

POWER OF INTEGRITY
OUR CODE OF BUSINESS CONDUCT



A Message to all Employees

Business practices have certainly changed since our company first served the mines of the Comstock Lode and distributed power from the new Hoover Dam. But one thing that has not changed is our pledge to provide an environment that encourages and demands ethical behavior.

A company's reputation is the result of individual actions. We have set high standards and expectations to do the right thing every day. We are all accountable for meeting these standards and will accept nothing less.

The Power of Integrity - Our Code of Business Conduct presents a common set of principles, standards and expectations to guide our actions as we conduct our business. Each NV Energy director, officer and employee is expected to comply with both the letter and spirit of this *Code*.

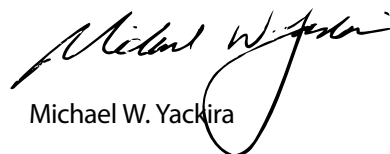
The Power of Integrity cannot address every ethical situation but it emphasizes the laws, company values and policies that govern our business. It is important to read this *Code* and to develop a working knowledge of the laws and regulations that directly affect your job. Other company policies and procedures are also important components of our overall compliance and ethics program and should be read in conjunction with the *Power of Integrity*.

Our leaders have the additional responsibility to lead with integrity and foster a culture in which ethical conduct is recognized, valued and exhibited by all team members. Delivering Results with Integrity is one of our Leadership Competencies calling us to "drive bold and sustainable results with ethical behavior and an absolute adherence to our values of Safety, Compliance, Reliability, and Reasonable Cost." Our commitment to doing the right thing depends on our ability to set the proper tone and to address suspected violations promptly with care and respect.

If in doubt about a question of ethics or business conduct, please ask before you act. You can talk to your supervisor, Ethics and Corporate Compliance or the Integrity Line for clarification before making a decision about which you are uncertain. We are committed to an environment where all of us are willing to ask questions and feel safe to speak up.

As we focus on our company performance, we must recognize that only one kind of performance will maintain our reputation and allow us to grow to be the premier provider of energy for Nevada... performance with integrity.

Thank you,


Michael W. Yackira



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Our Commitments and Values

NV Energy, its subsidiaries and affiliates (collectively known as the company) are committed to fostering a workplace that emphasizes integrity, ethics and compliance. We are committed to earning our customers' trust by providing safe and reliable service. We strive to create an environment of mutual respect, encouragement and teamwork that rewards commitment and performance. We respect our employees' work/home life balance and privacy. We commit to our shareholders to do the right things in the right way, keeping ethical standards at the forefront of our activities.

Our company is united by strong values and the highest standards of behavior. At every level and in every part of the company, our values must guide and align our behaviors as we make decisions that impact our company. These values represent how we treat each other, how we deal with our customers, how we respond to stakeholders, and how we hold each other and ourselves accountable.

Values

- ▶ Safety
- ▶ Reliability
- ▶ Compliance
- ▶ Reasonable Cost
- ▶ Customer Focus
- ▶ Teamwork/Diversity
- ▶ Integrity
- ▶ Continuous Improvement

Employees play a critical role in making sure the company operates within the highest standards of ethical behavior. These shared values, along with the *Power of Integrity*, provide a framework for ethical decision making.

Integrity Code

- Create a safe workplace and protect the environment.
- Through leadership at all levels, sustain a culture where ethical conduct is recognized, valued and exemplified by all employees.
- Abide by the applicable laws and regulations governing our business.
- Adhere to company policies and procedures.
- Act ethically. Be honest, fair and trustworthy in all your company activities and relationships.
- Avoid all conflicts of interest, both perceived and actual, between work, vendors/contractors, and personal affairs.
- Foster an atmosphere in which fair employment practices extend to every member of NV Energy.



SCENARIO: *Power of Integrity*

Some of the topics do not seem to apply to me. Why should I be concerned with the *Power of Integrity*?

As a company-wide document, some sections and topics may be more relevant to certain departments than to others. However, it may be helpful to be aware of how business is conducted in different areas of the company.

Our Expectations

The Power of Integrity - Our Code of Business Conduct (Power of Integrity or Code) is a statement of our principles and expectations that guide ethical business conduct at the company. It is a resource to help our employees take a consistent approach to key integrity issues. It represents a component of NV Energy's Ethics & Corporate Compliance Program, which is designed to work in concert with other measures, policies, documents and procedures to promote and maintain a culture of ethics and compliance.

WHO MUST FOLLOW THE POWER OF INTEGRITY

The company requires all employees to use good judgment, to be accountable for their actions and to conduct business with integrity. Everyone who acts on behalf of the company, including directors, officers and employees, must conform to the principles expressed in the *Power of Integrity*. In addition, every supervisor and manager is responsible for helping employees understand and comply with these principles.

Any waiver of the code of conduct may be made only by the Board of Directors or Committee of the Board of Directors.

MAKING ETHICAL DECISIONS

Situations involving questions of ethics and values are often complex and ambiguous. Sometimes a law or policy clearly dictates the outcome. More often, a situation will require interpretation and good judgment to decide a fair and reasonable course of action.

When faced with a decision, employees are encouraged to use the PLUS guidelines. Ask yourself, what feels right or wrong about the situation or action or how could this situation be perceived by others?

If additional advice would be helpful, your supervisor knows you and your job responsibilities and is usually in the best position to help. You may also refer to specific corporate policies as a resource or seek advice from Human Resources or Ethics and Corporate Compliance.

The company must only select contractors, suppliers, vendors, consultants, contingent workers and business advisors who act in a manner consistent with the standards contained in our *Power of Integrity*.

You may never violate the *Power of Integrity* or any company policy simply because a supervisor or any other company leader directs you to do so. If you receive such a request, you should inform your supervisor that you believe the request violates this *Code*. If you

Making Decisions

Black and White or Gray?

It's important to each of us to feel good about decisions we make. If you want to do a quick self-test, you are encouraged to use the following "PLUS" guidelines:

- P**olicies: *Is it consistent with the company's policies, procedures and guidelines?*
- L**egal: *Is it acceptable under the applicable laws and regulations?*
- U**niversal: *Does it conform to the universal principles/values the company has adopted?*
- S**elf: *Does it satisfy my personal definition of right, good and fair?*

are not comfortable discussing the issue with your supervisor, contact the Integrity Line, Human Resources, or Ethics and Corporate Compliance immediately.

