

CHITTENDEN CORPORATION

POLICY

ON

ETHICS

AND

PROFESSIONAL

STANDARDS

TABLE OF CONTENTS

PART 1	STANDARDS OF CONDUCT	PAGE NUMBER
	Conflicts of Interest	2
	Compliance with Laws, Rules and Regulations	2
	Protection and Proper Use of Chittenden's Assets	2
	Corporate Opportunities	3
	Confidentiality	3
	Fair Dealing	3
	Accuracy of Records	3
	Quality of Public Disclosures	4
	Regulatory Compliance Responsibilities	5
	Financial Services	5
	Know Your Customers	5
	Relations With Other Employees	5
PART 2	CONFLICTS OF INTEREST	
	Confidentiality of Customer Information	7
	Acceptance of Gifts and Entertainment	7
	Financial Conflicts	8
	Loans	8
	Personal Transactions	8
	Reimbursement of Business Expenses	8
	Sale of Services to an Affiliate	8
	Membership in Clubs and Organizations	8
	Outside Directorships, Employment, and other Activities	9
	Relationships with Public Officials	9
	Insider Credits	10
PART 3	PRESERVATION OF COMPANY ASSETS	
	Material Inside Information	12
	Use of Corporate Resources	12
	Use of Copyrighted and other Third Party Proprietary Material	12
PART 4	COMPLIANCE PROCEDURES	
	Communication of Code	13
	Monitoring Compliance and Disciplinary Action	13
	Reporting Concerns / Receiving Advice	13
	Waivers and Amendments	15

[THIS PAGE INTENTIONALLY LEFT BLANK]

CHITTENDEN CORPORATION

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

The Board of Directors of Chittenden Corporation (together with its subsidiaries, the “Company”) has established this Code of Business Conduct and Ethics (the “Code”) to aid Chittenden’s directors, officers and employees in making ethical and legal decisions when conducting Chittenden’s business and performing their day-to-day duties.

Chittenden’s Board of Directors is responsible for administering the Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to the General Counsel.

Chittenden expects its directors, officers and employees to exercise reasonable judgment when conducting Chittenden’s business. Chittenden encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. Chittenden also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting Chittenden’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, Chittenden encourages each director, officer and employee to speak with his or her supervisor (if applicable) or, if you are uncomfortable doing that, with our General Counsel.

Contents of this Code

This Code has four parts, which follow this Introduction. The first part, “***Standards of Conduct***,” contains the actual guidelines that our directors, officers and employees are expected to adhere to in the conduct of Chittenden’s business. The fourth part, “***Compliance Procedures***,” contains specific information about how this Code functions including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated and punished. This fourth part also contains a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

Chittenden’s directors, officers and employees generally have other legal and contractual obligations to Chittenden. This Code is not intended to reduce or limit the other obligations that you may have to Chittenden. Instead, the standards in this Code should be viewed as the *minimum standards* that Chittenden expects from its directors, officers and employees in the conduct of Chittenden’s business.

Part 1 Standards of Conduct

Conflicts of Interest

Chittenden recognizes and respects the right of its directors, officers and employees to engage in outside activities which they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or in their ability to act in the Company's best interests. In most, if not all cases, this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and Chittenden's interests.

A "conflict of interest" occurs when a director's, officer's or employee's personal interest interferes with Chittenden's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in Chittenden's best interests. Conflicts of interest may also occur when a director, officer or employee or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's or employee's position with Chittenden. Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors.

Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the General Counsel. The General Counsel may notify the Board of Directors or a committee thereof, as he deems appropriate. Actual or potential conflicts of interest involving a director or officer should be disclosed directly to the General Counsel.

Compliance with Laws, Rules and Regulations

Chittenden seeks to conduct its business in compliance with both the letter and the spirit of applicable laws, rules and regulations. No director, officer or employee shall engage in any unlawful activity in conducting Chittenden's business or in performing his or her day-to-day company duties, nor shall any director, officer or employee instruct others to do so.

Protection and Proper Use of Chittenden's Assets

Loss, theft and misuse of Chittenden's assets has a direct impact on Chittenden's business and its profitability. Employees, officers and directors are expected to protect Chittenden's assets that are entrusted to them and to protect Chittenden's assets in general. Employees, officers and directors are also expected to take steps to ensure that Chittenden's assets are used only for legitimate business purposes.

