

AVIANCA HOLDINGS SA	PG 036 ANTI-CORRUPTION POLICY	Review Date: Aug-29-2019
		Rev. 03

REVIEW REGISTER

Revision Number	Date	Section	Changes Made
01	7-jul-2014	General Update	General Update
02	21-mar-2018	Chapters 3, 6, 7 and 8	Update to Chapters 3, 6, 7 and 8
03	Aug-29-2019	General Update	General Update

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1. OBJECTIVE AND SCOPE

The Board of Directors of Avianca Holdings S.A. and its subsidiaries (jointly, “the Company”) are committed to adhering to the highest ethical standards and complying with all laws and regulations that govern their operations.

The purpose of this Anti-corruption Policy (the “Policy”) is to educate its Employees and those who work for or on behalf of the Company regarding applicable anti-corruption laws and clarify that the Company has a “Zero Tolerance” policy regarding any conduct that could be considered a bribe or that could, in any other way, be considered corrupt.

For the purposes of this Policy, the “Company” groups, both individually and collectively, Avianca Holdings S.A. and its subsidiaries, direct or indirect, acting directly or through its directives, Employees or attorneys-in-fact, or through its legal representatives or agents or its representatives at branches located in various territories where they operate.

This Policy complements the Code of Ethics and Standards of Business Conduct for Avianca Holdings S.A. and its subsidiaries, as adopted by the Board of Directors on February 26, 2013, (The Code of Ethics).

This Policy applies to the Company and its Employees. Employees include all Directives, Employees engaged through a labor agreement and Related Third Parties, including attorneys-in-fact, agents, representatives, etc.

2. RESPONSIBILITY

The General Security, Risk and Compliance Directorate in coordination with the Human Talent Vice-Presidency are responsible for distributing this Policy and training all Company Employees.

Likewise, the various Vice-Presidencies, as a first line of defense, are responsible for identifying corruption risks, guaranteeing that preventive and corrective measures are adopted, in coordination with the General Security, Risk and Compliance Directorate, as a second line of defense.

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The Financial Vice-Presidency is responsible for guaranteeing precise and timely disclosure of the Company's financial statements and guarantee the existence and enforcement of the internal accounting controls, which must be coordinated with the General Security, Risk and Compliance Directorate.

The Internal Audit Directorate, as the third line of defense, will be responsible for supervising compliance with this Policy and incorporate this responsibility in its control programs.

3. AUTHORITY

The Board of Directors of Avianca Holdings S.A. and the Board of Directors of each of the subsidiary companies are the body responsible for adopting and approving the modification of this Policy.

4. ABSOLUTE PROHIBITION OF ANY FORM OF BRIBERY

A bribe is defined as the act of giving, offering, promising, requesting or receiving something of value as compensation for an undue benefit or inappropriate advantage or as compensation for performance of any public or private function, regardless of whether said offer, promise or request is for yourself or a third party, or under said person's name or in representation of a third party.

The Company strictly prohibits bribes in any form, including directly or indirectly through an agent or any other third party representing the Company. Prohibition of bribes in the Company includes bribing government officials or commercial bribes between parties.

A Government Official is any Employee or public officer or person acting on behalf of a government or state entity, including any agency, office or subdivision, at any territorial level (central, regional or local) in any country. This includes all businesses or agencies owned or operated by a government, including, for example, public schools and universities and hospitals. Government Officials also include public Employees and executives at international public organizations (such as the Red Cross).

Therefore, it is strictly forbidden for the Company and Representatives of the Company to offer, pay, promise payment, authorize payment, request, receive or

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authorize receiving money or anything of value, directly or indirectly, to obtain, retain or direct business to any person or for any other type of improper advantage. The above expression “anything of value”, includes money, gifts, entertainment, trips, services or any other service. The expression “anything of value” also includes granting discounts or special air fare.

Examples of prohibited payments include the giving of cash, gifts, loans, meals, trips, plane tickets, tourism excursions, lodging, miles, cargo transportation services or courier, or discounts in any of the services rendered by the Company or other benefits not available to the general public.

5. FACILITATION PAYMENTS

Facilitation payments are forbidden under this Policy. Facilitation payments are payments made to government or public Employees in order to ensure or expedite a routine process, a non-discretionary governmental action, for personal or the Company’s benefit. Examples of such payments include payments to expedite visas, provide police protection, or obtain a connection to utilities.

Regardless of whether these payments are authorized under a country’s regulations, under this Policy, facilitation payments are forbidden.

