



Hawaiian Electric Industries Inc.

'imi pono to strive to be righteous



Corporate Code of Conduct

December 11, 2014*

Dear Employees, Officers and Directors of the HEI Companies,

Mahalo for your hard work and devotion to building a company of which we can all be proud. The reputation of the HEI companies and their traditions of excellence are a direct reflection and result of your commitment to our company's core values and your integrity and efforts on the job and in the community.

In addition to all of you, there are numerous stakeholders in our company, including our shareholders, our customers, our vendors and suppliers and other members of the communities we serve and call our home. Each of us has a responsibility to do our part in continuing to earn the trust and confidence that these various stakeholders have placed in us by operating in accordance with the highest standards of business conduct and ethics.

Our Corporate Code of Conduct describes our company's core values, which are the fundamental principles that guide the conduct of our business. Everyone to whom our Code applies must take the time to read, understand and apply the provisions of our Code and report any concerns. The Board of Directors and management also have a responsibility to maintain a company culture based on integrity and compliance with all laws and an environment in which everyone can feel comfortable raising questions and concerns without fear of retaliation. We also encourage you to let us know if you have any suggestions for improving our Code and our efforts to promote an ethical culture for our company in which we strive to be righteous.

Thank you for your dedication and commitment to carrying out our company's core values and contributing to the success of the HEI companies.

Jeffrey N. Watanabe
HEI Chairman of the Board

Constance H. Lau
HEI President and
Chief Executive Officer,
ASB and HECO Chairman of the Board

Alan M. Oshima
HECO President and
Chief Executive Officer

Richard F. Wacker
ASB President and
Chief Executive Officer

*Note: This Code of Conduct is identical to the version dated November 7, 2012 other than the replacement of Richard M. Rosenblum with Alan M. Oshima as HECO President and Chief Executive Officer.



Hawaiian Electric Industries, Inc.
American Savings Bank, F.S.B.
Hawaiian Electric Company, Inc.
Hawaii Electric Light Company, Inc.
Maui Electric Company, Limited



**Hawaiian
Electric**

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Appendix A – HECO’s “Section 2. Conduct Supporting Our Core Values”

1. Introduction, Definitions and Core Values

To Whom Does the Code Apply?

The Corporate Code of Conduct (“Code”) applies to Hawaiian Electric Industries, Inc. (“HEI”) and all of its subsidiaries (together, the **"Company"**). Any reference to the Company in the Code includes HEI and all the subsidiary companies of HEI, including American Savings Holdings, Inc. (**"ASHI"**), American Savings Bank, F.S.B. (**"ASB"**), Hawaiian Electric Company, Inc. (**"HECO"**), Hawaii Electric Light Company, Inc. (**"HELCO"**) and Maui Electric Company, Limited (**"MECO"**).

All Company directors, officers and employees (which for purposes of the Code includes all full-time, part-time, contract and temporary employees) are required to abide by the Code and all independent contractors are required to abide by the Code as if they are employees to the extent that they are carrying out their duties with respect to the Company. In addition, if you are an employee of HECO, HELCO, or MECO, or serve as an officer of, or charge time to, another HECO subsidiary, you are required to abide by the General Information Manual (the **"GIM"**) and company policies to the extent applicable. In the event of a conflict between the Code and the GIM or other policies, the more restrictive standard shall prevail.

The Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that we must ultimately rely on each person's good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct. Our business depends on the reputation of the Company and its employees for integrity and principled business conduct. Thus, in many instances, the policies referenced in the Code go beyond the requirements of the law.

Defined Terms Used in the Code

Below are definitions of capitalized terms used in the Code. Other capitalized terms are defined in other Sections of the Code.

"ASB Compliance Officer" means the ASB General Counsel.

"Compliance Officers" means the ASB Compliance Officer, the HECO Compliance Officer and/or HEI Compliance Officer.

"Executive Officer" means the Chief Executive Officer, President, Executive Vice Presidents and Controller of HEI; the President of ASHI; the Chief Executive Officer, President and Executive Vice Presidents of ASB; the Chief Executive Officer, President, Executive Vice President and Senior Vice Presidents of HECO; and the Presidents of HELCO and MECO.

"HECO Compliance Officer" means the HECO General Counsel. The HECO Compliance Officer is also the Compliance Officer for HELCO and MECO.

"HEI Compliance Officer" means the HEI General Counsel. The HEI Compliance Officer is also the Compliance Officer for ASHI.

Our Company's Core Values

The Company has adopted the following core values:

- **Integrity.** Our strength and character as an organization begins with each of us as individuals. We are committed to honesty in our dealings with each other and our customers, trustworthiness in our conduct and responsibility in our word and our deeds.
- **Excellence.** Each of our operating companies is dedicated to providing superior products and services to our customers at a fair price.
- **Teamwork.** We recognize that our employees are vital to our success. We will treat them with respect and dignity and support them in reaching their full potential.
- **Community commitment.** We recognize our responsibility to assume leadership in making our community a better place to live for all of Hawaii's people.
- **Shareholder value.** We recognize that in being a public corporation we are the guardians of our owners' investment. Consistent with our other core values above, we will strive to maximize the value of our owners' investment over time.

These core values should serve as a guide in conducting your business on behalf of the Company. In this regard, you should be especially alert and sensitive to situations that might compromise your credibility, integrity or relationship with our customers, suppliers, shareholders and communities that we serve or your fellow employees. In most cases, it is easy to apply our core values to business situations. Occasionally, however, you may feel uncomfortable or uncertain, in which case, feel free to discuss your questions with your supervisor, departmental director or manager or your Compliance Officer or compliance personnel (see page 25 for contact information).

Doing the Right Thing

When uncertain about the "right thing to do," it might be useful to ask yourself these five questions:

- **Safety** – Would anyone's life, health or safety be potentially put at risk by my action or inaction?
- **Legal** – Would any federal, state, or local law, rule or regulation potentially be broken by my action or inaction?
- **Policy** – Would my action or inaction violate any Company policy or approved practice?
- **Pride** – Would I be embarrassed if the full details of my actions or failure to act were made known to my boss, fellow employees or directors, friends, family or to the public?
- **Appearance** – Might my intended action or inaction appear to be inappropriate, dishonest or reflect poorly on the Company in any way?

If you answer "yes" to any of these five questions, you should discuss the situation with an appropriate resource person, as described above. Our job is to help you make the best possible decision, to use our values wisely to build a stronger Company and to ensure that trust, respect and integrity are the foundation of all that we do.

The following pages describe how these core values apply to our daily decisions and work; naturally, this is not all inclusive, but merely a framework for understanding and using our guiding principles.

2. Conduct Supporting Our Core Values

**HECO, HELCO and MECO directors, officers and employees: Please see Appendix A for HECO's "Section 2. Conduct Supporting Our Core Values."*

You must conduct yourself in ways that build customer confidence and the Company's credibility in the community.

