



TRUE TO OUR TRIBE

Code of Conduct

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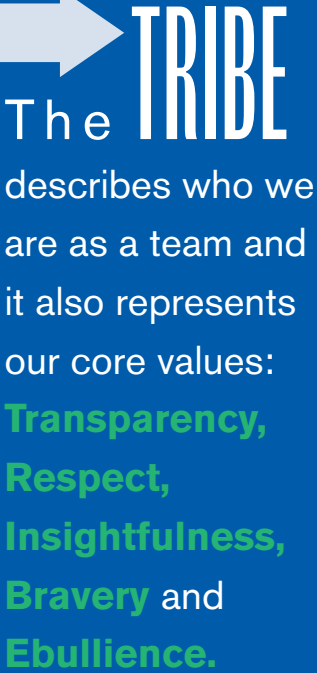
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 The **TRIBE** describes who we are as a team and it also represents our core values: **Transparency, Respect, Insightfulness, Bravery and Ebullience.**

A MESSAGE FROM OUR CEO

With every aircraft we own and manage, Avolon helps to keep the world moving. The work we do is an immense responsibility – one which we embrace with pride and enthusiasm. Every day, our team works with integrity, nurturing the strong relationships we have built with our customers and all our industry stakeholders and earning the trust they place in us.

At Avolon, we are more than a team – we are a TRIBE, united by a commitment to our core values and our Code of Conduct, which guides us as to how to interact with each other and do business ethically. Think of our Code as your guide to making good decisions for our TRIBE. It helps you navigate the common, and sometimes challenging, situations you could face at work and points you to our policies and other resources for more information. Most importantly, it helps you turn our TRIBE values into actions.

The mission of our Business Integrity Division, our version of Compliance, is to fortify Avolon with a focus on best business practices in an increasingly complex global marketplace by building on our TRIBE values. Our reputation depends on each of us living those core values by doing what is right in every decision and interaction.

Begin by reading our Code carefully and letting us know if you have any questions about it or our policies. Then speak out if you are aware of any conduct that contradicts them.

We look to you to help us fulfill that commitment, by always staying True to Our TRIBE. Together, we can ensure a bright future for Avolon – one ethical action at a time.

Onwards and Upwards,

Andy Cronin
 CEO Avolon



OUR TRIBE

Our core values form the acronym TRIBE. Our continued success year-on-year is a direct result of our TRIBE living our values in all that we do. Through a period of rapid growth and change, these core values have been tried and tested and we are as confident in them today as when they were created.

T ransparency

Transparency is to operate in a way that it is easy for others to see what we are doing and why we are doing it.

It is the sharing of information, clear communication, being fair, honest and trustworthy.

R espect

Respect for ourselves guides our morals; respect for others guides our manners.

At Avolon, we command respect in the workplace, in our internal and external relationships and in ourselves.

I nsightfulness

Exhibiting insight, clear and deep perception.

Being Insightful means creating solutions and identifying opportunities; thinking “outside the box” or indeed conceptualising a bigger box and focusing on our successes while learning from our failures. Insightfulness drives consistent learning and enables us to continually strive to make better decisions.

B ravery

A courageous workforce believes in the organisation and what it stands for.

Bravery means maintaining our individuality and integrity. It is displaying leadership, showing decisiveness and having self-motivation. It is about taking measured risks and constantly looking to innovate.

E bullience

The feeling that we can achieve almost anything, but most importantly, have fun along the way.

We approach each transaction and each relationship as a new and exciting challenge. We are proud of what we do and ensure that we enjoy doing it.

OUR CODE

Purpose and Overview

At Avolon, it is our people, our TRIBE, who have helped make us one of the world’s largest aircraft lessors and more importantly, one of the most trusted partners of airlines and investors around the world. That is why we count on every TRIBE member to follow our Code of Conduct (our Code) and make decisions that will preserve the trust that others have placed in us.