Corporate Opportunities

Employees, officers and directors owe a duty to Chittenden to advance its legitimate business interests when the opportunity to do so arises. Each employee, officer and director is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of Chittenden's property or information or as a result of his or her position with Chittenden unless such opportunity has first been presented to, and rejected by, Chittenden,
- using Chittenden's property or information or his or her position for improper personal gain, or

Confidentiality

Confidential information generated and gathered in Chittenden's business plays a vital role in Chittenden's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. Directors, officers and employees may not disclose or distribute Chittenden's confidential information, except when disclosure is authorized by Chittenden or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Directors, officers and employees shall use confidential information solely for legitimate company purposes. Directors, officers and employees must return all of Chittenden's confidential and/or proprietary information in their possession to Chittenden when they cease to serve Chittenden.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. Unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is Chittenden's policy that directors, officers and employees must endeavor to deal ethically and lawfully with Chittenden's customers, suppliers, competitors and employees in all business dealings on Chittenden's behalf. No director, officer or employee should take unfair advantage of another person in business dealings on Chittenden's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of Chittenden's books, records and financial statements is fundamental to Chittenden's continued and future business success. No director, officer or employee may cause Chittenden to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer or employee may create any false or artificial

documentation or book entry for any transaction entered into by Chittenden. Similarly, officers and employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on Chittenden's books and records.

Quality of Public Disclosures

Chittenden is committed to providing its shareholders with complete and accurate information about its financial condition and results of operations in accordance with the securities laws of the United States. It is Chittenden's policy that the reports and documents it files with or submits to the Securities and Exchange Commission, and its earnings releases and similar public communications made by Chittenden, include fair, timely and understandable disclosure. Officers and employees who are responsible for these filings and disclosures, including Chittenden's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. Chittenden's senior management are primarily responsible for monitoring Chittenden's public disclosure.

REGULATORY COMPLIANCE RESPONSIBILITIES

All employees are held accountable to be aware of and fully comply with all laws and other regulatory matters that affect their individual job responsibilities. Similarly, all employees must adhere to related policies and procedures designed to satisfy regulatory compliance requirements.

Questions on compliance issues that occur day-to-day should be directed to your manager, to the appropriate compliance coordinator or the Compliance Officer.

Financial Services

Chittenden may offer certain financial services (e.g., credit, deposit, and safe deposit services) to employees at preferential rates so long as these rates and fees comply with all applicable laws and regulations, as well as corporate policies and procedures on insider loans. Failure to comply may result in disciplinary action up to and including termination.

It is the policy of Chittenden to make the advertising and delivery of all its financial services available on a non-discriminatory basis, without regard to an individual's race, color, religion, national origin, gender, marital status, age, disability, or family or veteran status.

Know Your Customers

Chittenden and its subsidiaries strive to do business only with individuals of sound character and good reputation. Accordingly, our policy precludes doing business with any individual or entity when the conduct of such business would adversely affect our reputation as a successful institution that conducts its businesses in accordance with the highest ethical standards. Each employee must be sensitive to circumstances that may raise concerns under this policy. For example, all employees must be alert to transactions which may be an abuse of the financial services industry (e.g., money laundering) as well as to circumstances that may indicate that an individual or entity could have ties to organized crime or otherwise be involved in an illegal or unethical practice. Employees should promptly report any such concern to their manager.

Relations with Other Employees

Chittenden employs persons of varied backgrounds, without regard to race, color, religion, national origin, sex, sexual orientation, marital status, age, disability, or family or veteran status. All employees must, therefore, conduct their relationships with other employees with courtesy, decency, fairness, honesty, and mutual respect. The Chittenden will not tolerate any improper conduct among employees, such as the harassment of one employee by another, directly or by mail, any electronic means or telephone.

Appropriate corrective and disciplinary action will be taken if such improper conduct occurs. Harassment may include:

- derogatory expressions describing members of a particular group;
- off-color or offensive jokes or language;
- graphics or cartoons that disparage a specific group or an individual employee;
- physical assault or the threat of physical assault;
- verbal or physical behavior clearly outside the bounds of decent interaction in a business environment; and
- statements or threats that imply a link between an employee's sexual conduct and that employee's potential for advancement, compensation, job evaluation, or on-the-job cooperation from colleagues.

