

# Code of Conduct

*A Standard of Integrity*



## Introduction

Our Code of Conduct reinforces our core values and provides us with clear expectations and everyday guidance on how we do business. Company policies and procedures will provide additional details where necessary. However, it is unrealistic to expect this Code to address every situation that may arise; therefore, each of us must take personal responsibility for working with high ethical standards and integrity every day. All Board members, officers, and associates of Oglethorpe Power Corporation are required to comply with this Code.

## Designated Channels for Assistance

The following designated channels should be used to report suspected or known violations of this Code, laws and regulations, and Company policies. These channels should also be used for reporting ethical concerns or for obtaining help with ethics and compliance questions or tough ethical situations.

In the event or suspicion of harassment, Human Resources should be your first source of help. Otherwise, your immediate supervisor or manager is your first and primary designated source for help. If it is impractical to turn to your manager, then the following additional channels have been designated:

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Any manager or executive in your chain of command

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SVP & General Counsel - 770-270-7913

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VP of Human Resources - 770-270-7437

Additionally, you may report your concern on a confidential or anonymous basis via one of the following anonymous channels:

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The Company's Ethics & Compliance Hotline at 1-866-654-7896 or [foc.alertline.com](http://foc.alertline.com)

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GSOC Director of Auditing and Consulting by phone, e-mail or regular mail at [blair.oglesby@gasoc.com](mailto:blair.oglesby@gasoc.com), or 2100 East Exchange Place, Tucker, GA 30084. 770-270-7194.

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All concerns and questions are treated as confidential regardless of the designated channel. Your concern will be fully investigated.

## Our Workplace Standards

We treat each other with fairness and respect. We conduct ourselves in a manner that promotes a favorable image of the Company and a positive and professional workplace environment that promotes harmonious relationships among each other and our Members. We recognize the worth in others and seek diversity in opinions and contributions. We do not tolerate intimidation,



harassment, or discrimination due to race, color, religion, gender, national origin, age, disability, veteran status, or sexual orientation; such concerns should be reported directly to Human Resources. We perform our duties with integrity, due care, loyalty, competence,

and diligence. Each of us is expected to maintain knowledge, skills, and professional qualifications important and relevant to our positions.

Refer to “Associate Handbook: Equal Employment Opportunity, No Harassment, and Associate Conduct” for more details.

## Safety and Health

We are committed to maintaining a safe workplace. Safety is among our top priorities. We comply with all safety and health regulations, as well as internal safety policies and procedures associated with our jobs at all times. We keep our workplace free from violence, illegal drugs, and alcohol. We do not engage in any act that may result in personal injury or damage to Company property or the property of our fellow associates. We do not cause, participate in, or encourage disorderly or disruptive behavior, fighting, physical or verbal assault, or the commission of any act of violence on corporate property. Each of us has a duty to be mindful of our surroundings and to report any identified safety or health threats that could lead to injury, illness, or property damage, using any of the channels designated within this Code.

Refer to “Associate Handbook: Workplace Safety, Drug Free Workplace, and Workplace Violence;” “OPC Safety Manual” for more details.

## The Environment

We seek to minimize adverse impacts to the environment and protect our associates and surrounding communities by employing environmentally sound technologies and operating procedures. We are committed to operating our facilities in compliance with all applicable environmental laws and regulations. We continually seek opportunities to improve our adherence to these environmental principles. Associates with defined responsibilities within our Company’s Environmental Management System are fully accountable for understanding and adhering to their responsibilities.

Refer to “Board Policy 304: Environmental Policy;” “Environmental Management System Manuals” for more details.

## Electric Reliability

We are committed to electric reliability excellence and compliance with all mandatory electric reliability standards, laws, and regulations. Associates are responsible for compliance with mandatory reliability standards and regulations within the scope of their job responsibilities.

## Compliance with Laws and Regulations

We respect the law and comply with all laws, rules, and regulations. We have a responsibility to understand the laws, rules, and regulations in the context of our jobs. Each of us has an obligation to report any activities that may be in violation of any applicable laws, rules, or regulations. If any violations of laws, rules, or regulations are found to have occurred, corrective and responsible action will be taken.

## Fair Dealing

We deal fairly and honestly with each other, our Members, governmental and regulatory bodies, vendors, business partners, and competitors. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, abuse of rank, misrepresentation of material facts or any other unfair practice. Additionally, Company policy prohibits us from paying, loaning or otherwise giving bribes, kickbacks, or other payments designed to influence or compromise the conduct of the recipient.

