



CORPORATE OFFICE
PROPERTIES TRUST

**CORPORATE OFFICE PROPERTIES TRUST
And
AFFILIATED ENTITIES**

CODE OF BUSINESS CONDUCT AND ETHICS

Dear Colleague:

This document presents the Code of Business Conduct and Ethics (“the Code”) for Corporate Office Properties Trust and its affiliated entities (referred to collectively as “COPT” or the “Company”). It is an affirmation of COPT’s commitment to ethical conduct and the strict observance of all laws, regulations and policies applicable to COPT and our business.

COPT’s good name depends on the conduct of the people who are employed by, or engaged to perform services for COPT. This conduct includes, of course, strict compliance with the letter and spirit of the laws, regulations and policies that apply to real estate investment trusts. It also requires adherence to high standards of business and personal ethics in any dealings that involve COPT or its business and reputation. This is the fundamental principle of the Code.

The Code does not provide definitive answers to all questions. For that we must rely on each of our own good sense of what is required to comply with the principles of the Code, including a sense of when it is proper to seek guidance on the appropriate course of conduct. Each COPT employee and agent is required to read the Code carefully and resolve any questions as to its meaning with his or her Manager, the Human Resources Department or the General Counsel’s office.

If you have information or knowledge of any violations of the Code, you are to promptly report the matter to your Manager, the Human Resources Department, the General Counsel’s office, COPT President and CEO, or the Employee Ethics/Whistleblower Hotline. All such information will be treated in a confidential manner and will be investigated fully. Each year, you will be asked to certify compliance with the Code of Ethics of Corporate Office Properties Trust. Certification of and compliance with the Code is a condition of your continued employment with COPT.

COPT is committed to providing high quality services responsive to our customer’s needs, dealing fairly with our vendors and maintaining a challenging, open and productive work environment for our employees. Complying with the policies and procedures set forth in the Code of Ethics will help us achieve this goal.

Stephen E. Budorick
President & Chief Executive Officer

Adopted September 28, 1998, and as amended or supplemented on May 7, 2004
December 8, 2005, September 21, 2006, January 23, 2007, December 3, 2009,
December 2, 2010, May 12, 2011, September 12, 2013, December 5, 2013 and
August 20, 2014

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PURPOSE OF THE CODE

The purpose of the Corporate Office Properties Trust (“COPT” or the “Company”) Code of Business Conduct and Ethics (the “Code”) is to describe the basic legal and ethical principles that guide the conduct of COPT’s business. The Code also provides a general description of certain key policies and procedures that implement these principles. The Code applies to all trustees, employees and agents of COPT and affiliated entities.

The most basic principle of the Code is that all business conducted by COPT, and its trustees, employees and agents retained by COPT, must meet high standards of business and personal ethics, in addition to complying with the letter and spirit of all applicable laws, regulations and policies.

Failure to comply with the standards contained in the Code can damage COPT’s good name, investor and customer relations, and business opportunities. In addition, conduct that violates applicable laws or regulations can subject the individuals involved and COPT and its officers to civil liabilities and, in many cases, prosecution, imprisonment and fines. Therefore, COPT intends to prevent the occurrence of conduct not in compliance with this Code, to halt any such conduct that may occur as soon as reasonably possible after its discovery, and to discipline those who violate the Code and COPT’s related policies and procedures, including individuals who fail to exercise proper management and oversight to detect a violation by their employees. Such discipline may include, where appropriate, termination of employment with COPT, forfeiture of any benefits or rights which are forfeitable upon termination for cause, referral of individual misconduct for criminal prosecution, and commencement of civil proceedings for reimbursement of any losses or damage resulting from violation. In all matters involving disciplinary action, principles of fairness will apply.

For convenience, the Code is drafted to refer to COPT employees, but the word “you” is read to include also every trustee, (sometimes referred to as “director”), officer, consultant and agent of COPT, unless the content clearly indicates otherwise. Copies of the Code, available from the Human Resources Department and the General Counsel’s Office, are provided to consultants and agents retained to provide services to which the Code is applicable.

THE CODE IS A STATEMENT OF POLICIES FOR INDIVIDUAL AND BUSINESS CONDUCT AND DOES NOT, IN ANY WAY, CONSTITUTE AN EMPLOYMENT CONTRACT OR A GUARANTEE OF CONTINUED EMPLOYMENT.

EMPLOYMENT WITH COPT IS A VOLUNTARY, AT-WILL RELATIONSHIP THAT CAN BE TERMINATED BY EITHER THE COMPANY OR THE EMPLOYEE AT ANY TIME, WITHOUT NOTICE, AND FOR ANY REASON.

COMPLIANCE WITH LAWS, RULES, REGULATIONS AND RELATED POLICIES

The activities of COPT, and each of its trustees, officers, employees, agents, consultants and other representatives in connection with COPT's business, must always be in full compliance with applicable laws, rules and regulations and with the Code and COPT's related policies and procedures. When there is a doubt as to the permissibility of any proposed activity, advice is to be sought from your Manager, the Human Resources Department, or the General Counsel's Office before the activity is undertaken. Described on the following pages are certain laws, rules and regulations and the related policies and procedures of COPT which are particularly important to COPT's business and the preservation of its good name and reputation. The following are only summaries of certain key policies and procedures. You are responsible for reviewing and understanding these policies and procedures. If you have any questions about these policies and procedures, contact your Manager, the Human Resources Department or the General Counsel's Office.

PROFESSIONAL ETHICS AND STANDARDS OF CONDUCT

COPT is committed to the highest standards of ethical behavior, honesty and integrity. Public trust and confidence is the basis for success in our industry and must always be a part of every decision and activity in our work.

All employees are required to familiarize themselves with the Code and avoid even the appearance of unethical or dishonest activity. You must consider the legal and ethical implications of every decision and action that you make and you must report immediately:

- any acts of dishonesty or violations of either the law or COPT policies that may come to your attention;
- any potential or actual conflict of interest.

CONFIDENTIALITY

The nature of COPT's business activities requires the highest standards of confidentiality. You are entrusted with important confidential information that may not be released without authorization, including

- Investor information;
- Customer information;
- Business plans, costs and COPT performance;
- Lease or contract terms or arrangements;
- Pending dividend changes or earnings estimates;
- Pending mergers or acquisitions;
- Major litigation pending for or against COPT;
- Non-public trading or securities information.

This information is considered a valuable asset, and may not be released unless the information has been released to the general public or its distribution is authorized. It is important for you to protect confidential or proprietary information from distribution or misuse. Confidentiality and privacy rules apply to information in any form: written, spoken, or electronic.

Violation of this duty of confidentiality may result in disciplinary action, up to and including termination.

If you leave the company, you may not use the proprietary information for your own or another company's gain. What you work on here belongs to COPT. You may not take with you originals, or copies, or any reports, manuals, proposals, or other such property belonging to COPT.

SECURITIES TRADING

All employees and trustees of COPT must be aware of and scrupulously observe the various laws and rules prohibiting what is commonly referred to as “insider trading”. This policy statement is designed to protect COPT’s reputation for integrity and ethical conduct that we have all worked hard to achieve. The policy applies to all employees of COPT, whether full or part-time. It also applies to their family members.

At the outset, it is made clear that an investment in COPT’s publicly traded securities by trustees, employees and persons associated with COPT is encouraged. Nonetheless, it is also important to fully comply with all applicable restrictions on purchase or sales imposed by the securities laws. The securities laws are comprehensive and far reaching. The policy statement is primarily concerned with insider trading. It highlights only the more common problems relevant to the subject and does not attempt to deal with all of the prohibitions and restrictions which may be applicable to transactions in securities by an employee of COPT or his or her relatives. Specific questions are to be addressed to the General Counsel’s Office (“the SEC Compliance Officer”).

Failure to comply with this policy statement may result in the loss of your job as well as substantial civil and criminal penalties. Please read this policy statement carefully and keep it in your files for future reference.

POLICY

COPT has adopted its Policy Statement on Securities Trading dated December 2010, and as such may be amended from time to time (“Policy Statement on Securities Trading”), the current version of which is attached hereto as Appendix A and is made a part hereof.

ENVIRONMENTAL AWARENESS

COPT recognizes its obligations as a good corporate citizen to carry out all of its activities in ways that preserve and promote a clean, safe and healthful environment. It is the policy of COPT that you comply strictly with the letter and spirit of applicable environmental laws and regulations and the public policies they represent. You do not have authority to engage in

conduct that does not comply with this policy or to authorize, direct, approve or condone such conduct by any other person.

It also is a policy of COPT to ensure that its activities meet all applicable environmental standards. COPT is committed to evaluating all potential environmental impacts in corporate decision-making with a view to enhancing conservation of energy and natural resources, minimizing the release of any pollutant that may cause environmental damage, minimizing the creating of waste, disposing of waste through safe and responsible methods, and minimizing environmental risks by employing safe technologies and operating procedures and by being prepared for emergencies.

The consequences of failure to adhere to COPT's environmental policy can be serious for COPT and the individuals involved, as well as COPT's employees and the communities in which we live, work and serve. Pollution resulting from the improper disposal of waste can be harmful to public health and the environment. It is COPT's goal to prevent pollution rather than to clean it up.

