NVR HUMAN RESOURCES POLICIES AND PROCEDURES

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ORIGINATOR:	CHAIRMAN OF THE BOARD	**FILE:**	4.1	4.1
DISTRIBUTION:	ALL	**DATE:**	9/28/26	11/5/25

SUBJECT: NVR CODE OF ETHICS AND STANDARDS OF BUSINESS CONDUCT

1. SCOPE AND PURPOSE

NVR, Inc. and its subsidiaries ("NVR" or the "Company") are committed to the highest level of ethical behavior. NVR's business success depends upon the reputation of the Company and its directors, officers and employees to perform with the highest level of integrity and principled business conduct.

This Code of Ethics and Standards of Business Conduct ("Code") applies to **all** directors, **all** officers and **all** employees of the Company, including NVR's principal executive officer, principal financial officer, and principal accounting officer (collectively, "Covered Persons"). This Code is designed to promote (1) honest and ethical conduct, (2) avoidance of conflicts of interest, (3) full, fair, accurate, timely and understandable disclosure, (4) compliance with applicable governmental laws, rules and regulations, and applicable rules and standards of the national securities exchange on which the Company's securities are listed, and (5) prompt internal reporting of violations of the Code. Each Covered Person must conduct themselves in accordance with this Code, and must seek to avoid even the appearance of improper behavior. Covered Persons are also subject to the Company's Financial and Human Resources Policies and Procedures and Guidelines, which are also in addition to this Code.

This Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that NVR relies on each person's sense of what is right, including a sense of when it is appropriate to seek guidance from others on an appropriate course of conduct. **NVR expects that all of its Covered Persons will, at all times, comply with all applicable laws.**

2. HONEST AND ETHICAL CONDUCT

Each Covered Person must always conduct themselves in an honest and ethical manner. Each Covered Person must act with the highest standards of personal and professional integrity in their business relationships with customers, suppliers, subcontractors, developers, governmental agencies, fellow employees, and any other party with whom a director, officer or employee engages to perform their duties for the Company. Each Covered Person also has a duty to report the behavior of others if

he or she has reason to believe that the behavior is illegal or unethical or otherwise violates the principles of this Code. Honest and ethical conduct must be a driving force in every decision made by a Covered Person while performing the Covered Person's duties for the Company. It is not sufficient to APPEAR to be honest and ethical; Covered Persons must at all times ACT honestly and ethically. A Covered Person who is unsure about whether an action is honest and ethical must seek advice from his or her immediate supervisor, senior management or the Company's Ethics Officer, as appropriate. While this Code and the Company's other policies and procedures are designed to assist Covered Persons in performing their duties in an honest and ethical manner, these materials cannot cover every situation that may arise. Thus, Covered Persons should always exercise prudent care and judgment.

Obeying the law, both in letter and in spirit, is one of the foundations on which NVR's Code is built. All Covered Persons must respect and obey all applicable federal, state and local laws, rules and regulations.

All Covered Persons of NVR are expected to adhere to this Code of Ethics and the following general principles at all times:

a. NVR's business success depends upon the reputation of the Company and its Covered Persons to perform with the highest level of integrity and principled business conduct.

b. Covered Persons must conduct themselves in accordance with this Code and must seek to avoid even the appearance of improper behavior.

c. Covered Persons are subject to the Company's Financial and Human Resources Policies and Procedures and Guidelines, which are also in addition to this Code.

d. Although all employees are expected to follow these standards, NVR's managers carry additional responsibilities due to their roles as leaders within the Company. Managers are expected to set a good example of ethical behavior, establish a culture of respect and ethical commitment, monitor events in the workplace to ensure overall compliance with this Code, and respond promptly and appropriately to concerns raised by employees.

e. When in doubt, seek advice. If you are aware of a violation of this Code, other Company policies, or the law, you should discuss the problem with your supervisor (or your supervisor's manager) when appropriate. If you are dissatisfied with your supervisor's answer to a business integrity question, you can seek advice from others without fear of retaliation. You can report an issue through one of the following avenues:

- Report to your appropriate local Human Resources contact;
- Confidentially contact NVR's Ethics Officer (Senior Vice President of Human Resources) or the Vice President of Internal Audit and Corporate Governance;
- Confidentially contact an appropriate member of Senior Management, including the Chief Executive Officer, Chief Financial Officer, or the Chief Accounting Officer; and/or
- Call the NVR Whistleblower Hotline at **1-888-475-9971**, which is operated by an independent third party.

