

Corporate Code of Conduct

‘imi pono

to strive to be righteous





Letter from the Presidents

January 28, 2022*

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. As a company, we are focused on working collaboratively with our communities to create a path toward a more sustainable future—to strengthen our state's economy, improve the well-being and resilience of our communities and protect Hawai'i's extraordinary environment.

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.

Adm. Thomas B. Fargo
HEI Chairman
of the Board

Scott W.H. Seu
HEI President and
Chief Executive Officer,
ASB Chairman of the Board

Shelee M.T. Kimura
Hawaiian Electric President and
Chief Executive Officer

Ann C. Teranishi
ASB President and
Chief Executive Officer

Scott A. Valentino
Pacific Current
President

*Note: This Code of Conduct is identical to the version dated Nov. 29, 2021 other than the replacement of Constance H. Lau with Scott W.H. Seu as HEI President and CEO and the replacement of Scott W.H. Seu with Shelee M.T. Kimura as Hawaiian Electric President and CEO.

Table of Contents

OUR SHARED RESPONSIBILITY AND COMMITMENT	04	WE HONOR OUR LEGAL OBLIGATIONS.	42
Our Core Values	06	Insider Trading	44
Applicability and Accountability	08	Maintaining Accurate Books and Records	45
Know the Code and Act with Integrity	10	Financial Reporting Obligations	46
Doing the Right Thing	10	Anti-Money Laundering, Anti-Terrorist Financing and Trade Sanctions (ASB only)	47
Managing Risks	11	WE WELCOME DIVERSITY AND FOSTER A PRODUCTIVE WORK ENVIRONMENT.	48
It Starts with Strong Leadership.	11	Equal Employment Opportunity/Anti-Discrimination	50
Example of Conduct That May Violate the Code of Conduct	12	Anti-Harassment	51
Reporting Concerns and Seeking Guidance	16	Some Examples of Inappropriate Conduct	51
No Retaliation	17	Anti-Violence	52
Disciplinary Action	17	Ensuring Health and Safety	52
Notice to Future Employers (ASB only).	17	Alcohol and Drug-Free Workplace	53
Resources and Reporting Avenues	18	Solicitations and Distribution of Materials	53
WE ACT IN THE BEST INTEREST OF OUR COMPANY AND OUR CUSTOMERS	22	WE CARE ABOUT OUR COMMUNITY AND NEIGHBORS	54
Protecting Confidential Information	24	Charitable Contributions and Community Service	54
How to Protect Confidential Information	25	Photography and Videography	54
Protection and Proper Use of Company Assets.	26	Political Activity, Lobbying, Contributions and Endorsements	55
Use of Company Funds	26	Environment	55
Proper Accountability of Cash	26	CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS	56
Electronic Assets	26	Compliance with Laws, Rules and Regulations	58
Our Intellectual Property	27	Disclosures in Periodic Reports and Other Public Communications	58
Social Media	27	Conflicts	59
Conflicts of Interest.	28	Reporting Violations and Accountability	59
Disclosing Potential Conflicts	28	CORPORATE CODE OF CONDUCT ACKNOWLEDGMENT FORM	61
Examples of Potential Conflicts	29		
Potential Conflicts Presented by Activities	29		
Potential Conflicts Presented by Outside Activities	29		
Conflicts Related to Family Members and Significant Others	31		
Corporate Opportunities	32		
Related Person Transactions Involving Board Members and Executive Officers.	33		
WE ACT WITH HONESTY AND INTEGRITY	34		
Fair Dealing	36		
Antitrust and Anti-Tying	36		
Copyright and Patent Infringement.	36		
Procurement	36		
Anti-Corruption and Anti-Bribery	37		
Anti-Human Trafficking	37-39		
Gifts, Favors and Entertainment	40		
Before Accepting a Gift, Ask Yourself These Questions.	41		



Our Shared Responsibility and Commitment

Each of us has a duty to understand and live by our Code of Conduct (“Code”) and to stand by our high standard of ethics. This commitment is our shared responsibility and our success depends on the important decisions we make each day to uphold these obligations.

Our Core Values

Shareholder value.

We recognize that in being a public corporation we are the guardians of our owners' investment. Consistent with our other core values, we will strive to maximize the value of our owners' investment over time.

Safety.

We put safety first for our teammates and community.

We take responsibility for our personal safety AND the safety of our team.

Aloha.

We care about our teammates. We care about our community and everyone in it. We care about Hawai'i and its future. This means we will work together, treat each other with respect and dignity, take care of our environment, and give back to our communities.

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; in this respect we hold ourselves and each other accountable.



Applicability and Accountability

This Code applies to all board members, executive officers*, and employees, including part-time, contract, temporary employees, vendors, suppliers, and independent contractors to the extent that they are carrying out their duties with respect to any of the Companies (collectively “teammates”) of Hawaiian Electric Industries, Inc. (“HEI”) and all of its subsidiaries, including American Savings Bank, F.S.B. (“ASB” or the “bank”), Hawaiian Electric Company, Inc. (“Hawaiian Electric”), Hawai’i Electric Light Company, Inc. (“Hawai’i Electric Light”), Maui Electric Company, Limited (“Maui Electric”), and Pacific Current, LLC (“Pacific Current”), collectively, “the Company”, and individually “your Company”.

The Code is a statement of the fundamental principles and key policies that govern our conduct and is not intended to cover every applicable law or provide answers to every question that might arise. In many instances, the policies referenced in the Code go beyond the requirements of the law. The Code is subject to change at any time without notice.

The Code does not create any rights and does not constitute an employment contract or 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, such as a Collective Bargaining 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 reason or for no reason at all.

Waivers of portions of the Code may be granted only by a Compliance Officer (see *Resources and Reporting Avenues* on page 18). Waivers of the Code for executive officers and members of the HEI, ASB, and Hawaiian Electric Board of Directors may be obtained only from the HEI Board of Directors. We actively monitor compliance with the Code and Code of Ethics for senior financial officers 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. Any waivers of the Code or amendments to the Code of Conduct for senior financial officers will be disclosed as required by applicable law, rule, regulation or listing standard.



*Executive officer means the Chief Executive Officer, President, Executive Vice Presidents and Senior Vice Presidents of HEI; the Chief Executive Officer, President and Executive Vice Presidents of ASB; the Chief Executive Officer, President, and Senior Vice Presidents of Hawaiian Electric; the Presidents of Hawai’i Electric Light and Maui Electric; and the President of Pacific Current.

Doing the Right Thing

This Code is meant to guide your actions and serve as a resource, but you must also apply common sense and good judgment. If you are unsure about what is the right thing to do, it might be useful to ask yourself these 5 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?

PERCEPTION – Could my action or inaction appear to be inappropriate, dishonest or reflect poorly on the Company in any way?

PRIDE – Would I be embarrassed if the full details of my actions or failure to act were made known to my manager, teammates, friends, family or to the public?

Know the Code and Act with Integrity

We each have a responsibility to know, understand and follow all Company policies, this Code, and applicable laws and regulations. Nothing can replace our sense of good judgment and integrity. Do the right thing, make ethical decisions, and never follow instructions you know to be illegal, unsafe or unethical. You are accountable for:

- Following all laws and regulations and all Company policies and procedures, including department/operational procedures.
- Protecting our customers’ information and privacy and refraining from unlawful discrimination and unfair, deceptive or abusive acts or practices.
- Being truthful, fair, transparent, responsible and accurate with customers, regulators, suppliers, shareholders and other teammates.
- Treating all teammates, customers and business partners with respect.
- Protecting our reputation as a trusted local company.
- Reporting concerns and violations immediately.
- Cooperating with investigations, compliance reviews and audits.
- Completing mandatory ethics and compliance training in a timely manner.

Our Code can’t cover all possible situations, and there will be times when you will be required to use good judgment to determine your course of action. If you’re in an unfamiliar situation, ask yourself, “Is this the right thing to do?” Don’t hesitate to seek guidance from your supervisor, the Compliance Officer, or any of the other resources identified in this Code.