Our Code is a critical resource, designed to help you:

- Promote integrity and the highest standards of ethical conduct.
- Comply with applicable laws, regulations and Company policies.
- Address common ethical situations you could encounter in your work.

Complying With Laws and Regulations

Avolon is committed to compliance with all laws, rules and regulations that apply to our business. It is impossible to anticipate every question you may have or situation you might face so, in addition to our Code, Avolon also has other resources that can be of help. These additional resources are listed throughout our Code. As always, we rely on you to use good judgement and to seek help when you need it.

We operate in multiple countries, so it is important to be aware of different laws and customs that may apply. While we respect the norms of our customers and business partners throughout the world, all members of our TRIBE must, at a minimum, comply with the standards and principles in our Code. If any provision of our Code conflicts with a local law or requirement, you should seek guidance from the Head of Business Integrity.

Who Must Follow Our Code

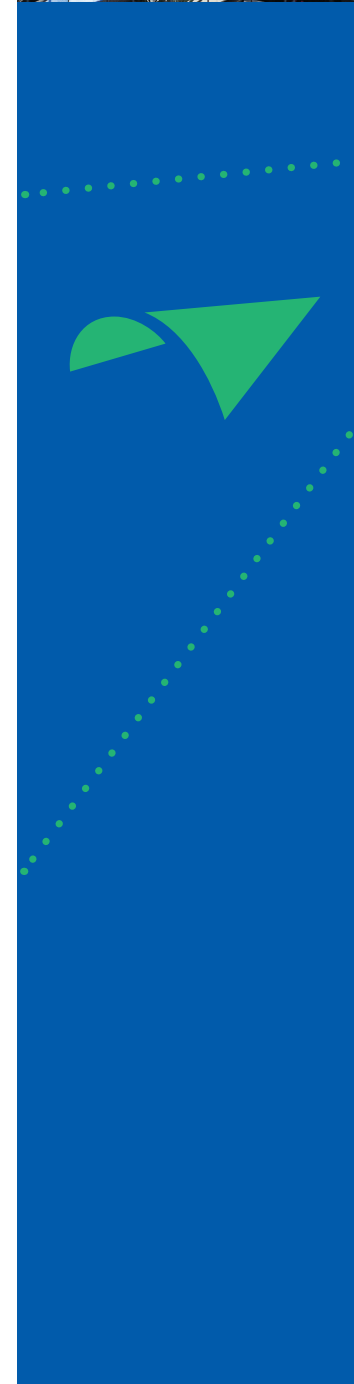
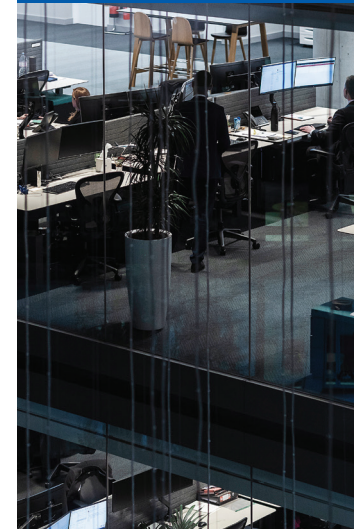
All TRIBE members of Avolon and its subsidiaries, including corporate officers and members of our Board of Directors, are required to read, understand and meet the standards and obligations in our Code.

All members of our global family including consultants, agents, suppliers, contractors and other third parties, serve as an extension of Avolon. They are expected to follow the spirit of our Code, as well as any applicable contractual provisions, when working on behalf of Avolon.



OUR VISION

Avolon has built a leading position in aircraft leasing. The scale of our business reflects the ambition of our team, our shareholders and the values to which we ascribe. We are committed to pushing boundaries together in everything that we do – to build stronger relationships with our customers and all industry stakeholders; to maintain an attractive and inclusive environment in which to work; and to invest back in our global community.

