Code of Conduct
Do What’s Right: Report What Seems Wrong
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.

Applicable collective bargaining agreements will supersede any conflicting portion of this Code of Conduct. This policy should not and will not be interpreted or applied in a way that would interfere with the rights of employees to engage in protected and concerted activity.

This Code of Conduct also applies to Xcel Energy Inc.’s board of directors.

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 their agreement.


This Code of Conduct has been adopted by the board of directors of Xcel Energy Inc., as well as the board 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 June 2019. 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.
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Question/concern? Visit XcelEnergyComplianceHotline.com
A Message to Our Team

We recently refreshed our corporate values to better articulate how we approach our jobs each day.

Four simple words — “Safe, Trustworthy, Connected and Committed” — describe who we are as an organization and how we work together to deliver energy, economic development and local support to the communities we are privileged to serve.

Millions of customers trust our team of 11,000 employees to deliver safe, clean, reliable and affordable energy on a daily basis, and our values guide how we approach this important work to power their lives, businesses and our modern society.

To help provide additional guidance, we’ve developed a Code of Conduct that takes our four core values and applies them to the decisions we make on a daily basis. The benefit of having all employees follow one Code of Conduct is that we can apply our values consistently, regardless of the state or business unit in which we work. This same Code applies to every employee — from executives to part-time workers — and is foundational to our success as an organization.

At its core, the Code of Conduct focuses on the importance of ethical behavior. We define ethics as doing the right thing at all times, even when no one is looking. We have built an outstanding reputation with our key stakeholders and the public, but that trust can be ruined in seconds by an employee who makes a decision that strays from our values.

Our Code of Conduct serves as an excellent resource for you. While it cannot address every conceivable issue you may face, it provides guidance on how to handle a tough judgment call and direction on how to speak up if you believe something seems wrong. At Xcel Energy, employees can speak up in many ways, from talking to a leader to calling our external Compliance Hotline. Rest assured, we have zero tolerance for retaliation and will protect employees who raise their voice to help maintain the integrity of this organization.

All employees are responsible for knowing, understanding and adhering to our Code of Conduct. 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 values.

Ben Fowke
Chairman, President and
Chief Executive Officer

Karen Hyde
Chief Ethics and
Compliance Officer

Question/concern? Visit XcelEnergyComplianceHotline.com
Vision, Mission and Values

Our vision, mission, and values are the foundation of everything we do — from how we partner and work with each other to how we approach our relationships with our customers, our communities, our shareholders and our business partners. They strengthen our teams and guide our actions, our behaviors and our decisions.

Our Values
Our values reflect our core beliefs — who we are, how we conduct our business and the importance of our customers. They guide us in our work and in our interactions with each other. We are: Connected, Committed, Safe and Trustworthy.

OUR VISION
We will be the preferred and trusted provider of the energy our customers need

OUR MISSION
We provide our customers the safe, clean, reliable energy services they want and value at a competitive price
About Our Code of Conduct

Xcel Energy enjoys a strong reputation as an ethical company. That reputation is no accident — it is something we actively work to deliver, every day. As an employee of Xcel Energy, you play a critical role in protecting our reputation.

This Code of Conduct (“Code”) and our values of Committed, Trustworthy, Connected and Safe unite us as a company, from the newest employee to members of our board of directors, regardless of our role or our location. We all have a responsibility to use good judgement, live our values and follow our Code of Conduct.

There may be a time when you find yourself in a situation where the right thing to do is not obvious. That is where our Code of Conduct can help. It helps us make the right business decisions for our customers, communities, shareholders, business partners and for each other — decisions that retain and enhance trust and uphold our strong, ethical culture. Our Code of Conduct is here as a guide to living our values.

Making Good Business Decisions

Please know that while the Code cannot answer every question, it can show you where to go for guidance when the answer is not clear. Please use our company policies or contact the Corporate Compliance and Business Conduct Office to find more detail on any particular topic.

The Ethics Checkpoint graphic below can also help you navigate through challenging business decisions.

If you answer “no” or “maybe” to any of the questions, you should stop and seek guidance. You can call the Corporate Compliance and Business Conduct Office at 612.215.5354 or you can ask your question by using the ‘Ask a Policy Question’ button on XcelEnergyComplianceHotline.com.

It is always better to ask before making a business decision, especially when you are not sure.

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

Is it legal? Does it comply with our policies? Does it reflect our values? Would your coworkers and leaders approve? Would your friends and family be comfortable with it? Would our other stakeholders approve? Is it the right thing to do?
Reporting Concerns

When you report concerns, you help us handle issues properly, fix problems before they occur and remedy situations that have already happened. If you experience, observe or are informed of any misconduct, you have a responsibility to share your concerns by reporting right away — even if you are not sure that a Code violation has occurred. We provide numerous Reporting Options so you can report concerns in whatever way you choose.

**Xcel Energy’s Commitment to You**

We commit to take allegations seriously, investigate them thoroughly, respond appropriately and keep you safe from retaliation.

