

Progress Energy Code of Ethics – Summary

This document is intended as a short summary to highlight the provisions of Progress Energy's Code of Ethics. The complete document with additional detail can be viewed and downloaded at <https://www.progress-energy.com/company/investor-relations/corporate-governance/codeofethics.page>. The Code of Ethics refers to expectations for Progress Energy employees; however, Progress Energy expects the behavior and actions of all employees and other individuals performing work for the company to be consistent with the provisions stated in the Code of Ethics during all times they are onsite or otherwise performing work on behalf of Progress Energy.

Progress Energy is dedicated to honesty, integrity, and fairness in conducting its business. Company objectives will be achieved while complying with laws and regulations and adhering to generally accepted business standards.

Retaliation against employees who report perceived harassment, or who participate in investigations as witnesses or in other capacities, also violates the law and Company policy. Such retaliation is prohibited and will not be tolerated. The Company will take disciplinary action, up to and including termination of employment, against any employee or officer involved in retaliation.

The Code of Ethics and the related policies, practices, and procedures are not intended as a contractual commitment or obligation of Progress Energy to its employees. The Company reserves the right to modify, amend, or rescind any provision in this Code of Ethics or any policy, practice, or procedure.

Inquiries and Reporting – Employees who have an ethics-related question or suspect a violation of the Code of Ethics should contact their immediate supervisor or their next level of management. Employees may also submit ethics-related inquiries or suspected violations anonymously and confidentially to the Progress Energy Ethics Line at 1.866.8ETHICS (1.866.838.4427) or in writing to this address: Ethics Line, P.O. Box 1348, Raleigh, NC 27602.

Compliance with Laws and Regulations – Employees shall comply with all applicable laws and regulations in carrying out our work responsibilities.

Harassment – Employees shall not harass anyone else in the workplace on the basis of race, color, religion, sex, national origin, sexual orientation, age, or disability. Such conduct is a form of discrimination that violates Company policy and the law.

Workplace Violence – The Company strives to provide a workplace for employees that is free from physical attack, threats of violence, and menacing or harassing behaviors.

Drugs and Alcohol – Employees shall not be under the influence of alcohol or use, distribute, manufacture, dispense, possess, or sell illegal drugs or other controlled substances while on the job or during work hours, including meal breaks.

Use of Company Resources – Employees shall not use or acquire Company resources for any purpose other than authorized Company activities. Every employee has a responsibility to protect Company resources. Except for limited incidental use permitted by management, Company assets are not to be used for personal purposes. All facilities, equipment, systems, information, office and field supplies, and employee work time are resources of the Company.

Firearms and Weapons – To ensure a safe environment for our employees, customers, and contractors, the display, sale, transportation, possession, or use of firearms or weapons on property owned, leased, or otherwise used by the Company is restricted as follows:

In North Carolina and South Carolina: To the extent allowed by applicable laws and regulations, handguns are strictly prohibited on all Company property in North Carolina and South Carolina, except for security weapons carried and utilized in accordance with Nuclear Generation Group (NGG) procedures. Long guns, including rifles and shotguns and associated ammunition used for hunting, are allowed on Company property in North Carolina and South Carolina provided they are out of sight in a locked private vehicle and in compliance with applicable laws and regulations. Other use or possession of firearms or weapons on Company premises or property must be approved by the director of Corporate Security.

In Florida: In order to comply with Florida Statute Section 790.251, and to the extent required by other applicable laws and regulations, handguns are permitted on Company property in Florida in limited circumstances, provided: (1) the employee has a current license to carry a concealed firearm issued pursuant to Florida Statute Section 790.06, (2) the firearm is out of sight in a locked private vehicle or in a locked compartment of the vehicle, and (3) the private vehicle is not on any Company property where a nuclear generation facility is located. An exception applies for security weapons carried and utilized in accordance with NGG procedures, which are permitted on

Company property. Long guns, including rifles and shotguns and associated ammunition, are allowed on Company property in Florida provided they are out of sight in a locked private vehicle or locked compartment of the vehicle, and are in compliance with applicable laws and regulations. Other use or possession of firearms or weapons on Company premises or property must be approved by the director of Corporate Security.