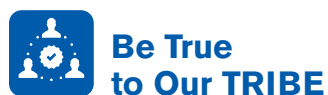


If you manage people, our business partners or temporary TRIBE members, you have a greater accountability as you are responsible for communicating our standards and ensuring that they are understood. Lead by example, making sure that all are aware that our Code is a resource for them and that there is no difference in standards between what you do and what you expect from others. If a business partner fails to meet our ethics and compliance expectations or their related contractual obligations, it may result in the termination of their contract.

TRIBE Member Responsibilities

Each of us must take responsibility for acting with integrity, even when this means making difficult choices. Meeting our responsibilities is what enables us to succeed and grow.

- Always act in a professional, honest and ethical manner when acting on behalf of our Company.
- Know the information in our Code and written Company policies and pay particular attention to the topics that apply to your specific job responsibilities.
- Report concerns about possible violations of our Code, our policies or the law to your manager, or any of the resources listed in our Code.



No reason, including the desire to meet business goals, should ever be an excuse for violating our Code, our policies or the law.

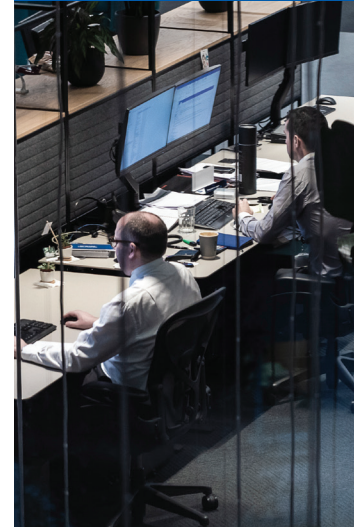


I suspect – but am not certain – that someone is breaching our Code. Should I keep my concerns to myself?

No, if you suspect a violation, speak out. It is better to raise a potential problem than to wait and risk harm to others or to the Company. Reporting “in good faith” means you are coming forward with information you believe to be true, even if, after investigation, it turns out that you were mistaken. We will not tolerate any form of retaliation against a person that reports “in good faith”.

Accountability and Discipline

Violating laws, our Code, our policies or encouraging others to do so, exposes our Company to liability and puts our reputation at risk. If an ethics or compliance problem does occur, you are required to report it so that an effective solution can be developed. You should also understand that violations of laws or regulations may result in disciplinary action, legal proceedings and penalties including, in some circumstances, criminal prosecution.



WE ARE PROTECTIVE

Our Company Assets

We are entrusted with Company assets and are personally responsible for protecting them and using them with care. Company assets include funds, facilities, equipment, information systems, intellectual property and confidential information.



- Understand and comply with the security rules of any technology systems you use.
- Do not share passwords or allow other people, including colleagues, friends and family, to use Avolon resources.
- Do not take for yourself any opportunity for financial gain that you learn about through your position or through the use of Company property or information.



- Requests to borrow or use Avolon equipment without approval.
- Unknown individuals without proper credentials entering our facilities.
- Excessive use of Avolon resources for personal purposes.

Confidential Information

The creation and protection of confidential information is critical to our business. Confidential information can represent the outcome of significant Company investment and years of hard work. When you help protect assets like pricing models, internal processes, risk papers, information systems and proposed transaction analysis, you help protect our competitive advantage.

Do not disclose non-public information to others outside Avolon, including family and friends, except when the disclosure is required for business purposes. Even then, take appropriate steps, such as the execution of a non-disclosure agreement, to prevent the misuse of confidential information.

Each of us must be vigilant and protect Avolon's confidential information, customer intelligence and intellectual property. This means keeping it secure, limiting access to those who have a need to know in order to do their job and only using it for authorised purposes.

Accurate Recordkeeping

The accuracy and completeness of our business and financial records is essential to making informed decisions and to supporting customers, investors and shareholders. These include not only financial accounts but other records such as expense reports, technical appraisals and aircraft records. Our books and records must accurately and fairly reflect our transactions in sufficient detail and in accordance with our accounting practices and policies.