If you become aware of any violation or possible violation of any environmental law, regulation or permit, any providing of false information or data, any bypassing of any environmental control or monitoring device, or any other violation or possible violation of COPT's environmental awareness or employee safety and health policies, such information must immediately be reported to your Manager, the Human Resources Department and/or the General Counsel's Office.

LABOR AND EMPLOYMENT LAW

You must comply with all applicable state and federal laws concerning labor and employment. COPT is bound by these laws and has established policies and programs to ensure compliance with legal requirements, certain of which are described below.

A) Equal Employment Opportunity

COPT is dedicated to the goal of providing Equal Employment Opportunity ("EEO") for all employees without discrimination based on any impermissible classification including, but not limited to, race, color, creed, religion, sex (including pregnancy), national origin (including

accent), citizenship, age, disability, genetic information/status, marital status, veteran status, sexual orientation, gender identity or any other protected classifications under applicable state or local law. COPT requires all employees to refrain from unlawful discrimination in any aspect of employment, including decisions concerning recruitment, hiring, placement, selection, development, transfer, demotion, promotion, COPT sponsored training, compensation, discipline, termination and use of employee benefits, facilities or social and recreational programs. As an EEO employer, COPT is dedicated to the principles of equal employment opportunity and requires all employees to implement steps to achieve those principles.

Consistent with this policy, COPT will not tolerate discrimination against its employees by an employee or any individual or firm with which COPT does business.

If you believe you have been subjected to unlawful employment discrimination, immediately contact your Manager, the Human Resources Department or the General Counsel's Office. All complaints of employee discrimination will be investigated swiftly and in as confidential a manner as possible, and corrective and disciplinary action will be taken, if appropriate.

B) Harassment-Free Workplace

As part of COPT's EEO policy, COPT is committed to protecting the rights of its employees to work in an environment that is free from all forms of discrimination, including sexual harassment or harassment based on any other protected characteristic. Harassment is defined as unwelcome or unsolicited verbal or physical conduct that targets a person based on his/her race, color, religion, national origin, sex, sexual orientation, gender identity, age, marital status, disability, genetic information or any other legally protected characteristic and that is so severe or pervasive that it interferes with an employee's job performance or creates an intimidating, hostile or offensive working environment. Sexual harassment may include unwelcome sexual advances, requests for sexual favors and verbal, physical or visual conduct or conditions of a sexual nature that have the effect of unreasonably interfering with an employee's work performance or which create an intimidating, hostile or offensive work environment. If you believe you have been the victim of harassment, you should immediately contact your Manager, the Human Resources Department or the General Counsel's Office. All allegations of harassment will be investigated promptly in as confidential a manner as possible, and corrective and disciplinary action will be taken if appropriate. Please consult COPT's Harassment and

Discrimination Free Work Environment contained within the Employee Handbook for complete information on your rights and obligations.

C) Reasonable Accommodations

COPT will provide accommodations to qualified individuals with disabilities (including individuals with pregnancy related disabilities) in order to permit them to perform the essential functions of their jobs and doing so will not cause an undue hardship to our business or entail a risk to the safety of the individual or others. If you need an accommodation, you should let your Manager or Human Resources know.

D) Safety and Health

COPT is committed to eliminating hazards from the workplace, providing you with a safe and healthy work environment and complying with all applicable occupational safety, health laws and standards. You are required to report any adverse health, safety incidents or conditions and accidents, to your Manager, the person responsible for safety at each facility or to the Human Resources Department. All such reports will be investigated promptly, and corrective action will be taken, if appropriate.

E) Compliance with Wage Laws

COPT is committed to ensuring that its pay practices are in compliance with all applicable wage laws, including the Fair Labor Standards Act and the Equal Pay Act. Each job classification for our employees is assigned a classification of “exempt” (overtime-ineligible) or “non-exempt” (overtime eligible) based on pay and duties. Decisions about pay are based on legitimate job criteria and other relevant factors, including market conditions,

COPT will not tolerate any actions that are intended to evade wage laws. Employees are expected to accurately report their time. Non-exempt employees are prohibited from performing work without recording their time and no member of management is authorized to ask them to do so. Time records that are made in connection with work on federal government contracts carry significant penalties if falsely made.

Individuals who believe that their pay has been subject to improper reductions or is not in compliance with the law should report their concerns promptly to Human Resources so that the matter can be investigated. Corrections to pay will be made, where appropriate. Individuals who

believe that their time is being inaccurately reported under a federal contract should contact the General Counsel's office pursuant to the Fraud Policy (Appendix F). Employees will not be retaliated against for raising good faith concerns about their pay.

FAIR DEALING; COMPETITION: ANTITRUST

While COPT competes aggressively in its many business activities, its efforts in the marketplace must be conducted fairly and legitimately, in strict accordance with the letter and spirit of all applicable antitrust, competition and trade practice laws and regulations. You should deal fairly and in good faith with COPT's other employees, customers, suppliers, regulators, business partners and others; and you may not take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, abuse of confidential information or other related conduct. Contracts and commitments to suppliers of goods or services must be awarded without favoritism. All COPT business must be conducted strictly on the basis of merit.

While these laws are complex, at a minimum they require that there be no agreements between COPT and any other party, whether former or informal, or any joint activity involving COPT and any other party, which is intended to, or does in fact, reduce competition.

Any discussion, action or transaction which may involve prohibited conduct is to be avoided, and any knowledge of such conduct must be reported immediately to the General Counsel's Office. Any questions about what is permissible conduct is to be raised with the General Counsel's Office before any action is taken.

WITHHOLDING INFORMATION; FALSE STATEMENTS; SCHEMES TO DEFRAUD AND THEFT

It is a violation of COPT policy, and a criminal offense punishable by fines and imprisonment, for you to knowingly make, or cause to make, a false statement, orally or in writing, to a government official. It is similarly a violation of COPT policy and the law to knowingly and willfully conceal, or cause to be concealed, a material fact called for in a government report, application or other filing. This policy extends to all communications with any federal, state or local government agency. An employee will be deemed to have violated this policy even if the employee does not personally make the false statement or conceal the material fact. For example, employees are prohibited from providing false information to any other employee or

third party, knowing that, or under circumstances making it likely that, this information will later be used in providing information to a government agency.

Senior management at COPT must be informed, at all times, of matters which could adversely affect the reputation or condition of COPT, regardless of the source of such information, including governmental and regulatory agencies. Concealing or failing to disclose such information may be construed by others to mean that COPT policy and rules can be ignored. Such conduct cannot be tolerated. Accordingly, there shall be full disclosure to senior management and complete candor in dealing with COPT's independent and internal auditors, investigators, regulators and attorneys.

It is also a violation of COPT policy to knowingly make false statements or conceal a material fact, in any communication to COPT, related to official COPT action, including employment applications, employee benefit applications, statements made in connection with investigators, workers compensation claims, and required employee reports.

Similarly, you may not engage in any scheme 1) to defraud COPT, or any person with whom COPT does business, out of money, property or services, or 2) to wrongfully withhold, or misappropriate, the property of others. The misappropriation of COPT assets, the provision of any services for products to any person or entity in violation of COPT policy, knowingly taking advantage of a corporate opportunity for personal benefit, and/or the retention of any benefit that belongs to COPT from any person with whom COPT does business are prohibited. This prohibition includes the personal or otherwise unauthorized use of the COPT communications equipment, computers, related facilities or other COPT assets, including proprietary information and trade secrets. Any theft, fraud, embezzlement or misappropriation of COPT property or resources must be reported immediately to your Manager, the Human Resources Department or the General Counsel's Office.

IMPROPER PAYMENTS AND GIFTS

Making or receiving improper payments of any kind in connection with the conduct of COPT's business, directly or indirectly, is strictly prohibited. Improper payments include payments which violate laws or regulations such as those prohibiting payments of any kind to or from government or regulatory officials, payments which represent bribes, kickbacks, or payoffs to or

from government officials, or any person with whom COPT does business, and payments made with an improper intent. Any such payments are improper, whether made or received directly or indirectly. In addition, any arrangements which assist another party to make or receive such a payment are improper. Improper payments need not be in the form of money; they may include gifts or providing services.

Any payment that is falsified, or intentionally not reported, in accounting records shall be deemed to be an improper payment. Unrecorded, off-the-record funds are not to be established. No false entries are to be made in the books and records of COPT, and payments and receipts shall be for the purposes stated in the supporting documentation relating to such payments and receipts. See also the description of COPT's policy on "Record Keeping and Preservation of Records" below.

With respect to government and regulatory officials, it is not necessary that a gift or payment be given with the intent to influence the government official to constitute a violation of state or federal law. Any request made to a COPT employee by a government or regulatory official for an improper payment, or any action taken or threatened by such an official with the intent of obtaining such a payment, must be reported immediately to the General Counsel's Office.

Acts of hospitality toward public officials are never to be on such a scale or of such a nature, as to affect the judgment of the recipient, intend to compromise, or give the impression of compromising, the integrity or reputation of either the public official or COPT. When appropriate hospitality is extended, it is with the expectation that it will become a matter of public knowledge.

In addition, COPT policy prohibits employees from giving or receiving excessive or uncustomary gifts or services to or from others with whom COPT does business, whether or not such gifts or services constitute improper payments as described above. Unsolicited gifts of more than a nominal value received by an employee are to be returned to the donor. Annually, a letter is sent to COPT's major suppliers informing them of our policies concerning gifts and asking their cooperation. See "Conflicts of Interest".

