



CODE OF CONDUCT

Dear Employees:

Our company has a long and proud history of providing industry leading products and services to our customers. Moving forward we must continue to work with the highest standards of excellence in all areas of our business. As Itron's CEO, I want to empower each of you to continue building on the momentum that we have created, driving innovation in our products and services, and striving to improve our customers' success.

Ensuring our customers' success begins with fulfilling our commitments, especially our commitments to business integrity and ethical conduct. As a publicly traded, global organization with thousands of customers in over 100 countries, we operate in a complex and strict regulatory environment in which integrity, compliance and accountability are critical. Integrity is the cornerstone for the way we do business at Itron. This is why adherence to a strict standard of ethical behavior and the laws and regulations of each country where we conduct business is not only the right thing to do, but essential to executing our business objectives.

As a member of the Itron community, you are key to our success. I am committed to fostering a culture of engaged, empowered and unified team members focused on safeguarding and furthering the high ethical standards associated with our company in the global marketplace. Itron's reputation for integrity has long been a source of strength and competitive advantage. Today, customers and shareholders alike demand ethical behavior from the people and companies with whom they do business. We must also demand it from ourselves and from one another. All employees – regardless of position or title – are accountable for maintaining our values of integrity, respect, trust and the pursuit of excellence as embodied in our Code of Conduct.

The Code of Conduct serves as an important resource to ensure our business interactions, inside and outside the company, are conducted with integrity. The Code applies to everyone at Itron, including directors, officers and all employees of the company and its subsidiaries and affiliates. As a representative of Itron, it is important that you read, understand and fully comply with our Code. This is to ensure that all of our decisions are guided by our responsibility to act with integrity and maintain the highest ethical standards.

And if we see challenging behavior that conflicts with our Code, our policies or applicable laws, we must speak up. Speaking up and communicating compliance and ethics concerns is an integral part of our commitment to responsible corporate citizenship and helps protect our business, our reputation, our stakeholders and every employee.

As a company, we are on the right path, and I will need help from everyone to ensure we continue and accelerate in this way. We have a terrific opportunity to innovate and grow our business. We are blessed with the ability to solve pressing societal problems, help the planet, help our customers, do right by our shareholders and by each other as teammates.

Thank you for your ongoing commitment to Itron, our values and the ethical behavior that is so vital to our continued business success.

Sincerely,

--Tom Deitrich, President and CEO



CODE OF CONDUCT

Table of Contents

Purpose of Code of Conduct	1.0
Persons Covered by the Code	2.0
Global Business Policy	3.0
Financial Integrity	4.0
Conflicts of Interest	5.0
Corporate Opportunities	6.0
Gifts and Entertainment	7.0
Use of Computer System	8.0
Confidential Information	9.0
Intellectual Property	10.0
Protecting Physical Assets	11.0
Privacy	12.0
Discrimination and Harassment	13.0
No Contractual Rights	14.0
Environment, Health, and Safety	15.0
Substance Abuse and Alcohol	16.0
Compliance with Laws	17.0
Insider Trading	18.0
Political Activity	19.0
Community Support and Charitable Contributions	20.0
Maintaining and Managing Records	21.0
Reporting Violations	22.0
Waivers	23.0



CODE OF CONDUCT

1.0 PURPOSE OF CODE OF CONDUCT

This Code of Conduct outlines our ethics policy, sets expectations for how we will conduct our business, and establishes policies and procedures for reporting and investigating violations of the Code of Conduct.

These guidelines are neither exclusive nor comprehensive. Because the business and legal environment in which Itron operates is complex, it would be impossible to formulate a single policy that would govern all possible situations. If questions arise regarding the interpretation, application, or existence of any law, those questions should be directed to Itron's General Counsel or a member of the Legal Department. This Code of Conduct supplements the Company's existing policies, including those policies at each of our operating locations. If there is a conflict between any of these policies and any operations policies, those questions should be directed to Itron's General Counsel or a member of the Legal Department.

2.0 PERSONS COVERED BY THE CODE

This Code of Conduct applies to all directors, officers, and employees (including temporary employees) of Itron and any subsidiary or affiliate that Itron owns or manages, directly or indirectly.