It Starts with Strong Leadership

Our board members, executive team and department managers lead by example by fostering a culture of compliance and ethics and preventing Code violations before they occur. If you lead a team, you should:

- Be a role model for ethical behavior. Set expectations, and discuss ethical behaviors and practices, and reinforce the importance of doing things the right way.
- Foster open communication. Let your team know that you expect open and honest behavior and that they can approach you with questions and concerns.
- Respond to misconduct promptly and take appropriate and immediate action to involve higher levels of management, Human Resources, Legal, or your company's Compliance Officer, when necessary. Do not conduct your own investigations.
- Maintain a safe and productive work culture that is supportive of our Code.

You don't, however, need a manager's title to be a leader. Anyone can be a role model for ethical behavior, foster open communication, respond to misconduct promptly, and maintain a safe and productive work culture. Each of us has an important responsibility of understanding and living by the Code of Conduct.

Managing Risks

One of our responsibilities under the Code is being aware of and addressing all types of risk that affect our work, such as business risk, compliance risk, and reputational risk. Be aware of these risks, take steps to address them, and raise the issue with the appropriate teammates if you identify any procedures, practices or situations that create risk to the Company and may need additional attention. Take full advantage of resources within your Company to help properly manage all business risks.



Examples of Conduct That May Violate the Code of Conduct

As members of the community, your conduct reflects on the Company. Any behavior that compromises customer and community confidence is unacceptable. The following are examples of such behavior, but it is by no means a complete list.

A. Violence. Displaying any violent behavior or threatening violence in the workplace or work site. (See Anti-Violence on page 52.)

B. Weapons. Unauthorized possession of firearms or other weapons or replicas of weapons on Company premises or while performing work for the Company. (See Anti-Violence on page 52.)

C. Safety. Putting yourself, a fellow teammate or the public in imminent danger.

D. Drugs & Alcohol. Reporting to work under the influence of alcohol, drinking of alcoholic beverages, possession or the unprescribed use or distribution of any controlled substance or illegal drug. (See Alcohol and Drug-Free Workplace on page 53.)

E. Gambling. Organized gambling on Company property or on the job at any time.

F. Safety Standards. Failing to comply with occupational health and safety regulations, industry safety standards and Company safety manual.

G. Dishonesty & Theft. Dishonest acts, including stealing, lying, falsifying documents or taking property for unauthorized use. (See Fair Dealing on page 36.)

H. Misuse of Funds. Misusing Company funds, including submitting

false expense reports or purchasing items for personal use. (See Use of Company Funds on page 26.)

I. Gifts. 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. (See Gifts, Favors and Entertainment on page 40.)

J. Personal Matters. Conducting, other than on an incidental and occasional basis, personal matters on work premises or on Company time or using Company resources for non-job-related purposes. (See Protection and Proper Use of Company Assets on page 26.)

K. Borrowing. Borrowing or having outstanding loans in amounts over \$200 from fellow teammates or asking another teammate to co-sign or guarantee a promissory note.

L. Endorsements. 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 Hawaiian Electric Companies, any Hawaiian Electric Vice President.

M. Insubordination. Insubordination, failure, or refusal to perform work, as required or directed by a person assigned to a supervisory position.



Examples of Conduct That May Violate the Code of Conduct cont.

N. Misuse of Company

Property. Carelessness regarding Company property and equipment and failing to prevent waste, loss, misuse or theft. (See Protection and Proper Use of Company Assets on page 26.)

O. Accessing Confidential

Information. Accessing accounts and other Confidential Information without a business purpose; improper release or disclosure of Confidential Information to persons outside of the Company (including, but not limited to, family members); using Confidential Information for personal gain. (See Conflicts of Interest: Potential Conflicts Presented by Activities on page 29, and Protecting Confidential Information on page 24.)

P. Attendance. 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. Abandonment. Leaving your post of duty or work site without permission, if you're expected to stay at your post or work site during business hours.

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

S. Compliance. Failing to follow all laws relating to public health, safety and the environment.

T. Outside Employment. Failing to disclose of any outside employment, whether compensated or not, and receive approval from your Compliance Officer. (See Potential Conflicts Presented by Outside Activities on page 29.)

U. Criminal History. Failing to notify Human Resources of any conviction for a criminal offense including a participation in a pretrial diversion program or similar program. (See Fair Dealing on page 36.)

V. Investigations. Failing to cooperate fully with any authorized internal or external investigations. (See Disciplinary Action on page 17.)

W. Reporting. Failing to report any known or suspected violation of the Code, Company policy, and/or procedure.





Examples of Conduct Specific to ASB Teammates

aa. Financial Responsibility.

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. (See Personal Finances and Banking Transactions on page 32.)

bb. Accessing Accounts.

Conducting a transaction on or accessing your personal account for yourself or on accounts for an immediate family member. (See Conflicts of Interest on pages 28–31.)

cc. Customer's Agent. 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. (See Conflicts of Interest: Potential Conflicts Presented by Activities on page 29.)

dd. Company Assets.

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. (See Proper Accountability of Cash on page 26.)

ee. Gaming.

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. (See Other Prohibited Practices on page 37.)

ff. Bank Compliance.

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



Reporting Concerns and Seeking Guidance

We strive to promote a culture in which everyone feels comfortable raising concerns and reporting issues in good faith and without fear of retaliation. If you see or suspect that something is illegal, unsafe, or unethical, speak up and share your concerns by reporting them immediately to your supervisor, Human Resource Department, Compliance Officer, or by filing an EthicsPoint report. Violations of this Code or Company policies must be reported and will be investigated in accordance with our Company policies: subject, however, to a person's right to report any actual or suspected violation of law, rule or regulation directly to a governmental or regulatory agency or other party.

You may use EthicsPoint to report any type of concern you have or one that is reported to you, and your report will be forwarded to the appropriate individuals within the Company. EthicsPoint allows for confidential and anonymous reporting by phone or website. You will be assigned a report number (even for anonymous reports), which will allow you to follow up on the progress of your report.

If you prefer, you may also report your concerns directly to your supervisor, manager, or director, or your Company's Compliance Officer or Compliance Office (see *Resources and Reporting Avenues* on page 18.)

In addition, the Audit Committees of the Boards of Directors of HEI, the Companies have established procedures so that any teammate of the Company may submit, on a confidential, anonymous basis if the teammate so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters (see page 21.)

Reports will be directed to and handled by the appropriate person(s) within the Company. When necessary, the Compliance Officer will bring the matter to the attention of the Audit Committees.

If you report a concern or violation, we will make every reasonable effort to promptly investigate all concerns and reports in as confidential a manner as possible. We may, however, find it necessary to share information with others on a "need to know" basis.



No Retaliation

You are the eyes and ears of our company and we are counting on you to report any conduct that could harm our business, teammates or reputation so that we can take prompt and appropriate action. We have a strict no-retaliation policy, so you should feel comfortable reporting concerns without fear of retaliation. Retaliation against anyone reporting in good faith any ethics or compliance concern is prohibited and will result in disciplinary action of the person taking retaliatory action, up to and including termination. Retaliation includes any adverse action taken against a person for filing a complaint, raising a legal, ethical, or safety concern, participating in an investigation, or otherwise exercising their rights under any law.

Disciplinary Action

We make every effort to prevent violations of the Code and stop prohibited conduct as soon as possible by taking appropriate corrective action. Violations or suspected violations of this Code will be investigated in accordance with our policies and procedures. Any teammate who engages in behavior that violates the law, our Code, Company policies and procedures, other behavior that

compromises customer or community confidence, or who fails to fully cooperate in any internal or external investigation or audit may be subject to disciplinary action. Depending on the situation, this could include reassignment of work or termination of employment and, in the case of a board member, removal from the Board of Directors or a determination not to nominate the board member to serve another term.

While the range of disciplinary action varies with the severity of the 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.

Notice to Future Employers

(Applies to ASB teammates only)

In the event that an ASB teammate is terminated or resigns during or resulting from an investigation concerning an alleged Code violation or background check, ASB may, but is not required to, inform future employers that the teammate was terminated or resigned during or resulting from an investigation concerning an alleged Code violation.