WIRETAPPING AND EAVESDROPPING; SURREPTITIOUS RECORDING

It is COPT's policy to comply fully with all U.S. laws governing wiretapping, eavesdropping and other forms of electronic surveillance. It is a violation of the law for you to use any electronic, mechanical or other device to intercept the contents of any telegraphic, telephonic, facsimile, modem-transmitted electronic mail, or other electronic communication, unless one (or in certain jurisdictions, all) of the parties in the communication consent to the interception. This includes, but is not limited to, the use of a telephone extension to overhear other individual's conversations.

The law may be violated merely by your listening in on a conversation, even if no notes are taken and no recordings are made. Unless otherwise expressly approved by the General Counsel's Office, any employee who engages a telephone extension while another individual is using the extension must: 1) have received express permission from all people on the line, or be aware that all individuals on the line have given blanket permission to listen to their telephone calls, 2) identify himself or herself so that the participants in the conversation will understand that someone is listening to the conversation, or 3) hang up immediately.

PROTECTION OF COPT'S CONFIDENTIAL AND PROPRIETARY INFORMATION

As explained in the "Confidentiality" section above, COPT's confidential business information to which you have access is a valuable company asset. You must not divulge such non-public confidential information regarding COPT, to any person, other than COPT employees and professional service providers, except for a legitimate business purpose and with the express understanding that the information is confidential and is to be used solely for the limited business purpose for which it was given and received.

You must also take care to protect COPT's proprietary information. Proprietary information may consist of any formula, design, device or information maintained in secrecy, which is used in business and which gives that business an opportunity to obtain an advantage over competitors who do not know about it, or use it. COPT has developed its own proprietary information and also has access, pursuant to agreement, to the proprietary information of other parties. COPT client/customer/tenant lists are propriety information.

You may not improperly disclose, or improperly use, any proprietary information obtained as a result of your employment with COPT. COPT policy prohibits the use of proprietary information by employees for their own purposes or the disclosure of proprietary information to unauthorized employees or third parties such as competitors, customers, or outside contractors. Disclosing employee lists and contact information to competitors or search firms also violates COPT policy. COPT policy also prohibits the improper use by employees in COPT's business, of proprietary information obtained from former employers or other third parties. See also "Intellectual Property" below.

COPT's products and services are its property, and the contributions you make to their development and implementation, while employed by COPT, are COPT's property and remain its property even if you leave COPT's employ.

If you have a question as to whether information is confidential, is proprietary or is a trade secret, you must contact the General Counsel's Office and abstain from using or disclosing the information until you are informed that use or disclosure is permitted.

INTELLECTUAL PROPERTY

A) General

Various laws govern the use of material and/or information that may be the subject of a trademark, patent or copyright or which may be treated as a trade secret. COPT owns and uses, pursuant to license, numerous trademarks, copyrights and trade secrets that are vital to its success. To protect COPT's rights, your use of all such intellectual property must be in accordance with all applicable laws. In addition, COPT is committed to not infringing on the legal rights of third parties with respect to trademarks, patents, copyrighted works and trade secrets owned by them. See also "Protection of COPT Confidential and Proprietary Information" above.

B) Copyright Compliance

Almost all written materials, including books, articles, magazines, drawings, computer software, photographs, videotapes and advertising, are covered by U.S. copyright laws. It is a violation of law, and of COPT policy, to make unauthorized copies of such materials. The making of unauthorized copies can subject you, and COPT, to substantial civil or criminal penalties. An area of particular concern is the improper duplication of computer software. If you learn of any wrongful copying or other misuse of computer software, correlated documentation within COPT, you must immediately notify the General Counsel's office. This policy may be enforced by COPT from time to time by conducting internal audits of the software files of all COPT computer terminals.

C) Trademark Protection

A trademark is a word, symbol, name, device or combination of these used to identify a product, service or line of products or services and to distinguish them from the products and services of other companies. COPT utilizes trademarks, which are well recognized and extremely valuable. COPT has a significant interest in ensuring that its trademarks are not misused, including use in a manner that would deceive or mislead our customers and potential customers or damage our reputation for service and excellence. Employees must be vigilant to ensure that COPT's trademarks are not misused and are expected to notify the General Counsel's Office of any unauthorized use of COPT's trademarks or of confusingly similar trademarks by a third party. Similarly, COPT is committed to not infringing on the trademark rights of others, by avoiding the use of trademarks confusingly similar to those of other companies. A claim of infringement may arise from the use of a word that sounds like, or looks similar to a third party's trademark, particularly when there is a similarity in product and/or package, design or other trade dress.

POLITICAL ACTIVITIES

COPT encourages you to take an active part in the political process, provided such participation is compatible with your responsibilities and with COPT's business.

To avoid possible conflicts, you are to obtain advance written approval before seeking public office, accepting an appointive public office, serving as an officer of a political party, or serving as an officer of a political candidate's campaign organization.

Unless expressly authorized by the General Counsel's Office, you may not represent COPT before any public official or body, including legislative committees, nor make any appearance which tends to imply COPT representation without having obtained specific authorization in advance.

You must comply with applicable campaign finance and ethics laws. U.S. law and COPT policy prohibit the use of COPT funds, assets, services or facilities on behalf of a political party or candidate except under certain limited circumstances. COPT is prohibited from compensating or reimbursing any employee or individuals associated with COPT, in any form, for any political contributions. All solicitations of employees and individuals associated with COPT for contributions to any political action committee must communicate that these contributions are voluntary, that no one will be adversely affected as a result of his or her decision not to contribute, and that political contributions are not tax deductible. Any political solicitations made during business hours or on COPT facilities must be approved in advance by the General Counsel's Office.

If you are aware of any conduct which violates COPT's policy, you must immediately notify the General Counsel's Office and not participate in any conduct in question until you are advised that you may do so. COPT's policy is not intended to discourage or prohibit any employee from voluntarily making personal political contributions, participating in the political process on their own time and their own expense, expressing their personal views on legislative or political matters, or engaging in any other lawful political activities.

Under certain state and federal laws, political contributions made by certain employees must be publicly disclosed. The General Counsel's Office will coordinate these disclosures.

RECORD KEEPING AND PRESERVATION OF RECORDS; PUBLIC DISCLOSURES; INTERNAL AND DISCLOSURE CONTROLS

COPT business records must always be prepared accurately and reliably and stored properly. The law requires that COPT keep books, records and accounts which accurately and fairly reflect all transactions and dispositions of assets of COPT and that all transactions be executed only in accordance with management's general or specific authorization. COPT's books, records and accounts must reflect accurately and fairly, and within COPT's normal system of

accountability, all transactions of COPT and all other events that are the subject of specific regulatory record keeping requirements.

U.S. federal law requires that all transactions be recorded as necessary, or appropriate, to permit the preparation of financial statements in conformity with generally accepted accounting principles and other applicable rules, regulations and criteria, and to ensure full accountability for all assets and activities of COPT. All of COPT's assets and liabilities must be recorded in the regular books of COPT. Under no circumstances may there be any unrecorded fund or asset of COPT, regardless of the purposes for which the fund, or asset, may have been intended, or any improper or inaccurate entry knowingly made in the books and records of COPT.

As a public company, COPT has an additional obligation to make or keep books, records and accounts that accurately and fairly reflect company transactions so that filings and submissions with the Securities and Exchange Commission and public communications can provide full, fair, timely, accurate and understandable disclosure. COPT personnel engaged in the preparation of these filings, submissions and communications ("Public Disclosure Personnel"), and members of the Board of Trustees, must endeavor to ensure that COPT's filings, submissions, and communications meet these objectives. Depending on their duties and responsibilities, other employees may be called upon to provide information to assure that COPT's reports are complete, fair and understandable. COPT expects all of its personnel to take this responsibility very seriously. If requested by any Public Disclosure Personnel to provide information for use in such filings, submissions or communications, COPT personnel will provide, as promptly as practicable, accurate, relevant, understandable and complete information on a timely basis. The Company has adopted a system of disclosure controls to assure that all important information regarding the business and prospects of the Company is brought to the attention of the Chief Executive Officer of the Company. Each employee is required to strictly adhere to the system of disclosure controls, including the internal reporting responsibilities assigned to him or her by the Company. Each employee must promptly report in accordance with the Company policy any significant event or occurrence (whether positive or negative) that arises in the course of his or her duties and responsibilities. Events or occurrences include those that affect or may affect the Company or its business associates, competitors or industry (provided that general economic conditions need not be reported).

The Company has adopted a system of internal controls that must be strictly adhered to by all employees in providing financial and business transaction information to and within the Company. The internal controls are the backbone of the integrity of the Company's financial records and financial statements. Employees who are responsible for any aspect of our internal accounting controls and financial and tax reporting systems must be vigilant in recording entries accurately and honestly and in a manner consistent with all legal requirements. If you are uncertain about proper recording of company transactions or accounting or tax matters, you should consult with a superior. COPT personnel and members of the Board of Trustees must not take any action to fraudulently influence, coerce, manipulate or mislead any auditor engaged in the performance of an audit of COPT financial statements. Each employee and trustee shall promptly report to the Compliance Officer any actual or suspected breaches or violations of the Company's internal controls that come to their attention and any suspect fraudulent or questionable transactions or occurrences that come to their attention. Each employee and trustee also is encouraged to bring to the attention of the Compliance Officer any changes that he or she believes may improve the Company's system of internal controls.