Use of Company Information Systems and Technology Assets – Information systems and associated technology assets are provided to employees for the purpose of performing their job responsibilities. As valuable Company resources, these tools may at any time be inspected, searched, retrieved, copied, monitored for misuse, or restricted. Employees also are responsible for the resources' proper use and protection. Incidental personal use is acceptable if it does not interfere with Company business or violate applicable laws, licenses, policies, standards, or procedures. **Electronic communications** are a form of corporate data that must be effectively safeguarded. Examples include but are not limited to e-mail, Internet, instant messaging, and blogs. Every employee has a responsibility to use electronic communications professionally, ethically, and lawfully. Sending, copying, or accessing discriminatory, harassing, or sexually-oriented information or information conflicting with Progress Energy's diversity and inclusion program is strictly prohibited. Employees should not send, distribute, download, or upload electronic files in violation of copyright, patent, trademark, or other intellectual property rights. This includes distribution of pictures, music, movies, or other multi-media files. Electronic communication or posting of confidential or proprietary information can only be performed in accordance with approved business requirements. Electronic communication of confidential or proprietary information to third parties to conduct required business activities must be transmitted in a secured manner.

Gifts and Entertainment – Employees shall not offer personal favors or gifts of more than modest value that could be perceived as an attempt to improperly influence the decisions of existing or potential customers or suppliers. Likewise, employees or their families shall not request or accept favors or gifts of more than modest value that could be perceived as an attempt to influence the performance of duties or to favor existing or potential customers and suppliers.

Health and Safety – Employees are responsible for the prevention of accidents to themselves, co-workers, and the public and are required to comply with Company safety rules that are set forth in the Company's safety manual.

Environmental Practices – Progress Energy is committed to conducting its business in an environmentally responsible manner. This includes complying with environmental laws and regulations and working to prevent damage to the environment.

Conflict of Interest – Employees must not let their outside business interests, or those of immediate family members and other closely affiliated persons, conflict with their obligations to the Company. A "conflict of interest" is a situation where a choice must be made between one's individual best interest (financial or otherwise) and the best interest of the Company.

Confidential Information – Employees may not, at anytime during or after employment with the Company, disclose, use, or aid third parties in obtaining or using any confidential or proprietary Company information except what is required to perform duties assigned by the Company.

Integrity of Records and Information – Employees shall ensure all entries and transactions related to Company records and systems, including both manual and electronic, financial and non-financial, and any supporting information, will be recorded and reported fully, fairly, accurately, timely, and in an understandable manner in compliance with applicable standards, laws, and regulations. Employees shall not provide false or misleading information during any Company investigation or any investigation relating to a Company activity.

Employment Practices – Progress Energy is an equal opportunity employer. As such, the Company offers equal employment opportunities without regard to race, color, religion, national origin, sex, pregnancy, sexual orientation, age, disability, disabled veteran, or Vietnam Era Veteran status.

Securities Trading – Employees are prohibited from purchasing or selling any Progress Energy securities as a result of inside information or from disclosure of insider information to any other person (including family or friends) who then trades Progress Energy securities based on the information.

Marketing, Sales Practices, and Supply Chain – All employees who interact with customers and competitors must take care to avoid antitrust violations, especially those employees with pricing authority or knowledge. Employees should endeavor to deal fairly with the Company's customers, suppliers, competitors, and other employees.

Relations with Government and Political Activity – The Company's policy is to comply with applicable laws and regulations governing political activity.

**CONTRACT EMPLOYEE
CODE OF ETHICS ACKNOWLEDGMENT FORM**

I have read the Progress Energy Code of Ethics. I understand that the principles stated in the Code of Ethics represent those of Progress Energy as they relate to the work I perform as an independent contractor (or as an employee of an independent contractor of Progress Energy), and that violating those principles, or the legal and regulatory requirements applicable to my work may result in disciplinary action by my employer. I agree to abide by and support the legal and regulatory requirements applicable to my work. I understand that if I have questions concerning appropriate ethics or relevant legal and regulatory requirements, I should consult with my supervisor.

Signature of Contract Employee

Name of Contract Employee

Date

Contractor Organization