    - The Whistleblower Hotline is operated by an independent third party, and can be accessed through a toll-free phone number 24 hours a day / 7 days a week. A live operator will be available to answer all incoming calls, and shall offer anonymity to callers.
    - Each call will be documented in a written report which is sent to (1) the Chair of the Audit Committee of the NVR, Inc. Board of Directors, and (2) NVR, Inc.'s Internal Audit Executive. The Internal Audit department will investigate, to the extent necessary as determined in consultation with the Audit Committee Chair, all allegations of an accounting, internal accounting control or auditing nature. Any allegations of a non-financial nature will be referred to the Senior Vice President of Human Resources.
    - Retaliation for any good faith report of any violation of this Code will not be tolerated. Any employee who retaliates against another for making a good faith report will face discipline, up to and including termination. Any person involved in an investigation in any capacity of possible misconduct must not discuss or disclose any information to anyone outside the investigation unless required by law, and is expected to cooperate fully with any investigation.

f. While this Code, and the Company's other policies and procedures, are designed to assist Covered Persons in performing their duties in an honest and ethical manner, and in compliance with all laws at all times, these materials cannot cover every situation that may arise. Thus, Covered Persons should always exercise prudent care and judgment.

g. It is a condition of your employment with the Company that you read, understand and comply with the provisions of this Code. Anyone subject to this Code is required to cooperate fully in any investigation of possible violations of this Code.

3. GUIDELINES FOR BUSINESS PRACTICES

NVR prohibits bribery, which is the offer, promise, or payment of cash, gifts or any other thing of value, or an inducement of any kind offered or given to a person to influence that person's views or conduct or to obtain an improper advantage.

a. No payments of money or gifts in any form, including facilitation payments, are permitted to be made to any person, group, company, or representative of any government or governmental agency, supplier, vendor, contractor, customer or anyone in a business relationship for the purpose of obtaining special consideration in relationship to any business activity.

b. Payments to vendors could create the appearance that NVR is paying bribes or kickbacks. Prior to engagement, due diligence must be conducted for all new vendors through the new vendor review process. The nature of goods or services to be provided by the vendor, including any involvement of third parties such as government or public officials, must be appropriately assessed to ensure conformity with this Code.

c. Employees are not permitted to receive, as a privilege of their position, any advantage in pricing or scheduling from any of NVR's suppliers, subcontractors, vendors or professional service providers.

d. Discounted prices, such as those generated as cost-justified quantity rebates, offered equally to all employees regardless of status or position, are acceptable.

Managers and employees must report the progress and the results of all negotiations or contractual arrangements to their senior managers with complete accuracy. Senior managers, in turn, have a responsibility to determine the appropriateness of all business arrangements. While employees have a duty to protect NVR from any improper disclosure of company information, particularly from competitors, secrecy is never intended to be a cover for dishonest or even questionable dealings.

The providing or withholding of information that constitutes or may lead to false, misleading, or artificial entries in the books or records of NVR at any level of reporting is prohibited for any reason. No person responsible for NVR's books and records may knowingly make or permit any such false, misleading, or artificial entry.

Verifications of employment, deposits and liabilities in the mortgage appraisal process must not be hand carried to their source. All verifications of past or present employment with the Company must be directed in writing to the Payroll Department.

Any and all changes to documents that have already been signed must be made or initialed by the original signatory. At no time may an employee sign or initial any document for a customer.

It is not permissible to knowingly allow or participate in any transaction in which the mortgage loan applicant is standing in for another party.

No employee acting on behalf of NVR may make arrangements to provide materials and equipment to subcontractors for the subcontractor's own use unless the materials and equipment are provided for a business purpose of NVR and are paid for by the subcontractor.

In general, we expect all supplies and subcontract work to be arranged at the lowest competitive price in keeping with the quality and value of the product or service rendered. Favoritism should never be a criterion for our business dealings. Never select a supplier, vendor or subcontractor who is not committed to the same principles of business integrity as NVR.

No employee shall perform work, or ask a subcontractor to perform work, for the direct personal benefit of another employee or subcontractor, unless the recipient of the work pays fair value for the services received and the work is not performed in such a manner as to interfere with the employee's expected service to the Company and the subcontractor's contractual duties to NVR.

NVR-sponsored recreational activities, outings and other team building functions must be approved by the applicable President, Senior Vice President or Vice President of the profit center and must include all employees within a work unit/area, department or division. The key is that "Together Everyone Accomplishes More."

4. CONFLICTS OF INTEREST

A "conflict of interest" exists whenever an individual's private interests interfere or conflict (or appear to interfere or conflict) with the interests of the Company. A conflict situation can arise when a Covered Person takes action or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a Covered Person, or members of his or her family, receives improper personal benefits as a result of his or her relationship with or position in the Company.