Some TRIBE members have special responsibilities in this area. If you are involved in any aspect of our financial reporting, make sure you meet all applicable procedural and legal requirements. Take care to ensure reports or disclosures about our financial records are full, fair, accurate, complete, objective and timely. Never falsify or mischaracterise any book, record, account, entry or transaction that relates to Avolon.

Remember, everyone at Avolon contributes to the process of recording business results and maintaining records. Whether you are filing customer queries, preparing a financial statement or simply completing an expense report, be honest, accurate and complete.



Be True to Our TRIBE

- Create business records that accurately reflect the truth of the underlying event or transaction. Be guided by the principle of transparency.
- Write carefully in all your business communications. Write as though someday the records you create may become public documents.
- Protect, store, manage and dispose of information in accordance with our records management policies.



Red Flags

- Records that are not clear and complete or that obscure the true nature of any action.
- Unrecorded, undisclosed or secret funds, assets or liabilities.
- Delay or acceleration on the recording of revenue or expenses to meet budgetary goals.



At the end of the last quarter reporting period, my manager asked me to record additional expenses, even though I had not yet received the invoices from the supplier and the work has not yet started. I agreed to do it, since we were all sure that the work would be completed in the next quarter. Did I do the right thing?

No. Costs must be recorded in the period in which they are incurred. The work was not started and the costs were not incurred by the date you recorded the transaction. It was therefore a misrepresentation and, depending on the circumstances, could amount to fraud.

Communicating With the Public

We are committed to maintaining honest, professional and lawful internal and public communications. When you consider the power of words, the number of ways that words can be shared and the impact those words can have on a trusted Company like ours, you begin to understand the value of sending one clear message.

We need a consistent voice when making disclosures or providing information to the public. For this reason, it is important that only authorised persons speak on behalf of Avolon. Communications with media, investors, ratings agencies and other members of the financial community should be referred to our Head of Communications and Branding or our Head of Investor Relations.

Social Media

Social media can be a fun and rewarding way for us to share our lives and opinions with family, friends and colleagues. However, use of social media presents certain risks and carries certain responsibilities. Be careful when writing communications that might be published online. If you participate in internet discussion groups, chat rooms, bulletin boards, blogs, social media sites or other electronic communications, even under an alias, never give the impression that you are speaking on behalf of Avolon.

If you believe a false statement about our Company has been posted, do not post or share non-public information even if your intent is to "set the record straight." Your posting might be misinterpreted, start false rumours or may be inaccurate or misleading. Instead, contact the Head of Communications and Branding.

Safe and Healthy Workplace

Ensuring safety is a basic part of everything we do. We make every effort to ensure a safe working environment. Each of us is responsible for acting in a way that protects ourselves and others.

We can only achieve our goal of a safe and healthy workplace through the active participation and support of everyone. Situations that may pose a health, safety or environmental hazard should be reported immediately.



Be True to Our TRIBE

- Observe safety, security and health practices.
- Notify your manager immediately about any unsafe equipment or any situation that could pose a threat to health or safety.
- Maintain a neat, safe working environment by keeping desks, aisles and other work spaces free from obstacles, wires and other potential hazards.

WE ARE RESPONSIBLE



Conflicts of Interest

A conflict of interest can occur whenever you have a competing interest that may interfere with your ability to make an objective decision on behalf of Avolon. Each of us is expected to use good judgement and avoid situations that can lead to even the appearance of a conflict, which can undermine the trust others place in us and damage our reputation.

Conflicts of interest may be actual, potential or even just a matter of perception. Since these situations are not always clear-cut, you need to fully disclose them to your manager or to the Head of Business Integrity so that we can properly evaluate, monitor and manage them.

Be True to Our TRIBE

- Take particular care if you are responsible for selecting or dealing with a supplier on behalf of the Company.
- Always make business decisions in the best interests of Avolon.
- Discuss with your manager full details of any situation that could be perceived as a potential conflict of interest.

