



# CODE OF CONDUCT

Do What's Right: Report What *Seems* Wrong

**Our commitment to maintain trust**

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This Code of Conduct applies to all non-bargaining and bargaining unit employees of Xcel Energy Inc.'s, subsidiaries and affiliates ("Xcel Energy"). The term employee, as used in this Code of Conduct, includes executive officers and all other regular, full-time, part-time and temporary employees, whether benefitted or non-benefitted employees.

If there are conflicts between this Code of Conduct and collective bargaining agreements that are in effect for bargaining unit employees, the collective bargaining agreement applies.

This Code of Conduct also applies to Xcel Energy Inc.'s Board of Directors and executive officers.

Contractors who have an agreement with Xcel Energy agree to ensure that they, their employees, agents and representatives perform services in accordance with Xcel Energy's Code of Conduct, as specified in the terms of the agreement. Contractors who violate Xcel Energy's Code of Conduct risk immediate release or loss of future business with Xcel Energy.

This Code of Conduct has been adopted by the Board of Directors of Xcel Energy Inc., as well as the Boards of Directors of Xcel Energy Services Inc.; Northern States Power Company, a Minnesota corporation; Northern States Power Company, a Wisconsin corporation; Public Service Company of Colorado, a Colorado corporation; Southwestern Public Service Company, a New Mexico corporation; and other Xcel Energy Inc. subsidiaries.

The use of "we," "ours," or "the company" is synonymous with Xcel Energy.

The print version of the Code of Conduct was published in 2017. As changes occur, we incorporate them into our online version, which is found on XpressNET and on our external website. In the event there are differences between a printed and online version, the online version should be considered the current statement of the Code of Conduct.

Nothing in this Code of Conduct is intended to be or should be construed as an express or implied employment contract. You are an employee at-will, which means that you can leave or be terminated at any time, with or without cause and with or without notice. Any statements to the contrary must be in writing and signed by an officer of the company that employs you.





Dear Xcel Energy employee:

Trust is so important at Xcel Energy that it's part of our vision: "We will be the preferred and trusted provider of the energy our customers need."

We convey trust in many forms, from our unwavering commitment to public safety to quickly restoring electricity when severe weather strikes. It also means delivering 24/7/365 for our customers and communities, working hard to get better every day and serving as careful stewards of our resources.

At Xcel Energy, we deliver more than safe, clean, reliable energy at an affordable price. We also deliver an honest, ethical culture. By adhering to this core value, we have built an excellent reputation with our key stakeholders.

Trust takes years to build, but can be broken in just moments. That is why we have developed a strong Code of Conduct that guides everything we do – how we make business decisions, how employees work together and how we interact with stakeholders.

Our Code of Conduct serves as an excellent resource for you. It provides guidance on how to handle a tough judgment call and direction on how to speak up if you believe something seems wrong.

It's your responsibility to know, understand and adhere to our Code. Stay informed about our policies and be mindful of the tremendous importance of always delivering the right ethical choice. In summary, your responsibility is to Do What's Right: Report What *Seems* Wrong.

Thank you for the work you do and always delivering on our culture of ethics and honesty.

Sincerely,

A handwritten signature in black ink, appearing to read "Ben Fowke". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Ben Fowke  
Chairman, President and Chief Executive Officer

## We are responsible by nature

Our Code of Conduct is the cornerstone of how we do business and serves as the foundation for our Corporate Compliance and Business Conduct Program at Xcel Energy. As part of the company's spirit of continuous improvement, we regularly update the code to ensure it provides strong guidance.

As Xcel Energy employees, we take our responsibilities to our customers and communities seriously. Our vision is to “be the preferred and trusted provider of the energy our customers need.” Our mission is to “provide our customers the safe, clean, reliable energy services they want and value at a competitive price.”

**Our vision** is to “be the preferred and trusted provider of the energy our customers need.”



To deliver on our vision, mission and values—and especially to retain and enhance trust—we must adhere to the highest ethical standards and make decisions that are consistent with our values. Respect and transparency are fundamental to our success as a sustainable, socially responsible company. That's why our Code of Conduct is so important.

**Our mission** is to “provide our customers the safe, clean, reliable energy services they want and value at a competitive price.”



## We are responsible by nature

The Code of Conduct reflects our nine values, which describe how we will treat each other and conduct our business. Our corporate policies provide the road map for how we work and our values are reflected in our business.

As part of those values, we commit to:

<b>ENSURE SAFETY FOR OURSELVES, OUR COWORKERS AND THE PUBLIC</b>	<b>WORK PRODUCTIVELY AND CREATE A CHALLENGING AND REWARDING WORKPLACE</b>	<b>TREAT ALL PEOPLE WITH RESPECT</b>
<b>CONDUCT ALL OUR BUSINESS IN AN HONEST AND ETHICAL MANNER</b>	<b>WORK TOGETHER TO SERVE OUR CUSTOMERS</b>	<b>BE ACCOUNTABLE TO EACH OTHER FOR DOING OUR BEST</b>
<b>PROMOTE A CULTURE OF DIVERSITY AND INCLUSION</b>	<b>PROTECT THE ENVIRONMENT</b>	<b>ACHIEVE OPERATIONAL EXCELLENCE</b>

## We deliver

### We Do What's Right: Report What *Seems* Wrong

Xcel Energy's Code of Conduct outlines what is required of every single one of us, from the newest employee to members of our Board of Directors. Take the time to familiarize yourself with our Code so you have what you need to Do What's Right.

**Always deliver. Read and follow other corporate policies and complete required Code of Conduct training.**

New employees and members of the Xcel Energy Inc. Board of Directors are required to complete Code of Conduct training within 30 days of being hired and annually thereafter.

If you have any questions about Xcel Energy's Code of Conduct, contact your leader, the Corporate Compliance and Business Conduct Office or Legal Services.

### How to use the Code

If you find yourself in a situation where you are unsure of the right thing to do, use our Code as a guide. There are several situations throughout our Code presented to help you Do What's Right, but because of the complex nature of our business, we cannot specifically address every situation that might come up. When you are faced with questions, concerns or issues that might not have a simple answer, use your judgment and apply the principles outlined in the Code. Your leader is also available if you need guidance.

Please use our company policies to find more detail on any particular topic, and the Ethics Checkpoint when you need further help identifying the right decision to make. If you are still uncertain, your leader and the Xcel Energy Compliance Hotline are available. You can submit an Inquiry to the Hotline by calling the Xcel Energy Compliance Hotline or entering your question on the 'Ask a Question or Seek Advice' button on [XcelEnergyComplianceHotline.com](http://XcelEnergyComplianceHotline.com).

## Ethics Checkpoint

A series of questions to help employees make good business decisions.



## We deliver



### Our commitment to you

Xcel Energy enjoys a strong reputation as an ethical company. We're a company where employees trust that their coworkers and leadership Do What's Right. That reputation and trust are no accident—they're something we actively work to deliver, every day.

As an employee of Xcel Energy, you have a critical role in protecting the company's reputation. We count on you to comply with the Code, look out for What Seems Wrong and report your concerns so they can be addressed. And we commit to taking your concerns seriously, investigating them and keeping you safe from retaliation.

If you believe someone is breaking the law or violating our policies, or if you just feel uncomfortable about something, our Code of Conduct requires you to act by reporting the issue and checking back. I encourage you to share any concerns with your leader, but know that we provide many other reporting options as well. The Compliance Hotline, for example, allows for anonymous reporting and provides the ability to check on your report or provide further information while remaining anonymous. And you can always contact our Corporate Compliance and Business Conduct office if you're not sure who else to speak with.

I'm proud to work for a company that is committed to doing the right thing and empowering employees to contribute to a culture of compliance. Thank you for playing an active role in protecting our brand and reputation.