**Reporting Options**

You have numerous reporting options:

- Contact EEO/Employee Relations
- Contact Workforce Relations
- Speak to your leader or another member of management
- Contact Legal Services
- Contact the Corporate Compliance and Business Conduct Office at 612.215.5354 or compliancebusinessconduct@xcelenergy.com
- Contact the third-party Compliance Hotline at XcelEnergyComplianceHotline.com or 800.555.8516 (available 24 hours a day) and with the option to remain anonymous
- Report a 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 at 866.327.4662
- Contact the Nuclear Regulatory Commission at 800.695.7403

**What should I know about reporting a concern?**

- Xcel Energy prohibits retaliation against anyone who reports a concern or participates in an investigation.
- You may remain anonymous if you report to the Compliance Hotline. However, providing your name makes it easier for us to contact you if we need further information. We will protect your identity consistent with conducting a thorough investigation and confidential information will be shared only on a “need to know” basis. If you choose to remain anonymous, you can send and receive messages through the Compliance Hotline. It’s just imperative you check back using the report key.
- It’s important that you give enough information, including timeframe, location, participant names and event details. This will allow us to conduct a comprehensive investigation.
- We expect everyone involved to cooperate fully and honestly.
- If the Code has been violated, fair and consistent disciplinary action will be administered.
- No matter the outcome, know that we appreciate you reporting what seems wrong so issues can be investigated.
Reporting Concerns

The Reporting Process

STEP 1
You have many options for reporting a concern. You can report to:
- EEO/Employee Relations
- Workforce Relations
- Your leader
- Legal Services
- The Corporate Compliance Office
- The Board of Directors/CEO
- Compliance Hotline by phone or web, and even anonymously

STEP 2
Your report is received:
Regardless of how you report, all concerns are tracked and managed, reviewed by Corporate Compliance and assigned to an investigator, which might include:
- EEO/Employee Relations
- Workforce Relations
- Legal
- Audit
- Security

STEP 3
Your report is investigated:
Each concern is assigned and investigated by an independent, neutral subject matter expert. If you disclose your identity, the investigator will contact you about your concern. If you report anonymously, use the “report key” and password to check on updates and communicate anonymously with the investigator.

STEP 4
Corrective action is taken if needed:

STEP 5
Your case is closed out:
You will be notified of case closure. Information about specific actions may or may not be available to you, due to the confidential nature of the information.
Retaliation is Prohibited

We want you to feel comfortable raising questions, issues and concerns. Know that we strictly prohibit any retaliation against an employee who, in good faith, reports a violation or suspected violation of the law, Code or other policy, or participates in an investigation.

Promptly contact any of our Reporting Options if you think you have experienced or witnessed retaliation.

The company will investigate all retaliation concerns and take appropriate action against employees found to have participated in retaliation, up to and including termination of employment.

How does Xcel Energy define retaliation?

<table>
<thead>
<tr>
<th>Retaliation</th>
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<tbody>
<tr>
<td>Retaliation occurs when someone discriminates, harasses, penalizes or takes negative action against another person for events such as reporting a concern, participating in an investigation, or exercising other lawful rights. Retaliatory actions include adverse employment actions such as discipline, termination of employment or denial of promotional opportunities, as well as reassignment to a less desirable position. It can also include more subtle actions, like deviations from respectful behavior toward an employee (teasing, shunning, exclusion by coworkers, etc.), unwarranted increase in supervision or criticism of the employee’s work, or other behavior that negatively affects the employee’s work environment.</td>
</tr>
</tbody>
</table>

When a Code Violation Occurs

Xcel Energy’s reputation as an ethical company and the safety of our employees and the public depends on each of us upholding our values, our policies and the law. A single bad decision can be devastating, so it’s important that we all deliver, every day, on our commitment to compliance. When one of our employees fails to follow our Code or applicable laws, a violation has occurred.

We take all potential Code violations seriously and any action Xcel Energy takes will be prompt, fair and consistent. Code violations may lead to disciplinary action, including termination of employment. If an act violates the law, it could also result in criminal prosecution.

A few months ago, I reported an issue through the Compliance Hotline. Since then, I have been left out of meetings and my performance reviews have significantly suffered. I think it may be retaliation but don’t want to make it any worse by reporting again. What should I do?

It is important that you report your experience to one of our Reporting Options. While we need more detail to understand exactly what is going on, it is possible that you might be experiencing retaliation. We do not tolerate retaliation. Retaliation destroys trust and damages our ethical culture. Your report will be taken seriously, investigated thoroughly and appropriate action will be taken.

Read and follow:
Anti-Retaliation policy
TRUSTWORTHY

We act with integrity
Uphold Our Legal and Ethical Standard

We count on you to be honest, fair and trustworthy in all company activities and relationships. Every employee is required to understand and comply with applicable laws, regulations and company policies. Unlawful or unethical activity, or any activity that may appear unlawful or unethical, is not tolerated.

Know 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), the Occupational Safety and Health Administration (OSHA), the 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 such as the North American Electric Reliability Council (NERC) have oversight responsibilities.

It is our responsibility to ensure that we perform our jobs in accordance with the law. We also have a role in encouraging others to comply with the law. References to “law” in this Code of Conduct include any applicable federal, state or local statute, regulation, order or standard.