All Covered Persons should endeavor to avoid all situations that present an actual or apparent conflict of interest. All actual or apparent conflicts of interest between personal and professional relationships must be handled honestly and ethically. If such a conflict of interest situation arises or a Covered Person questions whether any situation could constitute a conflict, that Covered Person must report the situation

and seek guidance from the appropriate party. For purposes of this Code, directors (including the Chairman of the Board), the principal executive officer, the principal financial officer and the principal accounting officer shall report any such situations to the Chair of the Audit Committee. The Audit Committee Chair shall report any such situations involving themselves to the Nominating and Corporate Governance Committee Chair. Officers (other than the principal executive, principal financial and principal accounting officers) and employees of the Company shall report any such situations to their immediate supervisor and to the Company's Senior Vice President of Human Resources, the Company's Ethics Officer. It is the responsibility of the Audit Committee Chair, the Nominating and Corporate Governance Committee Chair and the Senior Vice President of Human Resources (who must obtain the consent of an internal Ethics Committee consisting of the Chief Executive Officer, General Counsel and Vice President of Internal Audit), as applicable, to determine if a conflict of interest exists or whether such situation is likely to impair the Covered Person's ability to perform his or her assigned duties with the Company, and if such situation is determined to present a conflict, to determine the necessary resolution.

The following are important in ensuring compliance with NVR's conflict of interest policies:

a. Full-time employees are expected to devote full time to working for NVR. In particular, full-time employees may not engage in any side business activities that detract from the time that should be devoted to NVR's business. Full-time employees must obtain written permission from the Senior Vice President of Human Resources, the Company's Ethics Officer, before they engage in any other employment or business. For the Chief Executive Officer, any officerships or directorships in other companies (except for non-profit entities) must be approved by the Board of Directors, and for all other employees, such appointments must be approved by the Chief Executive Officer.

b. Arrangements for consultation work or part-time employment with competitors, subcontractors, or other home-building-related, mortgage-related or settlement-related businesses are prohibited.

c. Discussion or agreement with competitors to fix prices or employee wages, rig bids, allocate customers or markets, restrict production or other conditions which violate antitrust laws, is strictly prohibited.

d. Personal participation in any kind of business deal, contract or other transaction involving NVR must be reported to the Chief Executive Officer. Directors may be involved in transactions with NVR if such transactions are approved by a majority of the disinterested, independent directors in accordance with the by-laws, federal securities laws, and the listing standards

of the national securities exchange on which NVR's securities are listed, and if they are properly disclosed if material.

e. Employees may not own more than 1% of the outstanding stock or other equity interest in any enterprise of any kind that is engaged in the Homebuilding Business, Mortgage Financing Business or Settlement Services Business unless approved in writing by the Chief Executive Officer. The term "Homebuilding Business" shall mean the business of designing and constructing single family homes, the "Mortgage Financing Business" shall mean the origination, underwriting, placement or sale of residential home mortgages (new home construction only), and the "Settlement Services Business" shall mean the brokering of title insurance and the performance of title searches in connection with the Mortgage Financing Business. To prevent conflicts of interest, if an employee's spouse is employed by or owns more than 1% of the outstanding stock or other equity interest in an enterprise of any kind that is engaged in the Homebuilding Business, Mortgage Financing Business or Settlement Services Business, the employee must report the spouse's employment or ownership to the Senior Vice President of Human Resources, the Company's Ethics Officer.

f. Loans (other than mortgages for the purchase of residential real property issued in the normal course of business by the Company using industry accepted underwriting procedures) are expressly prohibited from the Company to all Covered Persons.

g. Covered persons should refer to NVR's Human Resources Policies and Procedure on "Related Party Transactions" for more information on "conflict of interest" situations caused by related party transactions.

5. CONFIDENTIAL, PROPRIETARY AND INSIDE INFORMATION

Covered Persons must maintain the confidentiality of information entrusted to them by NVR or its customers, except when disclosure is either expressly authorized by NVR or required by law. Generally speaking, confidential information is information that has not been disclosed to the general public or that gives NVR's business an advantage over competitors or could expose NVR or its customers to harm or liability if released prematurely or inappropriately. It also includes information that suppliers and customers have entrusted to us. NVR requires that each Covered Person preserve NVR's confidential information even after his or her employment or relationship with NVR ends. Disclosure of NVR's confidential information, even after termination of employment, may result in civil, or in some cases criminal, liability for the individual.

Covered Persons must, upon termination of employment with NVR, return all equipment, documents and other NVR information, including originals and copies, whether in electronic or hard copy. Covered Persons must not make or retain copies of any documents, forms, blueprints, designs, policies, memoranda or other written information developed by NVR or any affiliate of NVR now or hereafter produced and/or circulated by NVR and further agree not to copy, transfer or otherwise retain any electronic data (including information stored on a hard drive or disk), software (including proprietary software), computer databases or other non-print information produced, designed, owned, copyrighted or utilized by NVR.