Each employee should be candid in discussing matters concerning internal controls and business disclosures with the Company's management, internal auditors, outside auditors, outside counsel and trustees. Factual information is important and opinions and observations are strongly encouraged.

No payment on behalf of COPT may be approved or made with the intention, understanding or awareness that any part of the payment is to be used for any purpose other than that described by the documents supporting the payment. All receipts and disbursements must be fully and accurately described in the books and records of COPT and must be supported by appropriate documentation properly describing their purposes. It is COPT's policy that all employees with responsibility for preparing, and maintaining COPT's financial records, comply strictly with COPT's internal accounting control policies and procedures.

If you have any reason to believe that COPT's books and records are not in account with the foregoing requirement, you must immediately report the matter to the General Counsel's Office.

It is COPT's policy to comply with all laws and regulations relating to records preservation. Under various legal and tax regulations, certain documents must be retained for varying

periods. If you have any questions concerning these requirements, contact the General Counsel's Office.

As a general rule, COPT has a duty to preserve or retain relevant documents when it has notice of a potential legal claim. If the existence of a subpoena is known, or reported, to you or you have reason to believe a subpoena may be served, it is your responsibility to immediately contact the General Counsel's Office. If you become aware that there is an impending government investigation, or that COPT may have been served with a subpoena, or have reason to believe a subpoena may be served, it is your responsibility to immediately contact the General Counsel's Office. You also must promptly contact the General Counsel if you become aware of a threatened legal claim against COPT. Whenever there is an impending or actual legal claim, subpoena or government investigation, you must retain all records that may pertain to that potential claim or investigation or that may be potentially responsive to the subpoena. If you have a question as to whether a record pertains to an investigation, or may be responsive to a subpoena, you must contact the General Counsel's Office before disposing of any such document.

RESPONDING TO INQUIRIES FROM THE PRESS AND OTHERS

Requests for information about COPT from any member of the business or financial press, or other news media, are to be referred to the Vice President, Investor Relations at (443) 285-5453. It is critical that you not respond to any such inquiries or contacts yourself, because any inappropriate or inaccurate response, even with a disclaimer of information, may result in adverse publicity and could otherwise seriously affect COPT's legal position. This policy does not apply to requests for published financial information, such as annual and quarterly reports. Appendix A (Public Communications Policy), B (Media & Public Appearance Policy) and C (Analyst & Investor Communications Policy) attached to this Code of Ethics comprise the various policies which must be adhered to in this regard.

CONFLICTS OF INTEREST

A) General

Separate and apart from complying with applicable laws and regulations governing the COPT operations and related COPT policies and procedures, certain of which are described above,

you have a primary business and ethical responsibility to COPT to avoid any activity or relationship that may interfere, or have the appearance of interfering, with the performance of your duties to COPT in a loyal, efficient manner to the best of your ability. Such activities and relationships, called “conflicts of interest”, include any interest, relationship or activity that is incompatible, or has the appearance of being incompatible, with the best interests of COPT, or which potentially affects, or has the appearance of affecting, an interested person’s objectivity in performing services for COPT. In transactions which do not involve COPT, you must not hold yourself out as a partner, agent or affiliate of COPT, either directly or indirectly. Depending upon your particular responsibilities (whether as a trustee or employee, agent or affiliate), potential conflict of interest situations may include, but are not limited to:

- Serving as a director, officer, employee, partner, consultant or agent of any enterprise that is a present or potential supplier, customer or competitor of COPT, or that engages or may engage, in any other business with COPT, except in the case of trustees, in accordance with the procedures set forth in subsection (C) below;
- Owning a material stock, creditor or other financial interest in an enterprise described herein (see Subsection (B) “Investments”);
- Receiving from, or giving to, representatives of an enterprise described above material (greater than \$100.00) gifts, gratuities, special allowance, discounts or other benefits not generally available. (Attached to this policy as Appendix “E” are guidelines as to the acceptability of certain limited types of gifts under particular circumstances);
- Any other significant direct, or indirect, personal interest in a transaction involving COPT;
- Obtaining, or using for personal benefit, confidential information regarding an enterprise described above, or providing confidential information regarding COPT, or its business, to such an enterprise;
- Appropriating, for personal benefit, a business opportunity that COPT might reasonably have an interest in pursuing, without first making the opportunity available to COPT, and in the case for trustees, in accordance with the procedures set forth in subsection (C) below;
- Material speculation, or dealing in goods, commodities or products dealt in, used or sold by COPT (including options and futures in such goods, commodities or products);
- Outside activities that detract from, or interfere with, the full and timely performance of your job responsibilities for COPT, and;

- Acting on behalf of COPT in any transaction involving persons or organizations with whom you or your family (spouse, children, parents, siblings or parents-in-law), have any significant connection or financial interest.

COPT's conflict of interest policies are summarized below.

B) Investments

COPT discourages you and your immediate families from investing in firms that compete directly with COPT, or with which COPT has business relations. Because of the risk of creating divided loyalty, or its appearance to other employees and to other firms with which COPT deals, without prior approval, neither you, nor any member of your immediate family living in the same household, may have a substantial investment in a present or potential competitor, customer or supplier of COPT or any other firm, with which COPT deals or reasonably might deal. An investment in the securities of a publicly held company will be deemed substantial if these holdings exceed 1) 5% of the company's outstanding securities or 2) the greater of 10% of the individual's self-directed investments or \$50,000. In any closely held enterprise, even a modest financial interest is viewed as significant. In addition, you must be particularly careful to avoid representing COPT in any transaction with others with whom you have any business affiliation or personal relationship.

C) Process for Evaluating Potential Conflicts of Interests with Trustees

Notwithstanding the foregoing prohibitions on investments and activities applicable to all employees, trustees, affiliates and agents, the Board of Trustees understands and recognizes that it is advantageous to have members of its Board of Trustees who are active commercial real estate investors. In order to evaluate whether individual investments or activities considered by a trustee may present a "conflict of interest" (including, without limitation, a business opportunity) as defined by this Code, a trustee who believes that a pending investment or activity in which he/she is considering becoming involved may present a "conflict of interest" (including, without limitation, a business opportunity) shall notify the Chief Executive Officer and describe such investment or activity in reasonable detail. The Chief Executive Officer, and then the Audit Committee (if applicable) and the Board (if applicable) shall then, in accordance with procedures established by the Board from time to time, determine whether a conflict of interest (including, without limitation, a business opportunity) exists and whether the Company desires

the trustee to avoid the investment or activity or whether the trustee may pursue the investment or activity and, if applicable, any conditions that shall be imposed on the ability of the trustee to pursue such investment or activity. The requesting trustee(s) shall not be included in the deliberations of the Audit Committee or the full Board of Trustees as to any such matters.

D) Outside Activities of Employees

You may not serve as a consultant to, or as a director, officer, employee, partner, agent or representative of, a for-profit business organization unless you have obtained the prior written consent of the General Counsel's Office. Even if you received no pay from this organization and/or have no direct, or indirect contact with the organization in the performance of your work for COPT, such a relationship creates the appearance of divided loyalty and the risk that you may inadvertently disclose proprietary information to the organization, or allow the organization to benefit through your identification with COPT. You may not use work time, or COPT's resources, to devote your attention to activities, which may compete with the business of COPT or otherwise be detrimental to COPT. A conflict of interest may also exist if your outside activities (even though not in and of themselves a conflict of interest) are so demanding on your time or attention that may interfere with your job performance. You are not permitted to engage in activities in competition with COPT's business either by providing services to a competitor, or through self-employment, unless approved by the General Counsel's Office.

COPT encourages you to participate in civic and charitable activities. Participation in charitable directorships, and leadership of important trade groups, economic groups, and colleges and universities and government committees requires the same reporting and approval processes as organizations established for profit.

Occasionally, it is desirable to become directors of commercial or not-for-profit corporations. In these situations, a background memorandum from your Manager is to be submitted to the General Counsel's Office. The General Counsel's Office shall prepare a memorandum for the signature of the appropriate officer requesting that you serve in the suggested capacity. The request will state that COPT will, to the fullest extent not prohibited by law, indemnify you and hold you harmless against any and all liability, loss, costs, suits, expenses and fees, including attorney's fees, as a result of such service, provided you have acted in good faith, not contrary to COPT's instruction or discretion, and not in violation of any criminal statute.

Any fees earned by you for service on commercial boards in which COPT has no equity interest, may be retained. Fees which are earned for services on a board of an organization in which COPT has an equity interest must be remitted to the General Counsel's Office for credit to the appropriate department. Similarly, if you are serving on an outside commercial board at the request, and under the direction of COPT, any fees earned are to be remitted to the General Counsel's Office for credit to the appropriate department.

You must not accept personal fiduciary appointments without first securing written approval of the General Counsel's Office unless such appointments result from close family relationships and will not involve any business dealing with COPT.