An aerial photograph of a vast agricultural landscape. The fields are divided into rectangular plots by a network of red dirt roads. The crops in the foreground are dark green, while the fields in the distance are a lighter, brownish-green. A prominent red dirt road runs vertically through the center of the image. Several white lines are drawn across the image, some pointing towards the text box and others extending across the fields.

Resources and Reporting Avenues



'imi pono

to strive to be righteous

If you have any questions regarding this Code of Conduct or would like to report a violation of the Code, please contact the following people/offices within your company:



Catalyst for a better Hawai'i



Compliance Officer:

*HEI Executive Vice President
– General Counsel, Chief
Administrative Officer and
Corporate Secretary*

Current: **Kurt K. Murao**
Phone: (808) 543-5884
E-mail: kmurao@hei.com
Address: P.O. Box 730
Honolulu, Hawai'i 96808-0730

**Hawaiian
Electric**



Compliance Officer:

*Hawaiian Electric Vice President, General
Counsel, Chief Compliance Officer and
Corporate Secretary*

Current: **Erin Peyton Kippen**
Phone: (808) 543-4780
E-mail: erin.kippen@hawaiianelectric.com
Address: P.O. Box 2750
Honolulu, Hawai'i 96840-0001

Corporate Compliance Office:

(808) 543-2500
corporatecompliance@hawaiianelectric.com

You may file a confidential, anonymous report at any time in a variety of ways:

EthicsPoint is a third-party reporting administrator operated by NAVEX Global, which is headquartered in Oregon. EthicsPoint is not a part of HEI, Hawaiian Electric, Hawai'i Electric Light, Maui Electric, ASB or Pacific Current.

For HEI, Hawaiian Electric, Hawai'i Electric Light and Maui Electric teammates:
Hotline number: 1-888-247-3186
Website: www.ethicspoint.com

For Pacific Current employees:

Call or text: (808) 451-0000
E-mail: support@makaihr.com

For contractors of Pacific Current and Pacific Current's subsidiaries: :

Call or text: (808) 694-9083
E-mail: carina.ohara@pacificcurrenthawaii.com

For ASB teammates:

Hotline number: 1-844-240-0618
Website: www.asbhawaii.ethicspoint.com



Compliance Officer:

ASB General Counsel

Current: **Michael Vieira**

Phone: (808) 539-7158

E-mail: mvieira@asbhawaii.com

Address: P.O. Box 2300

Honolulu, Hawai'i 96804-2300

Human Resources

(for reporting outside employment
and harassment claims)

(808) 538-2405

Compliance Officer:

Pacific Current Senior Counsel

Current: **Carina Ohara**

Phone: (808) 694-9083

E-mail: carinaohara@pacificcurrenthawaii.com

Address: 733 Bishop Street, Suite 1880

Honolulu, Hawai'i 96813

HEI, Hawaiian Electric Company, and ASB Audit Committees

For complaints or concerns regarding
financial statement disclosures, accounting,
internal accounting or auditing matters:


HEI Audit Committee, ASB Audit Committee
or Hawaiian Electric Company Audit
Committee, c/o HEI Corporate Secretary,
P.O. Box 730, Honolulu, Hawai'i 96808-0730.
Concerns or inquiries can be reported on a
confidential, anonymous basis by indicating

on the envelope: "To be opened only by the
Audit Committee".

If you would like to discuss the matter
with the Audit Committee, please include
contact information. Any such envelopes
received by the Corporate Secretary will be
promptly forwarded, unopened, to the Audit
Committee chairpersons.



**We Act in the
Best Interest of
Our Company
and Our
Customers**



Our strong reputation in the community is a result of the high ethical standards each of us demonstrates every day. Earning and keeping the trust of our stakeholders is what matters most and we will always act in ways that reflect positively on ourselves, our company, our customers and shareholders.

Protecting Confidential Information

Safeguarding confidential and proprietary information is one of our top priorities. Always exercise good judgment and abide by all regulations to protect business and customer information entrusted to us by the Company, our customers, suppliers and teammates.

Confidential information includes any customer information or non-public information you obtain because of your position as a teammate, officer, or board member of the Company. “Non-public” means that the information is not generally known outside the Company and has not been publicly released, such as by a press release or publication by the Company. Examples of non-public information include information about our strategies, products, processes, services, infrastructure, data, financials, future plans, discussions and deliberations, third-party relationships, agents, and business partners.

Disclosure of confidential information, even if inadvertent, may be a violation of our policies and can result in consequences for both you and the Company. It’s important to protect business and customer information at all times, even after you are no longer employed with us. If you are uncertain as to whether you are allowed to disclose information, consult with your supervisor, Privacy Officer, Human Resources, or Compliance Officer prior to disclosing the information.

Nothing in this Code is intended to dissuade or prevent you from discussing the benefits, terms and conditions of your employment (including your pay) or from filing a complaint or reporting a violation of law to the appropriate authorities.

How to Protect Confidential Information:

- Follow all information technology, security, document retention, and privacy policies.
- Do not access or use confidential information for non-Company business.
- Restrict access to computers and devices, computer systems, and areas containing confidential information.
- Properly secure laptops, mobile devices, identification badges, and keys.
- Immediately report any losses or thefts of laptops, mobile devices, electronic systems, identification badges, and keys to your supervisor or Security office.
- Limit the distribution of confidential information to those who “need to know,” and follow all procedures for transmitting confidential information, such as encrypting emails and only including as much information as is needed to achieve your business purpose.
- Ensure any recipient of confidential information knows the information is confidential and any restrictions on sharing the information.
- Work with your vendor management department (ASB’s Third-Party Relationships Department, Hawaiian Electric, Hawaii Electric Light, and Maui Electric’ Purchasing Division, HEI’s Legal Department and Pacific Current’s Legal Department) on whether you should obtain a confidentiality agreement prior to disclosing information to third parties with whom we do business or seek to do business.
- Honor all obligations to protect the confidential information of other parties, including prior employers.
- Follow all procedures for disposal of confidential information, such as using approved vendor shredding services or shred bins.
- If you have any reason to believe that your password or the security of a Company computer, device, or communication resource has in any manner been compromised, change your password immediately and report the incident to the Information Security Department.

Protection and Proper Use of Company Assets

We each have a duty to protect and ensure the efficient use of our Company's assets. All teammates must exercise care when using Company property and take measures to prevent damage, theft, loss, waste and misuse of Company property. When you leave your position with the Company, all Company property must be returned. You may not use Company resources for non-business purposes, other than on an incidental and occasional basis, and only when it doesn't affect productivity or result in a direct cost to the Company.

Use of Company Funds

If you have access to Company funds, you are expected to use those funds for Company purposes only and to avoid waste. Business credit cards are for business use only, and you must never use Company funds for personal reasons, even if you intend to repay the funds. If you are using Company funds for business-related travel, meals or other expenses, follow your Company's travel and employee expense reimbursement policy. All expense reports must be submitted in a timely and accurate manner.

Proper Accountability of Cash

Depending on your position, you may be required to handle cash, checks, and other negotiable items. You must secure these assets to avoid loss by maintaining accurate and proper accountability and

control of cash and avoiding excessive or continuous cash shortages, overages or other irregularities.

Electronic Assets

We use a variety of electronic resources to conduct our business. Remember that you may be viewed as a representative of the Company whenever you use your Company email, voicemail, and other Company resources. Use of computer and communication resources must be consistent with all other Company policies, including those relating to harassment, privacy, confidentiality, cybersecurity, and intellectual property, such as copyright and trademark. You may not use Company resources in a way that may be unlawful or disruptive, or to access Internet or file sharing sites containing inappropriate or unlawful content. However, nothing in this section is meant to dissuade or prevent teammates from using email and other



electronic resources to engage in activities protected under the National Labor Relations Act.