3.0 GLOBAL BUSINESS POLICY

Itron is a global company and we are subject to the laws of many different countries. We expect our employees to comply with the letter and the spirit of all laws and regulations applicable to our operations. If cultural differences, local laws, or customs create a conflict with the Code, you should consult with Itron's General Counsel or a member of the Legal Department.

Itron's success is based on strong relationships of mutual respect and trust with our customers and suppliers. To maintain these strong relationships, we should treat everyone we deal with in the way we would expect to be treated: with fairness, honesty, and respect.

4.0 FINANCIAL INTEGRITY

All transactions with the Company must be recorded to permit the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). This financial information serves as the basis for managing Itron's business, measuring and fulfilling Itron's obligations, and complying with tax and financial reporting requirements. Financial records must represent the actual facts and the actual nature of the transactions. Accounting and financial reporting practices must be fair and proper, in accordance with GAAP, and use management's best judgment.

We will provide full, fair, accurate, timely, and understandable disclosures in reports and documents that we file with the U.S. Securities and Exchange Commission, other governmental agencies, and in all of our public communications. Clear, open, and frequent communication among all management levels and personnel on all significant financial and operating matters substantially reduces the risk of problems in the accounting and financial reporting areas and helps achieve these goals. All management-level employees are expected to be aware of these risks



CODE OF CONDUCT

and to communicate accordingly. Internal controls will be adopted from time to time by management as needed to further assist in preventing and detecting errors and fraud, promoting accuracy and completeness in financial records, and providing full, fair, accurate, timely, and understandable disclosures in periodic reports and other public communications.

5.0 **CONFLICTS OF INTEREST**

All of us have a responsibility to work for Itron's best interests and to refrain from letting personal interests influence business activities. A conflict of interest exists when you have a competing professional, financial, or personal interest that makes it difficult or impossible to fulfill your professional duties impartially. You should avoid even the appearance of a conflict of interest by avoiding situations that interfere with Itron's best interests.

Here are some examples of situations that may pose a conflict of interest:

- Investing in an entity (other than buying stock in a public company) seeking to do business with Itron or doing business with Itron;
- Working for or consulting with an entity that competes or potentially competes with Itron;
- Having a second job that conflicts with the time or attention that should be devoted to your job at Itron or adversely affects the reputation of Itron. (If you perform side work or have another job, be sure that you do not use Company time, facilities, resources, or supplies for such work.);
- Directly hiring or supervising a relative;
- Engaging in a personal relationship with another employee or vendor that affects your ability to do your job or disrupts the workplace;
- Accepting gifts or entertainment of more than nominal value from a supplier or a company that is doing or seeking to do business with Itron.

Every employee is responsible for recognizing situations in which a conflict of interest or the appearance of a conflict of interest might arise, and for taking appropriate action to eliminate or prevent such a conflict. If you believe it is not possible to avoid a conflict or if you aren't sure if there is a conflict, you must inform your supervisor and make full written disclosure to Itron's General Counsel.

6.0 **CORPORATE OPPORTUNITIES**

You must not exploit for your own personal gain opportunities that are discovered through your work at Itron unless the opportunity is disclosed fully in writing to Itron's General Counsel and the Company, within its sole and absolute discretion, expressly declines to pursue that opportunity.



CODE OF CONDUCT

7.0 **GIFTS AND ENTERTAINMENT**

A "gift" is anything of value that you either give or receive (e.g., a pen, a camera, a bottle of wine, or a ticket to a cultural or sporting event). "Entertainment" includes meals and cultural and sporting events that you attend with a customer, vendor, partner, consultant, a third-party representative, or other employees (1) on Company time, or (2) using Company funds, including Company-issued credit cards or personal funds, with the expectation of reimbursement. Accepting any gift that exceeds nominal value or entertainment beyond a routine social amenity can appear to be an attempt to influence the recipient. To avoid the appearance of improper influence with current or prospective customers, vendors, partners, consultants, or third-party representatives, you must observe the following guidelines:

- Never offer or accept a bribe; that is, anything designed to influence a person's judgment;
- Never offer or accept cash or cash equivalents;
- Never participate in any business entertainment activity that would violate the law or embarrass Itron by its public disclosure;
- Please consult the Legal Department before offering anything of value to government or political party officials, as such gifts and entertainment are strictly regulated and often forbidden entirely;
- Do not seek or accept, directly or indirectly, any favors, such as gifts of more than nominal value, entertainment, sponsorships, or contributions, from organizations doing business or seeking to do business with Itron.