Judy Poferi  
Chief Ethics and Compliance Officer

## Do What's Right: Report What *Seems* Wrong

### You have numerous reporting options:

- Speak to your leader
- Contact the next level of management
- Contact Workforce Relations
- Contact the Compliance Hotline at [XcelEnergyComplianceHotline.com](http://XcelEnergyComplianceHotline.com) or 800.555.8516, available 24 hours a day and with the option to remain anonymous
- Contact Xcel Energy's Corporate Compliance and Business Conduct Office, 612.215.5354
- Contact Legal Services
- Report the concern to an Xcel Energy Inc. Board member

### Additional reporting options for nuclear employees include:

- Complete a Nuclear Corrective Action Request form
- Report nuclear safety issues to the Employee Concerns Program, 866.327.4662
- Contact the Nuclear Regulatory Commission, 800.695.7403

## We deliver

### Our culture of compliance

It takes courage to Report What *Seems* Wrong. Know that we appreciate you doing so. Our commitment to you is to take all allegations seriously, investigate them efficiently and effectively, respond appropriately and keep you safe from retaliation. We provide numerous reporting options so you can report your concern in whatever way you choose; the important thing is that you report it and continue to check back so we can properly investigate the issue.

When you report an issue, you have the option to provide your name or remain anonymous. Providing your name makes it easier for us to contact you if we need further information to conduct a thorough investigation, but if you report anonymously through the Compliance Hotline you can still receive or see messages and provide additional information.

Due to the nature of allegations and related facts, we may not be able to share specific information with you. However, we publish summary information related to allegations of wrongdoing in the CCBC Annual Report on XpressNET. We also publish CCBC Matters, a quarterly publication about typical issues, which contains information about the nature of a reported issue, investigation results, applicable policies and action taken.



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#### Question:

Tammy requested and received a part-time work schedule because of a serious medical condition. Afterward, she overheard two coworkers saying they didn't think the schedule was fair. Now, they make sure she has to do all the clean-up work that no one likes performing. What should she do?

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#### Answer:

*Tammy should report what her coworkers said and her concerns about her work assignments to her leader or through any other reporting option. Retaliation for requesting an accommodation of a disability is prohibited.*



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#### Question:

Anthony's leader was investigated after Anthony complained that his leader treated a Muslim coworker rudely by commenting that he hoped no one in the coworker's family was a terrorist. Ever since Anthony made the complaint, his leader goes over his work in excessive detail and has been providing him with menial tasks rather than the challenging work Anthony was receiving prior to making the report. Does this violate the policy against retaliation?

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#### Answer:

*Employees are protected when they report an allegation of wrongdoing, and punishing an employee because he or she made a report regarding potentially discriminatory treatment of another worker is clear retaliation. Anthony should report his concerns regarding retaliation so that they can be investigated.*



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#### Question:

After traveling for work with coworkers, Simone is concerned about how company resources were used on the trip. However, she's a new employee and doesn't feel confident enough about policies to be sure that anything wrong happened. After talking about it with her leader, she's wondering if she still needs to report it using the Compliance Hotline. What should she do?

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#### Answer:

*Talking with her leader was the right thing to do. Simone's leader will draw on experience, knowledge of policies and resources within the company to determine if the matter needs investigating. Simone does not need to contact the Compliance Hotline. If Simone were to be concerned about her leader's handling of company resources, or believed her leader was not properly investigating the issue, she should then contact the Compliance Hotline.*

## We deliver

### What happens after I make a report to the Compliance Hotline?



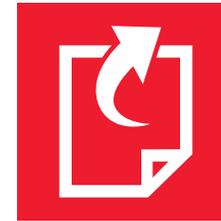
1

You will be asked questions or prompted to enter information about your issue, depending on whether you call or use the website. Please provide as much information as possible so a thorough investigation can take place.



2

When you're finished, you will receive a numerical "report key" and be prompted to create a password. This will allow you to check on updates and, if you report anonymously, is the only way you can determine if more information is needed to conduct an investigation while remaining anonymous.



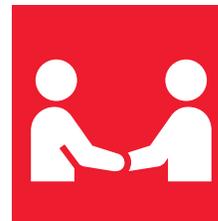
3

Your report is sent to the CCBC office and assigned to the appropriate area for investigation.



4

The assigned area conducts the investigation. Updates and/or follow-up questions will be posted and available to you after you enter the report key and password.



5

Information regarding specific actions may or may not be available to you, due to the confidential nature of the information. No matter the outcome, know that we appreciate you reporting What *Seems Wrong* so issues can be investigated.

## We meet our responsibilities

### Compliance responsibility

Our businesses are heavily regulated by many federal, state and local governmental entities, including the Federal Energy Regulatory Commission (FERC), the Environmental Protection Agency (EPA), Occupational Safety and Health Administration (OSHA), Nuclear Regulatory Commission (NRC) and the Securities and Exchange Commission (SEC). In addition, state agencies, such as public utility commissions, pollution control agencies, and departments of natural resources have regulatory oversight; and government-sponsored entities like the North American Electric Reliability Council (NERC) also have oversight responsibilities.

Maintaining a high degree of compliance with the law is key to Xcel Energy's credibility and success.

It is your responsibility to ensure that you perform your job in accordance with the law. You also have a role in encouraging others to comply with the law. References to "law" in this Code of Conduct include any applicable state or federal statute, regulation, order or standard.

### Your responsibilities

- Employees, contractors and consultants are prohibited from sharing non-public transmission information with Wholesale Merchant Function employees.
- Ask your leader or the Standards of Conduct Chief Compliance Officer before sharing information:
  - What is transmission function information?
  - Is the transmission function information public?
  - Is the recipient a wholesale merchant function employee?



#### Question:

Why is the FERC No Conduit Rule important to you?

#### Answer:

*Xcel Energy is a Transmission Provider and subject to FERC Standards of Conduct (FERC-SOC) rules because we own electric transmission and/or natural gas transportation facilities and provide interstate transmission services to our affiliated Wholesale Merchant Function. We are required to provide these services to our transmission customers, affiliated and nonaffiliated, on a nondiscriminatory basis and cannot provide preferential treatment to our Wholesale Merchant Function or affiliated Transmission Customers.*



#### Question:

Tom, a dispatcher working in transmission dispatch responding to customer calls after a transmission outage, has an exact time for restoration and has posted the time on the Open Access Same Time Information System. A Wholesale Merchant Function employee calls in and asks when the service will be restored. Is Tom able to provide this Wholesale Merchant Function Employee with general information?

#### Answer:

*Yes. The Standards prohibit access to non-public transmission information. However, since the restoration time has been posted, it is no longer non-public transmission information. If Tom is unsure whether it's OK to share the information, he can have a quick conversation with his leader to gain clarity.*

## We meet our responsibilities

### Additional responsibilities for Nuclear employees

Specific laws with respect to health and safety govern Xcel Energy's nuclear operations. If you work in or with our nuclear operations, you must comply with these laws. Workers in our industry are held to a high standard regarding attitudes and behaviors towards nuclear safety.

In addition, nuclear workers

- Are responsible for complying with the company's Nuclear Access Authorization and Fitness for Duty Program Procedures and reporting any threats or acts of workplace violence, as nuclear facilities carry additional concern.

### Additional responsibilities for leaders

Xcel Energy employees in leadership positions (supervisors, managers, directors, vice presidents, executive officers, etc.) have additional responsibilities regarding this Code of Conduct. Xcel Energy counts on its leaders to model ethical business conduct, setting a strong standard for their employees and each other. Leaders have a key role in fostering an environment where employees feel comfortable reporting What *Seems* Wrong and speaking up when they are concerned. Leaders should be available to respond to requests for guidance, and have a key responsibility to report allegations. Allegations of harassment, discrimination, retaliation or workplace violence should be reported to EEO and/or Workforce Relations. Allegations of wrongdoing that could impact financial statements should be reported to the Corporate Compliance and Business Conduct Office.

### Corporate Compliance and Business Conduct Office

The Corporate Compliance and Business Conduct (CCBC) Office exists to identify and manage risks and improve awareness of the company's culture of compliance. You may contact the CCBC Office, at 612.215.5354, to ask questions or Report What *Seems* Wrong.