All of the computing and networking resources, as well as email, voicemails, instant messages, documents, and other files stored on our computing resources, belong to the Company and should be used to conduct Company business, except for incidental personal use that does not affect productivity or result in a direct cost to the Company and as noted above. You should, therefore, have no expectation of personal privacy in connection with these resources. We may, from time to time and without notice to you, review and produce any files, including email, text, and voicemail messages, that are stored or transmitted on Company provided devices, or on your personal device if you use your personal device for Company business.

Our Intellectual Property

Our name, brand and other intellectual property are Company property. You may not use our name or brand to further any non-Company purpose, such as to endorse non-Company products or services or other businesses without the advance approval of your company's Compliance Officer, President, or with respect to the Hawaiian Electric Companies, any Vice-President, or with respect to ASB, any Executive Vice-President. Our brand is more than just our name

and includes our logos, trademarks, trade names, publications, and other efforts we make to establish our reputation and define who we are to our customers and the community.

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 that 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 a teammate 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 that are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act.

Social Media

The Company has policies and procedures in place to engage in, manage and monitor social media sites. As teammates, we must remember that we should not present ourselves as a representative or spokesperson of the Company unless you have been so designated.





Conflicts of Interest

Behaving in an honest and ethical manner includes disclosing and avoiding actual, apparent and potential conflicts of interest. A conflict of interest can arise anytime your personal interests or relationships influence or appear to influence your business decisions or make it difficult for you to act in the best interest of the Company. You should never act in a manner that could adversely affect our reputation of integrity or your ability to perform your job competently, safely, efficiently, and objectively. Remember, even the appearance of a conflict can have a negative effect on our reputation.

Disclosing Potential Conflicts

We take an active role in managing conflicts and addressing them early to protect both you and the Company. You are responsible for recognizing potential conflicts of interest, disclosing them to the appropriate parties, and getting pre-clearance before engaging in any activity that may potentially be seen as a conflict of interest.

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, executive, or Compliance Officer and follow any controls or instructions necessary for you to maintain independent business judgment, which may include following additional protocols to mitigate risks or discontinuing the activity. You must also disclose any material change in circumstances after receiving pre-clearance for a potential conflict.

In addition, conflicts involving board members, board member nominees, executive officers, and members of their immediate family may be subject to special disclosure and reporting requirements

(see *Related Person Transactions* on page 31) and must be disclosed to the Compliance Officer.

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.

In the case of a director, director nominee or executive officer, the HEI Compliance Officer may discuss the matter, extent of any concern and how it can be resolved with the Nominating and Corporate Governance Committee of the HEI Board of Directors and/or with the HEI Board of Directors. In some instances where the risk to the Company's interests is sufficiently remote, 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 the event that a conflict cannot be resolved, the Company will take appropriate action up to and including termination of employment.



Examples of Potential Conflicts

Always be aware of how your actions and activities outside work may impact the Company, and don't engage in conduct that can affect your ability to act in the best interest of the Company or can be perceived as a conflict. Remember, any activity that has the potential to harm the Company or our reputation, or has the perception of impropriety, creates a conflict. Although we can't list every conceivable potential conflict situation, below are some examples of situations that are generally prohibited without pre-clearance from the Compliance Officer or appropriate party.

Potential Conflicts Presented by Activities

- **Accessing confidential information for non-Company purposes.** You may not access accounts and other confidential information without a business purpose or use confidential information for personal gain. Please also refer to *Insider Trading* on page 42 and *Protecting Confidential Information* on page 24.
- **Serving as an ASB customer's agent.** You may not sign on a customer's account, have access to a customer's safe deposit box or otherwise represent a customer without prior approval. Exceptions include: if you are acting in an ownership capacity, are authorized to sign on accounts of family members, or when you are an authorized signer of a non-profit organization as an official for the organization.

- **Improper personal benefit.** Neither you nor any immediate family member may receive any personal benefit from the Company that has not been authorized under Company policy or that creates a perception of impropriety. For example, you may not accept business opportunities from someone who does business with the Company, or seeks to do business with the Company, if the offer is made because of your position with the Company. Please also refer to *Corporate Donations* (below), *Corporate Opportunities* on page 32, and *Gifts, Favors and Entertainment* on page 38.
- **Corporate donations.** All donations by the Company must be made pursuant to our policies and procedures and approved in accordance with those policies.

Potential Conflicts Presented by Outside Activities

- **Outside employment and directorships, generally.** Your primary obligation is your job at the Company and you must disclose any outside employment, whether compensated or not, to your Company's Compliance Officer (see *Resources and Reporting Avenues* on page 18) so that a review can be done to determine if a conflict exists. You must also obtain approval prior to accepting a position as an officer or board member (or similar position) of another business, whether compensated or not. We do not allow outside employment or directorships with competitors or suppliers or in other situations that may compromise our interests, affect your job performance, or



subject our Company to criticism. If you do not obtain prior approval, you may be required to terminate the outside employment or directorship. This policy does not apply to positions for which you do not receive compensation (other than reimbursement of reasonable expenses) held with a charitable, nonprofit, government, or other tax-exempt organization or with your own family-owned business, provided that there is no conflict with any other provision of the Code.

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.

- **Activities that compete with Company business** (including employment and directorships with competitors). Any activity that is intended to or that you should reasonably expect to advance a competitor's interests is strictly prohibited. This includes, for example, simultaneous employment with or serving as a board member for a competitor, or marketing products or services that compete with our current or potential business activities. You must obtain prior approval for any planned activity that might be perceived to compete with any of the Company's business activities before pursuing the activity.

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.

- **Employment or other activities with a customer or supplier.** You may not be employed by, serve as a board member for, or represent a supplier or customer (other than a customer with an ordinary course of business with the Company) unless you have obtained 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.
- **Material interest in a competitor, supplier or customer.** Neither you nor your immediate family members may own a material interest in a competitor, which can include non-financial institutions that compete with our current or potential business activities, supplier or customer without prior approval. The determination of what constitutes a "material interest" for purposes of the Code involves consideration of all relevant facts and circumstances. Typically, owning less than 1% of the publicly traded stock of a company is not considered a material interest.
- **Business arrangements with the Company.** Anytime you or your immediate family member engages in a business arrangement with the

Company, a potential conflict exists. Prior approval is required prior to engaging in any business arrangement with the Company and if there is a material modification or change in circumstances of the business arrangement. For example, owning a business that provides goods or services to the Company, is involved in a joint venture or partnership with the Company, or is a customer of the Company (other than a customer with an ordinary course of business with the Company) could present a potential conflict. (Please also refer to *Related Person Transactions* on page 31.

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 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.

- **Using Company time or resources to further non-Company interests.** You may not use Company time or resources for personal business, other than on an incidental and occasional basis.

Conflicts Related to Family Members and Significant Others

Remember, a conflict can arise anytime you, an entity you control (such as a trust, business, or family partnership), your significant other, 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 work objectively and effectively. Keep in mind that for purposes of the Code, “immediate family” includes a spouse, reciprocal beneficiary, parent, step-parent, parent-in-law, grandparent, child, step-child, 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). You are responsible for reporting the relationship to your supervisor, executive, or Compliance Officer.

You may find yourself in a situation in which an immediate family member is affiliated with or represents a competitor, customer, or supplier of the Company or is involved in planned activities that might compete with any of the Company’s business activities. Such situations call for extra sensitivity to security, confidentiality, and conflicts of interest and you should guard against inadvertently disclosing confidential information.



Corporate Opportunities

We have 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 board member 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.

Personal Finances and Banking Transactions

(Applies to ASB teammates only)

Because of the nature of our business, your personal borrowing activities and finances may affect your credibility and our reputation. Financial irresponsibility can cause others to question your ability to do your job effectively and impartially.

- Handle your personal finances in a responsible and lawful manner. Avoid excessive overdrafts, garnishments, levies, behavior that involves excessive levels of indebtedness or behavior which leads to being denied services by any financial institution due to indebtedness or dishonesty.
- If you or your family member is applying for an ASB loan, you must avoid any involvement in the credit approval process.
- Do not process transactions on or access your personal accounts, including any account where you are an authorized signer, or the accounts of your immediate family members or anyone else who shares your home (other than a household employee or tenant).