As members of the community, your conduct reflects on the Company. Any behavior that compromises customer and community confidence is unacceptable. Examples of such behavior include but are not limited to:

- a. Drinking of alcoholic beverages (other than as permitted at functions or events approved by your respective Company President), possession or the unprescribed use or distribution of any controlled substance or illegal drug, or any other illegal act which occurs on work premises (including any non-Company site where you are performing work on behalf of the Company) or during your work hours (including meal breaks or rest periods) or which interferes with work performance.
- b. Dishonest acts, including stealing, lying, falsifying documents or taking property for unauthorized use.
- c. Misusing Company funds, including submitting false expense reports or purchasing items for personal use.
- d. Conducting, other than on an incidental and occasional basis, personal matters on work premises or on Company time.
- e. Gambling on Company property or on the job at any time.
- f. Displaying any violent behavior or threatening violence in the workplace or work site. Joking about violence or potential violence is not acceptable behavior. "Violence" is defined to include physically harming oneself or another, shoving, pushing, harassment, verbal or physical intimidation, coercion, or brandishing weapons or replicas of weapons. Other conduct or behavior may constitute violence when considered in the context of the surrounding circumstances.

- g. Unauthorized possession of firearms or other weapons or replicas of weapons on Company premises.
- h. Using, other than on an incidental and occasional basis, Company resources (including vehicles, tools, computer systems, phones and photocopying facilities) for non-job-related purposes unless approved by the Company or approved in advance by your supervisor.
- i. Carelessness regarding Company property and equipment and failing to prevent waste, loss, misuse or theft.
- j. Failing to comply with occupational health and safety regulations, industry safety standards and Company accident prevention manuals.
- k. Failing to follow all laws relating to public health, safety and the environment.
- l. Soliciting, accepting, giving or offering improper payments (including money, services, goods or favors) of any kind to, from or for any person or organization for any reason whatsoever. A payment is improper if it creates a feeling of obligation or interferes with your exercise of good judgment in business decisions. Unsolicited gifts of food that is intended to be consumed on the work premises is an example of what would normally be considered acceptable and, therefore, not an improper form of payment.
- m. Borrowing or having outstanding loans in amounts over \$200 from fellow employees or asking another employee to co-sign or guarantee a promissory note. This does not apply to related employees.
- n. Using the Company's name, directly or indirectly, to endorse products or services or other firms or individuals that supply them, without the advance approval of your Compliance Officer, your President, or with respect to HECO, any HECO Vice President.
- o. Any other conduct that prevents you from being able to perform your assigned duties competently, safely, efficiently and impartially.

**The following additional examples are applicable to ASB directors, officers and employees:*

- p. Because ASB is entrusted with the protection and investment of its depositors' money, personal financial irresponsibility such as continual overdrafts, garnishments or behavior which involves excessive levels of indebtedness.
- q. Conducting a transaction on or accessing your personal account for yourself or on accounts for an immediate family member. For purposes of the Code, the term "immediate family member" includes your spouse or significant other, parents (and stepparents), grandparents, children (and stepchildren), siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, including in each case any adoptive relationships, and anyone who shares your home.
- r. Signing on a customer's account, having access to a customer's safe deposit box, or otherwise representing customers without the approval of Senior Management. Exceptions

may be permitted in situations where an employee acts in an ownership capacity, is authorized to sign on accounts of family members, or when the employee signs on accounts of non-profit organizations when the employee is an official for the organization. However, the prohibition against conducting a transaction for yourself in Paragraph q above applies to these types of exceptions.

- s. Failing to secure company assets resulting in loss; failing to maintain accurate and proper accountability and control of cash, excessive or continuous cash shortages, or other irregularities.
- t. Accessing accounts and other Confidential Information without a business purpose; improper release or disclosure of Confidential Information to persons outside of ASB (including, but not limited to, family members); using Confidential Information for personal gain. This provision is not intended to preclude or dissuade employees from exercising their NLRA Rights, as defined below (see page 9).
- u. Engaging in any form of “gaming” to receive compensation or to meet sales goals. For purposes of the Code, “gaming” is defined as the manipulation and/or misrepresentation of sales or sales reporting in an attempt to receive compensation or to meet sales goals. Gaming issues may arise in, but are not limited to, the following categories of activities:
 - 1) Reclassification or Transfer: Reclassifying or transferring existing accounts should not be viewed as a true sale and is not intended to result in sales incentive, unless the reclassification or transfer:
 - (a) Is part of a specific product program, or
 - (b) Is a general bank strategy, or
 - (c) Has very clear customer benefit and the customer’s express agreement
 - 2) Discounts or Customer Incentives: It is inappropriate to supplement standard discounts or customer incentives by substituting your own personal funds, including your commission income, to complete a sale, or earn a higher commission by recording such sale as a cross-sell. It is also inappropriate to pay a fee, such as a credit card fee, or fund a deposit account on behalf of a customer in order to complete a sale.
- v. Failing to cooperate fully with any authorized internal or external investigations, including but not limited to those involving ethical issues or complaints of discrimination or harassment; withholding, tampering with or failing to communicate relevant information to appropriate Company officers; or making false statements to or otherwise misleading internal or external investigators, auditors, counsel or regulators.
- w. Failing to report any known or suspected violation of the Code, bank policy, and/or procedure.
- x. Failing to notify the Human Resources Department of any conviction for a criminal offense including a participation in a pretrial diversion program or similar program.
- y. Failing to notify the Human Resources Department of any outside employment whether compensated or not. (This will allow for a review to determine if there is a possible conflict of

interest that may arise from the outside employment opportunity. Written approval may be required prior to commencing the outside employment. If ASB determines that the outside work interferes with performance or creates an actual or perceived conflict of interest you may be asked to terminate the outside employment.) As an ASB employee, your primary loyalty is to ASB. You cannot work for another financial institution while employed with ASB.

- z. Failing to comply with all bank policies and procedures, including branch operations procedures as appropriate.

3. Information, Records, Security and Company Property

Confidential Information

In the course of your service as an employee, officer or director of the Company, you may learn confidential information about the Company, our customers or companies with which we do or are considering doing business.

"Confidential information" includes:

- all nonpublic information that, if disclosed, might be of use to competitors, or be harmful to the Company, our customers or companies with which we do or are considering doing business;
- all nonpublic information entrusted to or obtained by a director, officer or employee by reason of his or her position as a director, officer or employee of the Company; and
- all information concerning other companies or individuals that the Company may be under an obligation to maintain as confidential.

Examples of confidential information include nonpublic information about the Company's financial condition, marketing or strategic plans, possible transactions with other companies, customer data, product specifications, production techniques, and discussions and deliberations relating to business issues and decisions between and among employees, officers and directors.

You must maintain the confidentiality of information entrusted to you by the Company, our customers and other companies with which we do or are considering doing business, or learned by you in the course of performing your duties as an employee, officer or director of the Company, both during and after your service with the Company, except when disclosure is authorized or legally mandated. If you are uncertain as to whether disclosure of information is permissible or required, you should consult with your supervisor or Compliance Officer prior to disclosing the information.

You should take every practical step to preserve the confidentiality of such information, including:

- Restrict access to computer systems and system control areas containing confidential information (for example, company phones, fax machines, central computer service areas and personal work-station computers and laptops).