We are obligated to comply with the FERC Standards of Conduct

The No Conduit Rule outlined in the Standards of Conduct states that employees, contractors and consultants are prohibited from sharing Non-Public Transmission Function Information with Wholesale Merchant Function employees such as Energy Traders, Energy Schedulers, Power System Traders and Originators.

If you have questions about sharing information, contact the Standards of Conduct Chief Compliance Officer. If you think you have shared Non-Public Transmission Function Information (NPTI) with a Wholesale Merchant Function worker, you should notify Xcel Energy’s Standards of Conduct Chief Compliance Officer immediately at SOCChiefComplianceOfficer@xcelenergy.com.

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 publically on OASIS (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 employee with general information?

Yes. The Standards of Conduct prohibit access to Non-Public Transmission Function Information. However, since the restoration time has been posted, it is no longer Non-Public Transmission Function Information. If Tom is unsure whether it’s okay to share the information, he can contact the Standards of Conduct Chief Compliance Officer.
Know Our Responsibilities

Leader Responsibilities
If you’re an employee in a leadership position (supervisors, managers, directors, vice presidents, executive officers, etc.), you have additional responsibilities.

MODEL OUR CODE AND OUR VALUES
We count on you to model ethical business conduct and live by our values, setting a strong standard for employees and each other. Never encourage or direct any employee to violate our Code of Conduct or the law in an attempt to achieve a business result. Further, you should always enforce safety policies and procedures and support a reward and recognition system that fosters a safety culture.

TALK ABOUT OUR CODE AND OUR VALUES
Discuss the importance of our values, ethics and compliance and let employees know you expect them to always do what’s right.

MAINTAIN A POSITIVE AND INCLUSIVE WORK ENVIRONMENT
Create an inclusive workplace free of discrimination and harassment where everyone feels that they can come to work and be their whole, authentic self.

FOSTER A SPEAK-UP CULTURE
Foster a culture where employees feel comfortable reporting what seems wrong and speaking up when they are concerned.

RESPOND TO REQUESTS FOR GUIDANCE
Be available to respond to requests for guidance. Use the Code of Conduct, company policies and other resources within the company when responding. When in doubt, always escalate the question or ask for additional help. It’s better to say you don’t know and will follow up, rather than provide a wrong answer.

REPORT WRONGDOING
Any leader who observes conduct that may violate the Code MUST take immediate action to stop it and promptly report the matter. All leaders who learn of a violation or potential violation of the Code must promptly (ideally within 24 hours) forward that report to Legal, EEO or the Xcel Energy Corporate Compliance and Business Conduct Office at 612.215.5354 or compliancebusinessconduct@xcelenergy.com for investigation.

Nuclear Employee Responsibilities
If you work in or with our nuclear operations, you must also comply with specific health and safety laws that govern Xcel Energy’s nuclear operations. Workers in our industry are held to a high standard regarding attitudes and behaviors toward nuclear safety.

In addition, nuclear workers are responsible for complying with the company’s Nuclear Access Authorization and Fitness for Duty Program procedures and must immediately report any threats or acts of workplace violence, as nuclear facilities carry additional concern.
Transparency in Our Relationships

Conflicts of Interest
We all have an obligation to protect Xcel Energy’s reputation. We 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.

What is a conflict of interest?
A conflict of interest may occur when personal interests interfere with or may appear to interfere with your responsibilities to the company. Conflicts can also occur when you, a family member or a close personal friend take opportunities that are discovered through your position with the company. You should not use your position at Xcel Energy to personally benefit yourself or someone else at the expense of the company.

Perception Matters
The appearance of a conflict of interest can be just as damaging to the company’s or your individual reputation as an actual conflict. Even if you don’t think a conflict exists, it could be perceived that way by others.

Is it a Conflict? Ask Yourself:
Could my personal interests or relationship influence the decisions I make?
Could it look that way to someone else?

If you answer yes or maybe to these questions, seek guidance by submitting a COI form on XcelEnergyComplianceHotline.com

Conflict Disclosures
We know you want to do the right thing; transparency is the key to avoiding and managing conflicts of interest. The best way to remove a conflict and avoid a misunderstanding is to disclose any situation that has the potential to be misinterpreted by others. When you are open about potential conflicts, it creates the opportunity to address the situation. We know it is not always clear whether an activity or relationship creates a conflict. You do not need to make the determination; but you do need to disclose the potential conflict.

Always disclose your relationships when your family member or close personal friend is employed by or does business with Xcel Energy and you have, or will have, any decision-making or decision-influencing ability. We will then evaluate the situation and work with you to appropriately address or resolve it.

How does Xcel Energy define family member and close personal friend?

<table>
<thead>
<tr>
<th>Family Member</th>
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<tbody>
<tr>
<td>A spouse, parent, sibling, grandparent, child, grandchild, in-law, domestic partner, as well as any other family member who lives with you or who is otherwise financially dependent on you or on whom you are financially dependent.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Close Personal Friend</th>
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</thead>
<tbody>
<tr>
<td>Any person with whom you have a meaningful social relationship outside of your work at Xcel Energy. Some examples include your boyfriend/girlfriend, immediate circle of friends, roommates, and a godparent to your child.</td>
</tr>
</tbody>
</table>
Transparency in Our Relationships

Conflicts, or potential or perceived conflicts, can occur in many forms and situations. The following examples are not all-inclusive, but provide some common situations where conflicts might occur and should either be avoided or disclosed.