In addition, all board members and executive officers designated by the ASB Board must be familiar with and comply with Regulation O and its requirements involving extensions of credit to insiders or to their related interests.

Related Person Transactions Involving Board Members and Executive Officers

Potential conflict situations may arise when a board member, board member nominee, executive officer, or an immediate family member of such a person is involved in a transaction with the Company, and such transactions must, with certain exceptions, be reported to the U.S. Securities and Exchange Commission (“SEC”). A “**related person transaction**” as defined for SEC reporting purposes is any transaction during the Company’s last fiscal year or currently proposed transaction in which the Company: (1) was, is or will be a participant, (2) the amount involved exceeds \$120,000, and (3) any person who is or was a board member, board member nominee or executive officer at any time during the Company’s last fiscal year or a 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. Examples of such transactions may include loans, contracts, corporate donations, sponsorships, and payments made to any related person as described above.

All potential related person transactions, regardless of the amounts involved, 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 SEC.

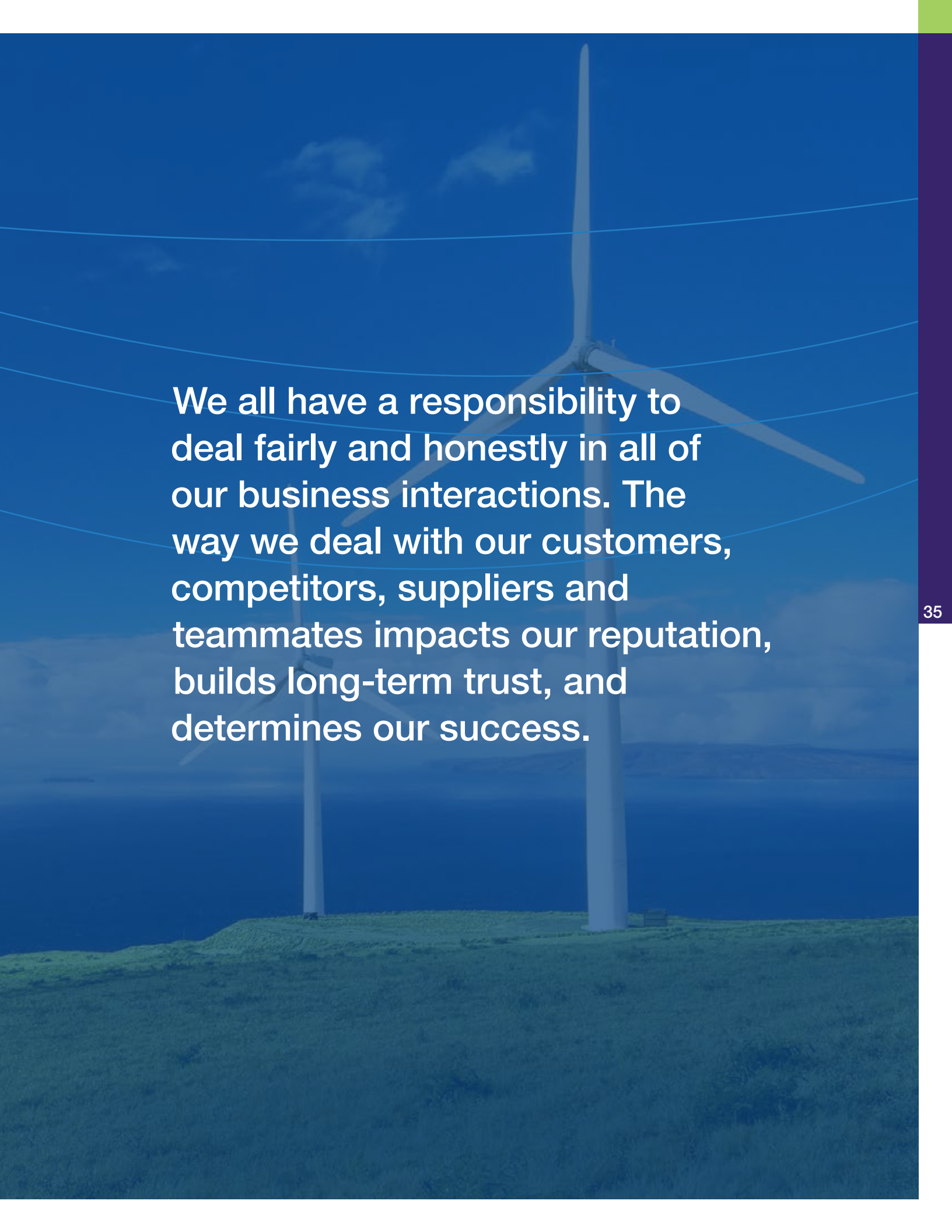
Conflicts of interest involving board members, board member nominees, executive officers or their immediate family members and related person transactions (or relationships that would result in a related person transaction) that would be required to be disclosed in the Company’s filings with the SEC must be approved 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. Those involved in the potential conflict situation must recuse themselves from the decision.

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.





We Act with Honesty and Integrity



We all have a responsibility to deal fairly and honestly in all of our business interactions. The way we deal with our customers, competitors, suppliers and teammates impacts our reputation, builds long-term trust, and determines our success.

Fair Dealing

We communicate honestly with our teammates, customers, business partners, stockholders, and community members. We respect others and do not take advantage of them through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing or deceptive practice.

Teammates shall not act dishonestly, including stealing, lying, falsifying documents or taking property for unauthorized use. Teammates must notify Human Resources of any conviction for a criminal offense, including a participation in a pretrial diversion program or similar program.

Copyright and Patent Infringement

It is against the law to copy legally protected works or to use the work of others without permission. Items protected by copyright law include, for example, most publications, computer software, video and audio tapes, and certain computer databases. You must obtain approval from the Legal Department or Compliance Officer before using any legally protected work. Do not violate the terms of software agreements or make copies of software supplied on a Company computer. Always check with our Compliance or Legal departments before using any images or recordings for Company business.

Antitrust and Anti-Tying

Antitrust and anti-tying laws are intended to provide customers with a variety of products and services at competitive prices. We do not engage in anti-competitive practices or engage in agreements that restrict trade or competition, such as price fixing, bid rigging and similar unfair practices. We also abide by anti-tying laws, which restrict the tying in of certain products or services to the purchase of other unrelated products or services. These laws can be complex and include exceptions so consult with the Compliance or Legal departments for cases in which antitrust or anti-tying laws may be applicable.

Procurement

You or those that you supervise may be in contact with third parties, such as suppliers, contractors or vendors that provide goods and services to the Company. In those situations, you must exercise caution to ensure that the risks associated with third-party relationships are mitigated by adhering to the following:

- Comply with applicable federal, state and local laws.
- Conduct due diligence and follow third-party management procedures for selecting a vendor.
- Base purchasing decisions on business-related criteria, such as performance, quality and price.
- Consider all possible consequences, including public perception when handling confidential or non-public information.
- Avoid potential conflicts between personal and business interests.



Anti-Corruption and Anti-Bribery

Bribery and corruption are prohibited; have no place at our Company and can result in swift and significant consequences for both you and the Company, including criminal penalties. Additionally, our policies, the U.S. Foreign Corrupt Practices Act, and the laws of many other countries prohibit bribery and corruption which are defined as giving or offering to give money or anything of value to a foreign or domestic official, a foreign or domestic 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.

Anti-Human Trafficking

Trafficking in persons is defined as “the recruitment, transportation, transfer, harbouring or receipt of persons, by means of the threat or use of force or other forms of coercion, of abduction, of fraud, of deception, of the abuse of power or of a position of vulnerability or of the giving or receiving of payments or benefits to achieve the consent of a person having control over another person, for the purpose of exploitation.” The definition can be found on the Protocol against the Smuggling of Migrants by Land, Air and Sea, supplementing the United Nations Convention against Transnational Organized Crime, commonly known as the Palermo Convention.

