



CODE OF Conduct

A STANDARD OF INTEGRITY

INTRODUCTION

At Oglethorpe Power Corporation, we conduct our affairs honestly, ethically, and with integrity. Our Code of Conduct reinforces our core values and provides us with clear guidance and expectations on how to do business. Of course this Code cannot address every situation that may arise. For this reason, each of us must take personal responsibility for working honestly and with high ethical standards and integrity every day. Each of us must also ask questions any time we do not understand our ethics and compliance obligations. All Board members, officers, and associates (including co-ops and interns) of the Company are required to be familiar with this Code, comply with its provisions, and promptly report any known or suspected violations of this Code.

DESIGNATED CHANNELS FOR ASSISTANCE AND REPORTING

The following channels have been established to answer questions about our ethics and compliance obligations and to report any known or suspected violations of applicable laws, rules, and regulations, as well as this Code, our Company policies and procedures, and agreements to which our Company is a party.

If you know of or suspect a violation of this Code involving intimidation, harassment, or discrimination, then Human Resources should be your first contact. Otherwise, your immediate supervisor or manager is your first and primary designated source for questions and reporting. If it is impractical to turn to your immediate supervisor or manager or if you do not feel comfortable addressing your question or report with him or her, then the following additional channels have been designated:

- Any manager or executive in your chain of command
- General Counsel: 770-270-7507
- VP of Human Resources: 770-270-7437

Additionally, you may report your concern anonymously to one of the following channels:

- The Company's Ethics & Compliance Hotline at 1-800-961-4753 or www.convercent.com/report

- GSOC Director of Auditing and Consulting by:

Phone:

770-270-7194

Email:

GSOCAuditingDirector@gasoc.com

Regular mail:

2100 East Exchange Place, Tucker, GA 30084

Board members should report any known or suspected violations of this Code or any other Code-related concerns directly to the Board Chairman.

The Company does not tolerate any acts of retaliation against anyone who makes a good faith report of a known or suspected violation of this Code.

Key Reference Documents: "Board Policy 303: Concerns Reporting;" "Ethics and Corporate Compliance Program Manual: Concerns Reporting."

DUTY TO ACT

We each have an obligation to ask questions any time we do not understand our ethics and compliance obligations and to report promptly any known or suspected violations of applicable laws, rules, and regulations, as well as to this Code, our Company's policies and procedures, and agreements to which our Company is a party.

INVESTIGATIONS AND ENFORCEMENT

Any known or suspected violations of this Code that are reported or identified will be promptly investigated and treated confidentially to the extent possible. We must cooperate with any such investigations. 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.

Key Reference Documents: "Ethics and Corporate Compliance Program Manual: Investigations; Program Enforcement."

OUR WORKPLACE STANDARDS

We treat each other, and those outside the Company with whom we do business, professionally and 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, sex, national origin, age, disability, veteran status, sexual orientation, or any other protected category under federal, state, or local law. We perform our duties with honesty, integrity, due care, loyalty to the Company, competence, and diligence. Each of us must maintain knowledge, skills, and professional qualifications important and relevant to our positions.

Key Reference Documents: "Associate Handbook: Equal Employment Opportunity; No Harassment; and Associate Conduct."

COMPLIANCE WITH LAWS, CODE, AND COMPANY POLICIES, PROCEDURES, AND AGREEMENTS

We respect and are committed to complying with all applicable laws, rules, and regulations, as well as this Code, our Company's policies and procedures, and agreements to which our Company is a party. Each of us is responsible for understanding this Code, our Company's policies and procedures, and the laws, rules, regulations, and agreements which apply to our positions. We maintain a strong and effective system of internal controls to help prevent or detect any instances of non-compliance with these laws, rules, regulations, and agreements, and our Company's policies, procedures, and this Code.

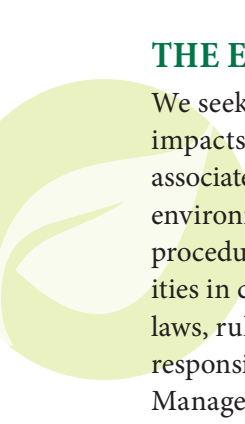


SAFETY AND HEALTH

We are committed to maintaining a safe workplace. Safety is one of our top priorities. We comply with all safety and health laws, rules, and regulations, as well as the Company's safety and health policies and procedures. We keep our workplace free from violence, illegal drugs, and alcohol. We strive to avoid workplace injury and illness, and damage to Company property or the property of others. We do not participate in or encourage disorderly or disruptive behavior, fighting, physical or verbal assault, or the threat of or the commission of any act of violence on Company property. Each of us is responsible for being mindful of our surroundings and any possible threats to safety or health.