Conflicts to Avoid:
- Directing Xcel Energy business to family members or close personal friends, including participating in the business selection process
- Using company information or time for personal gain
- Diverting an Xcel Energy business opportunity for your personal gain
- Supervising a family member or having direct or indirect influence over a family member (even if not supervisory)

Potential Conflicts to Disclose and Seek Guidance on:
- Having, or having a family member, with a significant financial interest (over 1%) in an organization that does business with or seeks to do business with Xcel Energy
- Having an outside job with a competitor, supplier or regulator
- Accepting a board of directors position at a for-profit organization
- Requesting charitable contributions from suppliers without receiving advance approval using the Soliciting Goods and Services form on the Supply Chain website

My project team needs some quick design assistance, and my aunt runs a small business that could do this work for my team quickly and inexpensively. The Code of Conduct does not include aunt in the definition of family member. Can I ask her to help complete the project?

While you can recommend your aunt’s small business, it is important that you recuse yourself from the selection process and disclose this relationship on XcelEnergyComplianceHotline.com. Any time you think it could be perceived by others that a conflict exists, be transparent and disclose the relationship to protect both yourself and the other party.

Disclose potential or perceived conflicts or seek guidance by filling out the Conflicts of Interest form at XcelEnergyComplianceHotline.com.
Transparency in Our Relationships

Gifts, Meals and Entertainment
We strive to build good working relationships with our suppliers, contractors, vendors, customers and other business partners, and we realize that giving or accepting modest forms of gifts, meals and business entertainment can help build those relationships. However, we must always maintain integrity in our business relationships and remain impartial, objective and free of outside influence.

Avoiding the Appearance of Conflicts
To protect both Xcel Energy’s and your reputation, never offer or accept gifts, meals or business entertainment that might be intended to:
- influence a business decision; or
- elicit an unfair business advantage for Xcel Energy.

What is the difference between a gift and a meal or entertainment?

<table>
<thead>
<tr>
<th>Gifts</th>
<th>Meals or Business Entertainment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts could include material goods or services, non-business related meals or entertainment, discounts, personal travel or lodging. It is a gift if the giver is not present. For example, if a vendor offers you two tickets to a ball game but does not attend, it is a gift, not business entertainment.</td>
<td>Meals or Business Entertainment occur when both the giver and the recipient are present and are conducting business or building the business relationship. Examples include having a work-related lunch or dinner, attending a baseball game together, or playing golf.</td>
</tr>
</tbody>
</table>

Accepting and Giving Gifts
The giving and receiving of gifts should be rare. Any gift provided to or given by an Xcel Energy employee must be modest in value and designed to create goodwill or strengthen the business relationship. When giving a gift to a current or potential customer, vendor, supplier, contractor or partner of Xcel Energy, the gift should, whenever practical, bear the company logo.

Giving or receiving gifts of cash or a cash equivalent, like a gift card/certificate, stocks or securities, is expressly forbidden. In addition, gifts may not be exchanged during active contract negotiations. Marketing promotions or customer incentives are not considered gifts.

You may not solicit gifts from a vendor, supplier or business partner that is doing business with, or seeks to do business with, Xcel Energy.

Seek approval from your leader (director-level or above) prior to accepting or giving a gift with a value of over $50. After obtaining approval, log the gift through the Gifts, Meals and Entertainment log at XcelEnergyComplianceHotline.com to ensure complete transparency. Perishable gifts (i.e. food baskets or chocolates) do not need to be logged, but should be shared with colleagues.
Transparency in Our Relationships

Accepting and Giving Meals and Entertainment

Modest and appropriate meals and/or business entertainment may be provided to or accepted from persons who have business with Xcel Energy. Such meals and business entertainment given or accepted must be in connection with a business discussion.

Meals and business entertainment may not be accepted during active negotiations. If you have a meal with a vendor/supplier during active negotiations, simply pay for your meal yourself and expense it. Additionally, you may not solicit meals or business entertainment from a vendor, supplier or business partner that is doing business with, or seeks to do business with, Xcel Energy.

If invited to a meal or business entertainment event where you know the value is over $150 per attendee, seek approval, in advance, from your leader (director-level or above) and log it on the Gifts, Meals and Entertainment log at XcelEnergyComplianceHotline.com. If you are unaware of the value in advance and participate, and think it was valued at or over $150, disclose the meal or business entertainment to your leader (director-level or above) and report it on Gifts, Meals and Entertainment log promptly following the event. The required disclosure is to ensure transparency. If you are ever unsure about whether a meal or business entertainment is acceptable to give or receive, please seek guidance from your leader (director-level or above) or by using the Conflicts of Interest form.

Meals and business entertainment may be acceptable to give or receive if they are:

- Related to a clear business purpose
- Infrequent
- In good taste and occur at a business-appropriate venue
- Not of excessive value
- Reasonable and appropriate in the context of the business occasion and your position
- Not embarrassing to Xcel Energy if it were subject to public disclosure
- Not given in an attempt to influence any transaction with Xcel Energy

Did You Know?