The Companies have a zero tolerance policy regarding trafficking in persons, procurement of commercial sex acts, and use of forced labor. All teammates, contractors, consultants and other agents and representatives are prohibited from engaging in or supporting any of the following activities:





Anti-Human Trafficking cont.



- trafficking in persons;
- using or procuring commercial sex acts;
- using forced labor;
- destroying, concealing, confiscating, or otherwise denying access to an employee's identity or immigration documents, such as passports or drivers' license, regardless of issuing authority;
- using misleading or fraudulent recruitment practices or using recruiters that do not comply with local labor laws of the country in which the recruiting takes place;
- charging employees recruitment fees;
- failing to provide return transportation or paying for the cost of return transportation upon the end of employment;
- failing to provide or arrange for housing that meets the host country housing and safety standards; and
- failing to provide an employment contract, recruitment agreement, or other required work document in writing where separately required by law or by contract.

Teammates must immediately report any actual or perceived violations of this policy to his or her supervisor or Compliance Officer. Any person



who violates this policy or fails to report violations of this policy shall be subject to disciplinary action, including, but not limited to, removal from all Government contracts, reduction in benefits, and termination of employment.

Subcontractors or vendors that violate this policy are subject to immediate removal from the performance of that work and any additional remedies allowed by law or contract.



Other Prohibited Practices

(Applies to ASB teammates only)

ASB Teammates are prohibited from any form of “gaming” or deceptive, unfair or abusive sales practices to receive compensation or to meet sales goals is strictly prohibited. This includes, for example, manipulating or misrepresenting sales or sales reports, opening fictitious accounts, falsifying applications, or skewing results in any way for the purpose of benefiting yourself or another teammate. Using your own funds or other funds to supplement standard discounts, customer incentives, or fees, or to fund a deposit account on behalf of a customer to complete a sale or earn a higher commission is also prohibited. Reclassifying or transferring existing accounts should not be viewed as a true sale and is not intended to result in a sales incentive, unless it is part of a specific product program, a general bank strategy, or clearly benefits the customer and the customer has expressly agreed to it.



Gifts, Favors and Entertainment

We must be cautious of the gifts, favors, and entertainment that we give and receive related to our business or through business relationships. Avoid gifts, favors, entertainment and situations that create a feeling of obligation or the appearance of impropriety, or interferes with your exercise of good judgment in business decisions, and recognize that seemingly innocent gifts could violate the law. If you're not sure about whether something is a violation of our Code, the best thing to do is ask. And, as always, if you suspect inappropriate or unethical conduct, it's your responsibility to report it.

You may not engage in the following activities in connection with anyone doing business with the Company, including past, present or potential suppliers, vendors, business partners, and customers:

- Accept or solicit any type of gift, payment, favor, or entertainment that creates a feeling of obligation or interferes with your exercise of independent business judgment.
- Accept cash or monetary equivalents in any amount (such as a gift card, gift certificate or voucher).

- Accept or solicit goods or services at significantly reduced prices not available to the general public.
- Ask for yourself or for another person (other than the Company) anything of value in return for any business, service, or confidential information of the Company.
- Accept anything of value from anyone in connection with the business of the Company, either before, during or after a transaction is discussed or completed, except for gifts permitted by each company's Gift Policy and bona fide wages, fees or other compensation from the Company or from a third party pursuant to a Company-sponsored arrangement.

If you receive a gift that exceeds the limits outlined in your company's Gifts Policy you should politely decline the gift or return it to the giver. If you are unable to return the gift, you must refer to guidelines outlined in your Company's Gift Policy for the appropriate action. Generally, these rules do not apply to gifts between family members and close personal friends so long as it's clear that the motivation behind the gift is your personal relationship and not Company business.





Before Accepting a Gift, Ask Yourself These Questions

If you answer “yes” to any of these questions, you should politely decline or return the gift.

Examples of gifts that are generally acceptable:

- Unsolicited entertainment, invitations to social events, working luncheons and other business-related events, provided reasonable in value under the circumstances.
 - Advertising or sales promotion items of nominal value that carry a company name or trademark, such as pens, pencils, notepads, key chains and calendars.
 - Reasonable food items, such as snacks offered as a gesture of hospitality and can be shared with the work group.
 - Discounts or rebates on goods or services that do not exceed those available to the general public or that 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.
- Did I solicit the gift?
 - Do I receive frequent gifts or offers from the same source?
 - Does the gift violate any laws against kickbacks, sharing fees, or other rules in my business area?
 - Is the giver trying to influence or reward me in connection with a business decision or transaction, or can the gift be interpreted as being in exchange for any business, service or confidential information?
 - Will accepting the gift compromise my ability to exercise good judgment or be perceived as inappropriate?
 - Is the gift cash or a monetary equivalent (such as a gift card, gift certificate or voucher)?
 - Is the gift unreasonable in amount under the circumstances?
 - Does the gift violate your company’s Gifts Policy?



We Honor Our Legal Obligations

We firmly believe in fostering a culture of compliance. Each of us has a responsibility to adhere to the standards set by law and seek guidance in situations in which our legal obligations are not clear. Teammates who violate the law may be subject to immediate disciplinary action and, in some cases, civil and criminal penalties. This section touches upon key laws that apply to all teammates, but is by no means an exhaustive discussion of the laws that govern our business. Familiarize yourself with the laws and regulations related to your work, know and follow all policies, controls and procedures, and seek guidance from your manager or the Compliance Officer if you have any questions.

Insider Trading

You are not allowed to buy or sell HEI common stock when you have material non-public information about the Company (what is known as “insider trading”). Insider trading and “tipping”— passing material non-public information to someone who may buy or sell HEI common stock based on the tip — are illegal and can result in severe consequences for both you and the Company. Keep in mind that insider trading restrictions not only apply when you trade HEI common stock, they extend to any trading activities you engage in when you have inside information about the company whose securities you are trading. For example, you should not use information you learn about our suppliers or customers to make decisions about trading securities related to that supplier or customer. These restrictions also apply to the trading activities of your family members who learn of material non-public information through your association with the Company.

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 would likely affect the market price of a company’s securities. Information is considered to be non-public unless it has been broadly disclosed to the public (e.g. via press releases or reports filed with the SEC) and adequate time has passed for the securities markets to digest the information.

The consequences of insider trading can be severe, including immediate termination, criminal and civil penalties to both you and the Company, and damage to our Company’s reputation. In order to promote compliance with the insider trading laws, the Company has adopted an Insider Trading Policy, which is applicable to all teammates, executive officers, board members and persons defined as “family members” in the policy. The policy contains additional restrictions on trading in Company securities that apply to Company board members, board member nominees, executive officers and certain other Company teammates. If you have questions concerning the policy, you should contact HEI’s Legal Department.



Maintaining Accurate Books and Records

Maintaining accurate records is vital to making sound business decisions. In addition, we are required to retain certain records and to produce them when required for any audit, exam, investigation, litigation, or as otherwise required by law. You must be aware of official records within your control and follow all Company policies for retention and destruction of those records.

If you learn of a subpoena or pending, imminent or threatened litigation or a government investigation, you should immediately contact the Legal Department and follow any advice or instruction. 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 on how to proceed. Destruction of such records, even if inadvertent, could result in serious consequences to the Company. Any questions regarding your duty to preserve records should be directed to the Legal Department.



Financial Reporting Obligations

As a publicly traded company, HEI is required to file various periodic reports with the SEC about our financial condition and business operations. It is our 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 our books and records to intentionally hide or disguise the true nature of any transaction or arrangement. You may not maintain unrecorded funds or assets of the Company or “off the book accounts,” and funds should never be placed in any personal or non-corporate account.

We have established internal control procedures to protect our assets and ensure compliance with applicable laws and regulations. Anyone who contributes to these reports is responsible for complying with these controls to ensure the information we provide to shareholders and the public is complete and accurate. This includes reporting suspected improper actions to the Controller, Chief Financial Officer, Chief Executive Officer or General Counsel. Senior Financial Officers have additional obligations with respect to our financial reporting obligations, outlined in our Code of Ethics for Senior Financial Officers on page 56.