## Financial Integrity and Public Communications

We document and record Company information honestly and accurately. We record business transactions in accordance with generally acceptable accounting principles. We maintain a system of internal controls to prevent or detect

fraud, and ensure that every accounting or financial record, and supporting data describe the transaction accurately without omission, concealment or falsification. We retain all records in compliance with applicable regulations, industry standards, and Company policies and procedures. We are committed to full, fair, accurate, timely and understandable disclosure in our public communications, including our filings with regulatory bodies. Associates involved in our SEC disclosure process are fully responsible for maintaining familiarity with applicable SEC disclosure requirements and working diligently to ensure that our SEC filings are timely, complete, and accurate. We each have a duty to report, using any of the designated channels available to us, any inaccurate or fraudulent information or records, as well as known or suspected fraudulent activities.

## Confidential Information

We only share confidential or proprietary information with others, inside or outside of our Company, who have an approved, business need-to-know. We avoid discussing this type of information in public. We never use confidential or proprietary information for personal gain or to the detriment of the Company. We follow established Company protocols for securing this information. We protect confidential and proprietary information, even after our employment with the Company ends.

## Insider Trading

We comply with securities laws and regulations that prohibit the buying or selling of securities using insider information or giving insider information to others who trade on such information. Insider information includes material, non-public company information that a Director or associate learns through his/her position or employment about Oglethorpe Power or other companies. If we choose to invest in debt securities issued by the Company, we only (i) buy or sell such securities during pre-determined trading windows which follow the public release of the Company's information with the SEC or (ii) buy such securities in connection with public debt offerings, in order to protect ourselves and the Company from the violation of securities laws and the potential appearance of trading on insider information. If we become aware of insider information, we will not trade in the Company's debt securities, even during an approved trading window. These laws and policies apply to us, our immediate family members and anyone else residing in our household.

*Refer to "Board Policy 305: Insider Trading" for more details.*

## Use of Company Information Systems and Other Assets

We protect information systems and associated technology assets against misuse, loss, and theft. We follow corporate policies for proper use and security of such assets including, but not limited to, laptops, flash drives, and other removable media, personal digital assistants, and smartphones. We do not compromise the security of our information systems and associated technology assets due to improper or non-business use. We may use these types of assets for limited personal matters; however, the Company may monitor our use of such assets at any time without our permission. We comply with all applicable software licenses, software licensing agreements, copyright laws, nondisclosure obligations, and all other state and federal laws governing intellectual property.

*Refer to "Computer Usage Policy;" "Standards for Computer Hardware and Software;" "Associate Handbook: Computer and Communication Device Usage Policy" for more details.*

## Conflicts of Interest

We avoid influences, interests, or relationships that could give rise to conflicts of interest or the appearance of conflicts of interest. A "conflict of interest" occurs when our personal interests or the interests of our immediate family members compete or appear to compete with the interests of the Company. "Immediate family members" mean the spouse, child, stepchild, mother, father, stepmother, stepfather, sister, brother, grandmother, grandfather, mother-in-law, father-in-law, son-in-law, daughter-in-law, or grandchild of a Director or associate, or anyone else that resides in the Director's or associate's household. We must strive to recognize certain situations that might compromise our position of trust. Conflict of interest situations could arise from, but are not limited to, the following: giving and receiving of gifts, maintaining outside employment and political activities. Should a conflict of interest arise or if there are any uncertainties as to whether or not a conflict of interest has arisen, we are required to notify our immediate



manager and the VP of Human Resources (770-270-7437). In the case of Board Members and the CEO, the Audit Committee or Board should review questions regarding conflicts of interest.

*Refer to "Board Policy 302: Conflict of Interest" for more details.*

## Gifts and Entertainment

We do not offer or accept gifts, entertainment, fees, loans, or favors ("Gifts") from a supplier, contractor, consultant, financial institutions, government officials or other third parties that could be perceived as an attempt to improperly influence business decisions. The Company recognizes that non-cash nominal Gifts are sometimes a reasonable and customary part of business relationships. We do not solicit Gifts of any amount or accept any Gifts of cash, cash equivalents, securities, or derivatives. Additionally, we follow Company policies that require preapproval and/or disclosure of certain Gifts.

*Refer to "Board Policy 302: Conflict of Interest" for more details.*

## Outside Employment

We avoid outside employment that constitutes a conflict of interest or the appearance of a conflict of interest. Company policy prohibits certain types of outside employment and requires preapproval of all outside employment by our immediate manager.

*Refer to "Board Policy 302: Conflict of Interest" for more details.*

## Political Activities

We do not use Company resources to support political candidates, parties, or committees unless it has been determined to be appropriate, legal, and approved by a member of the Executive Team. Company policy permits Directors and associates to make personal political contributions of their own free will; however, we never consider personal political contributions to be a condition of employment or advancement within the Company. Additionally, we comply strictly with laws governing the offering of gratuities and other items of value to local, state, or federal elected or appointed officials or employees. Because these individuals are governed by a wide variety of laws and regulations, we do not offer a Gift of any type on behalf of the Company, including meals, to any local, state, or federal elected or appointed officials or employees, unless a member of the Executive Team has determined it is appropriate, legal, and approved.