Failure to comply with any provision of this *Code* or company policy is a serious violation, and may result in disciplinary action, up to and including termination of employment, as well as civil or criminal charges. These consequences may apply not only to employees who violate the *Code*, but also to those who condone misconduct, fail to report or take reasonable measures to prevent, detect and address misconduct, or seek to retaliate against those who in good faith report potential misconduct.

Keep in mind that while the *Power of Integrity* cannot specifically address every situation that might arise on your job, it encompasses a wide range of basic principles of ethical workplace conduct to guide directors, officers and employees of the company.

The contents of the *Power of Integrity* may occasionally be updated or amended to reflect changes in laws and company policies and practices. This version of the *Power of Integrity* is the most current and authoritative, replaces any prior standards or code of conduct policies and is available on the company intranet (myNVE).

Detailed corporate, business function and/or department policies exist to provide further direction for employees. For additional guidance, employees should refer to Corporate Policies located on myNVE.

Nevada Power Company d/b/a NV Energy, Sierra Pacific Power Company d/b/a NV Energy, and the International Brotherhood of Electrical Workers (IBEW) have bargained certain work rules, policies and codes of conduct that apply to represented employees. This *Code* is intended to clarify the work rules, policies and codes of conduct in light of laws and regulations, but does not materially change such work rules, policies and required codes of conduct.

WHEN YOU HAVE AN INTEGRITY CONCERN

Employees must report suspected and actual violations of this *Code*, company policy or the law. It may be difficult to raise such a concern. It might feel like it would be a breach of personal ethical standards or friendships to do so. If you experience that sense of conflict, it is important to remember the tremendous harm that not raising a concern can cause, including:

- Serious damage to the health, safety and well being of yourself, your fellow employees, the company as a whole, our customers and the communities in which we serve.
- The loss of confidence in our company – by customers, shareholders, governments and neighbors.
- Huge fines, damage awards and other financial penalties against the company; fines and/or prison sentences for individual employees.

The company offers you many ways to get answers to your questions about integrity issues and to raise any concern about what might be a violation of this *Code*, other company policies or the law. Generally, your supervisor will be in the best position to resolve the



SCENARIO: Expectation of Employees

Does the company require employees to report on one another?

The company encourages employees to address and resolve work-related issues before they become real problems, and certainly before they rise to the level of violations of law or risk to health and safety. Employees are obligated to report suspected and actual violations of the *Power of Integrity*, company policy or the law.

issue quickly. You may also report violations or concerns to Human Resources, Ethics and Corporate Compliance, or the Integrity Line. If after raising an integrity concern the issue is not resolved, you may raise it with one of the other contacts listed in the Ethics and Corporate Compliance Resources section of this *Code*.

SPEAK UP - ASK QUESTIONS - GET ANSWERS

Your obligation is to bring the concern into the open so that it can be resolved quickly and more serious harm can be prevented.

CONFIDENTIAL REPORTING

As part of our commitment to uncompromising integrity and respect for people, the Integrity Line was established for our employees, business partners and others to report any questions or concerns they may have about compliance with this *Code*, or the laws, regulations or contract provisions that govern our company's business.

The Integrity Line is a telephone and web-based service available 24 hours a day, seven days a week. It is operated by a third-party professional service to ensure confidentiality. When you contact the Integrity Line, either by calling the toll-free number or by accessing the website, you have the option to report anonymously. When you ask a question or file a report, you will be issued a report key, password and date to call back to follow up on the status of your report. The report is sent to Ethics and Corporate Compliance for review and appropriate action.

Reports will be kept confidential to the extent possible with the company's need to properly investigate the situation.

COOPERATE WITH INVESTIGATIONS

You must fully cooperate in any company or government agency initiated investigation relating to the company and must be truthful at all times. You may never interfere with or obstruct an investigation conducted by the company or any government agency. In addition, you may never disclose or discuss an investigation with unauthorized persons.

CONSEQUENCES FOR VIOLATIONS

The company regards violations of the law or company policies as a serious matter since violations may put the company and its employees at risk. For this reason, violations of any of our policies will result in corrective action, from coaching to formal discipline up to and including termination of employment. Certain violations may be referred to legal authorities for investigation and civil or criminal prosecution.

Integrity Line

1.888.256.5819

or report online at
www.ethicspoint.com

You can report an issue anonymously without fear of reprisal, harassment or retaliation.



RETALIATION FOR REPORTING UNETHICAL OR ILLEGAL PRACTICES IS PROHIBITED

The company takes seriously the obligations it places on its employees to report a known or suspected violation of the law, company policy or this *Code*. Retaliation against employees who make such a report in good faith or participate in investigations as witnesses or in other capacities is prohibited. The company will take disciplinary action, up to and including termination of employment, against any officer or employee involved in retaliation.



SCENARIO: Harassment

I'm very upset about something a co-worker said to me. She happens to be very close to my supervisor. Someone told me I had to go to my supervisor first before I told anyone else but I don't want to do that. Is this my only option?

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No, you have many options besides speaking to your supervisor. Depending on your specific situation, you may contact a manager, a different supervisor, Human Resources, the Ethics and Corporate Compliance Office or the Integrity Line with issues that may involve harassment.

No Retaliation

NV Energy prohibits any employee from retaliating or taking adverse action against anyone for raising or helping to resolve an integrity issue.



Personal Responsibility

AS AN EMPLOYEE

The *Power of Integrity* explains what your business conduct responsibilities are to help our company meet its commitment to operate at the highest standards of ethical behavior. It is your responsibility to read and understand this *Code* and to comply with it in both letter and spirit. You are obligated to act in accordance with the following:

- Act ethically and with integrity when conducting company business and abide by all laws and company policies.
- You should have a basic understanding of issues covered by each company policy and you should have a detailed understanding of policies that apply to you and/or your job.
- You should seek assistance from your supervisor, the Ethics and Corporate Compliance, Human Resources or the Business Conduct Council when you have questions about application of company policies. Promptly raise any concern you may have about possible violations of law or company policy, or about a possible issue that you believe might violate a company policy.

AS A LEADER

In addition to your responsibilities as an employee, leaders are expected to:

Build and maintain a culture of compliance:

- Foster an ethical culture and lead by example, using your own positive behavior as a model for employees.
- Make sure that employees understand that business results are never more important than compliance.
- Encourage employees to raise any integrity questions and concerns without fear of retaliation.
- Integrate ethics and integrity initiatives into performance objectives.