We can offer or accept a gift or entertainment only as long as it:

- Meets the requirements of this Code of Conduct and relevant provisions of Itron's Anti-Bribery Policy;
- Does not exceed generally accepted local business practices;
- Is of nominal value;
- Cannot be viewed as a bribe, payoff, or kickback;
- Does not violate applicable law, Itron policies or guidelines, or the policies of the other company; and
- Is not solicited.



CODE OF CONDUCT

Gifts

Gifts such as merchandise or products, as well as personal services or favors, may not be accepted unless they are of a type and amount as are reasonable and customary under the circumstances and are not designed to, nor have the effect of, influencing the recipient's judgment. We will not be influenced by gifts or favors of any kind from our existing or potential vendors, partners, consultants, or third-party representatives, including, but not limited to, resellers, agents, or distributors. Gifts of any kind should not be accepted from vendors or potential vendors (or other business partners or potential business partners).

In some countries, it may be customary and lawful for business leaders in a host country to give gifts to Itron employees. These gifts may be of more than nominal value and, under the circumstances, returning the gifts or paying for them may be an affront to the giver. In such a situation, the gift may be accepted on behalf of Itron, but must be reported to the employee's supervisor or the Legal Department. In some cases, the gift may be retained by the Company, at the Company's sole discretion, rather than by the actual recipient.

There may be occasions, such as the departure of a Company employee, where the Company or its employees may give a gift to a Company employee. These gifts to employees must only be of nominal value, such as Itron logo items, and Company funds may not be used for any gifts to employees of more than a nominal value.

Entertainment

Reasonable business entertainment such as lunch, dinner, theatre, a sporting event, and the like, is appropriate so long as it is standard practice made in Itron's interest and during a meeting or another occasion where the purpose is to hold bona fide business discussions. You should consider the business purpose for the meal or other type of entertainment, the setting and cost of the meal or entertainment, and the frequency of the invitations when assessing its appropriateness.

You must act professionally and in a manner that does not embarrass the Company or damage its reputation. This policy applies to all business activities and entertainment that occur both during and after normal business hours. Employees are prohibited from engaging in conduct, attending functions, or gathering in locations where there is sexually inappropriate or offensive content.

For further details on gifts and entertainment, you should refer to additional relevant corporate policies and guidelines, including but not limited to Itron's Customer-Focused Events, Travel, and Entertainment Guidelines, Anti-Bribery Policy, and Global Anti-Bribery Manual. If you are unsure whether you should offer or accept a business gift or entertainment, you should seek guidance from your supervisor or the Legal Department. In case of doubt regarding the nature of the business entertainment, you should immediately inform Itron's Chief Compliance Officer or a member of the Legal Department.

8.0 USE OF COMPUTER SYSTEM

You are responsible for properly using the Company's computer system, including its electronic mail system and the Internet, in accordance with Company policies. Company computers, including laptops and desktops, and the e-mail system are the property of Itron. All



CODE OF CONDUCT

communications and information transmitted by, created on, or stored in, the computer system are Company records and the property of Itron. Itron has the right, but not the duty, for any reason and without the permission of any employee, to monitor any and all aspects of its computer system, including reviewing documents created on and stored in its computer system, deleting any material stored in its system, monitoring web sites visited by employees on the Internet, monitoring chat and news groups, reviewing material downloaded or uploaded by users from the Internet, and reviewing e-mail sent and received by users. You should not have an expectation of privacy in anything you create, store, view, send, or receive on the computer system.

Our policies prohibit using the computer system to send or receive messages or files that are illegal, sexually explicit, abusive, offensive, or profane. Unless authorized in advance, the Company's computer system may not be used to solicit for religious or political causes, commercial enterprises, outside organizations, charities, or other activities not related to an employee's services to the Company.