**WORK  
TOGETHER  
TO SERVE OUR  
CUSTOMERS**



## We Do What's Right for each other

We deliver the energy that powers our customers' homes and businesses—and Xcel Energy's success. Your expertise, creativity and hard work ensure that the company is among the best energy providers in the country.

How can you deliver for the company and our customers? Show up to work each day ready to do things better than the day before. Be a team player, working collaboratively with your closest coworkers and across work groups as needed. Be familiar with your leader's and the company's expectations of you—starting with these basic guidelines:

### **Legal and ethical standard**

Xcel Energy counts on you to be honest, fair and trustworthy in all company activities and relationships. Know and comply with this Code of Conduct, other company policies, laws and regulations. Unlawful or unethical activity, or any activity that may appear unlawful or unethical, is not tolerated.

### **Equal employment opportunity**

Xcel Energy provides equal employment opportunity. We do not discriminate based on age, gender, race, color, creed, religion, sexual orientation, gender identity, genetic information, national origin, disability, veteran status or any other protected class status in accordance with applicable federal, state or local laws. Other characteristics may be recognized and protected by federal, state or local laws or ordinances.

We seek to attract qualified job applicants and candidates who reflect the diversity of the qualified labor market. We base our selection of successful candidates upon merit, qualifications and other job-related criteria.

Employees do their best work when they feel valued and respected in the workplace. We engage employees in programs to ensure diversity and inclusion is understood and valued.

**Always deliver.**  
**Read and follow the Equal Opportunity policy (9.4).**

### **Retaliation is prohibited**

Any retaliation against an employee who, in good faith, reports a violation or suspected violation of the law, Code of Conduct or other Xcel Energy policy, or participates in an investigation, is strictly prohibited. Good faith simply means there is a reasonable basis to believe in the accuracy of your report. If someone tries to stop you from reporting a concern, that person can be subject to disciplinary action. Workforce Relations investigates all allegations of retaliation. Disciplinary action or termination may result if retaliation occurs.

Promptly contact Workforce Relations or use any of the other reporting options listed in our Code of Conduct if you believe retaliation has occurred.

**PROMOTE  
A CULTURE  
OF DIVERSITY  
AND INCLUSION**

# We Do What's Right for each other

## Harassment-free workplace

All employees have the same opportunities for success without regard to age, gender, race, color, creed, religion, sexual orientation, gender identity, national origin, disability or veteran status or any other characteristic protected by law. Discrimination and harassment based on any of these characteristics, such as inappropriate conduct, remarks, jokes or pictures, will not be tolerated.

Help support a thriving, productive, positive culture by treating all those with whom you work with respect, professionalism and dignity.

In addition to discrimination and harassment as defined above, other unacceptable behavior, including bullying, hazing, horseplay or profanity, is prohibited at Xcel Energy. A few examples occur when such conduct:

- Unreasonably interferes with workplace productivity or is disruptive
- Creates an unsafe work environment
- Appears to, or is intended to, demean an individual

All employees have an obligation to report possible discrimination or harassment using one of the reporting options. Any leader who becomes aware of possible discrimination or harassment and fails to report it is subject to disciplinary action or termination.

Workforce Relations promptly investigates all reported incidents and works with leaders to take appropriate action.

**Always deliver.**  
**Read and follow the Discrimination, Harassment and Other Unacceptable Behaviors policy (9.5).**



### Question:

One of Gretchen's employees, Curt, revealed to her that he has a health condition that necessitates certain work restrictions, including restricted hours, for a few months. Curt is concerned that his coworkers will resent taking on extra work during the accommodation. How should Gretchen handle Curt's concerns?

### Answer:

*Gretchen should assure Curt that she will consult with Disability Solutions and EEO regarding how to handle his work restrictions while maintaining a non-disruptive and respectful work environment. By partnering with the right business partners, Gretchen can make sure the accommodation is made in a way that will work for everyone involved and comply with company guidelines.*



### Question:

Dierdre missed some work this year because of a disability. During her most recent Quarterly Connection, her leader said he was disappointed in Dierdre's workload. Can Dierdre be held accountable for workload even if she is on medical leave?

### Answer:

*Dierdre will continue to be held accountable for maintaining satisfactory performance and attendance for the time that she is working, but those expectations would not be applicable to the time that she is in a protected leave status.*

# We Do What's Right for each other

## Safety

Safety is a core value at Xcel Energy. We must consider safety as our primary responsibility.

Xcel Energy needs you to stay safe by working in a manner that will prevent personal injuries to yourself and others, and damage to company or customer property and equipment. Make sure you go home safe every day by complying with all applicable safety policies and with federal and state safety regulations.

Leaders are required to enforce policies and procedures and support a reward and recognition system that fosters a safety culture.

**Always deliver.  
Read and follow the Safety policy (12.1).**

### Our safety culture is based on the following principles:

1. Safety is everyone's responsibility.
2. Leaders demonstrate a commitment to safety.
3. Decision-making reflects safety first.
4. A questioning attitude ("what-if") is cultivated.
5. Organizational learning is embraced.
6. Safety undergoes constant examination.
7. Employees are free to raise any type of safety concern and are assured that harassment, intimidation, retaliation or discrimination for doing so is strictly prohibited.
8. Nuclear technology is recognized as special and unique.



### Question:

While completing New Hire Connection, Valerie is surprised to hear that she, a new analyst in Business Systems, has the authority to stop work in the field if she sees it being performed in an unsafe way. Can she really stop work?

### Answer:

*Yes. As an employee of Xcel Energy, Valerie has the authority and responsibility to stop work on a job that she believes is not being done safely or if she is asked to do something she believes is not safe. If Valerie ever has occasion to stop work, the working foreman or crew leader and the employees on the crew will meet and discuss the issue. If they are able to resolve it, work will then continue. If they are not able to resolve the issue, the leader should be notified and the leader will assess the work being done and determine how to proceed. If Valerie still has a concern, she may contact the director of Safety. Safety consultants are available to assist crew or management as needed.*

# We Do What's Right for each other

## Always improving, always delivering

Xcel Energy's 24/7 Safety campaigns focus on maintaining a safety mindset around the clock. We want our employees to be safe on and off the job, and make it a priority to provide safety information aimed at helping them and their families stay safe at home. The campaigns utilize posters, mailings, employee/retiree magazine ads, company intranet articles and videos to spread the safety message.

Campaigns feature testimonials by employees who want to share their stories so others can learn from their experiences. Topics have included distracted driving, ladder safety, emergency preparedness, substance abuse and wellness. Employees have expressed that hearing safety messages directly from their peers is impactful. Some have even shared how their family members' safety habits have changed as a result of the 24/7 campaigns.

By providing information that heightens awareness about off-the-job safety, Xcel Energy is helping keep employees on the job, both now and in the future.

## Physical security

Xcel Energy is committed to compliance with requirements for physical security regulations and protecting company assets, including people, property, products and information.

Employees are required to take appropriate steps to: 1) protect assets, people, property and products from injury, loss and damage; 2) ensure the safety of employees, contract workers, visitors and customers; 3) protect information from loss or unauthorized access; and 4) preserve company revenue.

**Always deliver.**  
**Read and follow the Security policy (11.2).**



### Question:

Justin observed piggybacking (a person following an employee into a company facility, either in a vehicle or on foot, without badging in) into a company facility. What should he do?

### Answer:

*He should 1) Approach the individual if he's comfortable doing so and ask to see Xcel Energy identification; 2) Notify a leader; 3) Obtain the description of the vehicle (including license plate) or a description of the individual, along with a time and location, and notify the Security Operations Center at 612.330.7842.*



### Question:

While driving home, Tanya noticed three reels of copper and assorted other tools and equipment out in the open at a substation. Who can she call to have that equipment secured? Or should she let substation staff take care of it?