Xcel Energy has company-sponsored tickets to certain games and events to allow for customer and stakeholder outreach. Use of these tickets does not need to be disclosed as the use and appropriateness is centrally monitored.
### Transparency in Our Relationships

Here are some examples of what might be considered appropriate and not appropriate:

<table>
<thead>
<tr>
<th>APPROPRIATE</th>
<th>NOT APPROPRIATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>An occasional lunch with a current supplier to discuss business</td>
<td>A modest lunch with a current supplier on a weekly basis</td>
</tr>
<tr>
<td>A logo branded item (cup, hat, shirt) given by a current vendor</td>
<td>Golf clubs or an iPad given by a vendor</td>
</tr>
<tr>
<td>Local golf outing with a business partner</td>
<td>Local golf outing provided by a vendor while you are directly or indirectly involved in contract negotiations</td>
</tr>
<tr>
<td>A current vendor pays for your attendance at a conference and asks you to speak</td>
<td>Airfare and accommodations to a golf resort provided by a vendor</td>
</tr>
<tr>
<td>Conference “goodie bag” with pens, paper, snacks</td>
<td>A “thank you” gift basket including NBA tickets and expensive sports gear</td>
</tr>
<tr>
<td>A holiday box of chocolates</td>
<td>A holiday case of wine</td>
</tr>
</tbody>
</table>

**Q** I received a holiday gift basket of fruit, crackers and cheese from a vendor. It’s probably over $50. What should I do with it?

**A** As this is a perishable gift, simply share it with your team or colleagues. Sharing both helps reduce the appearance of influence and is nice to do!

**Q** A supplier gave me a nice golf bag and set of clubs in advance of an outing we have coming up. I know the gift is excessive and don’t even want the clubs but it might seem rude to return them. What should I do?

**A** This can be an uncomfortable situation. Please reach out to the Corporate Compliance and Business Conduct Office or go to XcelEnergyComplianceHotline.com to ask a policy question. We will work with you to resolve the situation in a way that doesn’t negatively impact your relationship with the giver.

**Q** I have been in all day negotiations with a vendor. They have invited me to dinner to continue the conversation. Can I go?

**A** Yes, we recognize the value in building business relationships with the vendor and understand that business will continue to be done during dinner. Just tell the vendor upfront that you will need to pay your own way and when the bill comes, please be responsible for your portion.

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Read and follow:
- Signing Agreements and Delegations of Authority policy
- Procurement of Normal Goods and Services policy
- Supplier Diversity policy
- Outside Employment policy
- Employment of Family Members policy
- Travel and Employee Expense Reimbursement policy
CONNECTED

We build the future together
Foster Inclusion and Diversity

We believe that an inclusive and diverse workforce makes us stronger as a company. Our commitment to inclusion and diversity goes beyond policies and practices — it is an integral part of who we are, how we operate and how we see our future.

Diversity includes ethnicity, gender, age, race, national origin, disability, religion, sexual orientation, gender identity and more. It also includes, for example, differences in thought processes, educational backgrounds, work experience, personalities, lifestyles, and cultural backgrounds.

Each Xcel Energy employee is empowered to make a difference when it comes to creating an inclusive environment. We all do our best work when we feel connected, valued and respected in the workplace.

Did You Know?
Xcel Energy was named a Best Place to Work for LGBTQ equality by earning a perfect score on the Human Rights Campaign Corporate Equality Index a Military Times Best for Vets employer in recognition of our support of military veterans, the Guard and Reserve, and their families.

Ensure Equal Employment Opportunities

As an equal opportunity employer, Xcel Energy strives to provide equal opportunity in hiring, promotion and other terms and conditions of employment, without regard to race, color, religion, creed, national origin, sex, age, disability, veteran status, sexual orientation, gender identity, genetic information or any other protected class status in accordance with applicable federal, state and local laws.

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.

Read and follow:
Equal Opportunity policy

Read and follow:
Diversity and Inclusion policy

Question/concern? Visit XcelEnergyComplianceHotline.com
Respect Each Other

Our values articulate behaviors that allow us to work together as one team powered by many. We will not tolerate discrimination or harassment in any form. Part of living our values means always treating each other with respect, professionalism and dignity. By doing so, you help support a thriving, productive and positive culture.

How does Xcel Energy define harassment and discrimination?

<table>
<thead>
<tr>
<th>Harassment</th>
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<td>Harassment is any behavior based on an individual’s protected class status that interferes with an individual’s job or work performance or is disrespectful, intimidating, hostile, degrading, offensive or humiliating.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Discrimination</th>
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<tbody>
<tr>
<td>Discrimination is treating an individual or a group of individuals differently than others with regard to hire, promotion, development, discipline, discharge, compensation or any other term or condition of employment because of the individual’s protected class status.</td>
</tr>
</tbody>
</table>

In addition to discrimination and harassment, behavior that unreasonably interferes with workplace productivity, creates an unsafe work environment or appears to, or is intended to, demean an individual is prohibited. Examples of these other unacceptable behaviors include bullying, hazing, horseplay or excessive profanity.