Prevent and detect compliance problems:

- Ensure that compliance risks associated with your business processes are systematically identified and implement appropriate control measures.
- Ensure that policies and procedures, tailored to the particular risk areas, are issued and communicated.
- Provide education and communication to ensure that employees understand the requirements of the *Power of Integrity*, other company policies and applicable law.

Respond to compliance problems:

- Take prompt corrective action to fix any identified weaknesses in compliance measures.
- Seek input from Ethics and Corporate Compliance on dilemmas related to integrity, ethics, or compliance.
- Coordinate with Human Resources to take consistent and appropriate disciplinary action for compliance violations.
- Consult with Ethics and Corporate Compliance to make appropriate compliance disclosures to regulators and law enforcement authorities.

YOUR PERSONAL COMMITMENT

All employees must sign an annual acknowledgement of their commitment to comply with the *Code* as part of our ongoing ethics and compliance training. Training will be provided to all new employees.

Our Commitment to our Employees

SAFETY IS PARAMOUNT

The company assigns the highest priority to the safety of its employees. No job is so important that it has to be performed in an unsafe manner. The company maintains a comprehensive employee safety program for the prevention of accidents. Supervisors and management are responsible for monitoring the use of all reasonable safeguards in the workplace including company procedures, safe work practices, and personal protective equipment. Ultimately, all employees are responsible for their own safety. Every employee must abide by the company policies, procedures and safe work practices, and use all appropriate personal protective equipment. Refer to the company's Employee Safety policy for additional guidance.

Safety

Perform your job in a safe and environmentally responsible manner.



PROMOTE DIVERSITY AND EQUAL EMPLOYMENT OPPORTUNITY

We believe in inspiring excellence from employees and recognize that all people should be respected for their individual abilities and contributions. We are fully committed to diversity and equal employment opportunity.

Our company strives to attract and keep the best people and to create an environment where everyone has the opportunity for growth and development. We base all employment-related decisions on principles of equal employment opportunity. Without regard to race, gender, color, creed, religion, ethnicity, national origin, citizenship, age, physical or mental disability, pregnancy, genetic information, marital status, sexual orientation, gender expression, ancestry, veteran status, socioeconomic status or any other basis protected by applicable law, it is the policy of the company to:

- Recruit, hire, promote, reassign, compensate and train highly qualified persons.
- Administer all personnel actions such as compensation, benefits, transfers, layoffs, company-sponsored training, education, and social and recreational programs.
- Provide reasonable accommodations where necessary and feasible, and otherwise treat equally, qualified individuals with disabilities.

Refer to the company's Equal Employment Opportunity policy for additional guidance.

NO TOLERANCE FOR DISCRIMINATION, HARASSMENT AND INTIMIDATION

The company prohibits sexual or any other kind of harassment or intimidation, whether committed by or against an employee, supervisor, customer, vendor or visitor. Harassment, whether based on a person's race, gender, color, creed, religion, ethnicity, national origin, citizenship, age, physical or mental disability, pregnancy, genetic information, marital status, sexual orientation, ancestry, veteran status or socioeconomic status may be illegal and is incompatible with our commitment to providing a respectful, professional and dignified workplace and will not be tolerated.

Diversity

Diverse minds, experiences, cultures and perspectives help us better serve our customers.



SCENARIO: Fitness for Duty

I am attending a work related conference. During the evening welcoming reception, alcohol is served. Can I drink alcoholic beverages at this event?

If you believe you are a victim of or you are a witness to discrimination or harassment, you must report it to your supervisor or Human Resources, or make a complaint to the Integrity Line. If you are the victim, you may also address the suspected discrimination or harassment directly with the person engaging in such conduct if you are comfortable doing so. You have the right to report any inappropriate behavior without fear of retaliation. Refer to the company's Harassment Prevention policy for additional guidance.

ENSURE FITNESS FOR DUTY

The company is firmly committed to providing its employees with a safe workplace to the extent reasonably possible and to promoting high standards of employee health.

The company expects all employees to report to work and remain able to perform their duties safely. While on duty, you may not be under the influence of alcohol or any drugs that impair your ability to perform your work safely and efficiently. Possession, use, distribution or sale of illegal drugs and alcohol by employees is prohibited during the workday, on company time, on company property, in company vehicles or in private vehicles when conducting company business. You must comply with any fitness-for-duty regulations that apply to your job, such as those required by the Department of Transportation. Refer to the company's Drug and Alcohol Free Workplace policy for additional guidance.

The company provides an Employee Assistance Plan (EAP) service to help you and your family members handle difficult situations. EAP counselors are experienced in dealing with personal issues such as finances, family relationships, stress, substance abuse, and care of family members.

It depends on the circumstances. Employees driving company vehicles are prohibited from consuming any alcohol. You should never drink and drive. Alcohol consumption may be acceptable in moderation. Keep in mind you are representing the company and must behave professionally.



SCENARIO: Privacy

Data privacy laws only cover sensitive information like social security numbers, medical data, and credit scores, right?

Wrong! While the more obvious personal information such as healthcare records and financial data are well known, privacy concerns exist wherever personally identifiable information is collected and stored. Any personally identifiable information specific to an individual, either customer or employee, may be covered by privacy laws. This may include driver's license numbers, personal identification numbers (PINs), addresses and email addresses, and even biological traits such as fingerprints.

VIOLENCE FREE WORKPLACE

To preserve workplace safety and security, our company will not tolerate acts or threats of violence in any form by any person. Acts of hostility or violence or behavior that threatens the safety of people or property, or has the potential to become violent, should immediately be reported to your supervisor, Corporate Security, Ethics and Corporate Compliance, or Human Resources.

In an emergency situation, report immediately to local law enforcement or a 911 operator and then follow up with a call to Corporate Security. Refer to the company's Violence Free Workplace policy for additional guidance.

PROTECT EMPLOYEE PRIVACY

The company acquires and retains personal information about its employees in the normal course of operations, such as for employee identification purposes and provision of employee benefits. You should take appropriate steps to protect all personal employee information. You should never access, obtain or disclose another employee's personal information to persons inside or outside the company unless you have proper approval and are acting for legitimate business purposes and in accordance with applicable laws and company policies. Refer to the company's Privacy policy for additional guidance.