6. PROVISIONS REGARDING BOOKS AND RECORDS

Avianca Holdings S.A., as a listed issuer in the United States must elaborate and maintain books, records and accounts with reasonable details of the exact and faithful transactions and provisions of the issuer. It must also design and maintain a system with sufficient internal accounting controls to reasonably guarantee that transactions are authorized, performed and registered appropriately.

The Company and the Representatives thereof may be sanctioned if they fail to keep complete and precise accounting books and records, or to maintain controls over adequate internal financial procedures. Therefore, knowingly falsifying the books and records is strictly forbidden by this Policy. Company Representatives may never make misleading or false statements in any Company record or to anyone, including external or internal auditors, regarding the Company’s financial activities and other business.

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The Finance Vice-Presidency in coordination with the General Security, Risk and Compliance Directorate will ensure that the financial statements clearly identify the accounting accounts and cost centers for gifts and courtesies to government officials, political contributions, charitable contributions or sustainable investments and lobbying activities.

7. GIFTS AND COURTESIES

The purpose of business courtesies is to generate good will and solid work relationships and never to obtain an inadequate or inappropriate advantage. It is forbidden to pay, even modest meals, travel, lodging and entertainment, with a corrupt purpose or to provide an inappropriate advantage.

7.1 GIFTS AND COURTESIES TO GOVERNMENT OFFICIALS

Company Representatives may not offer, pay, promise payment or authorize payment of money or anything of value, directly or indirectly, to any Government Official¹ with the purpose of obtaining or retaining a business or to obtain any other inappropriate advantage. Therefore, flights, travel, plane tickets, meals, entertainment and charitable contributions to Government Officials are forbidden.²

If any Company representative or Employee wishes to make a gift or courtesy to a government official, they must be previously approved by the Ethics Committee, pursuant to the Procedure to Give and Receive Gifts and Courtesies, and Contributions to Political Campaigns defined by the General Security, Risk and Compliance Directorate.

These courtesies are allowed, as long as they are reasonable pursuant to industry practices and the applicable anti-corruption legislation and are not made to obtain or retain a business or an inappropriate advantage.

¹ A Government Official is any employee or person acting on behalf of a government or state entity, including any agency, office or subdivision, at any territorial level (central, regional or local) in any country. This includes all businesses or agencies owned or operated by a government, including, for example, public schools and universities and hospitals

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7.2 GIVING AND RECEIVING GIFTS AND COURTESIES BY EMPLOYEES

Below are the general guidelines applied to receiving and giving gifts, travel, meals, and entertainment by Employees, regardless of the location of delivery or reception.

For additional information regarding handling gifts and courtesies, please see the Procedure to Give and Receive Gifts and Courtesies, and Contributions to Political Campaigns available as a document management tool.

7.2.1 DELIVERING GIFTS AND COURTESIES BY EMPLOYEES

Gifts and courtesies to contractors or suppliers or customers are only allowed when:

- They are given while performing the usual functions of the Employee.
- It consists of Company gifts (merchandising).
- The gift or courtesy is not ostentatious.
- No cash or its equivalent in other negotiable or exchangeable instruments is provided.
- They are not given for the purpose of expediting processes, obtaining benefits, or retaining business, for the benefit of the Employee or its family group.
- They do not constitute any form of tip or reward for a function or action carried out by the person receiving the gift.
- They do not affect the Company's reputation.
- They do not infringe national or international laws.
- They do not result in a conflict of interest, as set forth in the Code of Ethics and Standards Business Conduct of Avianca Holdings S.A.

Employees are responsible for reporting all expenses made for gifts, meals and entertainment, regardless of their amount, pursuant to the Procedure to Give and Receive Gifts and Courtesies, and Contributions to Political Campaigns defined by the General Security, Risks and Compliance Directorate.

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7.2.2 RECEPTION OF GIFTS AND COURTESIES BY EMPLOYEES

Employees may only receive gifts, courtesies or invitations (meals, travel, shows, etc.) that are modest and friendly, as long as:

- They do not exceed a value of US\$100 or are authorized by the Ethics Committee.
- No cash or its equivalent in other negotiable or exchangeable instruments is provided.
- Courtesies by third parties cannot be made to a single Employee, they are only allowed as long as they are addressed to various Employees.
- They may not constitute loans, services, tips, free entertainment, goods, courtesies, invitations or favors that constitute any type of reward for a function.
- They are not received by a contractor, supplier or customer during a negotiation process with the Company.
- No preferential treatment and/or advantage in favor of the contractor, supplier or customer is intended.
- The Employee's impartiality in performing his or her functions and/or responsibility is not compromised.
- They do not result in a conflict of interest, as set forth in the Code of Ethics and Standards Business Conduct of Avianca Holdings S.A.
- They do not affect the Company's reputation.
- They do not infringe national or international laws.