If you experience, observe or are informed of any possible discrimination, harassment or other unacceptable behavior against yourself or another person, we expect that you will promptly report it. By coming forward, you are helping to foster a safe environment where employees feel proud to work.

What are the class statuses protected from discrimination and harassment?

All employees have the same opportunity for success at Xcel Energy and we do not allow discrimination or harassment based on:

- race, color, ethnic or national origin;
- age;
- religion or creed;
- sex, including pregnancy, childbirth, breastfeeding, or related medical conditions;
- sexual orientation;
- gender, gender identity, gender expression, transgender status;
- nationality, immigration status, citizenship, or ancestry;
- marital status;
- military or veteran status;
- physical or mental disability, genetic information or characteristics (or those of a family member);
- status as a victim of domestic violence, sexual assault or stalking; or
- any other basis prohibited under federal, state, or local laws.

A coworker tells jokes full of negative racial and gender stereotypes and makes comments that I find offensive. I asked him to stop and he told me that they were just jokes and I needed to relax. I know others are uncomfortable too. What should I do?

You should report your concerns to one of our Reporting Options. Everyone is expected to treat each other with respect, professionalism and dignity. All offensive jokes, regardless of intent, are unacceptable. “I was joking” or “I didn’t mean it that way” are not defenses for violating our Discrimination, Harassment or Other Unacceptable Behaviors policy.
Protect the 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.

You are required to report any condition that poses an environmental, health or safety hazard. Reports can be made to your leader, Environmental Services, the Safety Department or the Security Operations Center.

Make a Difference in Our Communities

Our corporate giving activities aim to drive focused, strategy-driven charitable programs that contribute to the success of Xcel Energy by supporting the economic strength and cultural vitality of our customer base, building goodwill among constituents, encouraging employee engagement and establishing the company’s commitment to good corporate citizenship.

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.

OUR CARBON-FREE FUTURE: ZERO CARBON BY 2050 AND 80% LESS CARBON BY 2030

Did You Know?
As a leader in the clean energy transition, we are committed to increasing our renewable energy and reducing our carbon emissions. We have a bold vision — the most ambitious in the industry — to serve customers with zero-carbon electricity by 2050 and to reduce carbon emissions 80 percent by 2030 company-wide from 2005 levels.

Did You Know?
In 2018, Xcel Energy employees donated over $11 million and volunteered more than 90,000 hours with more than 550 nonprofit organizations across our eight-state territory.

Read and follow:
Environmental policy

Did You Know?
Question/concern? Visit XcelEnergyComplianceHotline.com
Appropriately Participate in Political Activities

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

Xcel Energy respects and supports your right to participate in political activities as an individual. If you choose to do so, it is entirely personal and voluntary; please use your own time and resources, not the company’s.

Certain Xcel Energy employees are authorized to advocate on behalf of the company with government officials. At times, other company personnel may be needed to assist with these efforts. In these circumstances, you can deliver for Xcel Energy by ensuring you communicate with government officials in a way that complies with laws, regulations, and company policies. Keep in mind that many governmental interactions are governed by special gift and/or lobbying disclosure rules. If you have a question regarding an interaction, speak with Legal Services for the given jurisdiction prior to any communication.

If involved with regulatory and governmental investigations and proceedings, you are expected to cooperate fully and truthfully. Never obstruct other employees from participating in governmental investigations and proceedings.

In the course of Shivani’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?

Generally, employees should not pay for a government official’s lunch. Laws regarding interactions with government officials are very specific and situational. If Shivani anticipates being in a situation where she is expected to provide lunch and she is unsure as to what do, she should direct her specific question to the Conflict of Interest form at XcelEnergyComplianceHotline.com in advance.

Read and follow:
- Political Contributions, Lobbying and Government Communications policy
- Communications policy
SAFE

We are committed to protecting each other and ourselves
Drive and Sustain a Safety Culture

Safety is a core value at Xcel Energy. We must all consider safety as a primary responsibility and work in a way that prevents personal injury to ourselves and others, and prevents damage to company or customer property and equipment. It is all of our responsibility to ensure we return home safely every day. That is why it’s so important that you comply with all applicable safety policies and with federal, state and local safety regulations.

Your Stop Work Responsibility
As an employee of Xcel Energy, you have the authority to stop work on a job that you believe is not being done safely or if you are asked to do something you believe is not safe. No matter your role or position at the company, you have the authority to stop work. If you see something unsafe, you need to speak up and intervene.

Our safety culture is based on the following principles:
- Safety is everyone’s responsibility
- Leaders use visible safety practices
- Decision-making reflects safety first
- A questioning attitude (“what-if?”) is cultivated
- Organizational learning is embraced
- Safety improvements are data driven and a continuous process
- Employees are encouraged to raise any type of safety concern and any retaliation is strictly prohibited
- Nuclear technology is recognized as special and unique

Promote Public Safety

Our commitment to safety extends beyond our employees to our customers and the community. 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, emergency responders (fire, police, and emergency managers), public officials, educators, agriculture workers, excavators and third-party contractors 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
- Plan ahead; before any digging occurs, call 811 to have underground utilities located
- Work and play safely when near overhead power lines

Did You Know?
In addition to the public safety outreach programs there are opportunities for employees to help with community education requests by becoming a Public Safety Ambassador.
Maintain Physical Security

At Xcel Energy, we take physical security extremely seriously. We are committed to complying with physical security regulations and protecting company assets, including people, property, products and information.