WHAT IF?

It is my job to select a supplier for Avolon. One of the suppliers being considered is a company owned by my spouse. Do I need to tell anybody about this?

In this situation, your interest in your spouse's business appears to conflict with your responsibility to pick the best supplier for Avolon. You should consult with your manager and/or the Head of Business Integrity. Generally, the best course of action would be for you not to be involved in the selection process.

Gifts and Entertainment

A modest gift may be a thoughtful "thank you" or a meal may be an appropriate setting for a business discussion. If not handled carefully, however, the exchange of gifts and provision of entertainment (including meals) may appear to create a conflict of interest or other misconduct. This is especially true if it happens frequently, or if the value of the gift or offer is large enough that someone may think it can improperly influence a business decision. Proper records of all expenses must be created and maintained.

We do not accept or provide gifts, favours or entertainment if the intent is to improperly influence any decision. Detailed requirements regarding the giving and receiving of gifts and entertainment including the specific limits on the value and type are included in our Anti-Bribery and Corruption policy and procedures.

Be True to Our TRIBE

- Only provide and accept gifts and entertainment that are reasonable complements to business relationships.
- Understand and comply with the policies of the recipient's organisation before offering or providing gifts, favours or entertainment.
- Raise a concern whenever you suspect that a colleague, third party or other agent of the Company may be engaged in any attempt to improperly influence a decision e.g. customer, government official or trading counterparty.

Red Flags

- Gifts, favours or entertainment that may be reasonable for a privately owned customer but not for a government official or agency.
- Entertainment that is unreasonably extravagant or too frequent.
- Gifts in cash or cash equivalents.

WHAT IF?

When travelling, I received a gift from a business partner that I believe was excessive. What should I do?

You need to let your manager or the Head of Business Integrity know as soon as possible. We may need to return the gift with a letter explaining our policy.

Working With State-Owned Airlines

The global nature of our business often means that we interact with state-owned airlines and officials of various governments around the world. We are committed to meeting any special legal, regulatory and contractual requirements that apply to our contracts with state-owned airlines and government officials. These requirements may apply to bidding, invoices, contract performance, gifts and entertainment, purchasing and other matters.

In general, do not offer anything of value (e.g. gifts, business opportunities or offers of employment) to a government official – directly or indirectly – in return for favourable treatment. You must obtain prior approval from the Head of Business Integrity before providing anything of value to a government official. Make sure you know and follow the laws, regulations, our Code and Avolon policies as they relate to government-related work or state-owned entities.

Corporate Citizenship

We encourage support staff-led philanthropic projects to promote innovation, education and change in the communities where we work and live. At Avolon, we believe it is our responsibility to show that we CARE. That means we are committed to making a positive difference in people's lives and helping to maintain the health and welfare of the communities where we live and work. Through the four pillars of our CARE initiative, we promote, encourage and support a diverse range of corporate social responsibility activities:

- **Community** – Facilitating improvement and change in our local and global communities.
- **Avolon Care Days** – Direct involvement by our people in the projects that matter most to them.
- **Resources** – Implementing initiatives and strategies to ensure the availability of our limited resources today and into the future.
- **Education & Entrepreneurship** – Fostering in ourselves and others the continued drive for growth and success.

We also encourage you to make a difference on a personal level, making sure that your activities are lawful and consistent with our policies. Unless you receive approval in advance, please do not use Avolon funds, assets or the Avolon name to further your personal volunteer activities.

Political Activities

You have the right to voluntarily participate in the political process, including making personal political contributions. However, you must always make it clear that your personal views and actions are not those of Avolon, and never use Company funds for any political purpose without proper authorisation.



WE ARE ACCOUNTABLE

Data Privacy

We respect the personal data of others. Follow our policies and all applicable laws in collecting, accessing, using, storing, sharing and disposing of personal data. Only use it – and share it with others outside of Avolon – for legitimate business purposes.