Examples of confidential information include, but are not limited to, the following information obtained from or through NVR:

a. House plans, construction manufacturing systems and procedures manuals;

b. Technical information about current or planned products and/or processes;

c. Trade secrets;

d. Employee salary and benefits data, medical and other personal information about employees entrusted to a Covered Person in conjunction with his/her managerial or administrative duties (other than the Covered Person's own information);

e. Procurement plans, vendor lists or purchase prices;

f. Cost, pricing, marketing or service strategies;

g. Customer and supplier lists;

h. Information related to divestitures, mergers and acquisitions;

i. Lists of developers;

j. Terms of NVR's lot purchase agreements;

k. Land and lot positions of profit centers.

l. Personally identifiable information such as name (first, last, maiden, other's), addresses, phone numbers (mobile, personal, business), and personal identification numbers (employee ID, social security number, passport, driver's license, state ID, taxpayer ID, financial account, credit/debit card number, bank account number).

All Covered Persons shall adhere to the following rules:

a. Take all reasonable steps to preserve the confidential nature of NVR's confidential information. This includes an obligation to be careful about where and how company matters are discussed. It is inappropriate to discuss confidential matters in the presence or within hearing range of unauthorized persons, as in restaurants or on airplanes or other public places. Such information should not ordinarily be discussed outside NVR because even family and friends may inadvertently convey confidential information to others. Even where physically able, do not access confidential information unless you are specifically authorized to do so, and you need to do so in order to perform NVR business.

b. Do not disclose confidential information to other NVR personnel except on a legitimate "need to know" basis.

c. Do not disclose confidential information to any third party, except where expressly authorized by NVR. In some instances, it will be necessary to seek the approval of Senior Financial Management or the General Counsel prior to disclosure, to allow for implementation of agreements with third parties to safeguard the confidential information from further disclosure.

d. Do not remove confidential information from NVR's premises, or make copies of any material containing confidential information, except for legitimate NVR business.

e. Do not use or disclose any NVR confidential information for personal profit, or to the advantage of yourself or any other party.

f. Do not accept confidential information of a third party without the express approval of NVR. Obtaining confidential information from a third party without adequate legal safeguards is improper and may expose NVR to legal risks. In some circumstances, it may be necessary to enter into a written agreement with a third party prior to obtaining confidential information. If such information is obtained, its confidentiality should be guarded as would NVR confidential information.

6. CORPORATE OPPORTUNITIES

Covered Persons are prohibited from taking advantage of opportunities that are discovered through the use of NVR property, information or position for their own personal gain. No Covered Person may use NVR property, information or position for improper personal gain, and no employee may compete with NVR directly or

indirectly. Covered Persons owe a duty to NVR to advance its legitimate interests when the opportunity to do so arises.

7. COMPETITION AND FAIR DEALING

NVR seeks to outperform its competitors fairly and honestly. NVR seeks competitive advantages through superior performance, never through unethical business practices. Stealing proprietary information, possession of trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Covered Persons should endeavor to respect the right of, and deal fairly with, NVR's customers, suppliers, competitors and other Covered Persons. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

8. GIFTS

The receipt or giving of gifts or favors may be seen as an improper inducement to grant some concession in return to the donor. NVR wants its customers, collaborators, vendors and suppliers to understand that their business relationship with NVR is entirely based on our respective competitive abilities to meet business needs.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with the other party. No gift or entertainment should ever be offered, given, provided or accepted by any employee, or any of their immediate family members, unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Examples that are excessive in value would include, but are not limited to: access to premier/exclusive country clubs or golf courses, meals at high-end or exclusive restaurants, travel, big ticket events (e.g. playoffs/championships, major tournaments, exclusive sporting events or concerts).

Unless it comports with these rules, employees and their immediate family members should not request or accept donations or gifts from customers, collaborators, suppliers or vendors. These rules apply at all times, and do not change during traditional gift-giving seasons. If you have any question about whether a gift or proposed gift fits within these criteria, you should discuss the matter with Senior Management or the SVP of Human Resources.

Requesting donations from suppliers, contractors or local merchants to help pay for NVR social functions, golf tournaments or other company events is specifically

prohibited. Solicitations of cash, merchandise or services are not allowed because they could be perceived to create obligations in order to keep, increase or obtain business.

9. BUSINESS (REAL ESTATE) TRANSACTIONS WITH NVR

Purchases of property from NVR by employees or related parties, whether for use as a primary residence, investment, or second home, must be reviewed and approved in accordance with the applicable Human Resources Policy and Procedure.

Purchases of model homes are prohibited for NVR employees, their immediate family members and members of the Board of Directors.

Real Estate transactions between NVR and its officers must be approved by the Board of Directors.

10. INSIDER TRADING

NVR has policies on Insider Trading contained within its Financial Policies and Procedures. Employees who have access to confidential or non-public information about NVR are prohibited to use or share that information for any purpose except to conduct NVR business. Employees are prohibited from using or disclosing any confidential or non-public information for stock trading purposes. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. You are expected to understand and comply with NVR's Insider Trading Policy, which contains more detailed policies and rules relating to transactions in NVR securities. If you have any questions, please consult NVR's Insider Trading Policy, or the Compliance Officer named in the Insider Trading Policy, immediately.