Please 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.

We must always be on the lookout for unusual or suspicious behavior and we are all responsible for reporting any suspicious, actual or suspected threats immediately to the Security Operations Center at 612.330.7842.

Niko 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?

He should: 1) approach the individual if he’s comfortable doing so and ask to see Xcel Energy identification; or 2) notify a leader; or 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.

Prevent Workplace Violence

Xcel Energy strives to provide a work environment where everyone feels safe and secure. We do not tolerate violence or threats of violence. Examples of prohibited conduct include verbal threats, physical assault, stalking, vandalism, arson and/or sabotage. Joking or teasing about violence is never acceptable.

If you become aware of possible violence or a threat of violence, report the incident immediately to the Security Operations Center at 612.330.7842 or to one of our other Reporting Options.

My coworker “joked” about how she’d like to hurt her leader after being assigned more work. Should I ignore this since she laughed it off?

No. Don’t ignore this. Take action and speak up. Even though she might be joking, comments like this could escalate into real violence. Report your concerns to the Security Operations Center at 612.330.7842 or to one of our other Reporting Options.
Act Responsibly Off Duty

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, all felony arrests and any convictions for actions involving violence, theft or dishonesty. You must report any such conduct, arrests or convictions to one of our Reporting Options.

If you have been granted unescorted access to Xcel Energy nuclear plants, report any legal action to your leader as soon as possible, but no later than prior to your next scheduled shift.

Know Expectations About Drugs and Alcohol

You are expected to report to work fit for duty everyday so you can perform your work 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 their workday, during the work period, during lunch and other work breaks.

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

Read and follow:
Alcohol and Drug-free Workplace policy

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

A
Yes. Miranda is off the clock and off company premises. If she consumes alcohol at the event, she should do so in moderation and be sure to 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.

Q
I am planning an off-site meeting to discuss an upcoming project and the entire team will be in attendance. The meeting happens to be right before Thanksgiving. Can I celebrate with my team by providing alcohol?

A
No. Even during the holiday season, employees should never use alcohol while conducting company business, even if the meeting is off-site. It’s not okay even if the employees pay for the alcohol themselves.
COMMITTED

We safeguard what’s ours and inspire trust with our business partners
Protect Company Assets

Providing safe, clean, reliable energy services to our customers and communities is our mission, and the resources needed to accomplish this goal are immense. Company assets include items like equipment, tools, vehicles, supplies, telephones, computers, email, the internet, money, property and our time. We are all responsible for keeping assets safe from inappropriate use, theft, loss, damage or fraud and for properly using these assets in accordance with laws, rules, regulations and policies. Furthermore, taking or using company assets for unauthorized personal use is strictly prohibited.

**Did You Know?**
Company assets that no longer support business operations must be properly managed by being sold, recycled, donated or otherwise disposed of via established processes. Assets that are in rate base must be properly retired.

Secure Our Cyber Assets
Protection of our critical infrastructure and technology is a responsibility we all share.

If you receive a suspicious email, immediately report it to cybermail@xcelenergy.com or by using the Report Phishing/Spam button in Outlook.

Immediately report any suspected or actual cyber incidents impacting Xcel Energy’s computer systems and networks to the Cyber Defense Center at 303.571.7171.

**How you can help protect our valuable assets:**
- Never leave a device unattended unless it is physically secured and the screen is locked
- Connect only authorized devices to the Xcel Energy network
- Never connect unauthorized devices to Xcel Energy devices for the purpose of charging them
- Only install Xcel Energy approved software, and only install software and updates provided by a verified and trusted source
- Never allow Xcel Energy devices to be used by anyone other than Xcel Energy employees and contract workers
- Memorize your password and do not share passwords with others
- Only click on links or open email attachments from senders you trust
- Never disable, bypass or modify security measures on Xcel Energy devices
Protect Company Assets

Handle Information with Care
No matter where you work at Xcel Energy, you have access to company information. The information we create and use is critical to our success. We are all responsible for properly managing information and protecting information against loss and unauthorized access, especially confidential restricted and confidential information.

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.

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 our other Reporting Options.

Q
My coworker emailed me a report that inadvertently included employee names and social security numbers. I know social security numbers are classified as Confidential Restricted Information. What should I do?

A
Immediately contact the Security Operations Center (SOC) at 612.330.7842 and inform your leader to ensure the appropriate protections are put in place and no one else accesses this information without a business need to know. Do not further distribute the report to anyone else unless requested by the SOC.

Understand Information Classifications
Confidential Restricted Information is highly sensitive information such as:
- Personally Identifiable Information (PII)
- Protected Health Information (PHI)
- Critical system configurations
- User ID/Password combinations used to access company systems
- Proprietary system configuration information such as plans, drawings, research and other intellectual property

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

Internal Information is information that must be protected due to proprietary, ethical or privacy consideration, such as:
- Company policies
- Xcel Energy employee work contact information
- Company information on XpressNET

Protect Information
Only share information with appropriate partners. Employees without a business need should not access or attempt to access Confidential Restricted and Confidential information. Obtain proper approvals prior to sharing information outside of Xcel Energy.