### Answer:

Tanya is right to take note and be concerned. She can deliver for the company by contacting the Security Operations Center immediately at 612.330.7842. The Physical Security Department will address the issue with the appropriate business unit.

## We Do What's Right for each other

### Prevention of workplace violence

Xcel Energy strives to provide a safe and secure working environment. We will not tolerate violence or threats of violence in the workplace.

Employees who become aware of possible violence or a threat of violence must promptly report the incident to the Security Operations Center (SOC) at 612.330.7842 or one of the other reporting options listed in this document. The company will conduct an investigation and take appropriate action. We cooperate with law enforcement officials in investigating violence and threats of violence.

Employees who engage in violent conduct, make threats of violence or fail to report incidents of violence are subject to discipline or termination.

**Always deliver.**

**Read and follow the Workplace Violence policy (9.13).**



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### Question:

Sheila's coworker just went through a nasty divorce. Sheila has seen her coworker's former spouse hanging around the building and following her to her car. Sheila doesn't want to interfere but is concerned that the former spouse may harm her co-worker. Should Sheila do something or mind her own business?

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### Answer:

*Sheila should do something! The safety of employees is a corporate value, and we want employees to go home safe every day. If Sheila believes that her coworker is in physical danger, she should report her concerns immediately to the SOC. In this case, the Security Services department will work with the parties involved, leadership and other resources to identify options and provide enhanced security procedures and recommendations to ensure the safety and security of all employees.*

**CONDUCT  
ALL OUR  
BUSINESS IN AN  
HONEST AND  
ETHICAL  
MANNER**

# We Do What's Right as individuals

## Conflicts of interest

You are expected to act in the best interest of Xcel Energy and to avoid conflicts of interest or activities that could reasonably create the appearance of a conflict of interest.

A conflict of interest arises when personal interests interfere with or appear to interfere with responsibilities to the company. You should not use your position at Xcel Energy to personally benefit yourself or someone else at the expense of the company.

If you have a question about any potential conflict of interest, refer to the Legal Services website.

The company relies on your undivided business loyalty.

- This duty is breached when you or a member of your family engage in activities which cause a conflict of interest or the appearance of a conflict of interest.
- This duty is also breached when you take for yourself or a member of your family opportunities that are discovered through your position with the company.

Neither you nor your family may have a personal financial interest in firms doing business with Xcel Energy without first obtaining approval through the Conflict of Interest process on XcelEnergyComplianceHotline.com. Before accepting a Board of Directors position with another for-profit corporation or business, you must first obtain approval through the Conflict of Interest process on XcelEnergyComplianceHotline.com.

**Family includes father, mother, son, daughter, brother, sister, wife, husband, grandparent and grandchild, or an individual who has acquired such a relationship through marriage or adoption. If you have questions about other relatives, contact Legal Services.**

You may not request charitable contributions from suppliers without receiving advance approval through the Soliciting Goods and Services from Suppliers Process on the Supply Chain website.

Members of the Xcel Energy Inc. Board of Directors and executive officers must also abide by the provisions in the Related-party Transactions policy.

**Always deliver.**  
**Read and follow other related policies:**  
**Related-party Transactions (3.11)**  
**Outside Employment (9.6)**  
**Sourcing Goods and Services (4.10)**



### Question:

Greg's project team needs some quick design assistance, and his brother-in-law runs a small business that could do this work for Greg's team quickly and inexpensively. Can Greg ask his brother-in-law to send a draft design so he can consider using his brother-in-law's company to help complete their project?

### Answer:

*No. Greg may not take an opportunity that he discovered through his position and extend it to someone with whom he has a familial relationship. Also, Greg may not have any role in advocating for, or influencing the selection of, his brother-in-law's services.*

## We Do What's Right as individuals

**“Personal financial interest” means owning or controlling more than one percent of a corporation’s outstanding securities or similar financial interest in an enterprise not considered a corporation. It also refers to being a consultant, officer or director of an enterprise or being an employee in, or having a member of your family in, a position to influence the actions of an enterprise that does business with Xcel Energy.**

### Information management and protection

Individuals are responsible for properly managing company information. All entries on the company’s books and records must reflect fairly, accurately and in reasonable detail the business transactions and other activities of Xcel Energy.

Information created and contained within or transmitted via Xcel Energy’s technology is the property of Xcel Energy. You should have no expectation of privacy regarding non-business, personal information created, communicated, transmitted and/or stored in information technology systems.

Access, use and retain information technology systems and company information as permitted by and in accordance with applicable laws, rules, regulations and company policies. You have a role in managing and protecting all company information against loss and unauthorized access, especially confidential restricted and confidential information. In the event of an actual or suspected data security breach involving unauthorized access to information, contact the Security Operations Center at 612-330-7842 or one of the other reporting options listed in this brochure.

Company information must be retained in accordance with Legal Holds, Xcel Energy’s records retention schedules or any approved exceptions. Legal Hold notices issued by General Counsel direct you to retain, and refrain from destroying, company information, regardless

of format, until further notice. You must comply with all instructions from General Counsel regarding preservation and production of documents subject to a legal hold.

#### **Always deliver.**

**Read and follow other related policies and standards:**  
**Information Management and Protection (3.7)**  
**Information Security Requirements (6.2)**  
**Information Technology Governance (6.3)**  
**Recording Devices in the Workplace (9.13)**  
**Appropriate Use of Company Resources (9.20)**  
**Information Security Classifications**



#### **Question:**

What is “company information”?

#### **Answer:**

*Company information is information maintained by Xcel Energy in the course of business that is classified as Confidential Restricted, Confidential or Internal information in the Information Security Classifications.*

Confidential Restricted information is highly sensitive information such as:

- Personally Identifiable Information (PII)
- Protected Health Information (PHI)
- Quarterly earnings statements prior to public release
- Critical system configurations

Confidential Information is information with legal or company policy restrictions on disclosure, such as:

- Employee and customer private data (excluding PII)
- Strategic plans
- Financial analysis
- Material, non-public information

Internal information is information that must be protected due to proprietary, ethical or privacy consideration, such as:

- Xcel Energy’s Address Book, which lists employee information like telephone numbers, work locations and email addresses
- Company information on XpressNET
- Corporate and business area policies and procedures

You must manage and protect all company information against loss and unauthorized access, especially Confidential Restricted and Confidential information. Employees without a business need shall not access or attempt to access Confidential Restricted and Confidential information.

## We Do What's Right as individuals

### Social media

Xcel Energy believes that our communications should accurately reflect our brand. While we all work together at Xcel Energy, we are also individuals with our own thoughts and interests. If you choose to publish your thoughts or post information about Xcel Energy on social media, you are responsible for that content. That means both disclosing that you are an employee of Xcel Energy and making it clear that your opinions are yours, not those of Xcel Energy.

Electronic communications create records that affect the reputation of our company and its employees. When referring to Xcel Energy or its customers, vendors, suppliers, shareholders, employees or contractors, do not communicate in a vulgar, obscene, threatening or discriminatory way.