11. EQUAL OPPORTUNITY AND POLICY AGAINST DISCRIMINATION/HARASSMENT

NVR prohibits unlawful harassment and discrimination and is committed to being fair and impartial in all of its employment practices and procedures with employees without regard to any of the following characteristics:

a. Age
b. Color, race, ethnicity, and/or nation of origin
c. Religion
d. Disability
e. Familial and marital status
f. Medical condition
g. Genetic information
h. Military and veteran status

i. Sex
j. Gender, gender identity and gender expression
k. Sexual orientation
l. Any other characteristics that are protected by law

This policy applies to all persons at NVR's workplace and/or involved in company operations and prohibits unlawful harassment, discrimination and/or retaliation towards any employee, by any employee, coworker, supervisor, manager and/or by any third party who is regularly involved in company operations and/or who is authorized to be in NVR's workplace or on the work site such as a customer, client, vendor, subcontractor, volunteer, etc.

This policy includes but is not limited to recruiting, interviewing, hiring and compensation. It also applies to all other human resources and activities and conditions of employment such as promotions, benefits, transfers, retention, disciplinary measures and NVR-sponsored training.

It is the intention of NVR to provide equal opportunities to purchase our homes and obtain mortgages. It is a violation of this Code to discriminate against consumers of our products on the basis of age, color, race, ethnicity, nation of origin, religion, disability, familial and marital status, medical condition, genetic information, military and veteran status, sex, gender, gender identity, gender expression, sexual orientation, or any other characteristics that are protected by applicable law.

Employees should immediately report incidents or complaints of discrimination to senior management, the Human Resources Department or the General Counsel. Reports will be investigated impartially, and any appropriate corrective action will be taken, including disciplinary action or immediate termination of employment for inappropriate conduct. Complaints will be handled confidentially, except as necessary for investigation and resolution.

This policy prohibits retaliation, harassment or other adverse action against an employee who makes a complaint, assists in an investigation, opposes discrimination or otherwise exercises rights protected by law.

Any violation of this policy may subject the violator to discipline, up to and including immediate termination of employment.

NVR will not tolerate harassment of its employees in any manner, and such actions are grounds for discipline, up to and including immediate termination. Refer to Human Resources Policy, Harassment-Free Workplace Policy, for further information.

If any employee believes that he or she has been subjected to discrimination or prohibited harassment of any type, the employee must promptly notify Senior

Management, the Human Resources Department or the General Counsel of NVR. Any supervisor or manager who becomes aware of possible discrimination or harassment must immediately advise Senior Management, the Human Resources Department or the General Counsel of NVR. All reports of discrimination, harassment or retaliation will be investigated promptly and confidentially, to the extent possible.
Employees are expected to cooperate fully in NVR's investigation of complaints. No employee will be subject to, and it is NVR's policy to strictly prohibit, any form of retaliation for reporting incidents of discrimination or harassment, cooperating in an investigation, or pursuing any claim of discrimination or harassment. Any employee who is found to have engaged in discrimination, unlawful harassment, or retaliation will be subject to discipline, up to and including termination.

12. SAFETY AND SECURITY

NVR does not tolerate any type of workplace violence committed by or against employees, vendors, customers or subcontractors. Employees are prohibited from making threats or engaging in violent activities which could cause physical or emotional harm to another person. All Covered Persons should review and understand all provisions of the Security & Violence Prevention Policy. Employees should bring any unsafe practices, including threats or intimidation, to the attention of their supervisor, Senior Management, the Human Resources Department or the General Counsel of NVR. NVR's Senior VP of Human Resources is responsible for security policies.

13. RECORDS KEEPING AND QUESTIONABLE ACCOUNTING PRACTICES

As a public company, NVR has a responsibility to report financial information to the public and other interested parties that is accurate in all material respects about the Company's financial condition and results of operations. It is the policy of the Company to fully and fairly disclose the financial condition of the Company in compliance with applicable accounting principles, laws, rules and regulations. Further, it is the Company's policy to promote full, fair, accurate, timely and understandable disclosure in all Company reports required to be filed with, or submitted to, the Securities and Exchange Commission ("SEC") as required by applicable laws, rules and regulations then in effect, and in other public communications made by the Company. NVR has a financial review team consisting of senior financial officers to assist in monitoring such disclosure.

Covered Persons may be called upon to provide or prepare necessary information to ensure that the Company's public reports are complete, fair and understandable. The Company expects everyone to take this responsibility seriously and to provide accurate information related to the Company's public disclosure requirements.