- Lock or otherwise secure offices, workrooms, file cabinets and other storage areas containing confidential information, and make certain that all documents are filed promptly.
- Remove all confidential information from conference rooms after meetings.
- Limit the distribution of documents that contain sensitive or confidential information.
- Use paper shredders or Company-approved vendor shredding services, as appropriate.

Please be advised that this Code is not intended to preclude or dissuade employees from engaging in legally protected activities/activities protected by state or federal law, including the National Labor Relations Act (“NLRA”) such as discussing wages, benefits or terms and conditions of employment, forming, joining or supporting labor unions, bargaining collectively through representatives of their choosing, raising complaints about working conditions for their and their fellow employees' mutual aid or protection or legally required activities (together, “**NLRA Rights**”).

Financial Reporting Obligations Under the Securities Laws

HEI and HECO are required to file various periodic reports with the Securities and Exchange Commission, and it is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all required periodic reports. No entry should be made on the books and records of the Company that intentionally hides or disguises the true nature of any transaction or arrangement. At no time may unrecorded funds or assets of the Company be established or maintained. Only lawful payments under federal and state laws are authorized.

Nonpublic Company documents and nonpublic information from Company records may not be released to anyone outside the Company without a valid business purpose. Release of material nonpublic Company information to anyone outside the Company requires the approval of the HEI Compliance Officer or the HEI Chief Financial Officer. (See also Section 12 regarding Insider Trading.) These provisions are not intended to preclude or dissuade employees from exercising their NLRA Rights, as defined above.

The Company has established internal control policies and procedures to protect Company assets, to ensure compliance with applicable laws and regulations and to produce financial records and reports that are accurate and reliable. We are all responsible for maintaining and complying with these controls including reporting suspected improper actions. If you suspect an improper action, including any action to circumvent compliance with our internal controls, full disclosure should be made to your Controller, Chief Financial Officer, President, Chief Executive Officer or Compliance Officer, each of whom should promptly notify the HEI Compliance Officer, or you can report your concern to the Audit Committee (see Section 16).

Customer Information and Records

Customer account information is confidential. In order to protect the privacy of our customers and provide them with outstanding service, you must manage the information for which you are responsible with care, precision and discretion. Accurate and reliable records are of critical

importance to the Company in meeting legal, financial and management obligations. You must ensure the accuracy of all Company accounts, reports, bills, invoices, records and correspondence for which you are responsible and maintain the privacy of customer information in accordance with any applicable Company policies.

Security

It is imperative that employees take every reasonable precaution to ensure the safety and security of fellow employees and customers. Employees must be aware of and perform their security responsibilities. Laptops, ID badges and keys are to be secured, vehicles are to be locked, and all directives meant to protect the Company and its employees and customers must be followed. The loss of a laptop, ID badge or keys must be reported immediately to the employee's supervisor and the appropriate Security office. Vigilance requires everyone's full commitment. Personnel information, other than name, position, duties and contact information is confidential.

Protection and Proper Use of Company Assets

We each have a duty to protect the Company's assets and ensure their efficient use. Theft, damage to and waste of company property has negative financial and other potential consequences. We should take measures to prevent damage to and theft or misuse of Company property. When you leave the Company, all Company property must be returned to the Company. All Company assets should be used as authorized by the Company.

The Company has all right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements or trade secrets, which directly relate to the Company's business (whether or not patentable or registrable under copyright or similar laws), which you may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, while you are an employee of the Company. All original works of authorship which are made by you (solely or jointly with others) within the scope of and during the period of your employment with the Company and which are protectible by copyright are "works made for hire", as that term is defined in the United States Copyright Act.

Computer and Communication Resources

The Company's computer and communication resources, including computers, tablets (e.g., iPads), phones, voicemail and e-mail, provide substantial benefits, but they also present significant security and liability risks to you and the Company. It is extremely important that you take all necessary measures to secure your computer or other devices and any computer or voicemail passwords. If you have any reason to believe that your password or the security of a Company computer or communication resource has in any manner been compromised, you must change your password immediately and report the incident to your company's information technology department.

When you are using the Company's resources to send e-mail or voicemail or to access Internet services, you are or may be viewed as acting as a representative of the Company. Any improper use of these resources could reflect poorly on the Company, damage its reputation and expose you and the Company to legal liability. These provisions are not intended to preclude or dissuade employees from exercising their NLRA Rights, as defined above (see page 9).

Use of computer and communication resources must be consistent with all other Company policies, including those relating to harassment and privacy and copyright, trademark, trade secret and other intellectual property considerations.

All of the computing resources used to provide computing and network connections throughout the organization are the property of the Company and are intended for use by Company employees to conduct the Company's business. All e-mail, voicemail and files (including personal files) stored on Company computers are Company property. Even personal messages on the Company's e-mail and voicemail systems are Company property. You should therefore have no expectation of personal privacy in connection with these resources. The Company may, from time to time and at its sole discretion, review any files stored or transmitted on its computer and communication resources, including e-mail messages, for compliance with Company policy. Incidental and occasional personal use of e-mail and Company phones is permitted, but such use should be minimized and the length of the messages should be kept as short as possible, as these messages cost the Company in both productive time and money.

You should not use Company resources in a way that may be unlawful or disruptive or offensive to others or to access Internet web or file sharing sites containing inappropriate content (such as, but not limited to, gambling, drug use, harassment, pornography, fraud, violence, discrimination and copyright violation). At all times when sending e-mail or transmitting any other message or file, you should not transmit comments, language, images or other files that would embarrass you or the Company. Remember that your "private" e-mail messages are easily forwarded to a wide audience. In addition, do not use these resources in a wasteful manner. Unnecessarily transmitting messages and other files wastes not only computer resources, but also the time and effort of each employee having to sort and read through his or her own e-mail. These provisions are not intended to preclude or dissuade employees from exercising their NLRA Rights, as defined above (see page 9).

In addition to the policies described above, the Company has extensive and well-established information technology policies. You are expected to comply with all such policies to the extent applicable, but in the event of a conflict between any such policy and the Code, the Code prevails. Copies of these policies are available from your company's information technology department or any of the Compliance Officers.

Record Retention

The Company is committed to compliance with all applicable laws governing the preservation of records. Company record retention policies provide guidance in this regard and the applicable policies must be followed by all employees.

If you learn of a subpoena or pending, imminent or contemplated litigation or a government investigation, you should immediately contact your Compliance Officer or any Company attorney (who shall then contact the appropriate Compliance Officer) and follow their advice. You must retain and preserve ALL records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until you are advised how to proceed. Destruction of such records, even if inadvertent, could seriously prejudice the Company. Any questions regarding your duty to preserve records should be directed to your Compliance Officer or any Company attorney.

4. Gifts, Favors and Entertainment; Purchasing Practices

Materials and services will be acquired on behalf of the Company on a fair and impartial basis and purchasing decisions will be made based on obtaining the best value to meet the Company's requirements, considering quality, price, service and other criteria. Any type of gift, favor or entertainment is improper and unacceptable if it creates a feeling of obligation or interferes with the recipient's exercise of good judgment in business decisions, or creates an express or implied understanding that the recipient is in any way obligated by acceptance of the gift.