Chittenden also prohibits any retaliation against employees who report instances of harassment or other improper conduct to management, and managers are required to treat such reports with confidentiality.

When incidents of harassment or other improper employee conduct occur, the offended employee shall contact either their manager or the Human Resources Department to determine an appropriate course of action. This will include steps to correct the improper conduct, and to determine an appropriate disciplinary action, up to and including termination of the offending employee(s).

PART 2 CONFLICTS OF INTEREST

Confidentiality of Customer Information

All information concerning customers is privileged and confidential.

Employees must determine whether or not a request for customer information is legitimate in form and substance and if the party requesting the information is entitled to it. Employees should not discuss customer-related information with other employees except on a need-to-know basis, and should avoid any discussion of customer relationships in public places. Failure to comply with any of the provisions in this Part 2 "Conflicts of Interest" section may result in disciplinary action up to and including termination. Employees are encouraged to consult with their manager, the Compliance Officer or the General Counsel if they have questions relating to Conflicts of Interest.

Request by third parties for mailing lists, marketing data, or other similar types of customer-related information must be referred to the Marketing Department. Employees who have questions about the release of customer information should refer them to their manager or the General Counsel.

Acceptance of Gifts and Entertainment

The provisions of this section are consistent with requirements of the Federal Bank Bribery Act and other applicable law.

Entertainment (including but not limited to meals, tickets, or travel arrangements), not to exceed \$100 in United States currency, paid for by a customer or vendor may be accepted by an individual employee when a demonstrable business purpose is served. In limited situations, it may be appropriate for an employee to accept entertainment offered by a customer or vendor that exceeds \$100 in United States currency. However, ***before*** accepting entertainment of this nature, the affected employee(s) must discuss the matter and obtain the written approval of their manager. In all other circumstances, the employee or the employer, as appropriate, must pay for the entertainment. Further, ***employees must not under any circumstance solicit the payment of entertainment by a customer or vendor.*** Employees should refer any questions to their manager or to the General Counsel.

Employees and their family members may not accept gifts of cash or cash equivalents, such as securities, product or service discounts, from any customer or vendor in any amount or under any circumstances. Other types of gifts from customers or vendors may be retained by employees only if they are of nominal financial value (not to exceed \$50 in United States currency), and are promotional in nature or are given to commemorate an event. Examples include pens, calendars, T-shirts, or holiday gifts. Further, ***employees must not under any circumstances solicit gifts from a customer or vendor. Any gift or entertainment offered and paid for by a customer or vendor may not be retained by an employee if it would compromise the employee's sound business***

judgement. Employees who have questions about these matters should refer them to their manager.

From time to time, the Chittenden may enter into specific arrangements with companies or organizations on behalf of all employees, to provide a particular product or service at a discount. These arrangements are in compliance with this policy.

Financial Conflicts

Employees should conduct their personal financial affairs to avoid any conflict with their employer's business interests or that of any customer or supplier. If a potential for a conflict involving a personal financial matter exists, employees are encouraged to discuss the matter with their manager.

Loans

Employees may not borrow from customers or suppliers except from those whose normal business includes lending, and any such borrowing must be at market rates.

Personal Transactions

Employees should not process financial transactions in which they have a personal interest. Personal interest means the employee, immediate family members, including spouse, children, brothers, sisters, parents, significant other or any dependent. These transactions must be handled by another authorized but disinterested employee.

Reimbursement of Business Expenses

Employees shall document and seek reimbursement for business expenses by following the procedures established by Corporate Finance, including the obtaining of appropriate management approval.

Sale of Services to an Affiliate

The sale of products or services by an employee to an entity controlled by an employee or a member of the employee's immediate family or by any organization in which the employee or member of the employee's family has a proprietary interest to Chittenden, has an inherent potential for a conflict of interest and is discouraged. If such a sale is contemplated, the employee must notify the appropriate senior manager of the potential conflict, and shall not participate in any decision on the purchase of the product or services.

Membership in Clubs and Organizations

Chittenden does not support any discriminatory membership policies or practices of personal prejudices by any social club, professional service, or civic organization. Accordingly, employees and their managers shall ensure that no payments are made for

memberships in clubs or organizations, which practice or condone such discriminatory behavior.