9.0 CONFIDENTIAL INFORMATION

Itron's confidential information is a valuable Company asset. Protecting that information is one of the most important obligations you have. Confidential information includes information regarding customers, suppliers, pricing, products, business strategies, business plans, business results, financial results, trade secrets, potential acquisitions or dispositions, patent applications, trademark applications, software systems, and other proprietary information of Itron and its subsidiaries.

Confidential Company information should not be disclosed to any third-party unless there is an approved non-disclosure agreement and should not be disclosed internally except on a strict "need-to-know" basis.

Employees should not attempt to acquire a competitor's confidential information through improper means. Stealing confidential information or improperly inducing disclosures by past or present employees of other companies is prohibited. While Itron may, and occasionally does, employ former employees of competitors, Itron respects the obligations of those employees not to use or disclose the confidential information of their former employers.

10.0 INTELLECTUAL PROPERTY

Intellectual property rights are crucial to protecting the investments that Itron makes in developing new products and ideas. We will protect our intellectual property and respect the intellectual property rights of others.

In the performance of assigned duties, employees may develop ideas, inventions, or software or create original works of authorship relating to the business of Itron ("Intellectual Property"). Except where local laws or labor contracts provide to the contrary, all of such Intellectual Property belongs to Itron, particularly where such Intellectual Property (i) results from or is suggested by any activity which the employee may do for or on behalf of Itron, (ii) is created, invented, or developed on Itron time or using Itron's resources and facilities, or (iii) is related to Itron's business.



CODE OF CONDUCT

11.0 **PROTECTING PHYSICAL ASSETS**

Itron has made significant investments in developing assets for use in our business. We each have a responsibility to protect the value of Itron's assets, including physical assets, information, Itron brands, and Itron's good name and reputation.

Itron's physical assets include facilities, equipment, and computer and communications systems. These assets should only be used for Company business and we must protect these assets from theft, loss, damage, or misuse.

While Itron respects employee privacy, your desk, cubicle, computer, computer usage, or telephone equipment should not be considered private or confidential. Subject to local laws, Itron may search and review both incoming and outgoing communications and all device information, including any password-protected employee communications.

Proprietary information is another valuable Company asset and includes internal and external communication; digital information stored on laptops, handhelds, desktops, servers, backups, and portable storage devices; and hard-copy documents and verbal discussions. When working with proprietary and confidential information, you have a responsibility to safeguard it from unauthorized disclosure. Employees must comply with all Company security policies and procedures for handling information assets and systems to ensure that we meet legal obligations, protect Itron's reputation, and protect Itron's investment in proprietary information.

Among Itron's most valuable assets are its trademarks and brands. To protect the value and recognition of Itron's trademarks, Itron has established guidelines that specify how and when they may be used. We must follow these guidelines whenever we use the Company's trademarks and brands, whether in internal and external communications or in materials prepared by third-parties.

12.0 **PRIVACY**

Many countries have implemented, or are planning to implement, privacy laws that set requirements for the appropriate handling of personal data (including all personal information relating to any individual that can be used to identify, contact, or locate this individual).

We are committed to protecting the reasonable privacy expectations of our employees, customers, and suppliers. We believe individuals have the right to privacy protection when their personal data is collected, used, or disclosed. We also believe that responsible stewardship of personal data is a critical component in maintaining trust in the Itron brand and ensuring that individuals feel confident that Itron respects their right to privacy. Therefore, we each have a responsibility to comply with Itron privacy and information security requirements when personal data is collected, stored, processed, transmitted, and shared. When questions, issues, or concerns arise, consult the Legal Department.

13.0 **DISCRIMINATION AND HARASSMENT**

We believe all employees should be treated fairly and equitably. It is our policy to treat each employee, supplier, and customer fairly without regard to the sex, race, color, ethnicity, sexual orientation, gender identity, physical or mental disability, marital status, pregnancy, medical



CODE OF CONDUCT

condition, age, religion, veteran status, citizenship or national origin of such person, or any other classification prohibited by law.

We will not tolerate any form of harassment or unlawful discrimination or any conduct that encourages or permits an offensive or hostile work environment. This includes any demeaning, insulting, embarrassing, or intimidating behavior such as racist, sexist, or ethnic comments, jokes, or gestures. Unwelcome physical contact or sexual advances are prohibited. Even if such behavior doesn't rise to the level of harassment, it may still be improper and result in a disciplinary action, up to and including termination of employment.