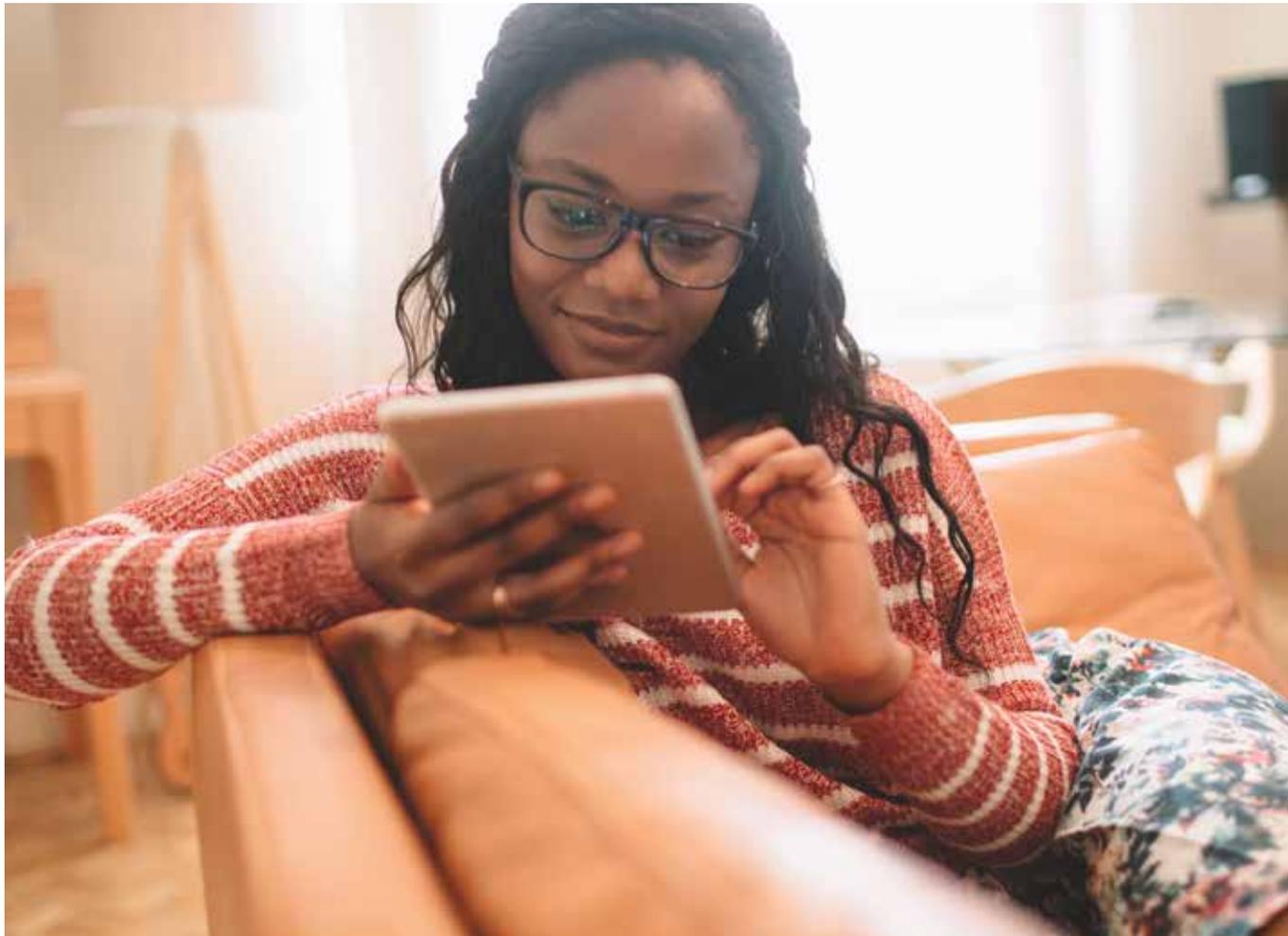


### Question:

Joseph wants to share an Xcel Energy post he saw on Facebook that discusses climate change. He shares the post and adds some of his own commentary. Does he have to disclose that he is an employee at Xcel Energy? If so, how should he let his Facebook network know that his views are his own and not those of Xcel Energy?

### Answer:

*Joseph should use the hashtag #XcelEnergyTeam in his post to let his Facebook network know he is an employee at Xcel Energy.*



# We Do What's Right as individuals

## Media communications

All media communications must be managed through and by Media Relations or designated communications representatives, except those that are managed by Investor Relations.

**Always deliver.**

**Read and follow other related policies and guidelines:**  
**Corporate Communications (5.5)**  
**Social Media, Business Use and Personal Use**



### Question:

Amy wants to submit a letter to the editor of her local newspaper about her personal opinion on Xcel Energy's wind strategy, but isn't sure if she has to disclose that she works at Xcel Energy. Does she have to disclose that she's an employee at Xcel Energy? If so, how should she do that?

### Answer:

*The fact that Amy works for Xcel Energy could impact how readers view the content of her letter given Xcel Energy is a utility company, so Amy needs to disclose that she works for Xcel Energy, but is not speaking for Xcel Energy, somewhere in her letter. However, if Amy wanted to write about the local sports team in a letter to the editor, she would not need to disclose that she is an Xcel Energy employee.*

## Other company assets

In addition to information, you probably use a variety of other company assets every day to perform your job, such as equipment, tools, vehicles, supplies, telephones, computers, email, the internet, money, property and/or your time. Properly use company assets for Xcel Energy business in accordance with laws, rules, regulations and company policies.

Company assets that no longer support business operations must be properly disposed of, donated, traded or sold. Assets that are in rate base must be properly retired.

Employees are expected to return all company assets not used on the job to the appropriate warehouse, storage facility or other place of origin, using appropriate procedures.

Taking or using company assets for unauthorized personal use is strictly prohibited.

**Always deliver.**

**Read and follow other related policies:**  
**Information Management and Protection (3.7)**  
**Procurement of Normal Goods and Services (4.10)**  
**Company Assets: Sales, Donations and Disposal (4.11)**  
**Appropriate Use of Company Resources (9.20)**  
**Company Vehicle Assignment (10.3)**

**TREAT ALL  
PEOPLE WITH  
RESPECT**



### Question:

Theo's team received some new computers and will be disposing of the old ones. Is it OK for them to donate the old computers to a local school?

### Answer:

*Information Technology assets may contain Xcel Energy information that can still be recovered even if they are reset to factory settings. Therefore, assets are typically disposed of rather than donated. Theo should contact Business Systems to properly dispose of Information Technology assets. If Theo would still like to support the school, the company offers programs to help Theo donate time or money. Theo can find information about matching gifts, volunteer paid time off and other programs by visiting the Employee Giving page on XpressNET.*



### Question:

Michael's leader authorized one of his coworkers to drive a company vehicle home occasionally after site visits. He believes his coworker is pushing the limits on this authorization because Michael continually sees the company vehicle at his house. What should Michael do?

### Answer:

*Company vehicles, including pool vehicles, assigned vehicles and commute (take home) vehicles, are available to employees for company business. The type of vehicle and its proper use are determined by business needs in accordance with company policies and required approvals. Michael should discuss his concern with his leader or use one of the other reporting options listed in this brochure.*

# We Do What's Right as individuals

## Intellectual property

You are responsible for protecting intellectual property owned by Xcel Energy. Intellectual property includes copyrights, trademarks, patents, trade secrets and contractual obligations. Intellectual property owned by others may be used only with the owner's permission. Your obligation to protect intellectual property continues after you leave the company.

You may not copy, reprint, duplicate or recreate, in whole or in part, computer programs or related systems developed or modified by employees, or acquired from outside vendors.

### Always deliver.

**Read and follow other related policies:**  
**Information Management and Protection (3.7)**  
**Information Technology Security Requirements (6.2)**

## Inventions

If you develop or participate in the development of technology, products, ideas or inventions, processes and techniques related to your employment or related to Xcel Energy's business ("inventions"), you will assign all rights, title and interest to Xcel Energy. If you have any questions about inventions, contact your leader or Legal Services.



### Question:

Catherine works at an Xcel Energy power plant. Because she has a strong technical background, she identified a way that would allow the plant to run more efficiently. With her leader's permission, she invents a process that will enable the plant to use fuel more efficiently. Because Catherine's leader approved her efforts to develop this technology, she decides she will market this invention to other utilities in order to supplement her income. Is Catherine permitted to do this?

### Answer:

*No. Although Catherine should be congratulated for delivering cost effectiveness for the company, she should not market this process to other utilities. Rights to all inventions related to employment at Xcel Energy belong to Xcel Energy. The fact that Catherine's leader approved her efforts to develop this invention does not affect the company's rights to this invention.*



### Question:

As an employee, Ines obtained some trade secret information about a method for converting waste materials into energy. She recently retired from the company but decided to set up her own energy consulting business. Because she is no longer an employee at Xcel Energy, Ines does not believe she is bound by the Code of Conduct limitations related to using trade secrets. Is she free to use these trade secrets?