Anti-Money Laundering, Anti-Terrorist Financing, and Trade Sanctions

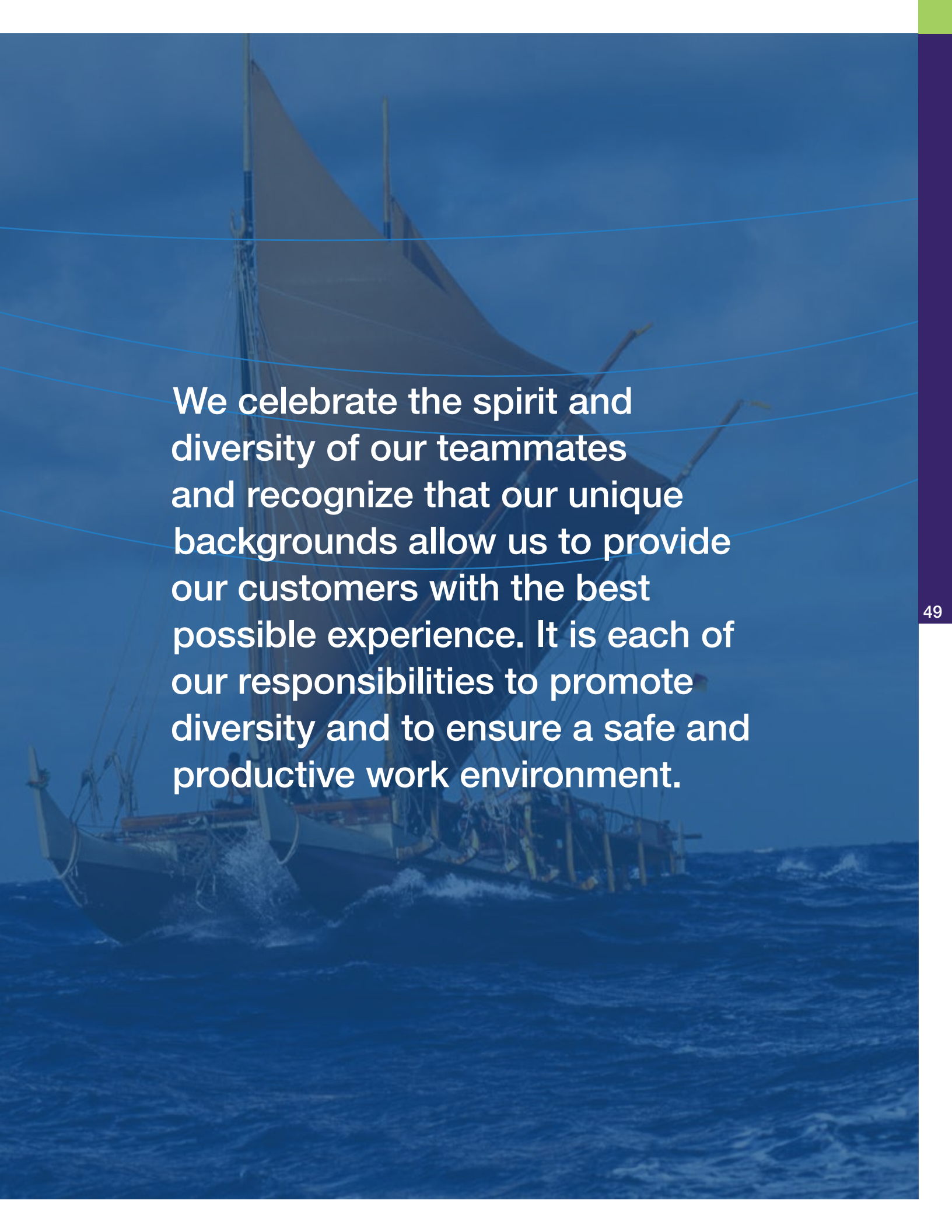
(Applies to ASB teammates only)

As a financial institution, we have a responsibility to help prevent and combat money laundering and other illegal financial activity. The Bank Secrecy Act (“BSA”) requires financial institutions to identify and report suspicious transactions and potential money laundering, which is the process of disguising proceeds from illegal activities through a series of transactions. Our Bank Secrecy Act/Anti-Money Laundering Compliance Policy and related policies and procedures provide specific procedures designed to help us comply with the Bank Secrecy Act. Non-compliance can lead to serious consequences for both you and the Company. It’s important to know your customers, be vigilant and report any suspicious activity.

The Office of Foreign Asset Control (“OFAC”) is the government agency that enforces U.S. economic and trade sanctions against foreign countries, terrorists and other individuals or entities, where U.S. laws impose economic sanctions. OFAC regulations prohibit us from engaging in any transactions with governments, individuals or entities listed on the OFAC Specially Designated Nationals and Blocked Persons List (“SDN”). Like BSA, you must take steps to know your customer and comply with our OFAC Policy and related procedures. Any transaction that may involve an SDN must be immediately reported to the Bank Regulatory Compliance Department.



We Welcome Diversity and Foster a Productive Work Environment

A large, multi-masted sailing ship is shown on the ocean at dusk. The ship's sails are partially unfurled, and the sky is a deep blue. The water is dark with white-capped waves. The ship is viewed from a low angle, emphasizing its scale. The overall mood is serene and majestic.

We celebrate the spirit and diversity of our teammates and recognize that our unique backgrounds allow us to provide our customers with the best possible experience. It is each of our responsibilities to promote diversity and to ensure a safe and productive work environment.



Equal Employment Opportunity/ Anti-Discrimination

We are committed to providing a work environment that is safe, dignified, productive and free of harassment and discrimination. Discrimination against any employee or applicant because of age, race, color, religion, sex including gender identity or expression and pregnancy, sexual orientation, national origin, ancestry, disability, military status or status as a protected veteran, credit history, genetic information, marital status, arrest and court record, domestic or sexual violence victim status, or any other status protected by state and federal law is prohibited. Exceptions include, where reasonable accommodation of a qualified individual with a disability cannot be made, where a court conviction bears a rational relationship to the duties and responsibilities of a particular job, or where we are prohibited by law from employing an individual convicted of a

crime involving dishonesty or breach of trust or money laundering or who has agreed to enter into a pre-trial diversion or similar program in connection with a prosecution for such offense. We also make reasonable accommodation for employees with known disabilities, victims of domestic or sexual violence, and those disabled due to pregnancy, childbirth or related medical conditions.

We are committed to take affirmative action to employ and advance in employment, qualified minorities, women, individuals with disabilities, and protected veterans. We have developed and put into execution affirmative action programs, which has the full support of our Presidents and Chief Executive Officers. All officers and supervisors share in the responsibility to further our affirmative action goals and initiatives.

Anti-Harassment

We have established and expect to maintain high standards in employee relations, including policies prohibiting sexual harassment and bullying of fellow teammates and any person doing business with the Company. Discriminatory harassment is unwelcome verbal, non-verbal, or physical conduct prohibited by law and directed toward any teammate because of his or her membership in any protected group or based upon any other prohibited basis. It can take place anywhere and not just in the workplace. Teammates can feel harassed by another teammate, manager, vendor, or customer.

Teammates and applicants will not be subjected to harassment, intimidation, threats, coercion or other discrimination for filing a complaint, assisting in an investigation, compliance evaluation, hearing or other activity related to equal employment laws, opposing any act or practice made unlawful by equal employment laws, or exercising any other right protected under equal employment laws. All complaints of discrimination, harassment or retaliation, or failure to comply with the letter or spirit of our EEO Policy should promptly be brought to the attention of our Human Resources. Violations of this policy will be addressed with appropriate disciplinary action.