7.3 QUESTIONS ABOUT RECEIVING AND GIVING GIFTS AND COURTESIES

If the Employee has any questions regarding the possibility of receiving and/or giving any gift or courtesy, he or she must abstain, according to the provisions of the Code of Ethics and Standards of Business Conduct of Avianca Holdings S.A. or submit the question through the Ethics Line available at <http://aviancaholdings.ethicspoint.com>.

8. POLITICAL CONTRIBUTIONS

A political contribution is any economic aid, even if not in cash, in favor of a candidate to a public office or political party, including discounted or special airfares and other benefits or courtesies not offered to the public.

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The Company, through its representatives, may not make any contribution to a political campaign, directly or indirectly, through payments, promises to pay or offering anything of value (in cash or otherwise) to candidates to public office, political parties or officials of political parties, or to any other organization or person related to an election to a political position, except with express authorization from the Board of Directors of Avianca Holdings S.A., in each case pursuant to current legislation in the country where the political contribution will be made, which must be analyzed previously to the approval request by the Board of Directors, with the legal Vice-Presidency and the Security, Risks and Compliance Directorate.

In exceptional cases when the Board of Directors of Avianca Holdings S.A. approves a political contribution, the Procedure to Give and Receive Gifts and Courtesies, and Contributions to Political Campaigns must be followed. The Government Relations Directorate and Security, Risks and Compliance Directorate must define the mechanisms to monitor and control the political contribution and guarantee the accounting record.

The president of Avianca Holdings S.A. must submit a detailed and itemized report of political contributions authorized by the Board of Directors of Avianca Holdings S.A. to the Audit and Corporate Government Committee of Avianca Holdings S.A. within 30 days after the date of approval of the political contribution.

Political events or campaigns inside the Company are not allowed.

9. CHARITABLE CONTRIBUTIONS AND/OR SUSTAINABLE INVESTMENTS

The Company promotes making charitable contributions or sustainable investments, understood as economic aid in favor of private companies, NGOs, non-profit entities or international entities, in furtherance of the Company's corporate citizenship strategy within the framework of The Sustainable Development Goals and initiatives to which the Company is committed.

Before making the charitable contribution, the Corporate Citizen Directorate must verify that the entity to which the charitable contribution will be made, its legal representative and the members of the Board of Directors are not included in the restrictive binding lists and that the members of the Board of Directors to which the contribution will be made are not Employees of Avianca Holdings and its companies,

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and if they are, they must disclose the potential conflict of interest to the Ethics Committee for approval of the contribution.

Once the Charitable Contribution is made, the Corporate Citizenship Directorate must submit a report within the following 30 days after the contribution is made to the Company's Compliance Officer, indicating how the contribution was used, if there was a surplus and how this surplus would be used.

10. LOBBYING

Lobbying is a legitimate consistent action to promote, represent or defend interests, with the purpose of exerting influence, always within the Law, for the benefit of the Company's or industry's interests and in line with the Company's value promise, in the decision making process of authorities to generate, develop or implement public policies.

Company representatives are authorized to promote lobbying, as long as the legislation of the country where the lobbying activity will take place allows it and must request an analysis of those conditions from the Legal Vice-Presidency and leave an accounting record of the expenses generated from said activities. The Government Relations Directorate must submit a quarterly report of Lobbying expenses to the Compliance Officer, who will in turn submit a report to the Audit Committee.

Lobbying activities will be performed to the highest ethical standards and within the law in the country where they are performed and considering the legal implications for the Company in the country where it operates. Company representatives may not offer to pay, promise payment, authorize payment, request, receive or authorize receiving money or anything of value, directly or indirectly, to obtain, retain or direct business to the Company or to obtain an improper advantage.

Membership to Lobbying guilds, such as the US Chamber of Commerce, must be approved by the Executive President and CEO, the Strategic Relations Vice-Presidency and the Compliance Officer.

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11. SANCTIONS FOR VIOLATING THE ANTI-CORRUPTION POLICY

Violations to this Policy may result in internal disciplinary actions for Employees, pursuant to current labor legislation in the country in which the Employee is hired and criminal sanctions pursuant to applicable law in each case.

12. REPORTING SUSPECTED VIOLATIONS TO THIS POLICY AND NON-RETALIATION POLICY

The Company promotes reporting unethical conduct, for which it makes the Ethics Line available to Employees and third parties on the following link: <http://aviancaholdings.ethicspoint.com>.

The Company will not tolerate retaliation against any other person who reports in good faith. However, making a report or providing information knowing that the information is false or ill intended is considered unacceptable and a violation of this Policy.