Our Commitment to our Customers, Vendors and Competitors

EXCELLENT CUSTOMER SERVICE

Customers are the key to our success and we are committed to building strong customer relationships. Employees will treat our customers with dignity and respect, and strive to provide superior customer service.

SAFEGUARD CUSTOMER INFORMATION

Our customers trust us with their account information, records and energy usage data. You must be continually sensitive to the confidential nature of all customer data. Our employees must strictly adhere to any applicable laws, regulations and company policies governing information sharing.

The company and its employees will maintain the confidentiality of customer data and will only release such information if required to do so by law, state agency or subpoena. For any other purpose, the company will obtain the written consent of the affected customer before releasing the information. Questions regarding the release of customer information should be directed to your supervisor, or Ethics and Corporate Compliance. Refer to the company's Privacy policy for additional guidance.

AVOID CONFLICTS OF INTEREST

A conflict of interest occurs when our personal or financial interests or relationships, or those of a family member or friend, take priority over the company's best interests. Employees must avoid any relationship, influence, or activity that might be perceived or actually impair his or her ability to make fair, objective decisions in the best interests of the company.

Employees must disclose any personal, business or financial relationship or outside activities that may present an actual, potential or appearance of a conflict of interest by submitting a Conflict of Interest form (COI). These forms are located under Forms on myNVE. Leaders must submit an updated COI every two years. Employees should keep in mind that a COI must be submitted if circumstances change in a way that could present a possible conflict of interest.



SCENARIO: Conflict of Interest

My husband manages an accounting consulting firm. Can he submit a proposal to become a company vendor?

Contracting with a related-party vendor may create the appearance of a conflict of interest. While each case is different, if there are compelling reasons to select a related-party vendor, the selection process should include a competitive bidding process. You should report this relationship to your supervisor, refer the matter to Ethics and Corporate Compliance, and refrain from participating in company discussions on this matter.

Integrity

Integrity means recognizing right from wrong and understanding the ethical implications of our choices. It can be challenging, but ethical behavior pays dividends.

Take a stand when you see a problem, and when in doubt, ask for help.



One of the best ways to determine whether a conflict of interest exists is to ask, “Is my decision to do something based on the company’s best interests?” If the answer is no, a conflict of interest may exist and you are obligated to report it. If you are unsure about a situation, contact Ethics and Corporate Compliance for guidance.

Specific situations that could be considered conflicts of interest include:

- Accepting any form of compensation, such as gifts, entertainment, services or favors from a customer or vendor that personally benefits you
- Participating in outside activities or entertainment with vendors or suppliers, even if mutually paid for, that could appear to influence your business judgment in the vendor selection process
- Outside employment in which the interests of one job contradict another
- Ownership of a business that supplies goods or services to our company
- Contracting with a business that is owned by or employs a relative or friend
- Controlling interest or substantial stock ownership in an actual or potential vendor, except for public, widely-held securities where the amount the employee holds is insignificant in relation to the total amount of publicly-held securities of that company
- Improper communications with vendors or competitors such as providing confidential information about our company

Similarly, certain situations may create the appearance of a conflict of interest when it appears to persons outside the company that a conflict exists. In these situations as well, you should apply the principles found in this *Code* to decide how to correct the situation based on the company’s best interest. When in doubt, seek help from your supervisor, Ethics and Corporate Compliance, or complete a Conflict of Interest form to resolve any potential, perceived or actual conflict of interest.

Employees who use company vendors or contractors for personal business are expected to pay market value for services rendered and materials provided.

OUTSIDE EMPLOYMENT AND BUSINESS INTERESTS

Outside employment or business activities unrelated to the company must not conflict with an employee’s ability to properly and safely perform his or her work at the company. It remains each employee’s responsibility to ensure a second job or outside business is not incompatible with the company’s interests.

If you have or are considering outside employment, here are some guidelines:

- You may not use company time or resources to promote, solicit or sell products or services for your outside business. This includes using company mail, telephones, faxes, email, instant messaging, myNVE or the Internet.
- Customers and colleagues from the outside business should not contact you at the company.
- You may not use employee or customer information, company equipment or the time of any company personnel who are on company time for an outside business.



SCENARIO: Outside Employment

I need to make extra money and want to get a second job. Is it okay?

This may create a conflict of interest if your second job adversely affects your job performance. Talk to your supervisor or the Ethics and Corporate Compliance office for guidance.

GIFTS, ENTERTAINMENT AND FAVORS

Building goodwill and relationships with customers, vendors and business partners is an important part of doing business. Providing or accepting common business gifts, services, entertainment or favors to strengthen business relationships may be appropriate if they improve business, political, or community relationships. There should always be a business benefit or purpose for accepting any gift, entertainment or favor, or participating in a supplier, contractor or vendor sponsored activity.

A gift is defined as anything of value, which may include meals, services, entertainment, favors, transportation, or tickets to sporting or cultural events.

No gift should be accepted or given if it obligates or appears to obligate the recipient, or if it might be perceived as an attempt to influence fair judgment or vendor selection and purchasing decisions. If you feel that accepting or giving a gift may be negatively perceived, then do not do it.

You may give and receive gifts provided they meet all of the following guidelines:

- Are unsolicited;
- Are appropriate to the business relationship or considered accepted business practices;
- Would not reflect negatively on the Company's reputation;
- Are extended in the ordinary course and customary course of business;
- Do not exceed nominal value and would not be considered extravagant or excessive;
- Occur infrequently; and
- Are in compliance with all applicable laws and company policies and procedures.

You must disclose to both your supervisor and Ethics and Corporate Compliance any circumstances where gifts are given or received, except for modest gifts such as occasional meals or promotional items such as pens, caps or cups. If unsure about the situation, check with Ethics and Corporate Compliance for guidance.

You may not give or receive cash or cash equivalent gift cards (with the exception of company sponsored promotions). Bribes, kickbacks or other improper payments as well as loans of any sort to you or your family are strictly prohibited.

Employees who influence buying or who are involved in procurement transactions in any way (e.g., determining specifications, evaluating bids, selecting vendors, awarding contracts, etc.) must be especially careful and act with integrity when deciding whether to accept gifts or participating in outside activities, even if mutually paid for, as this may create a perceived or actual conflict of interest.