All books and records of the Company shall fully and fairly reflect all Company transactions in accordance with accounting principles generally accepted in the United States of America, any other financial reporting or accounting regulations to which the Company is subject, and NVR's Financial Policies and Procedures. No entries to the Company's books and records shall be made or omitted to intentionally conceal or disguise the true nature of any transaction.

Covered Persons shall maintain all Company books and records in accordance with the Company's record retention policy as enumerated in NVR's Financial Policy and Procedures. In the event of litigation or governmental investigation, consult NVR's General Counsel to ensure compliance with record retention requirements. If you should receive a subpoena or request for documents in connection with litigation or any governmental investigation, you should immediately report it to NVR's General Counsel. Business records and communications often become public, and all employees should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterization of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, you should refer to the Company's Financial or Human Resources Policies and Procedures or consult with your supervisor.
In addition, employees must accurately report the actual hours that they worked during a specific payroll period.

All Covered Persons must report to NVR any questionable accounting or auditing matters that may come to their attention. This applies to all operating reports or records prepared for internal or external purposes, such as sales or backlog information. If you have concerns or complaints regarding questionable accounting or auditing matters of the Company, you should contact your immediate supervisor on a confidential basis. If the immediate supervisor is involved in the questionable accounting or auditing matter, or doesn't timely resolve your concern, you should report your concern to any of the following on a confidential basis: the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, the Ethics Officer or the Vice President of Internal Audit. Directors, officers or employees may also make an anonymous report regarding a questionable accounting or auditing matter by calling the Whistleblower Hotline at 1-888-475-9971 (see Human Resources Policy and Procedure for additional information).

14. PERSONAL USE OR ACQUISITION OF COMPANY PROPERTY AND SUPPLIES

Covered Persons should endeavor to protect NVR's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on NVR's profitability. All

company assets should be used for legitimate business purposes only. Any suspected incidents of fraud or theft should be immediately reported to your supervisor, the Chief Financial Officer, the Chief Accounting Officer, the General Counsel, the Vice President of Internal Audit, the Assistant Controller or the Human Resources Department for investigation.

Covered Persons should remember the following with respect to NVR property:

a. Covered Persons shall not use NVR facilities or supplies for their own personal benefit.

b. From time to time, NVR supplies may become obsolete or are otherwise discarded or unused. It is expected that the Company's managers will use discretion in making such materials available for the personal use of Covered Persons and require appropriate payment from Covered Persons if a residual value exists.

15. USE OF NETWORKS, E-MAIL, INTERNET SERVICES, AND SOCIAL MEDIA

NVR provides its employees access to computers, computer networks, e-mail systems and Internet services that are provided solely to help employees perform their work. Incidental and occasional personal use is permitted, so long as such use does not interfere with NVR's needs and operations, is not for personal gain or for any other improper purpose, and does not otherwise violate this Code. Refer to Human Resources Policy, NVR Technology User Responsibilities, for further information.

Employees should not use any of NVR's computers, computer networks, e-mail systems or Internet services for any of the following purposes:

a. Promoting candidates for political office;

b. Solicitation or distribution of material unrelated to NVR's business;

c. Accessing pornographic or sexually explicit material;

d. Gambling;

e. Accessing Internet chat rooms;

f. Accessing material that is derogatory or harassing to employees or others based on their race, color, religion, age, sex, national origin, disability, sexual orientation, or any other status protected by applicable law;

g. Any illegal act, including but not limited to software piracy (i.e., use of software that is inconsistent with its licensing agreement) and illegal duplication of material in violation of copyright law; and

h. Any other inappropriate behavior, including but not limited to: transmission of "chain letters"; jokes; obscene remarks; comments about NVR or its employees that are false and shed them in a negative light; anything of a commercial nature not pertaining to NVR's business; and subscription to e-mail lists or Internet groups that are not directly relevant to an employee's assigned duties.

Employees must not allow any person to access, in any manner, their assigned computer equipment, unless that person is specifically authorized by NVR to do so. Employees should not leave a workstation logged in to the network unattended; employees must log out or employ a password-protected screensaver before leaving a workstation.

Due to the potential for security breaches, employees must not download software from the Internet, unless prior written approval has been obtained from NVR. Likewise, employees must exercise extreme caution in downloading and executing any files attached to e-mail. If an attachment is not clearly business-related and/or expected from a known source, it should not be opened or executed and should be immediately reported to NVR's Information Technology Department via the "Report Phish" function within NVR's email system.

Employees may use software only in accordance with its licensing agreement, and without the prior written authorization of NVR, users may not (i) install any software on company-owned computer equipment; (ii) install company-owned software on any non-company-owned computer equipment; or (iii) provide copies of company-owned or licensed software to anyone.

