

AIR LEASE CORPORATION

ANTI-CORRUPTION POLICY

I. Introduction

Air Lease Corporation (together with its subsidiaries, the “Company”) is committed to conducting its world-wide business and operations with honesty and integrity. It is the Company’s policy to prohibit bribery in any form and to comply with the letter and the spirit of anti-corruption laws in the United States and every other jurisdiction in which the Company does business.

To combat corruption, most of the countries in which the Company conducts business have enacted anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act (“FCPA”), the UK Bribery Act and the OECD Anti-Bribery Convention. To comply with these laws and regulations, the Company has adopted this Anti-Corruption Policy (this “Policy”), which sets forth guidelines and procedures designed to mitigate bribery and corruption risks, advance the Company’s reputation for trustworthiness throughout the world, and promote integrity, transparency, and “doing the right thing” as integral parts of the Company’s corporate culture.

This Policy should be read in conjunction with the Company’s other policies relating to ethical conduct and compliance with laws and regulations, including guidelines addressing anti-corruption in the Company’s Employee Handbook applicable to you based on the location of your employment, the Code of Business Conduct and Ethics, Anti-Money Laundering Policy, Supplier Code of Conduct, and Gift Guidelines. You should read each of these policies carefully and comply with them as you conduct the Company’s business.

II. Persons Subject to the Policy

This Policy applies to all of the Company’s directors, officers and employees, wherever they are located. This policy also applies to payments that the Company’s representatives, such as suppliers, partners, and consultants make on the Company’s behalf. Do not deal with unethical representatives, and report any suspicions you might have that a representative is taking an action that would be prohibited by the Company’s policies or laws to the General Counsel.

III. Anti-Corruption Policy

A. Prohibition on Bribes and Corrupt Payments to Government Officials. You cannot, directly or indirectly through a third party, offer, promise, provide, authorize the provision of, solicit, request, or accept anything of value (including cash, gifts, entertainment, meals, travel, investment opportunities, and employment) from any Government Official (as defined below), to secure an “improper advantage” in order to obtain, retain, or direct business to any person, including the Company. This prohibition applies to all business activities, anywhere in the world. Merely attempting to seek an improper advantage, regardless of whether an improper advantage is ultimately achieved, is enough to be held liable under anti-corruption laws. The mere offer of anything of value for an improper advantage, regardless of whether such item or benefit is actually provided, will also violate anti-corruption laws. There is also no materiality threshold, meaning that small transactions or small payments can violate anti-corruption laws if provided for an improper advantage. In addition, you should not ask or permit a third party to take any action that this Policy prohibits you from taking directly.

1. Who is a “Government Official”?

For purposes of this Policy, a “Government Official” includes any individual who is (i) an employee, officer, or director of a government or department, agency, or instrumentality of a government (including representatives of airworthiness authorities), (ii) an employee, officer, or director of any state-owned or state-controlled business or other organization (including airlines and airport authorities), (iii) holds a legislative, administrative or judicial position of any kind, whether appointed or elected, (iv) exercises a public function, (v) is an official or agent of a public international organization (such as ICAO (International Civil Aviation Organization)), (vi) an official of a political party or a candidate for political office, and (vii) an immediate family member (e.g., parent, sibling, spouse, or child) or person acting in an official capacity for any of the persons or entities described above. Because a significant number of the Company’s airline customers and manufacturers have some form of state-ownership, the Legal Department will periodically prepare and distribute to all employees of the Company a list of such customers and manufacturers with state-ownership. You should be extra cautious when dealing with Government Officials, as most anti-corruption laws target bribery of Government Officials.

2. What is an “improper advantage”?

Giving or agreeing to give a Government Official a thing of value that could violate this Policy may arise in varied settings. Bribery concerns do not arise solely in the context of trying to win a contract or business. This Policy (and applicable laws) prohibit you from making payments to secure *any* business advantage. For

example, the following payments or benefits would be deemed to give an improper advantage and may not be conveyed to a Government Official:

- payments or benefits to influence the award of a government contract;
- payments to prevent some governmental action, such as the imposition of a tax or fine;
- payments or benefits to obtain favorable court judgments or outcomes when seeking certificates of airworthiness or aircraft certification;
- payments or benefits to obtain confidential information about business opportunities, bids or the activities of competitors;
- payments or benefits to obtain relief or exemption from government controls or regulations of any kind; or
- payments or benefits to affect the nature of regulations or the application of regulatory provisions.

B. Prohibition on Bribes and Corrupt Payments in the Private Sector. You cannot, directly or indirectly through a third party, offer, promise, provide, authorize the provision of, solicit, request, or accept anything of value (including cash, gifts, entertainment, meals, travel, investment opportunities, and employment) to or from any *private party* to secure an improper advantage in order to obtain, retain, or direct business to any person, including the Company. This prohibition applies to all business activities, anywhere in the world. Merely attempting to seek an improper advantage, regardless of whether an improper advantage is ultimately achieved, is prohibited under this Policy. The mere offer of anything of value for an improper advantage, regardless of whether such item or benefit is actually provided, is also prohibited under this Policy. It is permissible, in relation to Company business with private parties, to incur reasonable and good faith expenses in connection with the promotion of the Company's business and in the provision of corporate hospitality, as described in more detail in Sections IV.A and IV.B below. In addition, you should not ask or permit a third party to take any action that this Policy prohibits you from taking directly.