If you believe that you or another person may have been subjected to harassment or discrimination, or if you believe that the conduct of any person at the workplace violates any aspect of this policy, you should report such conduct or statements to your supervisor or local HR manager. If, for whatever reason, you feel you can't report the issue to your supervisor or HR manager, you may use the Itron EthicsPoint hotline (please refer to the "Reporting Violation" section of this Code of Conduct for details). Each allegation of harassment or discrimination will be promptly investigated.

14.0 NO CONTRACTUAL RIGHTS

All statements contained in this Code are intended to reflect general policies, principles, and procedures, and do not represent contractual commitments on the part of Itron and may be changed at any time. Without limiting the generality of the foregoing, nothing in this Code provides any additional employment rights, employment contracts or terms of employment to any person. This policy does not modify in any way the "employment at will" doctrine as it applies to the Company's U.S. employees.

15.0 ENVIRONMENT, HEALTH, AND SAFETY

Safe practices, healthy working conditions, and conservation of our environment are essential for our well-being and to achieve sustainable profitability.

- We are committed to protecting the environment and the safety and health of our employees, our customers, our contractors, the community, and other third-parties with whom we interact.
- We are committed to continuous improvement in our processes to manage safety, health, and environmental performance. If you are a supervisor, you must ensure that your direct reports know the safety practices applicable to each of their jobs and implement and enforce all applicable health and safety regulations and policies.
- We are committed to a safe working environment.
- We will strictly comply with all environmental laws affecting our operations.
- Every employee must contribute to the prevention of accidents by identifying, analyzing, and controlling safety, health, and environmental hazards.



CODE OF CONDUCT

You must immediately report to your supervisor all unsafe conditions or work-related injuries, illnesses, and accidents. If you believe that an environmental hazard exists, or that environmental guidelines are not being followed, you must immediately report the situation to Itron's Health, Safety, and Environment Senior Director.

16.0 **SUBSTANCE ABUSE AND ALCOHOL**

We are committed to maintaining a safe and drug-free environment consistent with applicable law. While on Company time, on Company premises, conducting Company business, engaging in Company activities, or operating any Company vehicle or equipment, you may never use, possess, transfer, sell, or manufacture drugs (which include any controlled substances that have not been prescribed for you by your doctor) or drug paraphernalia. You may not report to work under the influence of alcohol, any illegal drugs or controlled substance, or any drug that has not been prescribed to you by your doctor. If you are taking any medication that creates a safety risk, you must report this to your supervisor, and you must not operate any Company machinery or vehicle if the medication affects your perception, alertness, or responsiveness.

You may not possess, be under the influence of, or drink alcohol while operating any Company vehicle, machinery, tools, or equipment, or conducting company business.

Although alcohol may be served at certain Itron functions, events, or business meetings, consumption of alcohol at any such events is completely voluntary, should always be in moderation, and should never cause you to lose control of your actions, embarrass or harm the Company, or subject the Company to actual or potential liability.

17.0 **COMPLIANCE WITH LAWS**

As a global company, Itron must comply with the laws of the many countries in which it does business. We are each responsible for knowing and following all applicable laws or regulations. We also must act in a manner that upholds the spirit and the intent of the law. Where the Code or Company guidelines differ from local laws or regulations, we must always follow the higher standard. If you believe the requirements of the Code conflict with the local law, consult the Legal Department. Violations of laws and regulations have serious consequences, both for the Company and for the individuals involved. Therefore, when questions arise on these or other legal matters, you should always seek guidance from the Legal Department.

Antitrust

Antitrust laws, also called competition laws, govern the way that companies behave in the marketplace. Antitrust laws encourage competition by prohibiting unreasonable restraints on competition and trade. The laws deal in general terms with the ways companies deal with their competitors, customers, and suppliers. Violating antitrust laws is a serious matter and could place both the Company and the individual at risk of substantial civil and criminal penalties.

In all regions and countries where Itron does business, Itron is committed to competing vigorously but fairly for suppliers and customers.