Company policy, the U.S. Foreign Corrupt Practices Act and the laws of many other countries prohibit the Company and its officers, employees and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business, or to secure any improper advantage. You must comply with Company policy, the U.S. Foreign Corrupt Practices Act and any applicable international laws.

Gifts, Favors and Entertainment

Many companies use gifts, favors and entertainment to express their appreciation to those with whom they do business. The Company recognizes that this practice exists, but cautions you against accepting any benefit that might in any way create a feeling of obligation or the appearance of impropriety, interfere with your exercise of good judgment in business decisions or the value of which is not reasonable under the circumstances.

The following are considered improper:

- Soliciting any gift, entertainment, favor or other business courtesy from people doing business with the Company.
- Gifts, favors and entertainment received as an employee from a current, past or potential supplier or vendor (or similar person doing, seeking to do or formerly doing business with the Company) on a frequent basis or where the value exceeds a reasonable amount under the circumstances.
- Cash or monetary equivalent (such as a gift card, gift certificate or voucher) from a current, past or potential supplier or vendor (or similar person doing, seeking to do or formerly doing business with the Company).
- Goods or services purchased at significantly reduced prices not available to the general public on a frequent basis or where the value exceeds a reasonable amount under the circumstances.

The following are generally considered acceptable:

- Unsolicited entertainment, invitations to social events, working luncheons, and other business-related events that are in good taste, provided in moderation as part of normal business practices and reasonable in value under the circumstances.
- Advertising or sales promotion items of nominal value that carry a company name or trademark. Such items include pens, pencils, note pads, key chains and calendars.
- Reasonable food items, such as snacks offered as a gesture of hospitality.
- Discounts or rebates on goods or services that do not exceed those available to the general public or which are provided under a company-sponsored program.
- Gifts, favors or entertainment related to generally recognized events or occasions, such as a promotion, new job, wedding, retirement, holiday or birthday, and that are reasonable in value under the circumstances.

**For further guidance: HECO directors, officers and employees, please see HECO's "Guidelines for Gifts, Favors, Solicitations." For ASB directors, officers and employees, please see ASB's "Gifts Corporate Policy."*

Purchasing Practices

Employees, including those who work in areas such as marketing, sales, engineering, purchasing and contract administration, regularly come in contact with suppliers, contractors or customers selling goods and services to the Company. These employees, in particular, and those who supervise them, must exercise caution to ensure that acceptable purchasing practices are followed. These include:

- Promote positive supplier relationships through fair dealing and impartiality and avoid any appearance of favoritism or special consideration (other than through a formally structured business alliance approved by your respective Company President).
- Avoid potential conflicts between personal and business interests.
- Do not solicit or accept for yourself (or any other person) money, loans, credit, gifts, favors or entertainment in order to obtain or retain business, realize higher or lower prices or obtain any other benefit for the Company.
- Consider all possible consequences, including public perception, when handling confidential or nonpublic information regarding purchasing.
- Refrain from suggesting or implying to any supplier, contractor or customer that purchases or sales by the Company are dependent upon purchases or sales from the Company by the supplier, contractor or customer.

- Obey applicable federal, state and local laws governing purchasing practices.

5. Solicitations and Contributions

Solicitations

Soliciting contributions can be uncomfortable and disruptive to work environments. Generally, during working hours, you should not solicit fellow employees for any cause or organization other than Company-sponsored or approved events, such as the Aloha United Way campaign or ASB's Kahiau Program. Any such solicitations should not interfere with the effective, efficient discharge of duties by you or others.

Customary sales of items on behalf of community nonprofit organizations (such as food items for the Girl Scouts, etc.) may be conducted as long as you are respectful of your fellow employees who do not wish to participate in the sale and any such sales do not interfere with the effective, efficient discharge of duties by you or others.

If you wish to circulate solicitations for community groups, including posting information on Company bulletin boards, you should obtain the approval of your human resources department.

Charitable Contributions and Community Service

The Company provides financial support, services and materials for social welfare, health, education, community, cultural and other programs, and tries to be a good corporate citizen in each of the communities that it serves. For the most part, the Company directs its charitable donations through the Hawaiian Electric Industries Charitable Foundation.

The Company encourages you to contribute your time and money to community, religious or charitable organizations. Such contributions and participation are made voluntarily and privately and in no way indicate the Company's approval or disapproval of the particular organization. You may not use your position with the Company to force participation of fellow employees in community organizations and activities. Community involvement is voluntary and you must not allow your community service efforts to interfere with the effective, efficient discharge of Company duties by you or others.

Political Activity, Contributions and Endorsements

The Company supports your efforts to contribute to the development of our community by serving in public office and encourages you to get involved in political activities, including making political contributions to your chosen candidates, causes or political action committees. However, it is against Company policy to reimburse you for any such personal contribution. Executive officers should act with extra sensitivity with respect to any involvement with a candidate for public office so as to avoid the appearance of an endorsement of such candidate by the Company.

Employees engaging in political activities must do so on their own time as private citizens, not as Company representatives. You should not use any Company resources in carrying out your political activities.

The Company's name, street or mailing address, phone numbers, e-mail addresses and/or website address may not be used in mailing political material or political advertisements. If there are questions as to whether any situations might constitute an appearance of endorsement by the Company, you should feel free to discuss them with your Compliance Officer or the HEI Compliance Officer.

6. Conflicts of Interest and Related Person Transactions

Employees, officers and directors must avoid actual or apparent conflicts of interest. You are expected to dedicate your best efforts to Company business and to make decisions that affect the Company based on the Company's best interests, independent of outside influences. You should never act in a manner that could cause you to lose your independence and objectivity or that could adversely affect the Company's reputation for integrity. Your obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of actual, apparent and potential conflicts of interest between personal and business relationships.

If you are involved in a potential conflict of interest situation, you must disclose all facts and circumstances relating to your specific situation to your supervisor or Compliance Officer. In the case of directors, director nominees and executive officers, such facts and circumstances must be disclosed to the HEI Compliance Officer.

A "**conflict of interest**" occurs when your private interests interfere, or even appear to interfere, in any way with the interests of the Company. For example, a conflict situation can arise when you or your immediate family members take actions or have interests that make it difficult, or appear to make it difficult, for you to perform your Company work objectively and effectively. "**Immediate family members**" include a spouse, significant other, parent, stepparent, parent-in-law, grandparent, child, stepchild, child-in-law, sibling, sibling-in-law, including in each case any adoptive relationships, and anyone who shares your home (other than a household employee or tenant).

If a potential conflict of interest arises, your supervisor may discuss the situation with a Compliance Officer. In the case of a director, director nominee or executive officer, the HEI Compliance Officer may discuss the matter with the Nominating and Corporate Governance Committee of the HEI Board of Directors and/or with the HEI Board of Directors and subsidiary boards of directors. Your supervisor or Compliance Officer will then help you to assess the nature and extent of any concern and how it can be resolved. In some instances, any risk to the Company's interests is sufficiently remote that you may only be reminded to guard against inadvertently disclosing the Company's confidential information and not to be involved in decisions on behalf of the Company that involve the other company. In appropriate circumstances, your supervisor or Compliance Officer will contact the HEI Compliance Officer with respect to the situation.