Follow Record Retention Schedules
Keep and destroy records in accordance with Xcel Energy’s Nuclear and Non-Nuclear Record Retention Schedules.

Retain Information in Accordance with Legal Holds
Comply with all instructions from Legal Services regarding the preservation and production of information subject to a legal hold.
Protect Company Assets

Safeguard Intellectual Property

Intellectual property is a creation or innovation used in business. It includes copyrights, trademarks, patents, trade secrets and contractual obligations. You are responsible for protecting intellectual property owned by Xcel Energy. In addition, 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. We must abide by all laws and regulations related to intellectual property, copyrights, patents, trademarks and trade secrets.

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.

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 Legal Services.

Q

Erlande works at an Xcel Energy power plant. Because she has a strong technical background, she invents a process that will enable the plant to use fuel more efficiently. As it was a huge success, she decides she will market this invention to other utilities as well. Is Erlande permitted to do this?

A

No. Although Erlande 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.
Use Social Media Appropriately

While we are one team 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 using internal or external social media tools, use good judgment and always be courteous, professional and respectful of others.

**Follow these guidelines for using social media:**

- When discussing Xcel Energy on social media make it clear that the opinions are yours, not those of the company.
- Never communicate in a vulgar, obscene, harassing, threatening or discriminatory way when referring to Xcel Energy or our customers, vendors, suppliers, shareholders, employees or contractors.
- Remember that electronic communications create records that could potentially affect the reputation of our company and our employees — think before you type.
- Never disclose proprietary, confidential or other types of sensitive information.
- If you identify as an Xcel Energy employee online, be professional, use good judgment and be accurate and honest in what you say. Unprofessional language or behavior reflects poorly on Xcel Energy.

**Did You Know?**

When sharing Xcel Energy public social media posts online, use the hashtag #XcelEnergyTeam to let your online network know that you are an employee.

Xcel Energy respects employee self-expression. The Code should not and will not be interpreted or applied in a way that would interfere with the rights of employees to engage in protected and concerted activities, such as the right to unionize, the right to engage with others and discuss their wages, hours or working conditions, or other similar types of activities.

Know When to Contact Media Relations

As an industry leader and service provider to millions, we are often contacted by members of the news media who are working on stories about our company.

To ensure accurate and consistent information, all communication with the news media is managed through and by Strategic Communications or the operating company’s Media Relations, except those that are managed by Investor Relations. Employees must never speak with any representative of the media on behalf of Xcel Energy. Please simply refer them to Strategic Communications’ Media line at 612.215.5300.

**Read and follow:**

- Communications policy
- Social Media, Business Use and Personal Use Guidelines
Never Trade on Insider Information

Xcel Energy supports fair, open securities markets and we strive to maintain our reputation as a company that is trusted to do business honestly. 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 here.

You are prohibited from buying or selling securities when you have material, non-public information. 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.

In the event of a disclosure of material, non-public information, report it immediately to Legal Services or to one of our other Reporting Options.

Understanding Material, Non-public Information
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, including news releases and SEC filings, such as a Current Report on Form 8-K or an Annual Report on Form 10-K.

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?

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

Read and follow:
- Securities Trading Overall policy
- Securities Trading for Pre-clearance Persons policy
**Keep Accurate Books and Records**

Accurate record keeping and reporting help us meet our legal and regulatory requirements. Maintaining financial integrity reflects positively on our credibility and demonstrates our value of trustworthy. Each of us, no matter our position at Xcel Energy, is responsible for ensuring the accuracy of all entries in the company’s business and financial books and records.

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, we issue news releases and make other public statements that include financial and other information about our business, financial condition and results of operations.

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.

**Compete Fairly**

We believe in fair competition and are committed to complying with all antitrust laws and regulations. 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.

**Did You Know?**

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.

**Follow Affiliate Transaction Rules**

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 our affiliates, or between Xcel Energy affiliates, or 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 Legal Services.
**Never Bribe**

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.

You should 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.

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.

Read and follow: Foreign Corrupt Practices Act and Foreign Agents, Consultants and Joint Venture Partners policy

**Follow U.S. Trade Laws**

We are committed to complying with all applicable export control and economic sanctions laws of the United States. These laws restrict transfers, exports and sales of products, software or technical data from the U.S. or re-export of such U.S. origin items from 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 United States.

In addition, U.S. export laws prohibit cooperation with certain foreign boycotts in which the U.S. does not participate. You may not cooperate with any prohibited boycotts and must report any request for cooperation immediately to Legal Services or one of the Reporting Options.

Export and sanction laws are complex, with severe penalties for non-compliance. If you have any questions, please reach out to Legal Services.

Read and follow: Export Control Compliance policy

**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 ethics and compliance officer may approve the waiver upon the review and written recommendation of Legal Services and the affected area of management.
Do What’s Right: Report What Seems Wrong