C. Prohibition on Facilitating Payments. In some countries where the Company does business, it may be customary to make nominal payments to low-level Government Officials or private sector employees to "grease the wheels" or speed up performance of routine duties and actions, including clearing customs, processing governmental paperwork such as permits or licenses or providing police protection. These are known as "facilitating payments." You cannot make or accept facilitating payments of any kind. However, a published, well-documented expediting fee paid directly to a government or state-owned agency is not typically considered a facilitating payment under anti-corruption laws. In some cases, government or state-owned agencies may impose official fees that may be paid

directly in the name of a governmental entity or enterprise itself, as set out in published fee schedules or other official documents. These official government fees can be paid to expedite passports, licenses, or other services, provided that they are deposited in the treasury of a government, an official government receipt is collected, and the expense is accurately recorded in the Company's books and records. However, facilitating payments provided for the benefit of Government Officials in their personal capacity (i.e., are not deposited in an official treasury account belonging to a government) will violate this Policy. For example, paying a fee to expedite processing of certificates of airworthiness or aircraft certification is not considered a facilitating payment for purposes of anti-corruption laws, so long as those fees are payable to an entity (and not an individual) and are made openly. If you have a question as to whether a payment is permissible, contact the General Counsel.

D. Duty to Maintain Records and Internal Controls. The FCPA also requires publicly traded companies, such as the Company, to maintain accurate books and records and to have a system of internal controls sufficient to provide reasonable assurances that transactions are executed and assets are accounted for in accordance with management's authorization and recorded as necessary to permit the preparation of financial statements in conformity with generally accepted accounting principles. As a result, you must record all transactions in a timely and accurate manner and all payments on behalf of the Company must be approved and supported with appropriate documentation. You must also cooperate with the Company's periodic audits and other efforts to ensure that internal controls are being observed. False, misleading, or incomplete entries in the Company's books, records, and other business documents are prohibited. Transactions that require or contemplate the making of a false or fictitious record to disguise a payment is prohibited. Finally, you cannot use personal funds or third parties to circumvent the Company's procedures and internal controls, or to accomplish what is otherwise prohibited by this Policy.

E. Joint Ventures, Business Combinations and Business Partnerships. In considering and executing joint ventures and other business partnerships, the Company must ensure that there is appropriate due diligence of the potential partner. Because each transaction involves unique facts and circumstances, you should consult the General Counsel early in the process so that appropriate due diligence, representations, warranties, and covenants relating to compliance with anti-corruption laws and regulations can be implemented.

F. Duty to Comply with Local Laws. Where specific conduct may be permitted under this Policy but is prohibited by local law, you must comply with local law. You are encouraged to contact the Legal Department for further information

about anti-corruption laws in specific countries where you engage in business activities.

IV. Entertainment, Gifts, Charitable and Political Donations, and Health and Safety

A. Permissible Entertainment. It is customary in certain countries the Company does business in, or aims to do business in, to provide entertainment (including travel, entertainment, and meals) to individuals in order to create or maintain goodwill and sound working relationships. You are permitted to entertain individuals so long as: (i) the cost of the entertainment is reasonable in light of the location and the circumstances, (ii) you (or other persons subject to this Policy) have not entertained such individual an excessive number of times in the preceding three months, (iii) an officer, director or employee of the Company is present during the entertainment, (iv) the entertainment provides an opportunity to continue on-going business discussions, (v) the expenditure is properly documented in your expense report (including a description of the entertainment, the amount expended and the name of the individual(s) who were entertained) and (vi) the benefit must be tasteful and reflect positively on the Company. If you entertain individuals who are not employees of the Company's customers or potential customers other than in the ordinary course of business, approval of the General Counsel is required. You may not use personal funds, regardless of whether you seek reimbursement from the Company, to provide entertainment that does not comply with this Policy.

B. Permissible Gifts. A reasonable gift or token of esteem or gratitude is often an appropriate way for business people to display respect for each other. The Company has separate Gift Guidelines that are intended to guard against conflicts of interest, the appearance of a conflict of interest, and to protect against violations of anti-corruption laws. You must follow the requirements outlined in the Gift Guidelines when making a gift to any individual, including gifts to Government Officials. Monetary gifts in the form of cash, checks or cash equivalents such as non-branded gift cards, can create the perception of bribery and are prohibited.