It is important to remember that special rules apply to domestic government officials. Laws, rules and regulations concerning appropriate gifts and entertainment for government employees are complex and can vary depending on government branch, state or other

jurisdiction. Employees who interact with government officials on behalf of the company are responsible for complying with applicable laws and regulations.

The Foreign Corrupt Practices Act (FCPA) also prohibits the bribery of foreign government officials. The FCPA prohibits corruptly offering, paying or promising to pay anything of value to improperly influence any act or decision of a foreign government official, in order to assist in obtaining or retaining business, or to secure an improper business advantage.

Before offering or giving anything of value to a domestic or foreign government official, consult with Ethics and Corporate Compliance.

VENDOR RELATIONS

Ethical considerations are extremely important in the sourcing process and in the company's relationship with contractors, suppliers, vendors, consultants and business advisors (vendors). Employees who purchase products and services on behalf of the company are obligated to consider the company's interests first and buy without bias in solely the company's interest in addition to seeking to obtain the maximum value for dollars spent. Employees who participate in the selection of any business provider must use a selection process that is fair, does not unlawfully discriminate, and complies with all company policies and procedures.

In general, those purchasing for the company should solicit competitive bids in an effort to establish the worth of products and services and to secure the best price, quality, service, schedule/delivery, supply, safety record where appropriate, and the consistency and dependability of the basic business relationships underlying each transaction. Occasionally, due to the unique nature of certain products and services, only one source may exist. In such instances, a sole source document must be provided with appropriate approval.

The company will not purchase goods or services from employees or their relatives except in instances where it makes good business sense. Before selecting a related-party vendor, Ethics and Corporate Compliance and Supply Chain must be made aware of any relationship and the employee and related party vendor must complete a Conflict of Interest form to ensure that no perceived or actual conflict of interest exists.

Adherence to established guidelines and practices governing the procurement function are critical to ensure compliance with all commercial and legal requirements and to maximize the value received from these expenditures. Vendors, their personnel, products and services are a natural extension of the company's own resources. Employees are obligated to treat all vendors fairly, honestly and courteously. No one should take unfair advantage of any vendor through manipulation, concealment, abuse of privileged information, misrepresentation of any material facts, or any other unfair practice.



SCENARIO: Gifts

One of the company's office equipment vendors has offered to give me the same discount the company has negotiated to buy furniture and equipment for my home office. Is this acceptable?

Probably not. A vendor discount is only acceptable if it is available to all company employees. If the discount is offered only to you, then it is not appropriate. This situation could be a problem from a variety of perspectives: an improper gift or an attempt to influence company business decisions.

Most of the company's transactions with vendors are confidential. Care should be taken to ensure the protection of vendors' proprietary information such as quotes or pricing structure. Discussions between employees and vendors regarding product or vendor preferences should be avoided at all times.

Certain employees have the limited authority to purchase miscellaneous goods and services utilizing a corporate procurement card. Employees are expected to use sound business judgment when exercising this authority. Any and all repetitive purchases exceeding \$25,000 annually should be considered for formal competitive bidding and awarded through the Supply Chain department. Transactions with vendors with whom the employee has a personal or business relationship are prohibited.

OTHERS REPRESENTING THE COMPANY TO ACT WITH INTEGRITY

The company will only partner with companies believed to have a record of and commitment to integrity. Efforts will be taken by the company to inform contractors, suppliers, vendors, consultants and business advisors that they are required to comply with all applicable laws and regulations and the NV Energy Counterparty Code of Conduct, which complements this *Code*.

AFFILIATE TRANSACTION RULES

All transactions and relationships between NV Energy, its subsidiaries and affiliates, are to be guided by and conducted in accordance with all statutes and rules enforced by the Public Utilities Commissions of Nevada and California, the Federal Energy Regulatory Commission (FERC), and the related compliance plans of the utilities.

Besides complying fully with the affiliate transaction rules, all employees, especially those performing shared services at the utilities, must take care to avoid violating or circumventing these rules. Employees must ensure that inter-company transactions and related activities, such as time and expense charges and resource sharing are permitted, properly documented and meet applicable regulations and agreements.

In accordance with FERC requirements governing standards of conduct, employees are prohibited from sharing with any marketing employee of the company:

- information about the transmission system that is not otherwise available to all users of the transmission system on the Open Access Same-time Information System (OASIS); or
- information about non-affiliated transmission customers.

ANTITRUST / FAIR COMPETITION

It is essential to maintain the trust of our customers, vendors and competitors by conducting business in a fair and ethical manner. It is our company's policy to comply fully with all applicable laws that prohibit restraints of trade, unfair trade practices or abuse of economic power. Failure to do so could subject the company and responsible employees to imprisonment, substantial criminal fines, and civil financial liability. The company will compete solely on the merits of its products and services and will not engage in any form of unfair competition.

Antitrust laws can also apply to such business combinations as teaming agreements, joint ventures, mergers, acquisitions and other cooperative business arrangements. We will comply with all applicable antitrust laws and will strive to avoid even the appearance of any agreement or understanding in violation of those laws.

If a question arises as to how the antitrust laws apply to a particular business situation or whether our existing business practices comply with the law, every employee has both the right and the responsibility to review the question with our Legal department.

Antitrust Guidelines

All employees are expected to comply fully with all applicable federal and state antitrust laws. Whenever any doubt exists if an action is legal, such transaction must be submitted to the company legal counsel for prior approval and continuing review. Both the spirit and the letter of the antitrust laws are to be followed to avoid creating the appearance of, or any unlawful restraints on, competition.



Our Commitment to Shareholders

PROTECT COMPANY ASSETS

Safeguarding company assets is the responsibility of all employees. You must use and maintain such assets with care and respect while guarding against waste and abuse. Company assets must be used according to all company policies and procedures, comply with security programs that help prevent their unauthorized use or theft, and abide by all regulations or contractual agreements governing their use. Company property, equipment, resources or services should not be used for personal gain and such use is strictly prohibited. Employees who use any company property, equipment or resources for personal gain will be subject to disciplinary action up to and including termination. Refer to the company's Company Property, Personal Property, and Searches policy for additional guidance.