You may not accept personal fees or commissions in connection with any transaction on behalf of COPT. The acceptance of payments from customers or prospective customers of COPT for personal consulting or other professional services require the prior approval of the General Counsel's Office.

E) Employee's Relatives

Since you may tend to identify your interests with those of your immediate family members, your family members generally are to refrain from activities in which it would be improper for you to engage. However, depending upon the facts and circumstances, COPT may determine not to prohibit your immediate family member from being employed by a supplier, contractor or customer of COPT (and receiving compensation for that employment) or having other potential conflicts of interest so long as that employment or other relationship does not, under all of the circumstances, actually compromise or create the appearance of compromising the performance of your job, or otherwise adversely affect COPT.

F) Duty to Report Conflicts of Interest

You are obligated to review your personal and investment situations and discuss with the General Counsel's Office any possible conflicts of interest that arise by virtue of your own activities or the activities of your immediate family members. The General Counsel's Office will hold these discussions in confidence (although he/she may consult with other COPT officials) unless these discussions reveal violations of law or you fail to eliminate a conflict within a reasonable time, if so directed. In such cases, COPT will take appropriate action.

FRAUD

Attached hereto as Appendix F is COPT's Fraud Policy which supplements this Code of Ethics to facilitate the development of controls that will aid in the detection and prevention of fraud against and within COPT.

IMPLEMENTATION OF THE CODE

A) Office of General Counsel

COPT's General Counsel is responsible for overseeing compliance with all applicable laws and regulations, the Code, and all related COPT policies and procedures.

B) Compliance with the Code

It is the responsibility of every employee of COPT to comply with all applicable laws and regulations, the Code and COPT's related policies and procedures. It is the responsibility of all COPT management personnel to monitor the compliance of their employees. The General Counsel's Office, with the assistance of appropriate COPT officials, is responsible for implementing training, review and oversight procedures designated to assure compliance.

Every employee shall be required, once a year, to sign a written or electronic acknowledgement affirming that he or she has received a copy of the Code and reviewed it. In addition, the acknowledgement form requires the employee to report any previously unreported matters by him or her which appear to be in violation of the Code.

C) Reporting Violations (including Ethics/Whistleblower Hotline)

If you know of, or suspect, a violation of applicable laws or regulations, the Code or COPT related policies or procedures, you must report that information immediately to your Manager, the General Counsel's Office (as described below), or the Employee Ethics/Whistleblower Hotline which may be accessed on an anonymous basis through the Company's website at www.copt.com or (800) 963-5819, unless the Code or COPT policy specifically directs you to report the violations to another person (see Attachment B). Complaints or concerns specifically regarding accounting, internal accounting controls or auditing matters may be made through the reporting methods adopted under the Audit Committee's established Policy for Handling Complaints About Accounting Matters, which procedures will be posted on the Company's

website. If you believe that the person to whom you reported a known or suspected violation has not taken appropriate action, you must contact the General Counsel's Office directly.

It is preferred that you give your identity when reporting violations, to allow COPT to contact you in the event further information is needed to pursue an investigation. Your identity will be maintained in confidence, to the extent practicable under the circumstances and consistent with enforcing the Code. However, you may anonymously (without identification of name) report violations to the employee Ethics/Whistleblower Hotline which may be accessed through the Company's website at www.copt.com or (800) 963-5819. Reports made to the Employee Ethics/Whistleblower Hotline may be reviewed by the Company's General Counsel, the Chairman of the Audit Committee or other trustees as designated by the Board of Trustees. In most cases due to the sensitivity of the allegations that are reported, you will be instructed to maintain all information related to the report in strict confidence, and to not discuss such information except with COPT officials conducting the investigation.

All reports to the General Counsel's Office must be made in writing, and delivered by hand or by mail to: 6711 Columbia Gateway Drive, Suite 300, Columbia, MD 21046, or by fax to the confidential fax number established for this purpose: (443) 285-7652. When making a report, the Compliance Report Form (Attachment A) must be completed. A sufficiently detailed description of the factual basis for the report is to be given in order to allow an appropriate investigation.

If you are involved in the violation, the fact that you reported the violation, the degree of your cooperation, and whether the violation was intentional or unintentional will be given consideration by COPT in its investigation and any resulting disciplinary action.

If you report a violation, you will not suffer public embarrassment or be subject to retaliation because of the good faith report you make. Any COPT employee responsible for reprisals against individuals, who in good faith, report known or suspected violations will be subject to disciplinary action, including termination where appropriate. However, the submission of a report, which is known to be false, constitutes a violation of the Code and will result in disciplinary action, including termination where appropriate.

D) Waivers

Requests for a waiver of a provision of the Code must be submitted in writing to the Compliance Officer for appropriate review, and an executive officer, trustee or appropriate Board committee will decide the outcome. For conduct involving an executive officer or director, only the Board of Trustees has the authority to waive a provision of the Code. The Audit Committee must review and approve any “related party” transaction, as defined in Item 404(a) of Regulation S-K, promulgated by the Securities and Exchange Commission, before it is consummated. In the event of an approved waiver involving the conduct of an executive officer or director, appropriate and prompt disclosure must be made to COPT’s shareholders as required by Securities and Exchange Commission or other regulation or by applicable listing standards of the principal exchange or interdealer quotation system on which COPT’s securities are listed.

E) Investigations of Violations

All reported violations of applicable laws or regulations, the Code or COPT’s related policies and procedures, will be promptly investigated and will be treated confidentially to the extent practicable under the circumstances, and consistent with enforcing the Code.

All investigations will be coordinated by the General Counsel’s Office and other appropriate COPT officials. You are expected to cooperate in any such investigation. If the result of the investigation indicates that a corrective action is required, COPT will decide what steps to take to rectify the problem and avoid recurrence.

It is imperative that persons reporting a violation, or possible violation, not conduct their own investigations. Investigations may involve complex legal issues. Acting on your own may interfere with an investigation and adversely affect both you and COPT.

F) Discipline for Violations

Disciplinary action may be taken :

- Against employees who authorize or participate directly, and in certain circumstances indirectly, in actions, which are a violation of applicable laws or regulations, the Code or COPT related policies or procedures;
- Against employees who fail to report a violation of applicable laws or regulations, the Code or COPT related policies or procedures or who withhold information concerning a violation of which they become aware, or should have become aware;

- Against the violator's Manager(s), to the extent that the circumstances of the violation reflect inadequate management, or lack of diligence, by the Manager(s);
- Against COPT personnel who attempt to retaliate, directly or indirectly, or encourage others to do so, against an employee who reports a violation of applicable laws or regulations and Code, or COPT's related policies or procedures;
- Against any employee who makes a report of a violation which is known by the reporting person to be false.

G) Questions Regarding the Code

COPT is committed to providing timely and specific guidance to you with respect to the Code. If you have a question concerning the Code, or COPT's related policies or procedures, or feel the need to seek guidance with respect to legal or ethical questions, you are to consult your Manager, the Human Resources Department or the General Counsel's Office. Questions may be asked by writing to the General Counsel's Office, or by using the fax number (443) 285-7652.

APPENDIX A
POLICY STATEMENT ON SECURITIES TRADING

 CORPORATE OFFICE PROPERTIES TRUST Corporate Governance Policy Statement on Securities Trading				
Department: Legal	Approval: SVP, General Counsel	Frequency of Review: Annual	Last Update: December 2014	Policy #

SCOPE:

All employees of Corporate Office Properties Trust (the “Company”) must be aware of and scrupulously observe the various laws and rules prohibiting what is commonly referred to as “insider trading.” This policy statement is designed to protect the Company’s reputation for integrity and ethical conduct that we have all worked hard to achieve. The policy applies to all employees of the Company, whether full or part-time, and to their family members. The policy also contains other provisions relating to the securities of the Company, including provisions restricting certain individuals from engaging in transactions pursuant to which they hold securities of the Company in margin accounts or pledge such securities as collateral for loans, or that are designed as hedging, monetization or similar transactions with respect to securities of the Company.

BACKGROUND OF POLICY:

At the outset, it should be made clear that an investment in the Company’s publicly-traded securities by employees and persons associated with the Company is encouraged. Nonetheless, it is also important to fully comply with all applicable restrictions on purchases or sales imposed by the securities laws. The securities laws are comprehensive and far reaching. This Policy Statement is primarily concerned with insider trading. It highlights only the more common problems relevant to that subject and does not attempt to deal with all of the prohibitions and restrictions which may be applicable to transactions in securities by an employee of the Company or his or her relatives. Specific questions should be addressed to Karen M. Singer (the “SEC Compliance Officer”).

POLICY:

It is the Company’s policy that an officer or employee (or a related person) who has material, non-public information relating to the Company may not buy or sell securities of the Company or engage in any other action to take advantage of, or pass on to others, that information. This policy also applies to non-public information about any other company that is obtained in the course of employment. Transactions that may be necessary for independent reasons (such as the need to raise money for an emergency) are no exception. Even the appearance of an improper transaction must be avoided.

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Trustees, executive officers and certain other designated employees may not trade in any securities of the Company (other than to exercise stock options) without pre-clearing the transaction with the SEC Compliance Officer. Sales by such persons of securities received upon the exercise of options also must be pre-cleared. All other employees of the Company should contact the SEC Compliance Officer if they have any questions about the propriety of any proposed securities trade.

