

# **BLACK HILLS CORPORATION**

**Code of Ethics**

**for**

**Chief Executive Officer  
and  
Senior Financial Officers**

The Board of Directors (the “Board”) of Black Hills Corporation (the “Company”) has adopted the following Code of Ethics (the “Code”) as required by Sarbanes-Oxley Act of 2002 and / or the rules and regulations of the U.S. Securities and Exchange Commission. This Code applies to the Company’s Chief Executive Officer and Senior Financial Officers (which may include the Chief Financial Officer, Corporate Controller, Corporate Treasurer, and Vice President Finance) (collectively defined as the “Designated Officers”). The Code establishes performance standards that are designed to deter wrongdoing and to promote:

- a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b) full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- c) compliance with applicable governmental laws, rules and regulations;
- d) the prompt internal reporting to an appropriate person or persons identified in the Code of violations of the Code, and;
- e) accountability for adherence to the Code.

As employees of the Company, Designated Officers are also covered by, and expected to comply with the Company’s Code of Business Conduct.

The Code, including, but not limited to, those provisions relating to honest and ethical conduct, avoidance of conflicts of interest, maintenance of the Company’s books and records, compliance with applicable governmental laws, rules and regulations, apply to the Designated Officers. In addition, the following requirements apply to the Designated Officers:

- Each Designated Officer shall at all times engage in honest and ethical conduct.
- Each Designated Officer shall avoid any actual or apparent conflict of interest between his or her personal and professional relationships and any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and shall report any such relationships or transactions to the Chief Compliance Officer or General Counsel immediately upon the creation or existence of any such relationship or transaction.
- Each Designated Officer shall be responsible for the full, fair, accurate, timely and understandable disclosure in reports and documents that a Company files with or submits

to, the Securities and Exchange Commission and in other public communications made by the Company.

- Any Designated Officer who questions whether a transaction or relationship could reasonably be expected to give rise to a conflict of interest should seek the advice of the Chief Compliance Officer or General Counsel.
- Each Designated Officer shall comply with applicable governmental laws, rules and regulations.
- Each Designated Officer shall promptly report any actual or perceived violation of the Code, including these special provisions, to the Chief Compliance Officer or General Counsel.
- Waivers of any provision of the Code for a Designated Officer or a director may be granted only by the Board of Directors, and will be disclosed as required by applicable law and the rules of the New York Stock Exchange.

Any Designated Officer who is found to have violated any provision of the Code shall, at the discretion of the Board of Directors, be subject to disciplinary action, up to and including discharge, depending on the circumstances.

Notice of any change in the Code that applies to the Designated Officers and any grant of a waiver of a Code provision for a Designated Officer shall be reported in accordance with the applicable requirements of the U.S. Securities and Exchange Commission.

## ACKNOWLEDGEMENT FORM

I have received and read the Code of Ethics for Chief Executive Officer and Senior Financial Officers, and I understand its contents. I agree to comply fully with the standards contained in the Code of Ethics and the Company's related policies and procedures. I understand that I have an obligation to report suspected violations of the Code of Ethics, to the Compliance Officer or Corporate General Counsel.

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Printed Name

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Signature

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Date