Key Reference Documents: "Associate Handbook: Workplace Safety; Drug Free Workplace; and Workplace Violence;" "OPC Safety Manual."

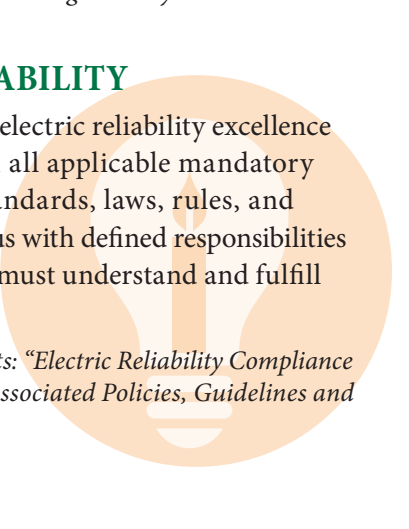
THE ENVIRONMENT



We seek to minimize the Company's 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, rules, and regulations. Those of us with defined responsibilities within the Company's Environmental Management System must understand and fulfill those responsibilities.

Key Reference Documents: "Board Policy 304: Environmental Policy;" "Environmental Management System Manuals."

ELECTRIC RELIABILITY



We are committed to electric reliability excellence and compliance with all applicable mandatory electric reliability standards, laws, rules, and regulations. Those of us with defined responsibilities for electric reliability must understand and fulfill those responsibilities.

Key Reference Documents: "Electric Reliability Compliance Program Manual" and associated Policies, Guidelines and Procedures.



FAIR DEALING

We deal fairly and honestly with each other, our Members, government agencies, vendors, competitors, and others with whom we do business. We do not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, abuse of rank, misrepresentation of material facts, or any other unfair practice. Additionally, we are prohibited from giving or receiving bribes, kickbacks, or other payments or loans designed to influence or compromise the conduct of the recipient.



FINANCIAL INTEGRITY

Each of us who contributes in any way to the preparation, processing or verification of information included in the Company's financial statements, disclosures, and other financial information is responsible for working to ensure the information we contribute is accurate and timely.

Key Reference Documents: "Expense Policy for Non-Plant Associates;" "Expense Policy for Plant Associates;" "Management Approval Matrix Guidelines."



PUBLIC COMMUNICATION

We are committed to providing accurate, timely, and understandable public communications in our disclosures and other filings with regulatory bodies. Each of us involved in the Company's SEC disclosure processes is responsible for maintaining familiarity with applicable SEC disclosure requirements and working diligently to ensure that the Company's SEC filings comply with all applicable laws, rules and regulations.



RECORDS INTEGRITY

We document and record Company information accurately and completely. We retain the Company's records in accordance with all applicable laws, rules, regulations, and the Company's record retention policies.

Key Reference Documents: "Expense Policy for Non-Plant Associates;" "Expense Policy for Plant Associates;" "Management Approval Matrix Guidelines."



FRAUD

We do not engage in any fraudulent activities. Fraud includes any intentional or deliberate act or omission designed to wrongfully deprive another of property or money by deception or other unfair means.

CONFIDENTIAL INFORMATION

We maintain the confidentiality of non-public information entrusted to us by the Company, our Members, and our vendors regardless of its source. We only share this information with others, inside or outside of our Company, who have an approved, business need-to-know. We avoid discussing confidential or proprietary 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 properly identifying, labeling, and securing this information. We protect confidential and proprietary information, even after our employment with the Company ends.

Key Reference Documents: "OPC Information Technology Policy."

INSIDER TRADING

We comply with all applicable securities laws, rules, and regulations that prohibit the buying or selling of securities using insider information or giving insider information to others to trade on such information. We avoid any appearance that we are trading on insider information. Insider information includes material, non-public company information that we learn through our employment with the Company. The information may be about the Company 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 that follow the public release of the Company's information with the SEC, or (ii) buy such securities in connection with public debt offerings. If we learn of any 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 and our immediate family members, as defined in Company policy.

Key Reference Documents: "Board Policy 305: Insider Trading;" "Ethics and Corporate Compliance Program Manual: Employee Certifications, Pre-Approvals, Disclosures and Waivers."



USE OF COMPANY ASSETS

We protect all of the Company's assets against misuse, loss, theft, and waste. We use the Company's assets only for legitimate business purposes and personal use that is specifically permitted. We follow corporate policies and procedures to secure these assets.