Trustees, executive officers and other designated employees also may not purchase or sell securities of the Company at any time during the period beginning at the opening of business on the first trading day after the end of each fiscal quarter and ending (i) for the period which begins on the first trading day of January, at the opening of business on the first trading day following the filing with the SEC of the Company's Form 10-K and (ii) for the periods which begin on the first trading day of April, July and October, at the opening of business on the second trading day following the release (and dissemination) of the Company's quarterly financial results for the preceding quarter.

In addition, the following transactions are PROHIBITED for all employees (even if the individual involved is not in the possession of material, non-public information):

1. "Short" sales of the Company's Common Shares (i.e., where a person borrows Common Shares, sells them and then buys Common Shares at a later date to replace the borrowed shares), including "sales against the box" (sales with delayed delivery).
2. Buying or selling puts, calls or other derivative securities relating to the Company's Common Shares. A put is an option or right to sell a specific stock at a specific price prior to a set date, and a call is an option or right to buy a specific stock at a specific price prior to a set date. Call options are purchased when a person believes that the price of a stock will rise, whereas put options are purchased when a person believes that the price of a stock will fall. Other derivative securities may take various forms, but to the extent they derive a substantial portion of their value from the price of the Company's Common Shares, trading in them is prohibited.

Trustees and executive officers also may not (i) hold securities of the Company in a margin account or pledge securities of the Company as collateral for a loan or (ii) enter into hedging or monetization transactions or similar arrangements with respect to securities of the Company. Notwithstanding the foregoing, if a trustee or an executive officer desires to pledge

securities as collateral for a loan, he/she shall submit to the SEC Compliance Officer a written request for approval which explains the purpose of the transaction and which clearly demonstrates the trustee's or executive officer's financial capacity to repay the loan without the pledged securities being sold. The SEC Compliance Officer shall review the request and offer his/her recommendation for approval or disapproval to the Chair of the Board (or if the request is from the Chair of the Board, to the Chair of the Nominating and Corporate Governance Committee) who will then make his/her recommendation to the full Board for approval. The provisions set forth in this paragraph shall not apply to any pledging arrangements in place on December 11, 2014, the date on which this policy was amended and restated to include the provisions set forth in this paragraph.

The Company also may, from time to time, issue instructions advising designated personnel, or the entire staff, that they may not for designated periods buy or sell securities of the Company, or that no such securities may be traded by those designated persons without the prior approval of the officer or officers designated in such notice.

Persons covered by this policy may wish to implement a "Rule 10b5-1 Plan." Rule 10b5-1 provides a defense from insider trading liability under SEC Rule 10b-5. To be eligible for this defense, an insider may enter into a "Rule 10b5-1 Plan" for trading in the Company's Common Shares. If the plan meets the requirements of Rule 10b5-1, the Company's Common Shares may be purchased or sold without regard to certain insider trading restrictions.

To comply with this policy, a Rule 10b5-1 Plan must be approved by the SEC Compliance Officer and meet the requirements of Rule 10b5-1.

In general, a Rule 10b5-1 Plan must be entered into at a time when there is no undisclosed material information. Once the plan is adopted, the insider must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

TRUSTEES, OFFICERS AND OTHER EMPLOYEES OF THE COMPANY ARE RESPONSIBLE FOR ENSURING THAT MEMBERS OF THEIR HOUSEHOLD AND THEIR IMMEDIATE FAMILY COMPLY WITH THIS POLICY.

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Department: Legal	Approval: SVP, General Counsel	Frequency of Review: Annual	Last Update: December 2014	Policy #

QUESTIONS AND ANSWERS RELATED TO THE INSIDER TRADING POLICY

What is Insider Trading?

Insider trading occurs when a person buys or sells the Company's securities while in the possession of material, non-public information about the Company. Liability also can occur if this kind of information is passed on to a person (a practice known as "tipping") who then trades in the security. Insider trading is not confined to the Company's securities. If, for example, an employee learns that a contract is about to be entered into with another public company, trading in the securities of that other company also is prohibited if the information is material and not yet disclosed to the public.

Intent generally is not relevant. A casual comment made to another person could be a "tip", even without knowledge or intent that the other person will trade in the securities. In essence, being in possession of material inside information imposes an obligation not to disclose that information to an unauthorized person. This non-disclosure obligation is in addition to any confidentiality responsibilities you may have to the Company.

Who is an Insider?

Any person (trustees, officers, employees and non-employees alike) who is in possession of material, non-public information is an "insider" for purposes of these restrictions.

What is Material Information?

Information which is material, as used in this context, is any fact or circumstance which, if known to a reasonable investor, would have a reasonable likelihood of influencing the decision to invest or to sell. Both good and bad news can be material, and information may be material even though it would not be sufficient to change the investor's decision. In simple terms, material information is anything that is likely to affect the price of the stock. Examples of material information include:

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- (i) internal financial information that departs from what the market would expect;
- (ii) an estimate of earnings (or funds from operations) representing a significant revision of a previously released estimate;
- (iii) a proposed merger or the purchase or sale of a significant amount of assets or portfolio of properties;
- (iv) a tender offer for shares of the Company securities;
- (v) changes in dividend rates;
- (vi) major litigation or the threat of major litigation (i.e., regulatory litigation or proceedings as well as private litigation);
- (vii) liquidity problems;
- (viii) a default or anticipated default under debt instruments or important contracts; and
- (ix) significant management developments.

This list is not exhaustive; if in doubt about whether information is material, do not trade in the Company's securities and do not discuss the information outside of the Company unless and until the information becomes public through proper channels. Bear in mind that your conduct will be viewed with the benefit of hindsight.

What is Non-Public Information?

An insider may trade only when he or she is certain that official announcements of material information have been sufficiently publicized so that the public has had the opportunity to evaluate it. Thus, insider trading is not made permissible merely because material information is reflected in rumors or other unofficial statements in the press or marketplace. An insider may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of such information. As a normal rule, information is considered non-public until at least two full trading days have passed after the information is released by the Company to a national wire service. For example, if an announcement is made on a Monday, trading should not occur until Thursday. The SEC Compliance Officer will know when information has been released to the public.

What are the Penalties for Insider Trading?

The consequences of insider trading violations can be enormous:

For individuals who trade on inside information or who tip information to others:

- a civil penalty of up to three times the profit gained or the loss avoided;
- a criminal fine (no matter how small the profit) of up to \$1 million; and
- a jail term of up to ten years.

Individuals also may be prohibited from serving as trustees or officers of the Company or any other public company.

These penalties are in addition to any sanctions the Company itself may impose, including dismissal for cause.
General Counsel.

ADMINISTRATION:

Failure to comply with this policy statement may result in the loss of your job as well as substantial civil and criminal penalties. Please read this Policy Statement carefully and keep it in your files for future reference. The Company may require you to confirm to the Company from time to time that you have reviewed this Policy Statement and are in compliance. Administrative issues not specifically addressed in this Policy are to be resolved by the SVP & General Counsel. COPT may change this policy at anytime, with such notice as deemed appropriate, in its sole discretion.

APPENDIX B

PUBLIC COMMUNICATIONS POLICY

 Public Communications Policy				
Department: Investor Relations	Approval: VP, Investor Relations	Frequency of Review: Annual	Last Update: May 2011	Policy #

SCOPE:

Requests for information about COPT from any member of the business or financial press, or other news media concerning the U.S. Government or Defense Contractors are to be handled in accordance with both this Policy and the Media and Public Appearance Policy in order to assure appropriate dissemination of Company information regarding such matters in compliance with legal and regulatory requirements.

POLICY:**I. Media and Public Appearances**

Requests for information about COPT from any member of the business or financial press, or other news media (“Media Events”) and requests for in-person presentations, video appearances or pod casts (“Public Appearances”) concerning the U.S. Government or Defense Contractors are to be handled in accordance with the Media and Public Appearance Policy as further supplemented by this Policy in order to assure the appropriate dissemination of Company information in compliance with legal and regulatory requirements, and to protect the integrity of COPT’s corporate brand.

II. Rules Pertaining to all Public Communication Regarding the U.S. Government and Defense Contractors

- A. The Company’s largest tenant will be referred to as “U.S. Government” or “Department of Defense” (note: priority is to use USG then DoD).
- B. Refrain from using the terms “intelligence” when discussing the defense industry.
- C. Terms that may not be used in any verbal or written communications: Army Corps of Engineers, National Security Agency (NSA, or Agency), and Security Clearance(s).
- D. Disclosure of future plans of Government Tenants is prohibited; refer reporters to sources if information has already been made public.