CHART OF SIGNATURE AUTHORITY

Our company empowers employees with the authority to commit company resources necessary to perform their jobs. All expenditures made in the performance of assigned duties must be appropriate, within established limitations of the Chart of Signature Authority, approved by appropriate leadership, and properly supported with the required documentation. The Chart of Signature Authority is intended for use within the employee's area of responsibility and within budget constraints, and must be in compliance with company policy and organizational guidelines. For more specific information, refer to the Chart of Signature Authority located on myNVE.

FINANCIAL STATEMENT INTEGRITY AND ACCURACY

The company is committed to maintaining and providing truthful information that fully satisfies applicable legal disclosure requirements. All employees have a responsibility to ensure that finance and accounting practices support the full, fair, accurate, timely and understandable disclosure of the company's financial results and condition. You must create records that reflect the true nature of the transactions and activities that they record. This includes clear, accurate and honest information on reports, expense reports, time sheets and other documents.

Financial Accuracy

No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records.



The company does not tolerate concealment of information, misrepresentation of transactions, falsification or improper alteration of records. It is never appropriate to direct someone else to prepare or approve a false or misleading record and it is no defense to say that someone else directed you to make a record that you knew or had reason to suspect was false or misleading.

If you are unsure about the proper way to record a transaction, contact your supervisor. If you feel you are being asked to create a document or an electronic record or to record a transaction in a less than honest and accurate manner, you must report this at once to your supervisor, the Chief Accounting Officer, Ethics and Corporate Compliance or the Integrity Line. Retaliatory behavior by any employee will not be tolerated.

RETAINING COMPANY RECORDS

Company records must be retained according to applicable laws, the company's Records Management Policy and each departments' Records Retention Schedules.

You may never destroy, alter, mutilate or conceal any record if you have been directed to retain it or if you know, contemplate or reasonably believe there is a possibility of any litigation, or any internal or external investigation concerning that record.

SAFEGUARD CONFIDENTIAL INFORMATION

All employees have an obligation to maintain the confidentiality of employee, customer and company information.

Employees will maintain the confidentiality of personal information, as identified by law, using it only for authorized business purposes and only sharing it with or disclosing it to appropriate parties in compliance with state and federal law, and the company's policies and procedures. You must safeguard nonpublic company information by following company policies and procedures and contractual agreements for identifying, using, retaining, protecting and disclosing information.

To help protect confidential information, you must follow these guidelines:

- Do not use confidential information for personal benefit.
- Do not disclose confidential information to any other person, whether a co-worker or outsider, except as required in the conduct of our business.
- Handle and classify documents in accordance with the Information Classification Policy and Standards.
- Do not discuss confidential information in any public place where someone may overhear you.
- Refer media, financial, regulatory or legal inquiries to the proper department within the company.
- Guard against disclosing confidential information by mistake in talks with relatives or friends.

Because of the potentially sensitive nature of company documents, if you are terminated or if you resign, you are prohibited from taking or retaining any documents that relate to your work at the company.

RESPECT INFORMATION ABOUT OTHERS

Just as the company closely guards its own confidential information, you must respect the confidentiality rights of others. You may not acquire confidential or proprietary information (including technology) about other companies through improper means. Improper means include deceit, misrepresentation or receipt of information illegally acquired by a third party, or from present or former employees who are not authorized to disclose it. You must abide by the terms of any applicable nondisclosure agreement.

INTELLECTUAL PROPERTY

As part of your work, you may learn of or create valuable proprietary business information, such as plans, costs, price studies, market studies, customer data, planned new services or expansion and capital investment plans, or technical information such as inventions, formulas, designs and scientific data. Patents, copyrights or trademarks may also protect some intellectual property.

Intellectual property (e.g., innovations, discoveries, ideas, etc.) is critical to the continuing success and operation of the company and must be protected as confidential and proprietary. The unauthorized disclosure of intellectual property may jeopardize its legal protection. Employee contributions to intellectual property are owned by NV Energy. Employees agree that any and all rights to intellectual property (whether or not protected by patent, copyright, trademark or trade secret) are the property of NV Energy.

A copyright is a legal right that protects the copyright owner's original work from, among other things, unauthorized use or copying. You must respect the proprietary rights of others by complying with all applicable laws and agreements that protect the intellectual property rights of others, including all business providers, competitors or customers. You may not reproduce copyrighted material for use inside or outside the company without the copyright owner's prior authorization or the opinion of company legal counsel that copying is allowed under the circumstances, unless the copy constitutes a small portion of the overall work and will be used only for personal, non-commercial purposes.

We have purchased the right to make copies of certain published materials for internal business purposes. Copying from other publications may be prohibited, except with the prior authorization of the publisher.



SCENARIO: Copyright Protection

I saw a great article in a magazine that I would like to share with my team. Is it okay to copy the article and distribute it?

No, not unless you have obtained express written permission from the copyright holder, which is generally the publisher of the magazine. Such permission is usually granted for payment of a fee or the publisher will send you the reprints. Failure to obtain permission could subject both the company and you personally to liability, including substantial fines, under the Copyright Act. Creating a routing slip to circulate your copy so that the magazine can be read by multiple employees is an acceptable option if you do not obtain copyright permission.



**SCENARIO:
Computer Software**

May I load my own personal software onto my company computer or personal digital assistant (PDA)?

This is not an acceptable practice. Only business-related, licensed software provided by the company may be used unless authorized by Information Technology. This restriction reduces the likelihood of introducing code capable of destroying data or otherwise negatively impacting the internal network.

COMPUTER SOFTWARE

The company regularly licenses computer software from a variety of outside companies. We do not own this software or its related documentation and do not have the right to reproduce it unless authorized by the owner of the software. Your responsibilities include:

- Use of licensed software, including “off the shelf” software, strictly in accordance with the terms of the underlying license agreement;
- Not copying the software or documentation for personal or home use or on more than one personal computer or local area network unless expressly authorized by the terms of the underlying license agreement and by your supervisor; and
- Reviewing with our company legal counsel the rights available under the license agreement and how to obtain authorization to make multiple copies of software for business use.

Communication Systems

- Email
- Voice Mail
- Pagers
- Phones
- Personal Digital Assistants (PDA)
- Facsimilies (FAX)
- World Wide Web (www)



COMPUTER AND SYSTEM SECURITY

Various electronic and telephone communication systems are available to help you perform your job. It is your responsibility to safeguard your computer hardware, software and data stored electronically against damage, loss, unauthorized alteration, theft or unauthorized access. You are also responsible for immediately reporting the loss or theft of any computer equipment (e.g. laptops, smart phones, etc.) to Corporate Security and IT Security & Compliance.