Key Reference Documents: "OPC Information Technology Policy;" "OPC Hardware and Software Procurement Procedures;" "Ethics and Corporate Compliance Program Manual: Employee Certifications, Pre-Approvals, Disclosures and Waivers."

COMMUNICATIONS WITH MEDIA

We do not respond to inquiries or provide information, on behalf of the Company, to any news media without prior approval. We notify the Company's media relations representative of any inquiries about the Company from the news media.

CONFLICTS OF INTEREST

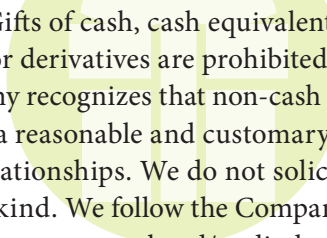
We avoid or disclose influences, interests, or relationships that could give rise to conflicts of interest or the appearance of conflicts of interest. A "conflict of interest" occurs when our personal interests or the interests of our immediate family members compete or appear to compete with the interests of

the Company. We must strive to recognize situations that might create a conflict of interest. Conflict of interest situations could arise from, but are not limited to, the following: giving and receiving of gifts, maintaining outside employment, relationships with existing or potential vendors, and political activities. If a conflict of interest question or concern arises, we are required to notify our immediate supervisor or manager and/or the member of the Company's Executive Team in our chain of command. In the case of Board Members and the CEO, the Board Chairman should review questions regarding conflicts of interest. We follow the Company's conflict of interest policy for determining whether a conflict of interest exists, disclosing relationships that could give rise to a conflict of interest or appearance of a conflict of interest, authorizations or approvals of potential conflicts of interest, and all other conflict of interest matters.

Key Reference Documents: "Board Policy 302: Conflict of Interest;" "Ethics and Corporate Compliance Program Manual: Employee Certifications, Pre-Approvals, Disclosures and Waivers."

GIFTS AND ENTERTAINMENT

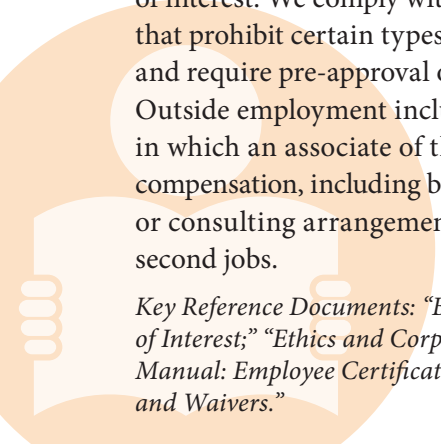
We do not offer or accept gifts of any kind from vendors, financial institutions, government officials, or any other third parties that could be perceived as an attempt to improperly influence our business



decisions. Gifts of cash, cash equivalents, securities, or derivatives are prohibited; however, the Company recognizes that non-cash gifts are sometimes a reasonable and customary part of business relationships. We do not solicit gifts of any amount or kind. We follow the Company's policies that require pre-approval and/or disclosure of certain non-cash gifts.

Key Reference Documents: "Board Policy 302: Conflict of Interest;" "Ethics and Corporate Compliance Program Manual: Employee Certifications, Pre-Approvals, Disclosures and Waivers."

OUTSIDE EMPLOYMENT

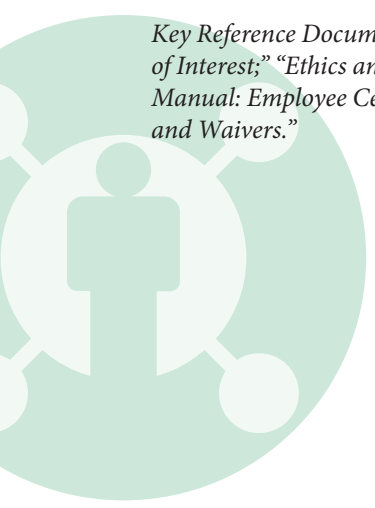


We avoid outside employment that could give rise to a conflict of interest or the appearance of a conflict of interest. We comply with the Company's policies that prohibit certain types of outside employment and require pre-approval of all outside employment. Outside employment includes any outside work in which an associate of the Company receives compensation, including but not limited to contracting or consulting arrangements, self-employment and second jobs.

Key Reference Documents: "Board Policy 302: Conflict of Interest;" "Ethics and Corporate Compliance Program Manual: Employee Certifications, Pre-Approvals, Disclosures and Waivers."