Some Examples of Inappropriate Conduct

- Unwillingness to train, assist or work with another teammate or basing any employment decision on a person's race, gender, disability, veteran status or other protected status
- Policies or procedures that cause a disproportionate impact on hiring, promotion, termination, or other adverse effect on women, minorities, individuals with disabilities, protected veterans, or other protected individuals
- Unwelcome or inappropriate physical contact, comments, advances, jokes or demands
- Displaying sexually graphic materials
- Physical assault or stalking
- Teasing or other conduct directed toward a person because of their race, gender, disability, veteran status or other protected status
- Offensive, derogatory or hostile comments, gestures, communications, or displays of offensive symbols

Anti-Violence

Displaying any violent behavior or threatening violence in the workplace will not be tolerated. Joking about violence or potential violence is also not acceptable behavior. "Violence" includes not only physically harming oneself or another, but also striking, shoving, pushing, harassment, verbal or physical intimidation, and coercion. Other conduct or behavior may constitute violence when considered in the context of the surrounding circumstances.

Possession of firearms or other weapons or replicas of weapons on

Company property or while performing work for the Company, other than those carried by law enforcement or Company-approved security personnel, is strictly prohibited. Any teammate who believes that the actions or words of a supervisor, fellow teammate, customer, vendor, or third party constitute intimidation or a threat of violence must report it to Human Resources, Safety, or Compliance Officer and appropriate action will be taken.

Ensuring Health and Safety

We are committed to ensuring a safe working environment for our teammates and contractors. Across our companies we promote safety awareness, accountability, and continuous improvement. We also provide the training and knowledge to mitigate safety risks, including the risk of any injury. We are committed to ensuring compliance with all applicable health and safety laws.

Our Safety Guide (in the case of ASB), the Health and Safety Manual (in the case of Hawaiian Electric, Hawai'i Electric Light, and Maui Electric), or the Health and Safety Policies (in the case of HEI and Pacific Current) outlines emergency and evacuation procedures, safety laws, and other important information for maintaining a safe work environment. You must abide by our Safety Guide or the Health and Safety Manual, as well as all health, safety

and environmental laws. You must also avoid and report any unsafe behavior or situations while at work. This includes following all procedures for accepting visitors in secured areas and staying alert to and reporting unsafe or suspicious behavior.

With respect to our utility, our safety commitment includes ensuring that we provide and support:

- managerial responsibility for health and safety issues
- procedures for hazard identification and safety risk assessment
- operating health and safety guidelines, procedures and policies
- emergency planning & preparedness procedures
- safety performance monitoring, measurement, and reporting
- internal and external health and safety audits



Alcohol and Drug-Free Workplace

You are expected to report to work and remain free of the influence of illegal drugs or intoxicants, including the inappropriate use of lawful medications. If you consume alcohol at a Company-approved event, you are expected to behave appropriately, make responsible choices, and otherwise comply with the terms of the Code of Conduct.

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 work hours (including meal breaks or rest periods), is prohibited.

All teammates must pass a drug and alcohol screening test prior to employment. You may also be required to submit to drug or alcohol testing randomly or if you are suspected of being under the influence of drugs or alcohol.

Solicitations and Distribution of Materials

Soliciting teammates on behalf of other organizations, using company resources to support solicitation efforts and distributing non-work related literature can be disruptive to our work environment. To ensure a productive work environment, you should not engage in solicitation activities while you or any teammate involved is on work time, and you may not distribute non-work related literature in any work area at any time or in any non-work area when you or the teammate receiving the material is on work time. The only exception to this policy is for fundraising in connection with the Company's sponsored events to raise funds for charitable organizations, such as ASB's Kahiau Program or the Aloha United Way.

We Care About Our Community and Neighbors

Charitable Contributions and Community Service

We understand that bringing real impact to our community means more than just giving financially. It also requires the commitment of our time, “sweat equity,” best ideas and leadership to support our focus areas. As a Company, we provide financial support, services and materials for social welfare, health, education, community, cultural and other programs and strive to be a good corporate citizen in each of the communities that we serve.

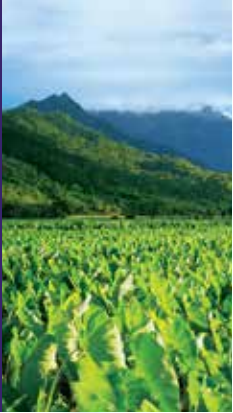
We encourage you to give back and support community, religious or chari-

table organizations. Such contributions and participation are voluntary and personal and in no way indicate the Company’s approval or disapproval of the particular organization. You are responsible for ensuring that your activities comply with Company policies, and you may not use your position with the Company to force participation of your teammates in community organizations and activities. Community involvement is voluntary and you must not allow your community service efforts to interfere with the effective and efficient discharge of Company duties by you or others.

Photography and Videography

Photographs and video footage taken of teammates during work or participating in Company-sponsored, voluntary events and gatherings may be used to promote internal company initiatives, internal/external communications,

training and/or educational materials. The Company has the right to use the photographs and recordings even after the teammate is no longer employed by the Company.



Environment

We are committed to protecting the environment. As part of that commitment our companies pursue opportunities to use natural resources, including energy and water resources, more efficiently; reduce waste and our emissions, including our greenhouse gas emissions; and build environmental awareness internally and externally. Our companies are committed to complying with and considering all public, health, safety and environmental laws and factors in our business decisions. Similarly, you are expected to comply with and consider all public, health, safety and environmental laws and factors in business decisions.

At our utility we also have strong environmental management and training programs in place. We are committed to: maintaining a robust environmental management system, including assigned roles and responsibilities for environmental management; monitoring of our environmental performance and regular reporting on our environmental management; ensuring environmental training for all relevant employees; consulting with stakeholders on environmental issues; and preparing for and responding to any emergency that might impact the environment.

Political Activity, Lobbying, Contributions and Endorsements

We support your efforts to contribute to the development of our community by serving in public office and getting involved in political activities, including making political contributions to your chosen candidates, causes or political action committees. Always be sure, however, that your personal political opinions and activities are not viewed as those of the Company. 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.

Always remember:


- You may not use Company funds for any candidate campaign contributions,

including those made to candidate campaign committees, political parties, caucuses, or independent expenditure committees.

- Political activities must comply with our solicitation policy on page 53.
- Use of the Company's name, logo, address or telephone number or brand is prohibited when it comes to political fundraising and activities.
- Before you become a candidate or appointee to a public office, you must notify Human Resources or your company's Compliance Officer to discuss potential conflict of interest issues.



Code of Ethics for Senior Financial Officers



As our leaders and ultimate stewards of our financial books and records, our Chief Executive Officer, Chief Financial Officer, and Controller are held to higher ethical standards. In addition to all other requirements of our Code of Conduct, Senior Financial Officers are required to abide by the following Code of Ethics for 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 honesty and high ethical standards, including ethical handling of actual or apparent conflicts

of interest between personal and professional relationships, 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 U.S. Securities and Exchange Commission (“SEC”). 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 HEI

files with or submits to the SEC and in other public communications made by HEI or its subsidiaries. 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 must act in an honest and ethical manner and must handle in an ethical manner any actual or apparent conflicts of interest between personal and professional

relationships. You must 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 this Code of Ethics for Senior Financial Officers should be immediately reported to the HEI Board, the HEI President and Chief Executive Officer, the HEI Audit Committee or the HEI General Counsel.

Senior Financial Officers will be held accountable for their adherence to this Code of Ethics for Senior Financial Officers. Any violations of this Code of Ethics for Senior Financial Officers shall be subject to discipline.



Acknowledgment

Code of Conduct Acknowledgment

By signing below, I acknowledge:

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 for HEI, Hawaiian Electric, Hawai'i Electric Light, Maui Electric); 1-844-240-0618 for ASB) or the EthicsPoint website (at www.ethicspoint.com for HEI, Hawaiian Electric, Hawai'i Electric Light, Maui Electric; asbhawaii.ethicspoint.com for ASB).
7. If I am a "Senior Financial Officer" (as defined in the Code of Ethics for Senior Financial Officers of our Code), I acknowledge that our Code contains a Code of Ethics for Senior Financial Officers that is applicable to me.

Signature

Date

Print Name