### Answer:

*No. The Code specifically states that her "obligation to protect intellectual property continues after she leaves the company."*

# We Do What's Right as individuals

## Off-duty conduct

Conduct occurring off duty and outside the normal course of your employment with Xcel Energy has the potential to affect your employment at Xcel Energy.

This includes, for example, off duty conduct that jeopardizes workplace safety, public safety, security, Xcel Energy's reputation or your ability to carry out your duties to the company. It also includes, for example, felony arrests or convictions for actions involving violence, theft or dishonesty. You should report any such conduct, arrests or convictions to your leader, the next level of management, Workforce Relations or the Compliance Hotline.

Individuals granted unescorted access to Xcel Energy nuclear plants must report any legal action as soon as possible, but no later than prior to their next scheduled shift to their supervisor.

Xcel Energy will, in accordance with applicable law, assess the impact any off-duty conduct may have on Xcel Energy's interests and may take disciplinary action based on such conduct, up to and including termination of employment.

## Drug and alcohol use

Xcel Energy is committed to an alcohol and drug-free workplace. Report to work fit for duty so you can perform your duties safely and efficiently. This requires employees to abstain from using alcoholic beverages, mood altering drugs and drugs that adversely impact performance prior to the start of a workday, or during a workday, lunch break or other break.

Employees should not manufacture, sell, dispense, purchase, possess or use alcohol or illegal drugs on company premises, company time or while operating company vehicles or other company equipment, or while conducting company business off company premises. Illegal drugs include, but are not limited to, narcotics, depressants, cocaine, amphetamines, hallucinogens and marijuana. The term "illegal drugs" includes marijuana, whether for medicinal purposes and/or recreational use, regardless of any state law.

Employees taking prescribed medication should consult with their physician(s) to determine whether the medication may have an adverse effect on the individual employee's job performance or workplace safety. If a physician(s) determines that the medication may have an adverse impact on job performance or workplace safety and there is no alternative medication, then the employee should report the use of such medication to his/her supervisor so the issue can be addressed.

Any employee who is convicted of violating a drug or alcohol statute on Xcel Energy premises, on company time or while conducting company business off company premises must report to Workforce Relations no later than five days after conviction.



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### Question:

Tom was recently convicted of felony theft from an association for which he was the treasurer. Can this affect his employment with Xcel Energy?

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### Answer:

*Yes. Tom has an obligation to report his conviction so that the company can evaluate its impact on his ability to successfully perform his job.*



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### Question:

George, a coworker of Tina, has been following her home from work in his car and parking outside her house for hours at night. Now, Tina is concerned about coming to work. Should Tina report George's behavior?

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### Answer:

*Yes. George's conduct outside of work is harassment and is affecting Tina's ability to do her job, violating our Code of Conduct.*

## We Do What's Right as individuals

Xcel Energy's Drug and Alcohol policy includes preemployment and reasonable-cause testing for all employees.

Our Employee Assistance Program offers confidential assistance for those with drug and alcohol abuse problems.

**Always deliver.**  
**Read and follow the Alcohol and Drug-free Workplace policy (9.3).**

**ENSURE  
SAFETY FOR  
OURSELVES, OUR  
COWORKERS  
AND THE  
PUBLIC**



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**Question:**

Does it violate company policy to show up to work hungover but not legally under the influence of alcohol?

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**Answer:**

*Yes. Employees are expected to report to work fit for duty.*



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**Question:**

Miranda is scheduled to attend an after-hours, off-premises business-related social event where alcohol may be served. Is this OK?

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**Answer:**

*Yes. If Miranda consumes alcohol at the event, she should do so in moderation and be sure she will remain fit for duty when she returns to work the next scheduled work day. Miranda is responsible for complying with all applicable driving/transportation laws. If Miranda is ever unsure of what's considered acceptable at a business-related event, her leader is available to help consider the situation.*

## We Do What's Right for customers and the community

Our customers have an increasing amount of choice in how they buy and use energy. They also have growing expectations for the service levels we provide. It's crucial for every employee to maintain a focus on what customers want and how we can continuously improve their experience dealing with us.

You can deliver for customers by owning your customers' needs. Depending on your work, that might involve delivering positive direct interactions with customers or providing strong support to your internal customers so they can do their jobs well. At its most basic, it means conducting business in a way that supports our values, our reputation and the needs of our customers.

### Environment

We reflect our commitment to the environment in our actions. We comply with all applicable environmental laws, permits, conditions and other requirements pertaining to the operation of our facilities in relation to air, water and other natural resources.

Whether you work in a plant, the field or an office, you are expected to be sensitive to the importance of preserving the environment and natural resources. In addition, you are required to report any condition that poses an environmental, health or safety hazard.

Annual environmental performance improvement objectives and targets are developed by Xcel Energy. These objectives and targets are directed at achieving and evaluating performance against environmental metrics designed to increase efficiency while maintaining environmental compliance. Performance against these objectives and targets is tracked on the Environmental Services Scorecard and evaluated routinely. The results of these reviews are used to improve the process and enhance compliance at all levels. These compliance activities, combined with Xcel Energy's commitment to providing clean, reliable power at affordable cost, position Xcel Energy as a leader in the industry for environmental compliance and sustained environmental performance.

**Always deliver.**  
**Read and follow the Environmental policy (8.1).**

### Always improving, always delivering

Xcel Energy is dedicated to providing clean power in a sustainable manner that is compliant with all requirements and regulations. Xcel Energy maintains and implements an environmental management system that supports environmental compliance for all Xcel Energy operations in all regions. The environmental management system addresses federal, state and local environmental regulations and permits for air emissions, wastewater discharges and waste management. Xcel Energy supports environmental compliance by:

- Preparing and submitting periodic environmental reports to federal, state and local environmental agencies as required by permit or regulations;
- Preparing and submitting permit renewal applications;
- Providing environmental compliance training to facility personnel;
- Developing environmental management plans, e.g., Spill Prevention Control and Countermeasure Plans, Risk Management Plans, Greenhouse Gas Monitoring Plans and Stormwater Pollution Prevention Plans; and
- Maintaining an Environmental Information Management System (EMIS) to include approved internal policies and procedures associated with compliance activities.

**PROTECT  
THE  
ENVIRONMENT**

# We Do What's Right for customers and the community

## Public safety

Our commitment to safety extends beyond our employees to our customers and the community. Because our products pose potential risks, we have comprehensive programs in place to promote safety awareness and recognition of rules established to prevent serious injuries. Our public safety outreach programs target customers and communities to educate them on safety topics related to electricity and natural gas. Some of our areas of focus for public safety include how to:

- Recognize and respond safely to a natural gas leak
- Dig safely around buried utility lines
- Work and play safely when overhead power lines are nearby

Information on related employee safety responsibilities appears under the heading: We Do What's Right to each other.

## Charitable activities

We are proud of our commitment to the communities where we provide services, work and live. Our investments in these communities come in many forms including sponsorships, college scholarships, our annual United Way campaign, company-matched employee donations (Matching Gifts and Dollars for Doing programs) and volunteer time (VPTO), as well as assets and expertise.

Through grant funds and special projects, the Xcel Energy Foundation provides even deeper community investments in our service area. The Xcel Energy Foundation's Board of Directors, made up of company leaders, establishes and oversees our grant giving strategies.

## Always improving, always delivering

Xcel Energy has a longstanding tradition of support for the United Way, the organizations it assists and the local communities that benefit from our annual fundraising campaigns. Each year, employees generously participate in this campaign, making smart investments that will benefit the communities in which we all learn, work and live. In each of the last five years, our United Way campaign has raised well over \$2.75 million in pledges, events, and fundraising activities—and in 2016 alone, employee pledges and Xcel Energy's dollar-for-dollar match resulted in nearly \$5.7 pledged or donated to benefit our communities.