Examples of Potential Conflict Situations and Additional Reporting and Pre-Approval Requirements

Although we cannot list every conceivable potential conflict situation, here are some examples and specific reporting and pre-approval obligations you will have if you are involved in any of these situations.

a. Conflicts of interest and related person transactions involving directors, director nominees, executive officers and their immediate family members

All potential conflict situations involving a director, director nominee, executive officer or any of their immediate family members must be disclosed to the HEI Compliance Officer.

Potential conflict situations may arise when a director, director nominee, executive officer or an immediate family member of such a person is involved in a related person transaction. A "**related person transaction**" is any transaction during the company's last fiscal year or currently proposed transaction in which the Company was, is or will be a participant, the amount involved exceeds \$120,000 and any person who is or was a director, director nominee or executive officer at any time during the Company's last fiscal year (or any of their immediate family members) had, has or will have a direct or indirect material interest or any person who was or is the beneficial owner of 5% or more of HEI's outstanding common stock (or any of their immediate family members) had, has or will have a direct or indirect material interest during the time of the transaction.

All potential related person transactions, and any relationship that may result in a related person transaction, must also be disclosed to the HEI Compliance Officer. The HEI Compliance Officer will assess whether a conflict of interest exists and whether the situation is or would give rise to a related person transaction that would be required to be disclosed in the Company's filings with the Securities and Exchange Commission.

Conflicts of interest involving directors, director nominees, executive officers or their immediate family members and related person transactions (or relationships that would result in a related person transaction) that would be required to be disclosed in the Company's filings with the Securities and Exchange Commission must be approved or ratified by the Nominating and Corporate Governance Committee of the HEI Board of Directors, and any material modification or change in circumstances must be further approved by such Committee. Directors, director nominees, or executive officers involved in any conflict or potential conflict situation shall recuse themselves from any decision relating thereto.

b. Improper personal benefits from the Company

Conflicts of interest arise when you or an immediate family member receives improper personal benefits from the Company as a result of your position in the Company. Neither you nor any immediate family member may accept any personal benefit from the Company that was not intended for you or has not been duly authorized and approved under Company policy and procedure. As an example, the Company has policies and procedures for corporate donations. It is important that those policies and procedures be followed if the Company makes a donation to a nonprofit or tax-exempt organization with which you or your immediate family member is affiliated in order to minimize any risk that the donation was made in order to indirectly personally benefit you.

For Company donations to a nonprofit or tax-exempt organization for which any person who is or who served as a director, director nominee or executive officer of the Company at any time during the last fiscal year (or any of their immediate family members) is an executive officer, and where the director, director nominee, executive officer or immediate family member has a direct or indirect material interest, and the aggregate amount donated by the Company to such nonprofit or

tax-exempt organization would exceed \$120,000 in any single fiscal year of the Company, prior approval of the Nominating and Corporate Governance Committee of the HEI Board of Directors must be obtained.

c. Business arrangements with the Company

Without prior approval from your Compliance Officer, neither you nor an immediate family member may participate in a joint venture, partnership or other business arrangement with the Company, such as being a supplier to or customer of the Company (other than a rate-paying customer of HECO, HELCO or MECO or a customer with an ordinary course banking or lending relationship with ASB). In the case of directors, director nominees and executive officers, prior approval of the HEI Compliance Officer and the Nominating and Corporate Committee of the HEI Board of Directors must be obtained for any such proposed business arrangements with the Company, and any material modification or change in circumstances must be further approved by the HEI Compliance Officer and such Committee.

d. Outside employment generally

While the Company does not encourage outside employment on the part of its employees, employees shall not engage in any outside employment or business activity that compromises the Company's interests, affects the employee's job performance at the Company or subjects the Company to criticism. See below for additional information regarding potential employment with or serving as a director for a competitor, supplier or customer of the Company.

e. Officer or director of outside business

Before an employee of the Company may accept a position as an officer or director (or similar position) of an outside business, approval must be obtained from the respective Compliance Officer. In the case of executive officers, prior approval of the respective Company President and the Nominating and Corporate Governance Committee of the HEI Board of Directors must also be obtained, and any material modification or change in circumstances must be further approved by the respective Company President and such Committee. In the case of directors, prior approval of the HEI Compliance Officer and the Nominating and Corporate Governance Committee of the HEI Board of Directors must also be obtained, and any material modification or change in circumstances must be further approved by the HEI Compliance Officer and such Committee.

For any employee or executive officer invited to be an officer or director of an outside business, such activity will not be permitted when such service would (or potentially would) negatively reflect on the Company's reputation. This policy does not apply to positions for which a director, officer or employee receives no compensation (other than reimbursement of reasonable expenses) held with a charitable, nonprofit, governmental or other tax-exempt organization or such director's, officer's or employee's family-owned business, provided that there is no conflict with any other provision of the Code.

f. Outside employment or activities with a competitor

You must obtain the prior approval of your Compliance Officer for any planned activity that might compete with any of the Company's business activities before you pursue the activity in

question. In the case of directors, director nominees and executive officers, prior approval of the HEI Compliance Officer and the Nominating and Corporate Governance Committee of the HEI Board of Directors must be obtained for any proposed employment or activities with a competitor, and any material modification or change in circumstances must be further approved by the HEI Compliance Officer and such Committee.

You may not market products or services in competition with the Company's current or potential business activities. Simultaneous employment with or serving as a director of a competitor of the Company is strictly prohibited. Any activity that is intended to or that you should reasonably expect to advance a competitor's interests is also strictly prohibited.

g. Employment or other activities with a customer or supplier

You may not be employed by, serve as a director of or represent a supplier or customer of the Company (other than a rate-paying customer of HECO, HELCO, or MECO or a customer with an ordinary course banking or lending relationship with ASB) unless you have obtained the prior approval of your Compliance Officer.

In the case of directors, director nominees and executive officers, prior approval of the HEI Compliance Officer and the Nominating and Corporate Governance Committee of the HEI Board of Directors must be obtained for any activity described in this subsection, and any material modification or change in circumstances must be further approved by the HEI Compliance Officer and such Committee.

h. Immediate family members working for competitors, customers or suppliers

You may find yourself in a situation where an immediate family member is:

- a competitor, customer or supplier of the Company,
- employed by, serves as a director of or represents a competitor, customer or supplier of the Company, or
- involved in a planned activity that might compete with any of the Company's business activities.

Such situations are not prohibited, but they call for extra sensitivity to security, confidentiality and conflicts of interest and you should guard against inadvertently disclosing the Company's confidential information.

i. Financial interest in competitors, customers or suppliers

Neither you nor your immediate family members may own a material interest in an enterprise that competes with the Company, or in a customer or supplier of the Company, unless you have obtained the prior approval of your Compliance Officer.