Protect and keep confidential your computer passwords and other personal computer systems and network access information. These electronic information and communication systems are provided for business purposes. Limited or incidental use of these systems for personal, non-business purposes is acceptable, but shall be infrequent and must not interfere with company business or systems, your productivity, the productivity of any other employee, or the operation of the company’s technical resources. Such non-business use is a privilege and requires that individual users comply with all company policies and act responsibly when engaging in such non-business use.



**SCENARIO:
Personal Use of
Company Computer**

Would it be acceptable for me to do Internet banking on a company computer?

Yes. An employee can use the Internet for appropriate personal tasks after hours, as well as during business hours, as long as the activity is infrequent, incidental, and does not interfere with an employee's job performance.

Refer to the Computer Resources, Internet and Email Security Policy and Electronic Communications Management Policy for further guidance.

NO EXPECTATION OF EMPLOYEE PRIVACY

Information that you create, disseminate, or retrieve via the company's communications systems and electronic media is not private. You should have no expectation of privacy for any information or file transmitted or stored via the company's computer, voicemail, e-mail or telephone systems, or any device (e.g. laptop, smart phone, etc.) owned or paid for by the company as the information belongs to the company. The company may access and monitor the use of its assets and work environments at any time with or without notice in compliance with applicable federal, state, and local law. The company monitors to promote safety, prevent criminal activity, investigate alleged misconduct and security violations, manage information systems, or for other business reasons.

Examples of inappropriate use of systems:

- Viewing, sending, or saving material that others might reasonably consider offensive such as nudity, pornography, ethnic jokes or images, racial slurs, or comments relating to the race, color, creed, sex, age, national origin or ancestry, physical or mental disability, veteran status, or any other category protected by federal, state or local laws.
- Behavior that is wasteful of company time or resources.
- Activities that are unlawful, malicious, hostile, or abusive.
- Sending a communication that misrepresents oneself or the company, or masks your identity or indicates that it was sent by someone else.
- Accessing any company library, file, data, program or directory that is not related to your work duties.
- Accessing any technical resource using another employee's password or providing a password to another employee or to anyone outside the company.
- Unauthorized review, duplication, dissemination, removal, installation, damage or alteration of a file, password, computer system or program, or other property of the company.
- Use that could harm or disrupt networks and systems.

Refer to the company's Electronic Communications Management policy for additional guidance.

RELATIONSHIPS WITH AUDITORS AND COUNSEL

You are expected to cooperate fully with and be candid and forthcoming in providing information to the company's internal and outside auditors, its counsel and others designated by them to gather information.

No employee shall make or cause to be made a materially false or misleading statement to an accountant in connection with any audit, review or examination of the company's financial statements or the preparation of any required document or report to be filed with the Securities Exchange Commission.

SECURITIES TRADING ACTIVITIES

Federal and state laws and company policy prohibit the purchase or sale of the company's stock if you have material, nonpublic information. Examples of such "inside information" may include expansion plans, major management changes, dividend rates, earnings, material new projects and mergers or other developments that deal with our company and any of its affiliates.

These laws also prohibit providing inside information to others to assist them in their trading or transactions. The laws also prohibit making recommendations to buy or sell while in possession of inside information. The inside information need not be about your own company, but any company.

If you, or your immediate family members, purchase or sell any securities while having material, nonpublic information or furnish such information to others, you may be in violation of state and federal laws and subject to severe penalties.

To avoid insider trading, you must know when information is "material" and "nonpublic." Information about a company is nonpublic if it has not been broadly distributed to the general public and is material if a reasonable investor would consider it important in making an investment decision. Refer to the company's Insider Trading policy for additional guidance.



SCENARIO: Insider Trading

I sometimes know the financial results before most other people in the company. If we improved our financial position, this seems the perfect time to buy company stock, right?

Wrong! If your information has not yet been shared with the public, and it is important enough that investors might change their perceptions of the company if they knew of it, then you should not buy or sell. In a sensitive position such as yours, it's wise to check with the Legal department to determine a safe window for investment actions.

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Insider Trading

Insider trading means personally buying or selling stock, or other securities, of any company while in possession of material non-public information about that company.



Our Commitment to our Communities

CHARITABLE CONTRIBUTIONS

Our company and its employees have a long history of commitment to the communities in which we live and work. We carry out that commitment by contributing financial, human and material resources to community causes. The communities, the general public and the company all benefit from such contributions. These contributions support our commitment to increasing both customer and shareholder value because they strengthen the quality of life and enable social and economic progress and stability.

Follow company guidelines for requesting or making contributions. When you volunteer because of your own special interests, you will do so on your own time, outside of normal work schedules.

COMPLIANCE WITH THE LAW

Our company will conduct business in accordance with all applicable laws and regulations. Compliance with the law does not comprise our entire ethical responsibility, but it is absolutely essential for performance of our duties. We will at all times be truthful and responsive with all regulatory organizations or recognized governmental agencies that establish rules or oversee our operations.

The company recognizes the rights of its employees to organize and bargain collectively consistent with the law. These rights are guaranteed by federal and state statutes and by regulations promulgated by various governmental agencies charged with enforcing those statutes.

ENVIRONMENT

We believe in more than just the delivery of safe, reliable and economical energy products and services. We also have a commitment to enhance the quality of life for today's society and generations of the future.

Environmental stewardship includes operating our power plants, facilities and equipment in a manner that complies with governmental standards and is protective of our employees and surrounding communities.

We will sustain our commitment to environmental stewardship by integrating environmental considerations into planning and decision making, conducting regular reviews of operations to identify further improvements, and training employees on how to conduct their activities in an environmentally responsible manner.

INTERNATIONAL BUSINESS CONDUCT

We must abide by the laws, rules and regulations of countries where we do business. Our company complies with the U.S. Foreign Corrupt Practices Act. Corrupt payments to foreign officials—public or private—are against the law.

GOVERNMENT AFFAIRS AND POLITICAL CONTRIBUTIONS

Our company engages actively in the government process as a good corporate citizen. All corporate activities relating to elections, contributions, policy changes and lobbying are to be handled by Government Strategy. Be aware that there are special requirements that must be followed whenever the company is in contact with a federal elected official. In the event you have any contact with a federal elected official or on behalf of a federal elected official, you must report it to Government Strategy.