In addition, we continue to receive local recognition from a number of our partner agencies. Here are just a few examples:

- Best Employee Engagement – Mile High United Way 2013 & 2015
- Best CEO/Executive Involvement – Greater Twin Cities United Way 2010
- Champion of Hope – Mile High United Way 2009
- Best Use of Web/Technology – Greater Twin Cities United Way 2009
- Best Kickoff/Multi-site Campaign – Greater Twin Cities United Way 2009
- Spirit of Eau Claire Award 2009
- Spirit of the High Plains Award – United Way of Amarillo/Canyon 2008
- Highest national honor from United Way in 2007 with the Spirit of America award



## We Do What's Right for shareholders

We're responsible for providing the safe, clean, reliable energy our customers want and value. But we're also responsible for earning the trust and resources shareholders invest in our company.

It's up to every employee to deliver for shareholders—and customers—by driving cost effectiveness. When you identify ways to save money, whether through small, everyday decisions like how to use office supplies or when to travel, or through larger changes to work processes, you eliminate costs for the company, increase shareholder value and keep prices low for customers.

Above all, be sure that the financial decisions you make reflect the values and policies of the company. Bad decisions, even small ones, can have an enormous impact on our reputation and revenue.

### Securities transactions

Securities trading is the buying and selling of stocks, bonds and other securities ("securities"). You may become aware of material, non-public information about Xcel Energy or another company through your job at Xcel Energy. You are prohibited from buying or selling securities when you have material, non-public information, which is information that is not available through a public means to the ordinary investor and that a reasonable investor would consider important in deciding whether to buy, sell or hold securities, given the total mix of information about the company.

**Information that is not available to the public may be considered material, non-public information. Information is available to the public, for example, when it is published in a news release or filing.**

You are also prohibited from communicating material, non-public information, or tipping such information, to anyone that does not have a business need and/or who may use that information in trading securities.

**Always deliver.**

**Read and follow other related policies:**

**Securities Trading Overall (3.14)**

**Securities Trading for Pre-clearance Employees (3.15)**



### Question:

We are about to sign a contract with a publicly traded company to purchase a significant amount of supplies from them over the next three years. The other company plans to issue a press release to announce our contract once it is signed. Can Derek tell his brother that he thinks this would be a good company to invest in before that announcement?

### Answer:

*No. The fact that Xcel Energy will be signing a significant supply contract with this company is confidential, non-public information which may be material. Encouraging his brother to invest in this company while Derek is in possession of this non-public information violates our policies and may violate securities laws. If Derek is unsure of what information he can share, he can ask his leader for a brief conversation about what information is safe to talk about outside of work and what information he should keep to himself for now.*

**ACHIEVE  
OPERATIONAL  
EXCELLENCE**

## We Do What's Right for shareholders



### Question:

How do you know whether you are aware of material, non-public information about the company?

### Answer:

*Information is material if a reasonable investor would consider it important in deciding whether to buy, sell or hold securities, given the total mix of information about the company. For example, material information may include information about:*

- Revenue, earnings or other operating results
- Projections of future earnings or losses
- Major litigation
- Regulatory developments
- A major change in strategy
- Business acquisitions
- Senior management changes
- Events regarding the company's securities, such as dividends, sales of securities or repurchases

*Information becomes public through various communications channels. For example, information becomes public when communicated as a:*

- News release
- SEC Filing, such as a Current Report on Form 8-K or an Annual Report on Form 10-K



### Question:

Frank overheard some discussion this morning about our quarterly earnings report which will be made public next week. It sounds like we've had one of our best quarters in quite some time. Frank has been thinking about buying additional company stock, and based on what he heard this morning, now seems like a good time to make the purchase. Can Frank buy Xcel Energy stock today?

### Answer:

*No. Frank now possesses non-public information that, if known, would likely impact the share price. For Frank to purchase Xcel Energy stock before earnings information is made public would violate company policy.*

The office of the Corporate Secretary maintains the list of employees subject to blackout periods and employees and other individuals who must obtain approval, or "pre-clearance," before engaging in a securities transaction.

If you are unsure whether you have material, non-public information, refrain from trading and consult your leader or Legal Services.

### Financial reporting

Xcel Energy is a public company and files reports and other documents with the Securities and Exchange Commission (SEC) and the stock exchanges on which our securities trade. As a public company, Xcel Energy issues news releases and makes other public statements that include financial and other information about its business, financial condition and results of operations.

Employees must make full, fair, accurate, timely and understandable disclosure in reports and documents that Xcel Energy files under the securities laws with the SEC or in other public communications.

**CONDUCT  
ALL OUR  
BUSINESS IN AN  
HONEST AND  
ETHICAL  
MANNER**

## We Do What's Right for business partners

We partner with suppliers, consultants and government contractors to keep energy flowing to our customers. We choose our partners based on the quality of their product, service, price and other competitive factors.

These partnerships are crucial for our work, so it's important that we all understand how to conduct business in the right way. You can deliver on the company's commitment to compliance by understanding what policies govern your interactions with business partners and by being a team player in all your work.

### Supplier relations

When purchasing goods and services, Xcel Energy selects suppliers based on quality, service, price and other competitive factors, without regard to political affiliations or positions on public policy issues. Employees must avoid activities that may create a conflict, or a perception of conflict, between supplier interests and the interests of Xcel Energy. Employees must refrain from

sharing confidential or proprietary supplier or business information with existing or potential suppliers or our competitors, for example, pricing, drawing, or bid details.

**Always deliver.**

**Read and follow related policies:**

**Signing Agreements and Delegation of Authority (3.3)**

**Sourcing Goods and Services (4.10)**

**Supplier Diversity (4.3)**

**Corporate Brand and Advertising (5.3)**

### Gifts and entertainment

It's up to all of us to protect against real or perceived conflicts of interest. Neither you nor a member of your family may accept gifts, favors, services, payments, privileges or special treatment of any kind or give them to anyone in a business relationship, including customers, suppliers or contractors, unless to do so would be:

- Consistent with good business practices;
- Appropriate as to time, place and kind;
- Not embarrassing to Xcel Energy if there were public disclosure; and
- Of a nature or value that does not influence or give the appearance of influencing the behavior of the recipient.

If you receive a gift not in compliance with this policy, return it along with an explanation of our Gifts and Entertainment policy. Take the opportunity to thank the giver and express your gratitude for the gesture.

Giving or receiving gifts of cash (or loans) is expressly forbidden. Gift cards or certificates are a cash equivalent and cannot be accepted from external sources.

Questions about gifts can be directed to the "Conflict of Interest Inquiry" link at [XcelEnergyComplianceHotline.com](https://www.xcelenergy.com/en-us/compliance).



### Question:

A vendor that provides software and services to our department has invited Richard and a few coworkers out for a baseball game and has offered to pay for general seating tickets and hot dogs. Is it OK for them to attend the game and accept the hot dog?

### Answer:

*Outings such as this can build engagement and relationships and help the vendor to better understand our business needs. In this case, if a signed contract is in place and no new negotiations are planned, it's probably OK for Richard and his coworkers to accept the invitation, providing it does not constitute a conflict of interest and is not prohibited by other elements of the Code of Conduct. It's likely to be acceptable in this case because it's aligned with the four aspects of Gifts and Entertainment guidance:*

- *It's a business practice with good intentions;*
- *It's not extravagant and it is appropriate to time, place and kind;*
- *It probably wouldn't be embarrassing if known publicly; and*
- *The value is not likely to influence or give the appearance of influencing the company's behavior.*



### Question:

One of Barbara's employees, Rachel, recently helped a customer with a problem and after the problem was solved, the customer showed Rachel her appreciation with a thank you card and an Amazon gift card. Can Rachel keep the gift card?