Outside Directorships, Employment, and other Activities

Chittenden encourages its employees to participate in outside activities, particularly those, which address issues of concern to the communities served by Chittenden. However, employees must obtain the approval of their manager prior to assuming the position of an outside officer, directorship, or accepting other potentially critical assignments, especially those of a political nature.

Examples of outside activities, however, that would pose a conflict with corporate interests are those that:

- would require devoting so much time or effort as to affect the satisfactory performance of the employee's job responsibilities;
- are performed for a competitor;
- could be performed by a subsidiary and, therefore, would result in the loss of a business opportunity;
- are of a type prohibited, or limited by a federal or state statute, as a result of the individual's employment with a financial institution; or
- are of a nature that could injure the reputation of Chittenden or an affiliate.

Therefore, employees should, ***prior to undertaking an outside activity***, discuss any potential conflict with their manager.

Relationships with Public Officials

Employees who deal with public officials must coordinate their dealings with their manager and are encouraged to consult with the General Counsel.

Further, employees who are authorized to deal with public officials through their position description will be considered in compliance with this policy.

A public official is defined as an individual who holds an appointed or elected federal, state, or local office or who is an employee of a federal, state, or local governmental agency or unit.

Employees must ensure that in the exercise of their ***individual*** political rights, they will not act, or be perceived by the general public to be acting, on behalf of Chittenden.

Insider Credits

Because of the close association of Employees and Directors, as well as their families, associates and business interests with Chittenden, it is essential to scrutinize closely credit facilities to such borrowers to avoid even the appearance of favoritism.

Board members and lending personnel should be aware at all times of the need to avoid any conflict of interest or seeming conflict of interest with respect to lending situations. It is also Chittenden's policy to require that persons associated with Chittenden will in no way seek to abuse this association for improper gain either for the benefit of themselves or others.

While the policy of Chittenden will remain to welcome referrals from personnel of prospectively worthy credit opportunities, no one is to attempt to make use of their affiliation with Chittenden to influence any Account Manager in the decision process.

a. Loans to Officers, Directors, Employees and Their Related Interests.¹

Regulatory Requirements

All credit facilities to Officers, Directors, Employees and/or their related interests shall conform to all Federal and State requirements including Reg "O".

Credit Facilities to Officers and Employees

1 "Related Interest" means (1) a company (any corporation, partnership association, joint venture, pool syndicate, sole proprietorship or any other business entity) that is controlled* by a person or (2) a political campaign committee that is controlled by a person or the funds or services of which will benefit a person, (3) spouse and dependent children.

* "Control" means that a person directly or indirectly, or acting through or in concert with one or more persons (1) owns, controls or has the power to vote 25 percent or more of any class of voting securities of the company; (2) controls in any manner the election of a majority of the directors of the company; (3) has the power to exercise a controlling influence over the management or policies of the company. Consult the Credit Policy office for further clarification.

It is the policy of Chittenden not to extend commercial credit to Officers, Employees or their spouses.

It is the policy of Chittenden not to advance credit in excess of \$25,000 to officers with the title of Senior Vice President and above. Residential Real Estate Mortgages exceeding this limit may be made if those loans are sold upon closing.

Under Vermont law, Chittenden Bank may grant loans to other Officers of the Bank or to their related interest in an amount not exceeding \$100,000.

Approval

In addition to the regular approvals required, all loans to Officers must be approved by a majority of the Board of Directors.

All such extensions of credit shall be identified as a loan to an Officer of the Corporation or to a financial interest of that Officer, and recorded in the Minutes of the Board.

Pricing and Terms

No extension of credit shall be made unless the extension is granted on substantially the same terms as those prevailing to non-employees; the loan does not involve more than the normal risk of repayment; and the loan is made at interest rates not more favorable than for non-employees.

b. Credit Facilities to Directors or Their Related Interests

Approval

All extensions of credit to Directors or their related interest regardless of size must be approved by the Commercial Division Manager and acknowledged by Corporate Counsel in addition to the regular required approval. An extension of credit is considered made to a person covered by this policy to the extent that the proceeds of the extension of credit are used for the tangible economic benefit of, or are transferred to, such a person.

In addition, loans to Directors or their related interests, where the total credit exposure (including aggregate of all other extensions of credit to the director and all related interests of that person) is in excess of \$500,000 must have the approval of the majority of the full Board of Directors prior to commitment.