Make sure you know the kind of information that is considered personal data. It includes anything that could be used to identify someone, either directly or indirectly, such as a name, email address or phone number. For additional information on Data Privacy including our responsibilities regarding the General Data Protection Regulations, please refer to the Head of Business Integrity.



Be True to Our TRIBE

- Ensure personal data is processed in a lawful, fair and transparent manner.
- Act with care so that personal data is accurate and only stored for as long as necessary, ensuring security around the data at all times.
- Only process personal data for specific purposes with only the necessary amount of information collected.

Insider Trading

In the course of business, you may learn confidential information about Avolon, airline customers, financiers, suppliers, publicly traded companies or others that is not available to the public at large. Trading securities while aware of such material non-public information or disclosing such information to others who then trade ("tipping"), is prohibited by various laws. Examples include non-public information about mergers or acquisitions, financial forecasts and sales or earnings results.



Be True to Our TRIBE

- Do not buy or sell securities of any company when you have material non-public information about that company.
- Protect material non-public information from the general public including information in both electronic form and in paper copy.
- Know the kinds of information considered insider information and discuss any questions or concerns about insider trading with the Head of Business Integrity.



Red Flags

- Requests from friends or family for information about companies that we do business with or have confidential information about. Even casual conversations could be viewed as illegal “tipping” of insider information.
- Sharing material non-public information with anyone, either on purpose or by accident, unless it is essential for Avolon-related business. Giving this information to anyone else who might make an investment decision based on your inside information is considered “tipping” and is against the law regardless of whether you benefit from the outcome of their trading.
- Be aware of your surroundings when discussing Avolon confidential information in places where others may be able to overhear, for example, airports, elevators or other public areas.

Anti-Bribery and Corruption

Avolon is committed to doing business in a way that is fair, transparent and benefits everyone involved. We believe that all forms of bribery and other corrupt practices are an inappropriate way to conduct business, regardless of local customs.

We do not pay bribes, kickbacks or facilitation payments, at any time for any reason. This applies equally to any person or firm who represents Avolon.

It is especially important that we exercise due diligence and carefully monitor third parties acting on our behalf. We carefully review all third parties, including suppliers, consultants and vendors who work on our Company’s behalf, particularly when dealing in countries with high corruption rates and in any situations where red flags would indicate further diligence is needed before retaining the third party. Third parties must understand that they are required to operate in strict compliance with our standards and to maintain accurate records of all transactions.



Be True to Our TRIBE

- Never give anything of value inconsistent with local laws and regulations to any government official. If you are not sure of the local laws, the safest course of action is to not give anything of value.
- Understand the standards set forth under Anti-Bribery and Corruption policy and procedures which apply to your role at Avolon.
- Accurately and completely record all payments to third parties.



Red Flags

- Apparent violations of Anti-Bribery laws by our business partners.
- Agents who do not wish to have all terms of their engagements with us clearly documented in writing.
- Giving or receiving gifts in a manner that could create the appearance that the recipient will make a decision or be under an obligation because of the gift.



WHAT IF?

I think that we have an opportunity to win a lot of new business in Africa. I've found a company that can act as our representative on the ground. They know how to get things done and seem to be very well connected politically. They also have represented other aircraft lessors. Can I go ahead and appoint them?

There are a few reasons to be careful in this situation. Some African countries are at high risk of bribery and corruption. The political connections enjoyed may also give rise to a concern. The fact that other firms have worked with them does not mean that we can take less care. We suggest that you discuss with your Regional Head, complete due diligence and take advice from Business Integrity before proceeding.

Fair Competition

We believe in free and open competition and never engage in improper practices that may limit competition. We never look to gain competitive advantages through unethical or illegal business practices.