To adhere to antitrust laws, we must not:



CODE OF CONDUCT

- Communicate with any competitor relating to price, any term that affects pricing, or production levels;
- Divide or allocate markets or customers;
- Agree with a competitor to boycott another business; or
- Put inappropriate conditions on purchases or sales.

When questions arise, contact the Legal Department for guidance.

Anti-Bribery and Anti-Corruption

Many countries have anti-bribery and other anti-corruption laws that are intended to prevent companies and individuals from gaining an unfair advantage and from undermining the rule of law. We must never offer or accept bribes or kickbacks, nor participate in or facilitate corrupt activities of any kind.

This prohibition on offering or paying bribes also applies to third-parties acting on Itron's behalf, such as agents, distributors' contractors, consultants, and other third-party representatives. We must never engage a third-party who we believe may attempt to offer a bribe to conduct Itron's business.

When doing business with governments, consult the Legal Department to be certain you are aware of any special rules that apply, and obtain approval from Itron's Legal Department before providing anything of value to a government official.

Import and Export Compliance

In every country in which Itron does business, laws and regulations govern imports and exports. Many of these laws and regulations restrict or prohibit the physical shipment of Itron's products or the transfer or electronic transmission of software and technology to certain destinations, entities, and foreign persons. In many cases, the law requires an export license or other appropriate government approvals before an item may be shipped or transferred.

We have a responsibility to comply with these laws and regulations. Therefore, we must clear all goods through customs and must not:

- Proceed with a transaction if we know that a violation has occurred or is about to occur;
- Transfer controlled software and technology unless we have obtained an approved export license; and
- Apply an inappropriate monetary value to goods and services.



CODE OF CONDUCT

Violations, even inadvertent ones, could result in significant fines and penalties, denied export licenses, loss of export privileges, or customs scrutiny and delays.

Because laws and regulations are complex and unique in each country, Itron provides guidelines and compliance training. It is your responsibility to complete the assigned training within the requested timeframes.

18.0 INSIDER TRADING

U.S. federal and state securities laws prohibit the purchase or sale of a company's securities when you are aware of material information about the Company that has not been disclosed to the public. If you are aware of material, nonpublic information relating to Itron, the rules are pretty simple—you cannot trade in Itron stock or other Company securities, nor can you disclose this information to others who might trade in Itron stock or securities. These rules are applicable to all Itron employees wherever located. Similarly, you cannot trade in the securities of any other company (such as a customer or supplier) if you are aware of material, nonpublic information about that company which you obtained through your work with Itron. If you have any questions, please see the Company's Insider Trading Policy which is posted on my.Itron.com or contact the Legal Department.

19.0 POLITICAL ACTIVITY

Periodically, Itron may communicate its position on important issues to elected representatives and other government officials. It is Itron's policy to comply with all laws, rules, and regulations regarding political contributions and lobbying in all countries in which it does business. Company assets may not be used for, or contributed to, political campaigns under any circumstances without the prior written approval of Itron's General Counsel. If employees engage in personal political activity on their own time, they must take particular care not to imply that they are acting on behalf of Itron and may not use Company assets for those activities.

20.0 COMMUNITY SUPPORT AND CHARITABLE CONTRIBUTIONS

As a responsible global citizen, Itron contributes to the economic and social developments of the communities in which it does business. Itron encourages its employees to become actively involved in the life of their communities and to volunteer and support community programs of their choice. Itron's Human Resources Department budgets and manages the Company's philanthropic activities and contributions in accordance with Itron's Corporate Philanthropy Policy. If you would like Itron to participate in a charitable activity or to make a charitable contribution, please submit your request via my.Itron.com on the Communities page. You may not contribute Company assets or funds to a charity if requested so by a customer or a prospective customer. If you receive such a request, please contact the Legal Department.

21.0 MAINTAINING AND MANAGING RECORDS

Itron maintains record retention policies to comply with tax, accounting, and other requirements. Records include paper documents, electronic documents, emails, compact discs, computer hard disks, floppy disks, microfiche, microfilm, and audio recordings. Itron is required by a variety of laws to retain records and to follow specific guidelines in managing its records. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors, and Itron, and the failure to comply with such guidelines may subject the



CODE OF CONDUCT

employee, agent, or contractor to disciplinary action up to and including termination of employment. Itron books and records should be retained for the period of time specified in applicable record retention guidelines. After that time, they may be disposed of unless required to be retained in connection with pending litigation or a pending investigation. Employees should follow the Company Records Management Policy (U.S.) and should consult with the Legal Department for assistance in reviewing applicable retention guidelines.