Pricing and Terms

Loans to Directors or their related interests shall be subject to normal credit requirements, and shall not be on terms and conditions, including pricing, more favorable than enjoyed by other customers possessing similar credit and pricing characteristics. The transactions must not involve more than the normal risk of repayment or present other unfavorable features

PART 3 PRESERVATION OF COMPANY ASSETS

Material Inside Information

Employees are prohibited from using material inside information for personal gain. This information should only be discussed with other employees on a need to know basis. Further, such information should not be discussed in public places. Failure to comply with any provisions in this Part 3 "Preservation of Company Assets" section may result in disciplinary action up to and including termination.

Use of Corporate Resources

Employees should be aware that any product, program, or writing developed or produced by employees as a result of performing their responsibilities is the property of Chittenden. Accordingly, employees may not disseminate, sell, or otherwise use physical resources or proprietary information for their personal benefit.

Employees should also exercise reasonable care over other types of corporate resources such as building access devices or corporate credit cards, and surrender them upon request by the issuing department. Further, employees must adhere to applicable policies and procedures in their use of these corporate resources. In addition, employees must never divulge any passwords assigned to them.

Use of Copyrighted and other Third Party Proprietary Material

Each employee who uses the copyrighted or other proprietary material or information of a third party must do so in compliance with applicable laws and regulations. Employees are cautioned that they as well as Chittenden, may be held liable for both civil damages and criminal penalties for copyright and trademark infringements and for any other illegal or improper use of another's property. Employees must note that photocopying or other duplication or reproduction of copyrighted printed material normally requires the expressed permission of the publisher. Employees must also be aware that other uses of third party material or information, such as the duplication of computer software and the downloading of data from information retrieval services (databases), may also require the owner's permission. Employees are encouraged to consult their manager with any questions regarding the photocopying, duplication, reproduction, data downloading, or other use of copyrighted or other proprietary material or information owned by a third party.

Part 4 Compliance Procedures

Communication of Code

All directors, officers and employees will be supplied with a copy of the Code upon beginning service at Chittenden. Updates of the Code will be provided from time to time. A copy of the Code is also available to all directors, officers and employees by requesting one from the human resources department or by accessing the company's website at www.chittenden.com.

Monitoring Compliance and Disciplinary Action

Chittenden's management, under the supervision of its Board of Directors or a committee thereof or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service and restitution.

Chittenden's management shall periodically report to the Board of Directors or a committee thereof on these compliance efforts relating to accounting, internal accounting controls or auditing matters including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every employee is required to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of Chittenden, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Chittenden's business or occurring on Chittenden's property. **If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code, he or she is obligated to bring the matter to the attention of Chittenden.**

Seeking Guidance. The best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer or employee

does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter with the General Counsel.

Communication Alternatives. Any employee may communicate with the General Counsel by any of the following methods:

- In writing (which may be done anonymously), addressed to the General Counsel either by facsimile to 802-660-1577 or by U.S. mail to General Counsel; P. O. Box 820; Burlington, VT 05402;
- By e-mail to sprentice@chittenden.com (anonymity cannot be maintained).

Reporting Accounting and Similar Concerns. Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls or auditing matters should be directed to the Audit Committee or the General Counsel. Employees may make communications with the Audit Committee or its designee:

- In writing to: Chair, Chittenden Corporation Audit Committee, P.O. Box 820; Burlington, Vermont 05402.
- By phoning the General Counsel at (802) 660-1410.
- By phoning the Chair of the Audit Committee at (802) 660-1621.
- Employees may use either of these methods to communicate anonymously with the Audit Committee.

Misuse of Reporting Channels. Employees must not use these reporting channels in bad faith or in a false or frivolous manner. Further, employees should not use the Reporting Line to report grievances that do not involve the Code or other ethics-related issues.

Reporting; Anonymity; Retaliation

When reporting suspected violations of the Code, Chittenden prefers that employees identify themselves in order to facilitate Chittenden's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, Chittenden also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an employee wishes to remain anonymous, he or she may do so, and Chittenden will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, Chittenden may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as is reasonably necessary to

permit Chittenden to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation.

Chittenden expressly forbids any retaliation against any employee who, acting in good faith, reports suspected misconduct. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes without limitation, for purposes of this Code, Chittenden's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to Chittenden's shareholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the General Counsel, the Board of Directors or, if permitted, a committee thereof.

All amendments to the Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to Chittenden's shareholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.