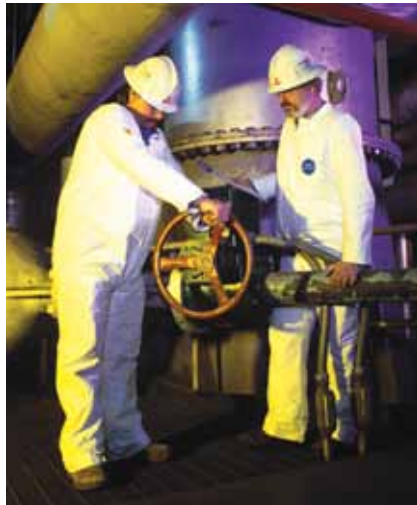


ETHICS *SouthernStyle*[®]

CODE OF ETHICS



ETHICAL BEHAVIOR IS OUR STANDARD



Our Code of Ethics advises us on proper business conduct. It links our values – Southern Style – to the company’s high expectations for ethical behavior. Each Code provision addresses an important dimension of our business. Where more specific information is needed, Southern Company and subsidiary policies provide details. More information, including frequently asked questions, links to training and related information, is also available on the Ethics and Compliance intranet website.



Dear Colleagues:

Reliability, affordable prices and customer satisfaction make up Southern Company’s business model, or as I often like to call it, our Circle of Life. And it’s how we turn the circle that defines us as a company. That is why adherence to Southern Style and ethical behavior are as critical to our business as our plants and power lines. Southern Style drives our behavior, and ethical behavior is our standard.

Each day Southern Company employees model Southern Style in everything we do. That kind of performance has earned us a high level of trust among our customers, shareholders and regulators. It has also created a work environment that reflects who we are. When our neighbors ask us where we work, we are happy to tell them that we work for Southern Company.

Our Code of Ethics maps out the specific behaviors that make Southern Style real. The Code sets clear expectations of what it means to work at Southern Company. Use it as a guide whenever you face an ethical dilemma.

I expect everyone in Southern Company, especially me, and all our subsidiaries to do the same. Any director, officer, employee or vendor who violates the Code puts his or her relationship with the company in jeopardy.

Whenever you face an ethical challenge, see your supervisor or compliance manager, or talk to Concerns. They are your resources for confronting difficult situations. And if you see unethical conduct, report it. We want to know, and we will make it right.

I am proud of our employees and our company’s performance. But I am even more proud of how we do our work and our adherence to Southern Style and this Code.

Sincerely,

A handwritten signature in black ink that reads "Thomas A. Fanning". The signature is written in a cursive style.

Thomas A. Fanning

Our Employees

We treat each other with fairness, respect, and dignity, offering equal opportunities to all individuals. Intimidation, harassment, or discrimination based on race, sex, age, color, religion, national origin, veteran's status, sexual orientation, or disability is not tolerated. We value individual differences and encourage different perspectives and ideas - understanding that inclusion and diversity are strengths that unlock our full potential and help us achieve our goals. We take personal responsibility for individual and organizational success, while recognizing the value each of us contributes. Everyone who works for the company is recognized and competitively rewarded for their contributions.

Safety and Health

All accidents can be prevented. Safety, a key measure of our success, is our individual and collective responsibility. We do not compromise safety and health. Because we care, we value the health and safety of each other, our contractors, and the public by conducting business in a manner designed to preserve the well-being of all. We work safely, watch out for each other and report and correct unsafe situations. We keep our workplace free from violence, illegal drugs and the inappropriate use of alcohol.



The Environment

We are committed to improving our environmental performance and the communities we serve by being good environmental stewards and working to conserve valuable natural resources. The health of our employees, customers, and the public, and the protection of our natural environment are among our highest priorities.

Compliance with Laws and Regulations

We respect the law. We comply with all laws and regulations. We have a responsibility to understand the laws and how they apply to our jobs.

The company supports each employee in this responsibility and provides the necessary resources for compliance. All employees have a Duty to Act – an obligation to report activities that may be in violation of any applicable law or regulation. If it is found that any law or regulation has been violated, corrective and responsible action will be taken.

Confidential Information

We use confidential information only for the business purpose for which it was developed or given, and never for anyone's personal benefit. We respect the confidentiality of information about the company, its customers, employees, vendors and partners. We comply with the laws and regulations that prohibit insider trading of securities. We protect the intellectual property rights, including copyrights, patents, licenses and trademarks, and other proprietary information of the company and others.

Conflict of Interest

We avoid conflicts, and the appearance of conflicts, between our company responsibilities and personal

Southern Style®

The actions of our people are our company, and our people exhibit these behaviors and model these values... Southern Style.

UNQUESTIONABLE TRUST

Honesty, respect, fairness and integrity drive our behavior. We keep our promises and ethical behavior is our standard.

SUPERIOR PERFORMANCE

We are dedicated to superior performance throughout our business. Our priorities are safety first, teamwork, diversity and continuous improvement through strong leadership.