 Public Communications Policy				
Department: Investor Relations	Approval: VP, Investor Relations	Frequency of Review: Annual	Last Update: May 2011	Policy #

- E. All employees will refrain from discussing any specific current, proposed, or anticipated work, mission, or geographic location with regard to the U.S. Government.
- F. Press Releases relating to the U.S. Government will be forwarded to the following individuals for review and approval in addition to our normal press release approval process: (i) Senior VP, Government Services, (ii) Facility Security Officer (FSO), (iii) Asset Manager responsible for the relationship with the U.S. Government and (iv) the U.S. Government.
- G. Geographic locations of the Government or Defense Tenants will not be identified by particular building in any written materials, except to the extent required by the Company's public reporting obligations.
- H. Locations of Government Agencies will not be identified by name in any aerial or building photography.
- I. Questions regarding whether specific information relating to Government and / or Defense Contractor Tenants may be released or any differences of opinion regarding dissemination of such information are to be addressed by the "Corporate Communications Committee - Government Services". Under no circumstances may classified information be discussed unless all have clearances. The individuals holding the following job titles will comprise the "Corporate Communications Committee – Government Services":
 - a. President & COO
 - b. Executive Vice President & CFO
 - c. Senior VP, Government Services
 - d. Executive Assistant to the CEO (only if this job title is involved with US Government relationship)
 - e. Facility Security Officer ("FSO")
 - f. SVP or VP, Asset Management (Asset Manager responsible for the relationship with the US Government)
 - g. SVP & General Counsel
 - h. VP – Investor Relations

	Public Communications Policy			
Department: Investor Relations	Approval: VP, Investor Relations	Frequency of Review: Annual	Last Update: May 2011	Policy #

III. Enforcement of this Public Communications Policy

Violations of Section II of this Public Communications Policy will be subject to appropriate disciplinary actions, including potential termination of employment, as determined by the severity of the violation.

Violations of Section II of this Public Communications Policy or release of classified information must be reported to the FSO who must report to the Defense Security Service or National Security Agency.

IV. Related Policies

Any person consulting this Policy should also consult the Analyst & Investor Communications Policy and the Media & Public Appearance Policy.

HISTORY OF POLICY:

Policy adopted by Board of Trustees initially in February 2006 and subsequently revised in September 2006, January 2007, December 2010 and May 12, 2011.

ADMINISTRATION:

Administrative issues not specifically addressed in this Policy are to be resolved by the SVP & General Counsel or VP – Investor Relations. COPT may change this policy at anytime, with such notice as deemed appropriate, in its sole discretion.

APPENDIX C
MEDIA AND PUBLIC APPEARANCE POLICY

 COPT CORPORATE OFFICE PROPERTIES TRUST Media & Public Appearance Policy				
Department: Investor Relations	Approval: VP, Investor Relations	Frequency of Review: Annual	Last Update: May 2011	Policy #

SCOPE:

Requests for information about COPT from any member of the business or financial press, or other news media ("Media Events") and requests for in-person presentations, video appearances or pod casts ("Public Appearances") are to be handled in accordance with this Policy in order to assure both the appropriate dissemination of information and the Company's compliance with legal and regulatory requirements, and to protect the integrity of COPT's corporate brand. In the event such Media Events or Public Appearances are in connection with inquiries concerning the U.S. Government and Defense Contractors, reference should also be made to the Public Communications Policy.

POLICY:**A. Definitions:**

- i. Quiet Period – Begins on the first day of each calendar quarter through the date on which COPT holds its conference call to discuss the immediately preceding quarter's earnings. For example, the Quiet Period for any year's first quarter earnings season would begin on April 1st and would end upon the earnings call relating to COPT's first quarter's earnings.
- ii. Earnings Blackout Period – The two calendar weeks preceding COPT's scheduled conference call to discuss the immediately preceding quarter's earnings results. For example, if COPT is to host its first quarter's earnings call on April 28th, the Earnings Blackout Period would begin on April 14th and would end upon the earnings call relating to COPT's first quarter's earnings.

- B. Media & Public Appearance Requests** – All Media Event and Public Appearance requests must be approved in advance by the Investor Relations Department. In the event no representative of Investor Relations is available, requests shall be directed to the Marketing Director.

 CORPORATE OFFICE PROPERTIES TRUST	Media & Public Appearance Policy			
Department: Investor Relations	Approval: VP, Investor Relations	Frequency of Review: Annual	Last Update: May 2011	Policy #

C. Vetting:

- i. The subject matter of each Media Event shall be submitted in writing (including email) to the VP - Investor Relations prior to the interview, *except in emergency situations*, in which case prior approval for the interview still must be obtained in accordance with “B”, above.
- ii. The subject matter of Public Appearances and the COPT employee’s intended responses shall be vetted through the VP - Investor Relations and, if appropriate, the Legal Department, prior to the Public Appearance.

D. Policy During Quiet Period – During COPT’s Quiet Period, only Media Events or Public Appearances may be held which do not pertain to any non-public information with respect to COPT. In no circumstances shall a COPT employee discuss COPT’s pending earnings release, prior earnings guidance, or discuss market opportunities that may precondition the market, such as the status of acquisitions, dispositions, leasing opportunities, financing transactions or any other material non-public information.

E. Policy During Earnings Blackout Period – During COPT’s Earnings Blackout Period, no Media Events or Public Appearances shall be approved, except those which do not pertain to the Company itself, such as general discussions involving market or economic trends.

F. Who May Appear on Behalf of COPT – All Media Events and Public Appearances shall be given by the CEO, the COO, the CFO, the Executive VP - Development and Construction Services or the VP - Investor Relations, unless prior approval has been obtained from the VP - Investor Relations.

G. Materials & Information – Materials including photos, aerials, etc., shall be disseminated only by the Investor Relations Department or Marketing Department.

H. Fact-Checking – Whenever possible, the COPT employee giving the interview shall obtain a copy of the intended article for fact-checking by the individual and the Investor Relations Department prior to the publication date.

I. Related Policies – Any person consulting this Policy should also consult the Analyst & Investor Communications Policy and the Public Communications Policy.

 CORPORATE OFFICE PROPERTIES TRUST Media & Public Appearance Policy				
Department: Investor Relations	Approval: VP, Investor Relations	Frequency of Review: Annual	Last Update: May 2011	Policy #

HISTORY OF POLICY:

Policy adopted by Board of Trustees initially in May 2011.

ADMINISTRATION:

Administrative issues not specifically addressed in this Policy are to be resolved by the SVP & General Counsel or VP of Investor Relations. COPT may change this policy at anytime, with such notice as deemed appropriate, in its sole discretion.

APPENDIX D
ANALYST AND INVESTOR COMMUNICATIONS POLICY

 COPT CORPORATE OFFICE PROPERTIES TRUST Analyst & Investor Communications Policy				
Department: Investor Relations	Approval: VP, Investor Relations	Frequency of Review: Annual	Last Update: May 2011	Policy #

SCOPE:

While it is important that members of the equity stock analyst (“Analyst(s)”) or institutional investor (“Investor(s)”) communities be provided with information necessary for them to conduct analyses regarding COPT, comments on Analysts’ reports and models and private discussions with Analysts and Investors are particularly susceptible to violations of applicable securities regulations. Likewise, the timing of any discussion or meeting with an Analyst or Investor in connection with any quarterly earnings call is also susceptible to violations of applicable securities regulations. As such requests for information about COPT from any Analyst or Investor are to be handled in accordance with this Policy to assure the Company’s compliance with applicable securities regulations.

POLICY:

General Statement: Selective communication with Analysts and/or Investors is prohibited at all times relating to material, non-public information.

A. Definitions:

- i. Quiet Period – Begins on the first day of each calendar quarter through the date on which COPT holds its conference call to discuss the immediately preceding quarter’s earnings. For example, the Quiet Period for any year’s first quarter earnings season would begin on April 1st and would end upon the earnings call relating to COPT’s first quarter’s earnings.
- ii. Earnings Blackout Period – The two calendar weeks preceding COPT’s scheduled conference call to discuss the immediately preceding quarter’s earnings results. For example, if COPT is to host its first quarter’s earnings call on April 28th, the Earnings Blackout Period would begin on April 14th and would end upon the earnings call relating to COPT’s first quarter’s earnings.

B. Communications During Quiet Period – During the Quiet Period, COPT employees shall not communicate with Analysts or Investors with respect to the Company’s:

- i. pending earnings results;
- ii. prior earnings guidance; or

	Analyst & Investor Communications Policy			
Department: Investor Relations	Approval: VP, Investor Relations	Frequency of Review: Annual	Last Update: May 2011	Policy #

- iii. market opportunities, such as pending acquisitions, dispositions, leasing opportunities, financing transactions or any other material non-public information, which would precondition the market regarding COPT's pending earnings release.

C. Individual Meetings – COPT's management (including asset managers and property managers) and representatives from the Investor Relations Department may meet with Analysts and Investors during the Quiet Period up until the Earnings Blackout Period, provided, that they adhere to the restrictions described in "B, i-iii", above.

If an Analyst or Investor requires a meeting during the Earnings Blackout Period, they may do so provided, that (i) they adhere to the restrictions described in "B, i-iii", above, (ii) they sign an Acknowledgement of Confidentiality obtained from COPT's Investor Relations Department, and (iii) to the extent practicable another member of COPT's management must participate in any such meeting.

D. Review of Analyst Reports – As a general rule, COPT's policy is not to review or comment on Analyst financial models or drafts of analysts' reports. COPT shall only provide guidance, through its CFO or VP – Investor Relations, only when factual inaccuracies can be pointed out by reference to prior public disclosures.

E. Related Policies – Any person consulting this Policy should also consult the Media & Public Appearance Policy and the Public Communications Policy.

HISTORY OF POLICY:

Policy adopted by Board of Trustees in May 2011.

ADMINISTRATION:

Administrative issues not specifically addressed in this Policy are to be resolved by the VP - Investor Relations. COPT may change this policy at anytime, with such notice as deemed appropriate, in its sole discretion.