C. Charitable Contributions. From time to time, the Company may choose to contribute Company funds to support a charitable cause. These contributions will be made without expectation or acceptance of a business advantage in return. Charitable contributions will not be used as a means to conceal payments made to seek an improper advantage or favorable treatment in business dealings. Charitable contributions also must (i) be made to a public nonprofit organization that is tax exempt (also known as a 501(c)(3) organization) under the U.S. Internal Revenue Code or an international equivalent status, and (ii) be pre-approved by the Executive Chairman, Chief Executive Officer, Chief Financial Officer or General Counsel. This rule does not apply to charitable donations made by employees via the Company's Fidelity Workplace Giving Program (but you must

follow the procedures outlined in the Fidelity Workplace Giving Program when making a gift).

D. Political Contributions. Any political engagement must take part in your personal capacity and not as a representative of the Company. This means you should not make or promise any political or campaign contributions, including in-kind contributions, on behalf of, or as a representative of the Company. This prohibition includes using Company assets or resources in connection with a political contribution. You also may not make any political contributions intended to influence any Company business relationship.

E. Payments Made to Protect Your Health and Safety. If you are forced to make a payment to protect your health and safety or the health and safety of someone else, you may do so, but it must be immediately reported to the General Counsel and must be accurately recorded in the Company's books and records to reflect the amount and purpose of the payment. If at all practicable, contact should be made with the General Counsel before such a payment is made. If that is not practicable, the fact of payment and the circumstances should be reported to the General Counsel as soon as possible.

V. Reporting Potential or Actual Violations

If you become aware of an actual or potential violation of this Policy, whether or not such violation relates to yourself or another person who is subject to this Policy, you must immediately report such violation to the General Counsel. If you are not comfortable identifying yourself to the General Counsel, you may communicate the concern anonymously by contacting Report It, an independent, third-party hotline service.

Reporting a concern in good faith will not get you in trouble, even if you make an honest mistake. However, knowingly reporting false information is contrary to the Company's values and will be subject to disciplinary action. When you report a concern, the Company will maintain your confidentiality to the extent permitted by law.

VI. No Retaliation

You will not be punished for refusing to take or make a bribe or other corrupt payment, even if your refusal results in a loss of business to the Company. In addition, the Company will not tolerate any retribution or retaliation against anyone for raising a concern in good faith about a potential violation of this Policy, or for cooperating with the investigation of any complaint.

VII. Training and Certification

The Legal Department conducts periodic training on compliance with this Policy. You will be required to certify compliance with this Policy on a periodic basis.

VIII. Periodic Review of this Policy

The Company's General Counsel oversees this Policy and will periodically review and suggest changes to this Policy in light of regulatory trends and enforcement actions, as well as lessons learned following the investigation of reported actual or potential violations of this Policy.

IX. Individual Responsibility

You must not make, accept or promise to give, and must avoid the appearance of making, accepting or promising to give, illegal bribes or payments. You are responsible for making sure that you comply with this Policy. In all cases, the responsibility for understanding your obligations under applicable anti-corruption laws rests with you, and any action on the part of the Company or any employee or director of the Company pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate you from liability under applicable anti-corruption laws. You could be subject to severe legal penalties and disciplinary action for any conduct prohibited by this Policy or applicable anti-corruption laws, as described in more detail in Section X below.

X. Noncompliance

Anyone who fails to comply with this Policy will be subject to appropriate disciplinary action by the Company, up to and including termination of employment.

In addition, the FCPA has both civil and criminal penalties and is aggressively enforced by the United States Department of Justice and the Securities and Exchange Commission. Civil penalties for individuals include fines up to \$23,011 per violation for violations of the anti-bribery provisions of the FCPA, and fines up to \$207,183 per violation for violations of the books and records provisions of the FCPA, as may be adjusted from time to time. Criminal penalties for individuals include fines up to \$5 million per violation or imprisonment up to 20 years, or both, for violations of the books and records provisions of the FCPA, and fines up to \$250,000 or imprisonment for up to 5 years, or both, for violations of the anti-bribery provisions of the FCPA, as may be adjusted from time to time. The FCPA prohibits the Company from paying fines incurred by individuals. Under alternative sentencing provisions, these penalties can be increased significantly.

Civil penalties for the Company include fines up to \$23,011 per violation for violations of the anti-bribery provisions of the FCPA and fines up to \$1,035,909 for

violations of the books and records provisions of the FCPA, as may be adjusted from time to time. Criminal penalties for the Company include fines up to \$25 million per violation for violations of the books and records provisions of the FCPA and fines up to \$2 million per violation for violations of the anti-bribery provisions of the FCPA, as may be adjusted from time to time.

Even if you or the Company is not convicted of FCPA violations, indictment under the FCPA can cause the Company to suffer serious reputational harm. In addition, FCPA prosecutions often include charges of other criminal violations, such as mail and wire fraud, money laundering, and conspiracy, and may lead to civil claims against you or the Company. FCPA violations also often trigger investigations by non-U.S. governments, with the risk of penalties under local laws.

Please contact Carol Forsyte, the Company's General Counsel, if you have any questions about this Policy or its application to any specific set of facts.

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