TOTAL COMMITMENT

We are committed to the success of our employees, customers and shareholders and to citizenship and stewardship in all our actions.

Concerns Program

When it is impractical to turn to your supervisor for help, call the Concerns Program at 800-754-9452. It's the place to go to report unethical behavior or ask tough questions about company ethics. All concerns are treated with confidentiality. Your concern will be investigated fully with whatever resources are needed to resolve your issue. The program will report back to you with the results.

interests. We use corporate resources—time, personnel, equipment and supplies—only for company business or company-approved activities.

We do not take personal advantage of business opportunities through the use of company property, information or position. The company's directors, officers and employees do not engage in business activities in competition with the company. Any potential conflict of interest must be disclosed promptly to management.

Gifts and Gratuities

We do not accept, offer or authorize gifts, entertainment, or other favors that are not a reasonable part of a business relationship. The acceptance of a gift or gratuity must comply with subsidiary company policy. We exercise hospitality with discretion, so as not to jeopardize the integrity of those with whom we do business.

Political Activities

We value and encourage citizenship. Employees have the opportunity, as individuals, to support political candidates and engage in political activities of their own free choice. Company resources will not be used to support political candidates, parties, or committees unless permitted by law and any such activity shall be approved by executive management.

Because rules regarding gifts, gratuities, and entertainment to public officials can vary from state to state and even from agency to agency, we do not offer a gift of any type, including meals, to any public official unless we have determined that such a gift is appropriate and legal.

Competitive Practices

We compete vigorously, but fairly, on the basis of price, superior services, dependability and products. We do not enter into understandings or agreements with competitors regarding prices, terms of sales, division of markets or customers, or any other activity that restricts competition.

We conduct competitive marketing activities, including the advertising of products and services and the gathering of competitive intelligence, fairly and honestly.

Financial Integrity

We are prudent in our expenditures on behalf of the company and record all business transactions in accordance with accepted accounting principles. We maintain appropriate internal controls to prevent or detect fraud and ensure every accounting or financial record, and supporting data, describe the transaction accurately without omission, concealment or falsification. Our financial integrity commitment also extends to business transactions between subsidiary companies to ensure all activity is properly reflected. We maintain and retain all business records accurately and in compliance with applicable laws and company policy. We believe in making full, fair, accurate, timely and understandable disclosure in the reports we file under securities laws and in other public communications.

External Relationships

We are known by our customers for the quality and value of our services and for telling the truth, keeping our promises, and dealing fairly and ethically with everyone. The relationships we





have established are built on trust that we must re-earn every day.

Our commitment to earn trust guides all our business decisions. This extends to our customers, employees, vendors, contractors, regulators, stockholders, and neighbors. Southern Company seeks to always maintain the highest standards of integrity and objectivity in our working relationships and will not conduct business with anyone who does not operate with integrity or who compromises the company's values and ethical standards.

Duty to Act

Each of us is required to report promptly to management any activities that may be in violation of this Code, other company policies, or any applicable laws or regulations. When practical, our supervisors should be the first source of assistance, but Compliance Officers and the Concerns Program are other options for reporting suspected wrong doing. The Concerns Program can also be used to report issues regarding questionable accounting practices, violations of internal accounting controls or auditing matters directly to the Southern Company Audit Committee. Retaliation against anyone fulfilling their duty to act will not be tolerated.

Conclusion

At Southern Company, ethics means more than just obeying laws and following policies. Southern Style requires that we speak out when we see a possible violation of the Code. It also calls on us to encourage and help others to act ethically. Much more is expected of us today than ever

before with regard to our ethical standards. We should seize every opportunity to model the values and behavior that make Southern Company a premier organization.

No waivers of the provisions of this Code of Ethics may be granted to employees, officers, or board members without authorization from the appropriate compliance officer or in certain circumstances the Southern Company Board of Directors. Waivers will be disclosed as required by applicable law, regulation, or rule.

This policy does not create any contractual right to employment, employee benefits, or other terms and conditions of employment.

Ethical decision-making

Making sound, ethical decisions is usually easy. But even a tough ethical decision can be made simpler when we challenge ourselves with these questions:

1. Do I have all the information I need?

- You cannot make sound decisions without the facts. That may mean digging into a situation rather than making assumptions. Don't hesitate to ask others for help.

2. Would my action violate the law, regulation, or company policy?

- Ethical conduct means playing by the rules. When in doubt, look up the policy or seek guidance for any legal questions.

3. Would my action be fair to everyone?

- Any action that sacrifices someone else for your benefit is unethical. This may be a hard question to answer on your own. Again, when in doubt – ask for help.

4. How would this action affect the company's reputation and my own reputation?

- How would it look in the newspaper? Would you be proud to tell your children or parents? If you're not sure, ask your supervisor.

Asking the right questions can lead us to a sound, ethical decision.