In accordance with federal law, no funds, assets or services of the company will be used for political contributions for federal elections. Company support of state and local campaigns should be provided only in accordance with appropriate laws and regulations. Failure to abide by these laws could result in severe penalties.

Employees are encouraged to take an active interest in local, state and national government and to participate in political activities consistent with applicable law, including making personal contributions in support of candidates or political organizations of their choice. You need to communicate that the views expressed are your own and not those of the company.

Company policy does not permit employees to use company time or facilities to support political campaigns. An employee seeking or accepting a public office or serving on a public body, which would require time off, should comply with applicable Human Resources policies.

GOVERNMENT CONTRACTS

The federal government, states and some municipalities and agencies have their own procedures, rules and ethical standards. Employees are responsible for learning and complying with these requirements.

GOVERNMENT INVESTIGATIONS

You must cooperate with government investigations and inquiries relating to our company. To ensure that the company properly responds to an investigation, you should always contact the Legal department upon receiving a government inquiry. Dealing honestly with government officials is always the rule – no exceptions. If there is a pending or potential government inquiry or litigation, be sure that any records relevant to the inquiry or litigation are preserved according to our company guidelines. Any documents, information or testimony you provide in response to a request by a government agency must be full, fair, accurate and timely, and reviewed in advance by company legal counsel. If you discover or suspect any misrepresentation, misstatement, misunderstanding, omission or other mistake by yourself or another employee, you must immediately disclose it to the Legal department so that the company can take prompt steps to remedy the situation.

COMMUNICATION

Our company is committed to using effective communication to build good relationships with shareholders, customers, employees and the general public. Communication will

always be truthful, timely, compliant with legal and regulatory requirements, and consistent with our company's core values.

Two-way flow of information is encouraged and expected, subject to affiliate rules and codes of conduct. Ideas and information should flow between and among employees and organizations at all levels to enhance understanding and further achievement of business objectives. Leaders are expected to use regular meetings, written communication and other appropriate vehicles to ensure employees are informed about the company's plans and results, as well as issues affecting them as individuals. A variety of communication products to help all employees know our business and how they contribute to our success are used. Electronic communications are preferred where practical and appropriate.

SOCIAL MEDIA

Social networking sites (e.g., Facebook® and Twitter®) are used by many to share insights, opinions, and information. Unless you are an officially designated company spokesperson, you are not authorized to speak on behalf of the company through social media channels, regardless of whether you're using a company or personal device.

In the course of your own personal use of these outlets, if you choose to post information related to the company, you are personally accountable for what you post online. Remember, once information is posted to the Internet, it may be there for good. Be sure to:

- Comply with all relevant company policies such as the Harassment Prevention Policy.
- Don't post content that is vulgar, obscene, threatening, intimidating, defamatory, abusive, harassing, or discriminatory.
- Be honest and accurate about who you are and your role with the company
- Don't represent in any social media content that you are authorized to speak on behalf of NV Energy, or that the company has reviewed and approved your content, without the prior written authorization of the Director, Corporate Communications.
- Protect information that is subject to the Corporate Privacy Policy and respect copyright, fair use, and financial disclosure laws.

Please be aware that social media tools can introduce malicious software (e.g., viruses, Trojans, or key loggers) to your computer, and many social media sites have the right

Social Media

Unless you are an officially designated company spokesperson, you are not authorized to speak on behalf of the company through social media channels.



to change your privacy settings and often exercise that right. The company will, in its discretion, monitor social media sites. For additional guidance, contact the Corporate Communications Department.

PROTECTING OUR REPUTATION

Requests and inquiries must be referred to the authorized groups described below:

- Corporate Communications is responsible for contacts with the news media and inquiries about community relations. Corporate Communications should also be notified of external presentations such as speeches, presentations and brochures.
- Investor Relations manages communications related to the company's financial performance and all contacts with the investor community.
- Human Resources handles communications related to current and former employees, including employment verification.
- Corporate Security, Ethics and Corporate Compliance and/or the Legal department respond to subpoenas, court orders and criminal inquiries and interface with law enforcement on security matters.

Protecting Our Reputation

Requests and inquiries must be referred to the authorized groups within the company.



Our Compliance Program

ETHICS AND CORPORATE COMPLIANCE

Under the direction of the Compliance Officer and board of directors, Ethics and Corporate Compliance is responsible for overseeing the Ethics and Compliance program to establish the vision and framework of ethical conduct and compliance for NV Energy.

Ethics and Corporate Compliance is responsible for:

- Promoting company compliance with laws, regulations and policies.
- Administering the *Power of Integrity*.
- Managing a system to respond to allegations of unethical or unlawful conduct including the investigation process, reviewing consistent application of business conduct rules and ensuring that employee concerns are addressed in a fair, unbiased and timely manner
- Compliance risk assessment.
- Integrity and compliance training.
- Monitoring and reporting on compliance efforts.

Ethics and Corporate Compliance is a companywide resource for you to seek guidance or clarification in complying with and resolving ethical and compliance concerns. It provides employees a safe haven to go outside the traditional reporting chain and assure preservation of open atmosphere that facilitates the reporting of alleged violations without fear of retaliation.

BUSINESS CONDUCT COUNCIL

The Business Conduct Council consists of a small team of leaders charged with providing strategic direction for Ethics and Corporate Compliance. Representing business units throughout the company, the Council contributes a diverse view of key ethics and business practice issues that our company faces. Working jointly with Ethics and Corporate Compliance, they evaluate the effectiveness of integrity and compliance programs by monitoring and analyzing trends and addressing the results by recommending training and policy implementation.

Ethics and Compliance

Ethics or compliance programs utilize internal policies and procedures to prevent and detect violations of laws, regulations and rules, and to promote ethical behavior by and within the company.



Ethics & Corporate Compliance Resources

CORPORATE COMPLIANCE OFFICER

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702.402.5690

ETHICS & CORPORATE COMPLIANCE

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INTEGRITY LINE 1.888.256.5819

www.ethicspoint.com

24 hours/7 days a week

ETHICS & CORPORATE COMPLIANCE WEBSITE:

<http://matrix.nevp.com/DEPT/COMP/index.htm>

Email: ethics-compliance@nenergy.com

