

Omaha Public Power District Board of Directors Code of Ethics and Business Conduct

1.0 PURPOSE

The Board of Directors (the “Board”) of Omaha Public Power District (the “Company”) adopts the following Code of Ethics and Business Conduct (the “Code”). The purpose of this policy is to state the Board's expectations for high ethical standards in all aspects of Company operations, ensure compliance with applicable laws and regulations, and establish clear guidelines for ethical standards and disclosure of potential conflicts of interest.

2.0 SCOPE

This Code applies to all Directors of the Omaha Public Power District.

3.0 INTRODUCTION

Directors shall be guided by the following principles in carrying out their duties:

- *Loyalty.* Directors shall not be subject to influences, interests or relationships that conflict with the best interests of the Company.

- *Compliance with Applicable Laws.* The Directors shall comply with applicable laws and regulations applicable to the Company’s activities.

- *Observance of Ethical Standards.* In the conduct of their duties, each Director must adhere to high ethical standards, which include honesty, fairness, and the avoidance of conflicts of interest in the performance of their duties.

4.0 CONFLICT OF INTEREST

Directors are legally required to avoid any conflicts of interest between a Director and the Company. Several conflict of interest matters are governed by statutes administered by the Nebraska Political Accountability and Disclosure Commission ("Commission").

First, as specified in Section 49-1499.03 of the Nebraska Revised Statutes, a Director who would be required to take any action or make any decision as a Director that may cause financial benefit or detriment to him or her, a member of his or her immediate family (husband, wife, father/father-in-law, mother/mother-in-law, brother/brother-in-law, sister/sister-in-law, son/son-in-law, daughter/daughter-in-law or anyone living in your household), or a business with which he or she is associated, and which is distinguishable from the effects of such action on the public generally or a broad segment of the public,

shall take the following actions as soon as he or she is aware of such potential conflict or should reasonably be aware of such potential conflict, whichever is sooner:

(i) Prepare a written statement describing the matter requiring action or decision and the nature of the potential conflict; and

(ii) Deliver a copy of the statement to the Commission, the Chair of the Governance Committee, and the Corporate Secretary, and the statement shall be made part of the official records of the Company

The Director shall take such action as the Commission shall advise or prescribe to remove himself or herself from influence over the action or decision on the matter. Section 49-1499.03 does not prevent a Director from making or participating in the making of a decision on behalf of the Company to the extent that the Director's participation is legally required for the decision to be made. The action taken must be reported to the Commission.

Second, under Section 49-14,102 of the Nebraska Revised Statutes, a Director, an employee of the Company, a member of that individual's immediate family, or a business with which the individual is associated shall not enter into a contract valued at two thousand dollars or more, in any one year, with the Company unless the contract is awarded through an open and public process.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some of the more common conflicts from which Directors must refrain, however, are set out below.

- *Improper conduct and activities.* Directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- *Compensation from non-Company sources.* Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- *Personal use of Company assets.* Directors may not use Company assets, labor, or information for personal use unless approved as part of a compensation or expense reimbursement program available to all Directors.

5.0 CORPORATE OPPORTUNITIES, GIFTS, AND BUSINESS COURTESIES

Directors are prohibited from: (a) taking for themselves personally, opportunities related to the Company's business; (b) using the Company's property, information, or position for personal gain; or (c) competing with the Company for business opportunities; *provided, however,* if the Company's disinterested Directors determine that the Company will not

pursue an opportunity that relates to the Company's business, after disclosure of all material facts by the Director seeking to pursue the opportunity, the Director may do so.

A Director may not seek employment with the Company at any time that he or she serves as a Director and for a period of two years following his/her last day of service as a Director.

Directors and their immediate family members may not accept, solicit or offer gifts to improperly influence, or appear to improperly influence, any person in a current or potential business relationship with the Company. Gifts include, but are not limited to, promotional items, nonmonetary gifts (i.e. holiday gifts), services, favors, gratuities, discounts, tickets, passes, or use of a giver's time, materials, equipment, or facilities when more than a nominal value (generally \$100.00). Directors should remember that offering or accepting many small gifts or favors from the same individual or business could appear improper over a period of time. Under no circumstances may Directors accept gifts of money, lodging, or air transportation.

Business courtesies are the payment of expenses incurred while participating in business related activities and events (i.e. food or beverage for immediate consumption, recreation). Directors may not encourage or solicit business courtesies from any company with which the Company does business. Occasionally, Directors may accept or offer business courtesies only if they:

- Are customary and proper under the circumstances
- Serve a valid company business purpose
- Are not excessive
- Are not frequent and do not reflect a pattern or the appearance of a pattern of frequent acceptance of courtesies from the same entities or persons
- Impose no sense of obligation on the giver or recipient
- Would not be perceived as likely to influence business judgment.

6.0 CONFIDENTIALITY

Directors should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company, its business, customers or suppliers that comes to them, from whatever source, in their capacity as a Director, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information of or relating to the Company, its business, customers, contractors, or suppliers.

7.0 COMPLIANCE WITH LAWS, RULES AND REGULATIONS: FAIR DEALING

Directors shall comply, and oversee policies designed to promote compliance by employees, officers, and other Directors, with laws, rules and regulations applicable to the Company.

8.0 ENCOURAGING THE REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

Directors should promote ethical behavior and encourage an environment in which the Company: (a) encourages employees to talk to their supervisor, manager, or other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, and regulations or the Company's Code of Ethics and Business Conduct to appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

9.0 WAIVERS

Waivers of this policy will only be granted in exceptional circumstances. Any waivers of this policy for a Director may only be granted by the Board or the Governance Committee, after which all material facts by the Director seeking the waiver will be disclosed promptly to the full Board and the President and Chief Executive Officer.

10.0 CONCLUSION

Directors should communicate any suspected violations of this Code promptly to the Chair of the Governance Committee. Violations will be investigated by the Governance Committee or by a person or persons designated by the Chair of the Governance Committee (i.e., legal counsel), and appropriate action will be taken in the event of any violations of the Code.