Be True to Our TRIBE

- Do not enter into agreements with competitors or others to engage in any anti-competitive behaviour, including setting prices or dividing up customers, suppliers or markets.
- Do not engage in conversations with competitors about competitively sensitive information.
- Do not attempt to obtain non-public information about competitors from new hires or candidates for employment.



Red Flags

- Collusion – when companies secretly communicate or agree on how they will compete. This could include agreements or exchanges of information on pricing, terms or allocations of markets.
- Bid-rigging – when competitors or service providers manipulate bidding so that fair competition is limited. This may include comparing bids, agreeing to refrain from bidding or knowingly submitting non-competitive bids.
- Sharing competitively sensitive information of business partners or other third parties with their competitors.

Anti-Money Laundering

Money laundering is a global problem with far-reaching and serious consequences. It is defined as the process of converting illegal proceeds so that funds are made to appear legitimate. Involvement in such activities undermines our integrity, damages our reputation and can expose our Company and the individuals involved to severe sanctions. TRIBE members must ensure that Avolon does not knowingly, directly or indirectly, participate in any money laundering scheme, contravene any applicable law relating to money laundering or transact business with or provide assistance to persons engaged in terrorist or criminal activities. Report any suspicious financial transactions and activities to the Head of Business Integrity.



Red Flags

- Payment methods that are inconsistent with customary business procedures or our transaction history with a customer.
- Overpayments followed by directions to refund a payment.
- Receipt of multiple negotiable instruments to pay a single invoice.

Global Trade and Sanctions

Sanctions are restrictive measures implemented by governments against targeted countries, entities or individuals. The primary purpose is to prevent economic support of targeted parties which might threaten global or national security or violate standards of international law, human rights or democratic principles, to comply with expected law, rules or regulations. Avolon has global operations that support a growing, worldwide customer base and will comply with all export control, economic sanctions and customs laws that regulate the cross-border transfers of goods and technologies. If you have any queries on our adherence to sanctions matters, please refer to the Head of Business Integrity.



- A potential lessee that does not want to disclose the anticipated routes where the aircraft may be deployed, or these routes are illogical or inconsistent with the airline's network.
- An airline that is sensitive and evasive about the identity of its investors or shareholders.
- Request for aircraft capabilities that do not fit the customer's line of business/profile.

Cooperating With Audits and Investigations

All members of our TRIBE are expected to fully cooperate with internal audits and external investigations. In addition, in the course of business, you may receive inquiries or requests from government officials.

You are expected to fully cooperate and ensure that any information you provide is true, accurate and complete. If you learn of a potential government investigation or inquiry, immediately notify your manager and the Head of Business Integrity before taking or promising any action.



- Falsified information. Never destroy, alter or conceal any document in anticipation of or in response to a request for these documents.
- Unlawful influence. Never provide or attempt to influence others to provide incomplete, false or misleading statements to a Company or government investigator.
- Dishonest or unethical conduct in dealing with internal audits and external investigations.

Asking Questions and Reporting Concerns

If you see or suspect any violation of the law, our Code or our policies or if you have a question about what to do, talk to your manager.

If you are uncomfortable speaking with your manager, there are other resources available to help you:

- Contact another member of management.
- Contact the Head of Business Integrity.
- Call the Avolon Hotline:
 - Ireland - 1800 903 350
 - U.S. - 844 958 1471
 - China - 400 120 3057
 - Hong Kong - 800 906 179
 - Singapore - 800 852 6920
 - Brazil - 0800 724 8322

Avolon will make every reasonable attempt to ensure that your concerns are addressed appropriately.

Remember, an issue cannot be addressed unless it is brought to someone's attention.

Our Non-Retaliation Policy

We will not tolerate any retaliation against any TRIBE member who, in good faith, asks questions, makes a report of actions that may be inconsistent with the law, our Code or our policies or who assists in an investigation of suspected wrongdoing.

Reporting "in good faith" means making a genuine attempt to provide honest, complete and accurate information, even if it later proves to be unsubstantiated or mistaken.



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