### Answer:

*No. A gift card is the same as cash. Of course, Rachel can still thank the customer for the gesture and express how glad she is the customer had a positive experience. This is also the perfect opportunity for Barbara to use one of our internal tools to recognize Rachel's good work! Find recognition options on the Engagement and Recognition site on XpressNET.*

# We Do What's Right for business partners

## Affiliate transactions

Certain federal and state regulatory agencies have adopted standards of conduct, codes of conduct or other rules that govern the business transactions between Xcel Energy and its affiliates, or between Xcel Energy affiliates, and even between business areas within Xcel Energy. These rules, standards and code requirements are complex and can change, as utility regulation continues to change at both the federal and state levels.

We follow applicable affiliate transaction rules, standards of conduct and codes of conduct. If you have a question about whether a specific agreement or business practice may be subject to these requirements, contact your leader or Legal Services.

## Antitrust

Antitrust laws prohibit any agreement or arrangement among competitors that could restrain trade. This includes agreements to fix prices, divide or manipulate markets, limit production or unlawfully restrict competition.

We avoid conduct that violates, or appears to violate, antitrust laws, rules and regulations. Violations of antitrust law are not limited to price-fixing or other obvious means to restrict competition. At Xcel Energy, even though our consumer prices are set and regulated, we need to recognize other antitrust issues. For example, compliance with the No-Conduit rule could be considered anticompetitive, because sharing non-public transmission information with a wholesale merchant function employee could constitute anticompetitive behavior. If you attend trade shows or conferences as part of your job, discussions with peers at other utilities (especially those that serve similar markets) could violate antitrust law, especially if they deal with pricing, future strategies, or other non-public information. If you have questions or concerns, please reach out to Legal Services.

## Bribes and kickbacks

We abide by anti-bribery and anti-corruption laws, including the Foreign Corrupt Practices Act. We deal with our customers, suppliers, contractors and the governments of all communities in which we operate in a straightforward and aboveboard manner. We do not pay or receive bribes, kickbacks or unlawful payments to or from any public official, or government or other individual, whether foreign or domestic, to secure any contract, concession or favorable treatment for Xcel Energy employees. This prohibition extends to the payment or receipt of money or anything else of value to consultants, agents or other intermediaries when the employee has reason to believe that some part of the payment will be used for a bribe or otherwise to influence action.

**BE ACCOUNTABLE  
TO EACH  
OTHER  
FOR DOING  
OUR BEST**

## Export controls, economic sanctions and international boycotts

We must comply with export control and economic sanctions laws of the United States (U.S.). These laws restrict transfers, exports and sales of products, software or technical data from the U.S., or re-exports of such U.S. origin items from third countries (e.g., countries other than the United States) to certain countries, territories and designated parties, based on the nature of the item and/or the "embargoed" status of the recipient. In some circumstances, these laws also restrict the sharing of technical data with foreign nationals located within the U.S.

In addition, U.S. export laws prohibit cooperation with certain foreign boycotts in which the U.S. does not participate. The most notable of these is the Arab boycott of Israel. You may not cooperate with any prohibited boycotts and must report any request for cooperation immediately to your leader, Legal Services or one of the other reporting options listed in this brochure.

Export and sanction laws are complex, with severe penalties for non-compliance. Refer to the Export Control Compliance policy (3.13) for actions and approvals required prior to engaging in any export transaction. You may also direct questions to Legal Services or 'Ask a Question' at [XcelEnergyComplianceHotline.com](http://XcelEnergyComplianceHotline.com).

### Always deliver.

### Read and follow other related policies:

**Foreign Corrupt Practices Act and Foreign Agents, Consultants and Joint Venture Partners (3.5)**

**Export Control Compliance (3.13)**

## We Do What's Right for government decision makers

Xcel Energy respects and supports everyone's right to participate in political activities. We contribute our time, money and resources to personal political activities on an entirely personal and voluntary basis.

You can deliver for Xcel Energy by ensuring you know how to communicate with government officials in a way that complies with company policy. If you have any doubts, consult our Code or speak with your leader.

### Political activities

Xcel Energy respects and supports everyone's right to participate in political activities. Contributing your time, money or resources to personal political activities is entirely personal and voluntary.

Xcel Energy works with local, state and federal officials ("government officials") on political activities important to our company, employees, customers and shareholders. We make sure that interactions are clear, transparent and in full compliance with all laws, regulations and company policies.

Xcel Energy employees are responsible for ensuring compliance with such laws, regulations and company policies, including those that pertain to communicating with government officials. If you have a question with respect to a communication, check with your leader, Federal and State Affairs or Legal Services for guidance prior to any communication.

Employees are expected to cooperate fully and truthfully with regulatory and governmental investigations and proceedings, and not obstruct other employees from doing so. Furthermore, all discussions and interactions must comply with reporting requirements.



### Question:

Scott is planning to attend a social gathering at which he may run into a state PUC commissioner. We currently have a matter pending before the PUC. How should Scott handle the situation if he finds himself nearby or even seated next to the commissioner? Does Scott need to leave the event?

### Answer:

*Scott doesn't need to leave the event but should not discuss the pending matter with or in front of the commissioner. Xcel Energy's Political Contributions, Lobbying and Government Communications policy (3.8) states that employees will not initiate social contact with decision makers if we have a matter pending before them. In this case, Scott should not initiate social contact but if he finds himself unavoidably socializing with the commissioner, he should not discuss the pending matter. The reason why we have this policy is to ensure there are no violations of state law or commission rules with respect to ex parte communication and to ensure there is no appearance of impropriety.*

*If you have questions about communication with government decision makers please consult the Political Contributions, Lobbying and Government Communications policy (3.8) for more information.*



### Question:

In the course of Brenda's job, she often works with busy local and state government officials, and sometimes it's most convenient to meet during lunch. Is it acceptable for our company to pay for these meals?

### Answer:

*Laws regarding interactions with government officials are very specific and situational. Although an ordinary meal may not seem large enough to give the appearance of a conflict of interest, it may create the perception that we are attempting to influence this official. Barbara should direct her specific question to the Conflict of Interest process on [XcelEnergyComplianceHotline.com](http://XcelEnergyComplianceHotline.com)*

**Always deliver.**

**Read and follow other related policies:**

**Political Contributions, Lobbying and Government Communications (3.8)**  
**Communications (5.5)**

## Waivers

Only members of Xcel Energy Inc.'s Board of Directors may waive a provision of the Code of Conduct for members of Xcel Energy Inc.'s Board of Directors or executive officers, and any such waiver will be promptly made public in accordance with legal and regulatory requirements.

Waivers for all other employees should be submitted to the director of Corporate Compliance within a reasonable period in advance of the proposed conduct. The chief compliance officer may approve the waiver upon the review and written recommendation of Legal Services and the affected area of management.

## References

Corporate Policies  
Reporting Options  
Compliance Training, Learning Management System (LMS)  
Record Retention Schedules

### Contacts

XcelEnergyComplianceHotline.com  
Compliance Hotline, 800.555.8516  
Corporate Compliance and Business  
Conduct Office, 612.215.5354

## Consequences of violating the Code of Conduct

It takes all of us to protect the company's reputation. A single bad decision or action can be devastating, so it's important that we all deliver, every day, on the company's commitment to compliance. Thank you for taking seriously your important role in protecting our brand and reputation.

Employees who violate the law, Xcel Energy's Code of Conduct or any other company policy will be subject to disciplinary action or termination. Additional actions may include reassignment of work duties and limitation in future job opportunities. Violations of law may be referred to law enforcement authorities for prosecution.



## **Do What's Right: Report What *Seems* Wrong.**

You make decisions every day as part of your job. Some are easy and routine. Others cause you to think: What do I do in this situation? When do I need to notify my leader?

You have access to all the answers. Xcel Energy's Code of Conduct provides you the information you need to make decisions that support our values. We provide you a hard copy periodically for reference and you can also find the Code on XpressNET. Please read it and refer to it as needed.

Let's continue to deliver for our customers, shareholders, regulators and coworkers by Doing What's Right every day.

Nancy Held  
Director, Corporate Compliance and Business Conduct





Do What's Right: Report What *Seems* Wrong



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