The appropriate use of social media is encouraged, in accordance with Company policies and guidelines. Confidential information must not be discussed over social media. When using social media, you must make clear that your views are your own, not those of NVR. You should never post anything you know to be false about NVR, fellow employees, customers, partners, suppliers or competitors. You must refrain from inappropriate behavior such as discrimination, harassment, threats and other similar inappropriate or unlawful conduct while using social media.

16. CONTRIBUTIONS AND PAYMENTS TO GOVERNMENT PERSONNEL

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order

to obtain or retain business. It strictly prohibits making illegal payments to government officials of any jurisdiction.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by government personnel. The promise, offer or delivery to an official or employee of the United States government of a gift, favor or other gratuity in violation of these laws would not only violate company policy, but could also be a criminal or civil offense. State and local governments, as well as foreign governments, may have similar rules. All employees should consult NVR's General Counsel should they require guidance in this area.

17. PUBLIC AFFAIRS, POLITICAL ACTIVITIES AND CONTRIBUTIONS

Specific company policies concerning political activity, including direct lobbying activity, include the following:

a. NVR forbids any of its employees from contributing company funds or items of value to organizations or individuals wherein the use of the money has a direct or indirect political purpose. Further, NVR forbids any of its employees from making such contributions in his or her own name, if the contribution could be misconstrued in any way as having an association with the company.

b. There shall be no direct lobbying activities by employees on behalf of the Company. Contributions to organizations for the explicit purpose of lobbying activities are not to be made by the Company.

c. Any exceptions to this policy requires advanced approval by the Chairman of the Board and Chief Executive Officer, and if granted, any contributions require tracking by the Chief Accounting Officer. The Chief Executive Officer will provide an annual report of such contributions, if any, to the Board of Directors.

d. Individual employees may serve on community organizations as long as the time spent on such activities does not detract from their job performance.

18. PUBLIC RELATIONS

We recognize our responsibility to our shareholders and the investment community to provide prompt and accurate public disclosure of significant or material company developments, both favorable and unfavorable, through normal news release channels.

Under no circumstances should disclosure of material developments be made on a selective or individual basis. If material information is inadvertently revealed in any

meeting with securities analysts or others, it must be publicly disseminated in accordance with Regulation FD of the federal securities laws.

To ensure that public disclosures are prompt and accurate, they will be made only by employees or consultants authorized by the Chief Executive Officer or a designee. It is our intention that all disclosures will be made available to the news media on a simultaneous basis with no advance disclosure.

NVR employees must not discuss confidential information they may receive in the course of their duties with people outside NVR, and they must not use such information for their personal advantage.

Normally, it is not necessary to disclose NVR's internal estimates or projections of its earnings or other internal information intended for use solely for a corporate purpose. However, if a projection or other confidential information is released to anyone, it must be prepared and issued pursuant to Regulation FD of the federal securities laws.

19. MONITORING COMPLIANCE WITH THIS CODE

The Board of Directors has reviewed and endorsed this Code. The Board expects management to implement and enforce these policies by whatever means are necessary to assure compliance and requires the Chief Executive Officer or a designee to report to the Audit Committee of the Board any problems which may develop in the adherence to these policies.

Management shall disseminate these standards among all persons subject to them. All Covered Persons shall conscientiously interpret all of the provisions so that NVR is honest and ethical in all of its business affairs. All Covered Persons share this responsibility, and failure to enforce these policies is considered a serious dereliction of the assigned duties of every director, officer or employee. Any cases of violation of these standards should be reported promptly to Senior Management, the Human Resources Department, General Counsel, Ethics Officer, or NVR’s Vice President of Internal Audit if appropriate.

The failure of any employee to observe the standards set forth in this Code shall be grounds for discipline, up to and including termination of employment. Although such termination may not be automatic, violations shall be considered a serious breach of an employee's duties and obligations to NVR.

Compliance with this Code is also a requirement for a Covered Person to participate in good standing in any incentive compensation program the Company may offer. In addition to disciplinary action of the types noted above, the Company reserves the right to deem a Covered Person who violates any provision of this Code ineligible for

incentive compensation programs in which such Covered Person may otherwise participate, including without limitation any bonus, commission, profit sharing, or other policy or plan. The Company's Senior Vice President of Human Resources shall have the sole discretion to determine whether and to what extent the Company will deem a Covered Person who violates this Code ineligible for such compensation.

On a periodic basis and as determined necessary to support Covered Persons' understanding of this Code, Covered Persons may also be required to complete additional mandatory training on specific topics such as: Ethics, Privacy, Anti-Money Laundering, Anti-corruption, and others.

20. ETHICS OFFICER

The Chairman of the Board has designated the Senior Vice President of Human Resources to serve as the Ethics Officer for NVR. Any employee who believes that another employee has violated the provisions of this Code shall, on a confidential basis, report such possible violations to the Ethics Officer. Such reports must be as specific as possible. Employees should be responsible in deciding whether to make any allegations, which must be made in good faith. Employees may obtain clarification or interpretations of these Standards through the Ethics Officer.