The determination of what constitutes a "material interest" for purposes of the Code involves consideration of all relevant facts and circumstances. In most cases, a ten percent (10%) or

greater ownership interest would create a presumption of a material interest; other cases involving a lesser percentage interest could also be deemed a material interest if it equated with the ability to exert control or influence over the enterprise and its activities. However, it is not typically considered a conflict of interest to have investments of less than 1% of the outstanding securities of competitors that are listed on a national or international securities exchange.

Extra sensitivity is required when you or an immediate family member has an ownership interest in an enterprise that competes with the Company.

7. Equal Employment Opportunity and Affirmative Action

The Company is committed to equal employment opportunity and affirmative action to attract quality personnel and to assure the fair and equal treatment of all employees. You are expected at all times to behave in ways that foster diversity, value differences in the workplace and support our equal employment opportunity policy.

Discrimination in employment because of age, race, color, religion, gender/sex, gender identity or expression, national origin/ancestry, disability, veteran status, equal pay/compensation, genetic background, pregnancy, sexual orientation, marital status, and arrest and court records, domestic or sexual victim status, or other grounds protected under state or federal equal employment opportunity laws and regulations is prohibited. Exceptions include where sex, age or physical condition is a bona fide occupational qualification for a particular job, where reasonable accommodation of a qualified individual with a disability cannot be made, where a court conviction bears a rational relationship to a particular job or, where prohibited by law (e.g., FDIC Section 19 prohibits ASB from employing anyone convicted of any criminal offense involving dishonesty or breach of trust or money laundering or who has agreed to enter into a pretrial diversion or similar program in connection with a prosecution for such offense). The Company will not refuse to hire or promote a disabled individual who is capable of performing the essential functions of the job with reasonable accommodation, will not discriminate against a qualified individual with a disability in any employment practice or any term, condition or benefit of employment, including training, and will provide reasonable accommodation to enable such individuals to participate and/or enjoy any employment practice, term, condition or benefit of employment. It is illegal to retaliate against a person because he or she complained about discrimination, filed a charge of discrimination, or participated in an employment discrimination investigation or lawsuit.

The Company's affirmative action program attempts to correct any underutilization of females and minorities in the work force.

Through equal employment/affirmative action, the Company has established and expects to maintain high standards in employee relations, including policies prohibiting sexual harassment of fellow employees and any person doing business with the Company. Employees are expected to follow these policies, which are detailed in the respective governing employee policy manuals. These standards apply to all terms, conditions and privileges of employment including hiring, training, transfers, promotions, compensation, benefits, job classification, work duties, educational assistance, social and recreational programs, termination, discipline and retirement.

8. Copyright and Patent Infringement

It is against the law to make copies of the legally protected work of others or to use their work without permission. Items protected by copyright law include most publications, computer software, video and audio tapes and certain computer data bases. Patent laws give an inventor exclusive rights to make, use and sell the patented invention. Copying or using copyrighted or patented materials without the owner's consent is prohibited. Copyright laws do, however, permit limited "fair use" of protected works. You should seek guidance from your Legal Department or Compliance Officer before copying any legally protected works.

Prohibited Activities Under Copyright Laws

The following are examples of activities prohibited under copyright laws:

- Using any software in violation of the terms of the license for that software.
- Making copies of software supplied on an office computer for use on another office computer or on a computer outside the office unless authorized by the Company.

Permitted Photocopying of Materials

The Company has a license from Copyright Clearance Center that permits photocopying of certain materials for business purposes. If you have any questions about whether you are allowed to photocopy a publication, check with your Legal Department or Compliance Officer.

9. Antitrust

Activities that limit competition, restrict trade or otherwise dominate a market may violate federal or state antitrust laws. You must comply with antitrust and related laws designed to prevent price fixing, bid rigging and similar anti-competitive practices.

You should consult your Compliance Officer for advice about any activity that could lead to a problem under the antitrust laws.

10. Corporate Opportunities

We owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. You may not use Company property, information or your position for personal gain, nor may you compete with the Company.

If you learn of a business or investment opportunity through the use of Company property or information or your position at the Company, you may not participate in the opportunity or make the investment without the prior approval of your respective Company President after full disclosure of all material terms for any planned activities. Executive officers must obtain advance approval of the HEI Compliance Officer and the HEI Board of Directors. Such an opportunity should be considered an investment opportunity for the Company in the first instance.

A director who wishes to participate in a business opportunity that reasonably relates to Company business should disclose the opportunity to the Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in the opportunity, then the director may participate in the opportunity, provided that the director has not wrongfully utilized the Company's resources in order to acquire the opportunity.

11. Fair Dealing

The Company depends on its reputation for quality, service and integrity. The way we deal with our customers, competitors, suppliers and fellow employees molds our reputation, builds long-term trust and ultimately determines our success. You should endeavor to deal fairly with the Company's customers, suppliers, competitors and your fellow employees. We must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

12. Insider Trading

You are prohibited by Company policy and the law from buying or selling HEI common stock or other securities of the Company at a time when you are in possession of material nonpublic information, conduct known as "insider trading". Information is "material" if there is a substantial likelihood that a reasonable investor would find the information important in determining whether to buy or sell the security or if the information, if made public, would likely affect the market price of a company's securities. Information is considered to be nonpublic unless it has been broadly disclosed to the public (e.g., via press releases or reports filed with the Securities and Exchange Commission) and adequate time has passed for the securities markets to digest the information. Passing such information on to someone who may buy or sell securities—known as "tipping"—is also illegal. It is also illegal to trade in another company's securities or tip regarding another company if you possess material nonpublic information about such other company and you obtained that information in the course of your service for the Company.

In order to promote compliance with the insider trading laws, the Company has adopted an Insider Trading Policy, which is applicable to all employees, officers and directors and persons defined as "family members" in the policy. The policy contains additional restrictions on trading in Company securities that apply to Company directors, director nominees, executive officers and certain other Company employees. If you have questions concerning the policy, you should contact the HEI Compliance Officer.

13. Environmental, Health and Safety Matters

The Company is committed to protecting Hawaii's environment. In keeping with this commitment, the Company will consider health, safety and the environment in its business decisions. You are expected to comply with all applicable environmental, health and safety laws and regulations.

14. Code of Ethics for Senior Financial Officers

This Section sets forth the Company's Code of Ethics for Senior Financial Officers, which applies to persons holding the positions of Chief Executive Officer, President, Chief Financial Officer, Controller or Treasurer of HEI, ASHI, HECO and ASB ("**Senior Financial Officers**").

Compliance with Laws, Rules and Regulations

As Senior Financial Officers, you must not only comply with applicable laws, rules, and regulations, you also have leadership responsibilities with respect to demonstrating high ethical standards and commitment to compliance with applicable laws, rules and regulations, fostering a work environment that encourages employees to raise concerns and promptly addressing employee compliance concerns identified to you.

Disclosures in Periodic Reports and Other Public Communications

As a public company, HEI is required to file various periodic reports with the Securities and Exchange Commission. HECO is also required to file various periodic reports with the Securities and Exchange Commission. It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in the reports and documents that it files with or submits to the Securities and Exchange Commission and in other public communications made by the Company. The Company's Senior Financial Officers are expected to use their best efforts to perform their duties in a manner intended to implement this policy.