*Refer to "Board Policy 302: Conflict of Interest" for more details.*

## Duty to Act

Each of us has an obligation to report promptly any activities that may be in violation of this Code, other Company policies or procedures, or any applicable laws, rules, or regulations. Our immediate supervisor or next level of management should generally be our first source of help when we have a question, concern, or suspect a violation of this Code, Company policies or procedures, or any applicable laws, rules, or regulations. If



this source is impractical, you may contact any manager or executive in your chain of command, the VP of Human Resources (770-270-7437) or the SVP & General Counsel (770-270-7913). Additionally, concerns may be reported anonymously to the Company's Ethics and Compliance Hotline at 1-866-654-7896 or [foc.alertline.com](http://foc.alertline.com) or to the GSOC Director of Audit and Consulting by phone, e-mail, or regular mail at 770-270-7194, [blair.oglesby@gasoc.com](mailto:blair.oglesby@gasoc.com), or 2100 East Exchange Place, Tucker, GA 30084. In the event of suspicion of harassment, Human Resources should be your first source of help. The Company has zero tolerance for retaliation against anyone for reporting a concern in good faith, assisting in an investigation, or for asking questions. Anyone who retaliates against another person will be subject to discipline, up to and including termination.

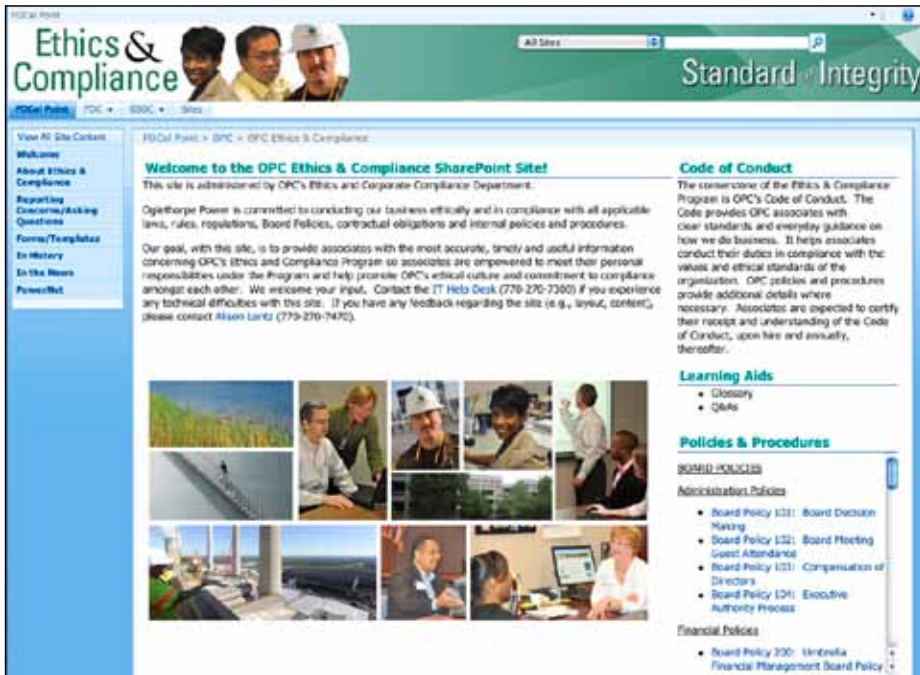
*Refer to "Board Policy 303: Notification of Fraud or Any Other Illegal Activities" for more details.*

## Investigations and Enforcement

The Company is committed to ensuring compliance with this Code and our Company's policies and procedures. All concerns reported will be treated confidentially and investigated. If a violation is found to have occurred, responsible and corrective action will be taken, up to and including termination. If the violation involves possible criminal activity, the individual or individuals in question will be reported, as warranted, to the appropriate authorities.

## Certifications and Waivers of Our Code

We must each submit an annual certification that we have read, understood, are accountable for adhering to, and to the best of our knowledge, are in compliance with this Code. Only the Board of Directors may waive a provision of this Code. Certain waivers of this Code will be disclosed to the public in accordance with SEC rules.



## Our Ethics and Compliance SharePoint Site

Visit the Company's Ethics and Compliance SharePoint Site for links to policies, FAQs, and other resources. Just select the Ethics and Compliance tab on the PowerNet home page.

This Code does not create any contractual right of employment.  
This Code may be modified at any time by Oglethorpe Power Corporation.

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Printed on FSC-certified paper manufactured with electricity in the form of renewable energy (wind, hydro, and biogas), and includes a minimum of 10% post-consumer recovered fiber.