PROCEDURES AND GUIDELINES FOR GIFTS, GRATUITIES AND ENTERTAINMENT

1. Under no circumstances are you to solicit from any customers, supplier or prospective customer or supplier, any gifts, meals or similar gratuities, regardless of monetary worth. For the purpose of this policy, the term “gift” means anything of value, including meals, tickets for sporting, athletic or entertainment events. If an employee has any doubt concerning the propriety of accepting any unsolicited gift, or the applicability of these reporting and prior approval procedures, the General Counsel’s Office is to be consulted for guidance.
2. Prohibited Gifts, Meals, Entertainment and Similar Gratuities
 - Cash, securities or intangible property rights.
 - Personal items, such as jewelry, clothing, and appliances, including discounts for such items.
 - Use of an apartment, vacation home or vehicle.
 - Lavish meals or entertainment which would not ordinarily be reimbursable by COPT and do not facilitate the discussion of COPT business or otherwise serve a demonstrable business purpose.
 - Any gift which is offered by a third party as a reward or incentive, which any time can be construed by others as having created an inducement for your favorable treatment of the third party during the course of business dealing with COPT, or which is clearly intended to create such an inducement.
 - Whenever there appears to be a pattern of frequent gift giving by a particular third party, future offers of such gifts are to be refused, even though each gift may be reasonable or otherwise be allowable under Section 3 below.
 - Any gift to your family member, which you could not accept directly.

3. Procedures

A. Gifts other than Meals or Entertainment.

No gifts may be accepted or retained without prior written approval of your Manager except any gift which is of reasonable value (under \$100) and;

- Is solely promotional in nature, such as items bearing a customer's or vendor's logo or given to commemorate an event, such as closing memento; or
- Given in connection with a holiday or milestone or other such occasion where it is normal or customary for gifts to be given, such as Christmas, Chanukah, weddings, or births.

Please note that the restrictions of Section 2 above apply with respect to gifts received under this exception, and any questions that you have with respect to these items are to be addressed to your Manager or the General Counsel's Office.

Any gift which is clearly prohibited under Section 2 must be refused or returned by the employee to whom it is offered or by whom it is received. You are to tactfully, but clearly, communicate COPT's policy against employees' accepting gifts from customers or suppliers. All offers and returns of such gifts must be reported in writing to your Manager, who will report it to the General Counsel's Office.

If a gift is received which is clearly improper, but which is impracticable or awkward to return, the gift is to be reported to the General Counsel's Office, who will direct that gift to be donated, without tax deduction, to a charitable organization selected by COPT, if appropriate. The customer that presented the gift will be notified of the donation.

B. Participation in Events to be Paid for by Outside Source, Meals and Entertainment

Reasonable meals and entertainment/recreation/sports tickets may be accepted if:

- Receipt helps the discussion of COPT's business, or otherwise serves a business purpose, such as the usual reception or business lunch or dinner;
- Expense would ordinarily be reimbursable by COPT if not paid for by the third party.

NOTE: If a representative of the outside source is not present at the meal or event (regardless of the value), you may only accept the meal or tickets to the event if (i) if such items were not solicited by you, and (ii) you reimburse the outside source for the costs of the meal or tickets. All offers and reimbursements of expenses must be reported in writing to your Manager, who will report it to the General Counsel's Office.

Invitations to corporate sponsored entertainment such as golf outings (with prizes), sporting events or an evening at the theatre may be accepted and the event attended; provided, however, no travel or lodging expenses may be paid directly or reimbursed by the outside source.

Participation in events sponsored by charitable or community organizations is permissible.

You may not participate in any event other than those described above which is to be paid for by an outside source without the prior approval of your Manager or the General Counsel's Office.

 Fraud Policy				
Department: Legal	Approval: SVP, General Counsel	Frequency of Review: Annual	Last Update: September 2013	Policy #

Background

This Fraud Policy is established as a supplement to the Company's Code of Business Conduct and Ethics to facilitate the development of controls that will aid in the detection and prevention of fraud against and within COPT. It is the intent of COPT to deter and detect fraudulent activity and behavior by providing guidelines and assigning responsibility for the development of controls and conduct of investigations.

Scope Of Policy

This policy applies to any irregularity, or suspected irregularity, involving employees as well as shareholders, consultants, vendors, contractors, outside agencies, conducting business with employees of such agencies, and/or any other parties with a business relationship with COPT.

Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title and/or relationship to the Company.

Policy

Management is responsible for the detection and prevention of fraud, misappropriations, and other irregularities. "Fraud" is defined as the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it to his/her injury. Each member of the management team will be familiar with the types of improprieties that might occur within his/her area of responsibility and be alert for any indication of irregularity.

Any irregularity that is detected or suspected must be reported immediately to the General Counsel, who coordinates all investigations, both internal and external, or via the Employee Ethics/Whistleblower Hotline (800-963-5819).

Actions Constituting Fraud

The terms defalcation, misappropriation, and other fiscal irregularities include, but are not limited to:

- Any dishonest or fraudulent act, such as falsifying a time sheet or an expense report.
- Misappropriation of funds, securities, supplies, or other assets.
- Impropriety in the handling or reporting of money or financial transactions.
- Profiting as a result of insider knowledge of company activities.
- Disclosing confidential and proprietary information to outside parties.
- Disclosing securities activities engaged in or contemplated by the Company to other persons.
- Destruction, unauthorized removal, or inappropriate use of furniture, fixtures, and equipment.
- Destruction, unauthorized removal, or inappropriate use of records.

 Fraud Policy				
Department: Legal	Approval: SVP, General Counsel	Frequency of Review: Annual	Last Update: September 2013	Policy #

If there is any question as to whether an action constitutes fraud, contact the General Counsel for guidance.

Investigation Responsibilities

The General Counsel has the primary responsibility for the investigation of all suspected fraudulent acts as defined in this Policy. The General Counsel will collaborate with other internal and external resources as he/she deems necessary. If the investigation substantiates that fraudulent activities have occurred, the General Counsel will issue reports to appropriate designated personnel, and if appropriate, to the Board of Trustees through the Audit Committee.

Decisions to prosecute or refer the examination results to the appropriate law enforcement and/or regulatory agencies for independent investigation will be made in conjunction with legal counsel and senior management, as will final decisions on the disposition of the case.

Confidentiality

The General Counsel treats all information received confidentially. Any employee who suspects dishonest or fraudulent activity is expected to notify the General Counsel immediately, or if not comfortable doing so, should report the activity via the Employee Ethics/Whistleblower Hotline (800-963-5819), and should not attempt to personally conduct investigations or interviews/interrogations related to any suspected fraudulent act (see *Reporting Procedures* below).

Investigation results will not be disclosed or discussed with anyone other than those who have a legitimate need to know. This is important in order to avoid damaging the reputations of persons suspected but subsequently found innocent of wrongful conduct and to protect the Company from potential civil liability.

Authorization For Investigating Suspected Fraud

Those investigating the suspected fraud will have:

- Free and unrestricted access to all Company records and premises, whether owned or rented.
- The authority to examine, copy, and/or remove all or any portion of the contents of files, desks, cabinets, and other storage facilities on the premises without prior knowledge or

 COPT CORPORATE OFFICE PROPERTIES TRUST Fraud Policy				
Department: Legal	Approval: SVP, General Counsel	Frequency of Review: Annual	Last Update: September 2013	Policy #

consent of any individual who might use or have custody of any such items or facilities when it is within the scope of their investigation.

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Reporting Procedures

Great care must be taken in the investigation of suspected improprieties or irregularities so as to avoid mistaken accusations or alerting suspected individuals that an investigation is under way.

The General Counsel is the official designated to respond on COPT's behalf to any inquiries concerning the activity under investigation from the suspected individual, his/her attorney or representative, or any other inquirer. No information concerning the status of an investigation will be given out. The proper response to any inquiries is: "I am not at liberty to discuss this matter." Under no circumstances should any reference be made to "the allegation," "the crime," "the fraud," "the forgery," "the misappropriation," or any other specific reference.

Termination

If an investigation results in a recommendation to terminate an individual, the recommendation will be reviewed for approval by the designated representatives from Human Resources and the General Counsel, and if necessary, by outside counsel, before any such action is taken. General Counsel does not have the authority to terminate an employee. The decision to terminate an employee is made by the employee's management. Should General Counsel believe the management decision inappropriate for the facts presented, the facts will be presented to executive-level management for a decision.

Administration

To the extent that there is any conflict between the Code of Business Conduct and Ethics and this Policy, the Code of Business Conduct and Ethics shall control. General Counsel is responsible for the administration, revision, interpretation, and application of this Policy. The policy will be reviewed annually and revised as needed. COPT may change this policy at anytime, with such notice as deemed appropriate, in its sole discretion.

History of Policy:

Policy adopted by Board of Trustees in September __, 2013.

ATTACHMENT A

**CORPORATE OFFICE PROPERTIES TRUST
COMPLIANCE REPORT FORM**

TO: General Counsel's Office

FROM: Name (optional)_____

Location (optional)_____

Telephone Number (optional)_____

Information concerning the alleged violation(s):

Date(s)_____

Location_____

Person(s) Involved_____

Description_____