Conflicts

As Senior Financial Officers, you are to act in an honest and ethical manner, and to handle in an ethical manner any actual or apparent conflicts of interest between personal and professional relationships. You must ethically handle conflicts of interest and disclose to an appropriate person or persons identified in the Code any material transaction or relationship that reasonably could be expected to give rise to such a conflict.

Reporting Violations and Accountability

Potential or suspected violations of the Code of Ethics for Senior Financial Officers should be immediately reported to the HEI Chairman of the Board, the HEI President and CEO, the Audit Committee of the HEI Board of Directors or the HEI Compliance Officer. Senior Financial Officers will be held accountable for their adherence to the Code of Ethics for Senior Financial Officers. Any violations of the Code of Ethics for Senior Financial Officers shall be subject to discipline as provided in Section 15 below.

15. Guidance and Reporting Potential or Suspected Violations

Seeking Guidance on the Code

While each of us is individually responsible for meeting the requirements of the Code, we need not go it alone. The Company has a number of resources, people and processes in place to answer your questions and guide you through difficult decisions. If you have questions regarding any of the policies discussed in the Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, any compliance personnel (see page 25) or any of the other resources identified in the Code.

Reporting Potential or Suspected Violations of the Code

All potential or suspected violations of applicable laws, rules, regulations, the Code or the Company's related policies should be reported immediately to your supervisor, departmental director or manager, your Compliance Officer or compliance personnel, the Internal Audit Department (for HECO, HELCO and MECO, the Corporate Audit Department) or, if appropriate, the HECO Environmental Compliance Committee. The person contacted should promptly bring the potential or suspected violation of the Code to the attention of the appropriate Compliance Officer.

Reports may also be submitted on a confidential, anonymous basis through the EthicsPoint hotline or website or by mail (see page 25). In addition, the Audit Committees of the Boards of Directors of HEI, HECO and ASB have established procedures so that any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters (see page 26).

The policy of the Company is that no employee will be subject to retaliation because of a good faith report of suspected misconduct. Employees making such reports are protected under the applicable federal and state whistleblower laws.

Reports will be directed to, and handled by the appropriate person(s) within the Company. In appropriate circumstances, the HEI Compliance Officer will bring the matter to the attention of the Audit Committees of the Board of Directors of HEI, HECO and/or ASB, as appropriate. All reported potential and suspected violations will be appropriately investigated and treated confidentially to the extent reasonably possible. The Audit Committee may enlist Company employees and/or outside legal, accounting or other advisers, as appropriate, to conduct the investigation of complaints regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.

It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

Discipline for Violations

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with the Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. All employees, officers and directors should cooperate fully in the investigation of any suspected non-compliance with the Code. Employees, officers and directors who violate the Code and other Company policies and procedures may be subject to disciplinary actions, up to and including termination, or, in the case of a director, removal from the Board of Directors or a determination not to nominate the director to serve another term. In some cases, violations of the Code may also constitute violations of applicable laws, rules and regulations and may result in additional consequences to the individuals involved or to the Company.

Waivers of the Code

The Company may waive application of the policies set forth in the Code only where circumstances warrant granting a waiver, and then only in conjunction with any appropriate monitoring of the particular situation. Waivers of the Code may be made only by a Compliance Officer, except that waivers of the Code for executive officers and members of the HEI, ASHI, HECO and ASB Board of Directors may be obtained only from the HEI Board of Directors as a whole or the Audit Committee of the HEI Board of Directors, and waivers of the Code of Ethics for Senior Financial Officers may be obtained only from the Audit Committee of the HEI Board of Directors. Any waivers of the Code will be disclosed promptly to the HEI Chief Financial Officer and the HEI Compliance Officer. The Company will disclose any waivers that are required to be disclosed by applicable law, regulation or listing standard, and will disclose any amendment to the Code of Ethics for Senior Financial Officers as required under any applicable law, rule or regulation.

No Rights Created

The Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any rights in you or in any director, officer, employee, client, supplier, competitor, shareholder or any other person or entity.

The Code does not, in any way, constitute an employment contract or an assurance of continued employment. As employees of the Company, we are employed at-will except when we are covered by an express written employment agreement. This means that you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, the Company may choose to terminate your employment at any time, for any legal reason or for no reason at all, but not for an unlawful reason.

16. Contact Information and How to Submit a Report

HEI Compliance Officer: **Chet Richardson**, HEI Executive Vice President, General Counsel, Secretary and Chief Administrative Officer

- (808) 543-5885 or crichardson@hei.com
- P.O. Box 730, Honolulu, Hawaii 96808

ASB Compliance Officer: **Michelle Kim Stone**, ASB Senior Vice President, General Counsel

- (808) 539-7214 or mstone@asbhawaii.com
- P.O. Box 2300, Honolulu, Hawaii 96804-2300

HECO, HELCO and MECO Compliance Officer: **Susan Li**, HECO Vice President-General Counsel

- (808) 543-4791 or susan.li@heco.com
- P.O. Box 2750, Honolulu, Hawaii 96840-0001

HECO, HELCO and MECO Compliance Personnel: **Janice Kemp**, HECO Director of Corporate Compliance

- (808) 543-7620 or janice.kemp@heco.com

Wade Muraoka, Senior Corporate Compliance Analyst

- (808) 543-4867 or wade.muraoka@heco.com

Jill Reppun, Corporate Compliance Analyst

- (808) 543-7844 or jill.reppun@heco.com

McKinley Collins III, Assistant Corporate Compliance Analyst

- (808) 543-7428 or mckinley.collins@heco.com

EthicsPoint toll-free hotline: **1-888-247-3186**

- Hotline operators are available twenty-four hours a day, seven days a week, and are trained to take calls and collect information.
- Concerns or inquiries can be reported on a confidential, anonymous basis.

EthicsPoint website: **www.ethicspoint.com**

- Available twenty-four hours a day, seven days a week.
- Concerns or inquiries can be reported on a confidential, anonymous basis.

Reports to Audit Committee of complaints or concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters:

Reports may be submitted to the EthicsPoint hotline at **1-888-247-3186** or website at **www.ethicspoint.com** twenty-four hours a day, seven days a week.