21. REPORTING ANY VIOLATION OF LAW

Any employee who believes that any other employee of NVR has engaged in, is about to engage in, or is engaging in, any violation of any law must bring the matter to the attention of NVR's Chief Executive Officer, Senior Financial Management, General Counsel, the Ethics Officer or Vice President of Internal Audit. Any employee who receives a report of a potential violation of any law must report it immediately to the Chief Executive Officer, Chief Financial Officer and to the Vice President of Internal Audit or Audit Committee. Such report may be made anonymously pursuant to clauses b. or c. below.

Employees are required to communicate any violations of law by one of the following methods:

a. In person to the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, or Vice President of Internal Audit.

b. In writing, either by internal mail or U.S. mail, addressed to Ethics Officer, NVR, Inc. 1900 Oracle Way, Suite 300, Reston, VA 20190.

c. By telephoning NVR's Whistleblower Hotline: 1-888-475-9971.

Retaliation for any report of a violation of law by others will not be tolerated. Any employee who retaliates against another for making a good faith report of any potential violation of law will face discipline, up to and including termination. Any person involved in an investigation in any capacity of any possible violation of law must not discuss or disclose any information to anyone outside the investigation unless required by law, and is expected to cooperate fully with any investigation.

Nothing in this Code of Ethics prohibits employees from reporting possible violations of federal law or regulation to any governmental agency, or making disclosures that are protected under the whistleblower provisions of federal law or regulation. Employees do not need prior authorization to make any such reports or disclosures and are not required to notify NVR that any such reports or disclosures have been made.

22. COMPLIANCE PROCEDURES

All employees must work to ensure prompt and consistent action against violations of this Code. However, in certain complex situations it may be difficult to determine the appropriate course of action. Because NVR cannot anticipate every situation that will arise, it is important that NVR and employees have a way to approach a new question, issue or problem. The following steps should be kept in mind:

a. **Make sure you have all the facts.** In order to reach the right solution, we must be as fully informed as possible.

b. **Ask yourself: What specifically am I being asked to do?** Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

c. **Clarify your responsibility and role.** In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

d. **Discuss the problem with your supervisor (or your supervisor's boss) when appropriate.** This is the basic guidance for all situations. In many cases, your supervisor (or your supervisor's boss) will be more knowledgeable about the question, and will appreciate being brought into the decision-making process.

e. **Seek help from NVR resources.** In cases where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, you may confidentially contact any member of Senior Management, including the Chief Executive

Officer, the Chief Financial Officer, the Chief Accounting Officer, the Ethics Officer, NVR's Vice President of Internal Audit, or call the independently-staffed NVR Whistleblower Hotline at **1-888-475-9971**. If you prefer to write, address your concerns to:

Ethics Officer
NVR, Inc.
1900 Oracle Way, Suite 300
Reston, VA 20190

f. **You may report ethical violations in confidence and without fear of retaliation or reprisal.** If your situation requires that your identity be kept secret, NVR will use all reasonable efforts to protect your identity. NVR does not permit or tolerate retaliation of any kind against its employees for good faith reports of ethical violations, questionable accounting or auditing practices or violations of law.

23. WAIVER OF THE CODE

In rare circumstances, a strict application of this Code may result in a significant hardship. In these exceptional cases, a waiver of a standard of this Code in order to mitigate hardship may be sought. Any waiver of this Code may be made only by the independent directors on the Board of Directors or by an authorized committee of the Board of Directors comprised solely of independent directors, and will be disclosed as required by law, SEC regulations or the rules and standards of the national securities exchange on which the Company's securities are listed.

24. EMPLOYEE ACKNOWLEDGEMENT

All employees are required to sign a form acknowledging that they have received, read, and agree to comply with NVR's Code of Ethics and Standards of Business Conduct and that when they have a concern about a possible violation of this Code of Ethics and Standards of Business Conduct, that they will raise the concern with an NVR manager, Senior Management, the General Counsel, the Human Resources (HR) Department or the Vice President of Internal Audit.

For new employees, the form is an attachment to the HR Policy and Procedure on Employee Records and is also located on NVR's Intranet Site (click on Corporate, Human Resources, and then click HR Policies and Procedures to obtain a listing of all Human Resources forms, including this one). The completed form should be sent with all other new hire forms to the Payroll Department. The employee will not be processed as an employee until this and all other required forms are received by the Payroll Department.

For existing employees, HR will send a communication with instructions on completing the annual recertification in which Covered Persons will acknowledge the policy and any updates since the prior certification. All employees must timely complete the annual recertification. All employees on leave during the annual recertification period will be required to complete this in a timely manner upon returning to employment.