

FINANCE CODE OF ETHICS FOR TRANSALTA FINANCE MANAGEMENT & EMPLOYEES

Our role as TransAlta's finance employees is to promote ethical conduct in the practice of financial management throughout the corporation. Finance management holds an important and elevated role in corporate governance. As members of the finance team, we are uniquely capable and empowered to ensure that all stakeholders' interests are appropriately balanced, protected and preserved. This Code provides principles to which finance management and employees are expected to adhere and advocate. They embody rules regarding individual and peer responsibilities, as well as responsibilities to employers, the public and other stakeholders. Violations of the Finance Code of Ethics may subject the employee to censure, suspension or termination.

Finance employees will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Review and understand TransAlta's internal controls, including roles and responsibilities.
- Perform all controls where identified as a control performer or ensure controls are properly designed and effective where identified as an owner.
- Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable.
- Comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts.
- Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of one's work will not be used for personal advantage.
- Share knowledge and maintain skills important and relevant to constituent's needs.
- Proactively promote ethical behaviour as a responsible partner among peers, in the work environment and the community.
- Report known or suspected violations of this Code in accordance with TransAlta's procedures in respect of concerns regarding accounting or auditing matters.
- Review and adhere to TransAlta's financial policies.
- Be accountable for adhering to this code.

This is to acknowledge that I have read and understand the above.

SIGNATURE

EMPLOYEE #

PRINT NAME

DATE