Reports may also be submitted by regular mail addressed to:

- **HEI Compliance Officer**, P.O. Box 730, Honolulu, Hawaii 96808. The HEI Compliance Officer shall promptly forward such report to the HEI Audit Committee chairperson.
- **ASB Compliance Officer**, P.O. Box 2300, Honolulu, Hawaii 96804-2300. The ASB Compliance Officer shall promptly forward such report to the HEI Compliance Officer to forward to the ASB and HEI Audit Committee chairpersons.
- **HECO Compliance Officer**, P.O. Box 2750, Honolulu, Hawaii 96840-0001. The HECO Compliance Officer shall promptly forward such report to the HEI Compliance Officer to forward to the HECO and HEI Audit Committee chairpersons.
- **HEI Audit Committee, ASB Audit Committee or HECO Audit Committee**, c/o HEI Corporate Secretary, P.O. Box 730, Honolulu, Hawaii 96808. Concerns or inquiries can be reported on a confidential, anonymous basis by indicating on the envelope: "To be opened only by the Audit Committee". Any such envelopes received by the HEI Corporate Secretary shall be promptly forwarded, unopened, to the HEI, ASB and/or HECO Audit Committee chairpersons as directed. If the complaint or concern involves an HEI subsidiary, the HEI Audit Committee chairperson shall promptly forward a copy of the complaint or concern to the chairperson of the subsidiary audit committee. The Company will maintain the confidentiality of such reports to the extent reasonably possible. If an employee would like to discuss the matter with the Audit Committee, the employee should indicate this in the submission and include a phone number at which he or she may be contacted if the Audit Committee deems it appropriate.

17. Corporate Code of Conduct Acknowledgment Form

*Each employee, officer and director of the Company is required to submit the following acknowledgments. The acknowledgments may be obtained electronically (e.g., via online training or e-mail) in lieu of the paper form depending upon your organization's preference.

1. I have received the Corporate Code of Conduct for HEI and its subsidiaries.
2. I understand that I have the responsibility to review our Code and our Company policies and procedures that apply to my service as an employee, officer or director of our Company.
3. I agree to comply with our Code, our Company policies and procedures and all laws, rules and regulations applicable to our Company.
4. I understand that violation of our Code, any of our Company policies and procedures and any applicable law, rule or regulation may subject me to discipline, including termination or removal.
5. I understand that our Code is not an employment contract and does not, and is not intended to, confer on me any rights or benefits of employment, or constitute an assurance of employment or continued employment, other than at-will.
6. I understand that if I have questions or concerns regarding our Code, our Code compliance program, any Company policy or procedure and any applicable law, rule or regulation, I should (a) discuss them with my supervisor and/or Compliance Officer or (b) convey my question or concern anonymously through the toll-free EthicsPoint hotline at 1-888-247-3186 or the EthicsPoint website at ethicspoint.com.
7. If I am a "Senior Financial Officer" (as defined in Section 14 of our Code), I acknowledge that Section 14 of our Code contains a Code of Ethics for Senior Financial Officers that is applicable to me.

Signature

Date

Print name



APPENDIX A

HAWAIIAN ELECTRIC COMPANY, INC. HAWAII ELECTRIC LIGHT COMPANY, INC. MAUI ELECTRIC COMPANY, INC.

2. Conduct Supporting Our Core Values

Hawaiian Electric Company and its subsidiaries, Hawaii Electric Light Company and Maui Electric Company (collectively, the “Company”), provide a vital service to our island communities. Our HEI corporate code of conduct and values guide our business decisions. We rely on our employees to live our core values:

ALOHA. We care about each other as family. We care about our community and everyone in it. We care about Hawaii and its future. This means we will work as a team, take care of our environment, and give back to our communities.

SAFETY: We put safety first for our employees and community. We take responsibility for our personal safety AND the safety of our work ohana.

INTEGRITY: We are open, honest and ethical in our words and actions. We commit to follow all applicable laws and regulations, safe operating procedures, company policies and supervisory instructions.

EXCELLENCE: We perform to the highest standards and pursue improvement opportunities. We embrace change. We hold ourselves and each other accountable.

Behaviors that compromise our core values of aloha, safety, integrity, and excellence, are not consistent with who we are and may result in disciplinary action. Discipline will be based upon the severity of the act as well as the frequency with which the employee is found to be in violation of these values.

You must conduct yourself in ways that build customer confidence and the Company’s credibility in the community.

As members of the community, your conduct reflects on the Company. Any behavior that compromises customer and community confidence is unacceptable. Examples of such behavior include but are not limited to:

- a. Displaying any violent behavior or threatening violence in the workplace or work site. Joking about violence or potential violence is not acceptable behavior. "Violence" is defined to include physically harming oneself or another, shoving, pushing, physical or sexual harassment, verbal or physical intimidation, coercion, or brandishing weapons or replicas of weapons. Other conduct or behavior may constitute violence when considered in the context of the surrounding circumstances.*
- b. Unauthorized possession of firearms or other weapons or replicas of weapons on Company premises or while performing work for the Company.*

- c. Putting yourself, a fellow employee or the public in imminent danger.*
- d. Reporting to work under the influence of alcohol or drugs, drinking alcoholic beverages (other than as permitted at functions or events approved by your respective Company President), possession or the unprescribed use or distribution of any controlled substance or illegal drug, or any other illegal act which occurs on work premises (including any non-Company site where you are performing work on behalf of the Company) or during your work hours (including meal breaks or rest periods) or which interferes with work performance.*
- e. Organized gambling on Company property or on the job at any time.*
- f. Failing to comply with laws relating to public health, safety and the environment; occupational health and safety regulations; industry safety standards and Company accident prevention manuals.*
- g. Dishonest acts, including stealing, lying, falsifying documents or taking property for unauthorized use.*
- h. Misusing Company funds, including submitting false expense reports or purchasing items for personal use.*
- i. Soliciting, accepting, giving or offering improper payments (including money, services, goods or favors) of any kind to, from or for any person or organization for any reason whatsoever. A payment is improper if it creates a feeling of obligation or interferes with your exercise of good judgment in business decisions. Unsolicited gifts of food that is intended to be consumed on the work premises is an example of what would normally be considered acceptable and, therefore, not an improper form of payment.
- j. Conducting, other than on an incidental and occasional basis, personal matters on work premises or on Company time.
- k. Borrowing or having outstanding loans in amounts over \$100 from fellow employees or asking another employee to co-sign or guarantee a promissory note. This does not apply to related employees.
- l. Using the Company's name, directly or indirectly, to endorse products or services or other firms or individuals that supply them, without the advance approval of your Compliance Officer, your President, or with respect to HECO, any HECO Vice President.
- m. Insubordination, failure or refusal to perform work as required or directed by a person assigned to a supervisory position.
- n. Carelessness regarding Company property and equipment and failing to prevent waste, loss, misuse or theft.
- o. Using, other than on an incidental and occasional basis, Company resources (including vehicles, tools, computer systems, phones and photocopying facilities) for non-job-related purposes unless approved by the Company or approved in advance by your supervisor.
- p. Unauthorized absenteeism or tardiness, including failure to promptly notify your immediate supervisor or designated contact, either in person or by telephone, of any illness or injury that prevents you from working.
- q. Leaving your post of duty or work site without permission.

- r. Any other conduct that prevents you from being able to perform your assigned duties competently, safely, efficiently and impartially.

*While the range of disciplinary action varies with the severity of misconduct, these behaviors could result in immediate termination even for a single offense.

The Company reserves the right, where it reasonably believes the best interests of the Company and the safety of its employees will be served, to inspect an employee or an employee's locker, toolbox, lunch container, automobile, clothing, or other personal property located on Company premises, work sites or in Company vehicles, and to seize any contraband or prohibited substance, stolen property, or weapons discovered.