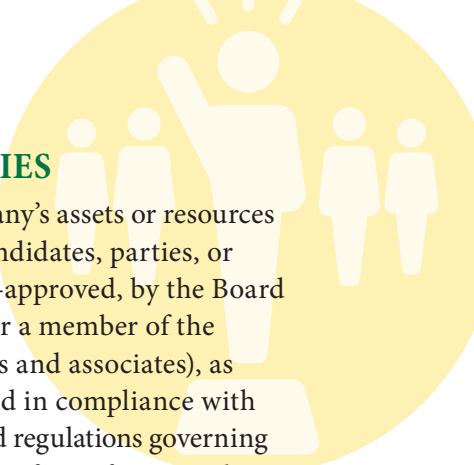
OUTSIDE RELATIONSHIPS

We disclose relationships with existing or potential vendors that constitute a conflict of interest or the appearance of a conflict of interest as required by Company policy. We must follow internal controls which may restrict our involvement with certain transactions if an outside relationship exists.



Key Reference Documents: "Board Policy 302: Conflict of Interest;" "Ethics and Corporate Compliance Program Manual: Employee Certifications, Pre-Approvals, Disclosures and Waivers."

POLITICAL ACTIVITIES

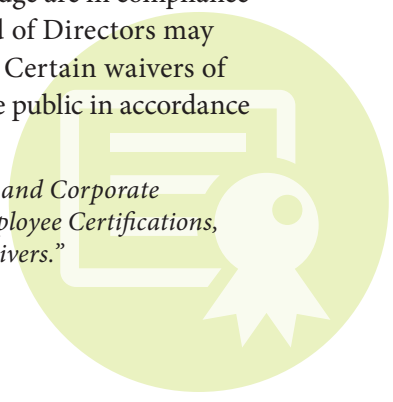


We shall not use the Company's assets or resources to promote any political candidates, parties, or committees unless it is pre-approved, by the Board Chairman (for Directors) or a member of the Executive Team (for officers and associates), as being appropriate, legal, and in compliance with all applicable laws, rules, and regulations governing political contributions. Each of us is free to make personal political contributions of our choice without interference by the Company.

Key Reference Documents: "Board Policy 302: Conflict of Interest."

CERTIFICATIONS AND WAIVERS OF OUR CODE

Each of us must 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.



Key Reference Documents: "Ethics and Corporate Compliance Program Manual: Employee Certifications, Pre-Approvals, Disclosures and Waivers."



INTERACTIVE VERSION



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Click on the buttons below to
of the Code of Conduct and to

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DUTY TO ACT

DESIGNATED CHANNELS
FOR ASSISTANCE

INVESTIGATION
ENFORCEMENT

POLICIES AND PROCEDURES

This Code does not create any contractual right of employment.
This Code may be modified at any time by Oglethorpe Power Corporation.
Effective: 1/1/2019

HOME

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We do not offer or accept gifts of any kind from vendors, financial institutions, government officials, or any other third parties that could be perceived as an attempt to improperly influence our business decisions. Gifts of cash, cash equivalents, securities, or derivatives are prohibited; however, the Company recognizes that non-cash gifts are sometimes a reasonable and customary part of business relationships. We do not solicit gifts of any amount or kind. We follow the Company's policies that require pre-approval and/or disclosure of certain non-cash gifts.

Key Reference Documents: "Board Policy 302: Conflict of Interest," "Ethics and Corporate Compliance Program Manual: Employee Certifications, Pre-Approvals, Disclosures and Waivers."

DID YOU KNOW...

For purposes of OPC's Conflict of Interest policy, gift cards are not considered cash equivalents. Gift cards received or given must follow the OPC policy for non-cash gifts.

MORE INFORMATION:

Q & A

ADDITIONAL
RESOURCES

DEFINITIONS

HOME

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Forms:

- Gift Disclosure Log (For Employees)
- Gift Disclosure Log (For Employees) - InfoPath Form
- Gift Disclosure Log (For Directors)
- Gift/Promise Request - InfoPath Form

A Closer Look:

- Presentation_2018_Conflict of Interest Training Sessions

OUR ETHICS AND COMPLIANCE SHAREPOINT SITE

Visit the Company's Ethics and Compliance SharePoint Site for a web-enabled version of this Code of Conduct with links to policies, FAQs, and other resources. The Ethics and Compliance SharePoint Site is accessible via PowerNet — SharePoint Department Portal — Administration — Corporate Compliance — Corporate Compliance SharePoint Site.

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

Effective date: 1/1/2019