22.0 REPORTING VIOLATIONS

Responsibility

All employees must comply with this Code of Conduct, and a supervisor's instructions or encouragement to engage in behavior that violates this Code does not excuse the violation. In addition, the Company expects employees to report what they reasonably believe to be violations of this Code. In most circumstances, a violation should first be reported to an employee's immediate supervisor. Upon learning of a credible, suspected violation of law or Itron policy, supervisors must communicate the employee's report to Itron's Chief Compliance Officer so that the substance of the report may be fully investigated and documented. If an employee is not comfortable reporting the matter to a supervisor, or it is impractical to do so, the employee may report the issue directly to the Chief Compliance Officer, a local member of the Human Resources or Legal Departments, or he or she may call Itron's EthicsPoint hotline or file a report through the following webpage:

www.itron.ethicspoint.com.

The EthicsPoint hotline is operated by independent third-party operators, who speak many different languages, and are available to receive calls 24 hours a day and 7 days per week. Although you may report anonymously, the Company encourages you to identify yourself, as it will enable a more efficient investigation of the report. Reports are entered directly on the EthicsPoint secure server, and the reports are made available only to specific individuals within the Company who are charged with investigating the alleged incident. Toll-free telephone numbers are listed on the EthicsPoint website under "File A Report." Once you select the relevant country, the direct phone number will appear at the bottom of the page.

The Compliance Department or its designated representative (depending on the type of alleged violation) will promptly investigate each report in a manner which respects the sensitivity and privacy of the parties involved. No person who makes a report in good faith will be subject to retaliation – even if the investigation shows that his or her concerns were unfounded.

You may learn of an ethical issue that this Code or other Itron policies do not expressly address. Employees should feel comfortable contacting the Chief Compliance Officer, a supervisor, a member of the Legal or HR departments, or using Itron's EthicsPoint hotline for guidance in such situations.

Penalties for Violations of the Code

The matters covered in this Code are important to Itron, its shareholders, and its business partners. We expect all our officers, directors, and employees to adhere to these policies in carrying



CODE OF CONDUCT

out their duties for Itron and to fully cooperate in any investigation of a suspected violation of the Code of Conduct and/or pertinent company policies. All reports will be investigated promptly and thoroughly, consistent with applicable law. Failure to comply with the Code of Conduct and Company policies can have serious consequences. Appropriate corrective or disciplinary action, up to and including termination, will be taken against anyone whose actions are found to violate these policies. No improper or illegal behavior will be justified by a claim that it was ordered by someone of higher authority. No one, regardless of position, is authorized to direct an employee to commit a wrongful act. Any officer, manager, or supervisor who directs, approves, or condones infractions, or has knowledge of them and does not act promptly to report and correct them in accordance with this Code, will also be subject to disciplinary action.

Employees should be aware that the members of the Legal Department are obligated to act in the best interests of Itron, and do not act as personal representatives or lawyers for employees. Anyone knowingly submitting a false report will also be subject to discipline. Disciplinary actions may range from censure to revocation of privileges to reassignment, demotion, suspension, or termination of employment or business relationship, at Itron's sole discretion. Where Itron has suffered a loss, it may pursue legal remedies against the responsible persons or entities. Where laws have been violated, Itron will cooperate with the appropriate authorities. In some cases, Itron may have a legal or ethical obligation to call violations to the attention of external enforcement authorities.

23.0 WAIVERS

Any waiver of any provision of this Code for a director or an executive officer of Itron must be approved in writing by the Board of Directors and promptly disclosed to shareholders. Any waiver of any provision of this Code with respect to any other employee, agent, or contractor must be approved in writing by Itron's Chief Executive Officer, Chief Financial Officer, or General Counsel.

If you have questions or concerns, you should contact your supervisor, the Chief Compliance Officer at compliance@itron.com, or a member of the HR or Legal Departments. If you prefer to raise your concerns or questions anonymously, you should use the Company's EthicsPoint hotline.