

# Specific Risk Policies for the Various Group Businesses

February 13, 2019

The Board of Directors of AVANGRID, Inc. (“AVANGRID”) oversees the management of AVANGRID and its business with a view to enhance the long-term value of AVANGRID for its shareholders. The Board of Directors of AVANGRID (the “Board of Directors”) has adopted this Policy to assist in exercising its responsibilities to AVANGRID and its shareholders. This Policy is subject to periodic review and modification by the Board of Directors from time to time. This Policy and the Company’s certificate of incorporation, by-laws, corporate governance guidelines and other policies pertaining to corporate governance and regulatory compliance, risk, sustainable development, and social responsibility (collectively, the “Corporate Governance System”) form the framework of governance of AVANGRID and its subsidiaries (collectively, the “AVANGRID Group”). AVANGRID’s Corporate Governance System is inspired by and based on a commitment to ethical principles, transparency and leadership in the application of best practices in good governance and is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

## AVANGRID Networks Risk Policy

The *AVANGRID Networks Risk Policy* provides the framework monitoring and managing risk associated with the networks business. The policy applies to all regulated networks activities carried out by AVANGRID Networks and its subsidiaries in the United States.

- Regulated transmission and distribution of electric power
- Regulated natural gas distribution
- Retail sale of electricity and natural gas, and related energy services, at regulated rates

## AVANGRID Renewables Risk Policy

The *AVANGRID Renewables Risk Policy* provides the framework for monitoring and managing risk associated with the renewables business. The policy applies to all activities related to the production of renewable energy made by the Group:

- New investments
- Production and sale of renewable energy
- Operation of the facilities
- Complementary activities to the renewables business: cogeneration and electricity trading developed in the United States.



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