



Code of Business Conduct and Ethics

THE CODE OF BUSINESS CONDUCT AND ETHICS

As most recently adopted by the Board of Directors on November 19, 2019 and effective February 1, 2020.

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CEO MESSAGE

At AvalonBay, we are often in a fast-paced environment that requires us to make decisions quickly. It would be impossible to write a policy for every situation that you might encounter. So rather than list a specific set of rules, this Code of Business Conduct and Ethics is designed to give you a standard of behavior that must be followed in all of our business dealings or relationships. In addition to the Code of Business Conduct, our Core Values, the Associate Handbook, and other Company policies are readily available to support you in your decision-making. You must use your good judgment, along with the Code, to make the right decisions.

If you are faced with a difficult ethical decision, ask yourself the following questions:

- Does this action support our core values and cultural norms?
- Am I acting with genuine kindness and concern for others?
- How would I feel if my action was reported on the front page of the local newspaper or on the nightly news?
- How would our customers or shareholders view AvalonBay if they knew its employees behaved this way?
- How would I feel if I had to explain my action to my spouse? My parents? My children?
- In other words, you must always ask yourself, "Am I doing the right thing?"

Supervisors and managers, by virtue of their positions of authority, must be ethical role models for all Employees and demonstrate the highest standards of integrity in all dealings with customers, suppliers and the community at large. Ethical leadership includes both fostering a work environment that encourages Employees to voice concerns or otherwise seek assistance if faced with potentially compromising situations.

If after reading this Code and other supporting policies and you are still uncertain about the right decisions, then look to your supervisor, Human Resources, Legal, or Internal Audit. Never do something that you think might violate this Code. You always have someone who can help you make the right decision.



Timothy J. Naughton
Chairman and CEO

AVALONBAY'S VISION, PURPOSE, CORE VALUES AND CULTURAL NORMS

At AvalonBay, we are driven by a bold purpose: CREATING A BETTER WAY TO LIVE. We do this by providing distinctive apartment living experiences and contributing to the vitality of local communities. It is important work, and we all have a role to play in bringing our purpose to life.

Our culture is special and sets us apart. It is built around our desire to fulfill our purpose through a common vision, shared values and cultural norms. These are the building blocks that make AvalonBay strong – and they are our inspiration as we reach new heights and go further together.

Our vision is to be the leading apartment company in select U.S. markets by providing distinctive living experiences that customers value. Our purpose and this vision underpin every decision we make. They drive our commitment to building and maintaining state-of-the-art communities and to expanding our reach in our markets. They are the reasons we have created distinct brands to meet different customer needs. They inspire us to give our best every day.

We have three core values to help guide our choices and actions.

- **A Commitment To Integrity** – Do the right thing always
- **A Spirit Of Caring** – Have genuine kindness and concern for others
- **A Focus On Continuous Improvement** – Always try to get better

Succeeding at AvalonBay is easy when we apply our six cultural norms to our actions and interactions.

- **We Collaborate** – We solve problems together in the best interest of all AvalonBay stakeholders – our customers, associates, shareholders and communities. In making decisions, we consider other perspectives and listen to each other, our customers and the market. We share our time and knowledge with each other, and we actively seek ideas and support from others.
- **We Excel** - We expect the best from our colleagues and ourselves. By being highly engaged in this way, we produce outstanding results. We are motivated self-starters who care and work intensely for AvalonBay's success.
- **We Innovate** – We challenge convention and recognize problems as the seeds for innovation. We generate new ideas, offer better solutions and embrace change at all levels. Knowing that not all ideas will work, we test new concepts before implementing them full-scale, and we discuss and learn from our failures.
- **We Act Like Owners** – We use the company's resources responsibly. We take smart risks by weighing the pros and cons of decisions, and we take ownership of and accountability for our choices and actions. We act in ways that focus on creating value for our customers, investors and associates.
- **We Are Thoughtful And Thorough** – We use reliable data and sound judgment when making decisions and taking action. That means we do our homework and avoid jumping to conclusions. We plan well, think through the big picture, and evaluate the consequences of our decisions in order to best manage risk.
- **We Show Appreciation** – We recognize and reward excellent performance, celebrating successes of all sizes in all areas. We provide open, honest feedback and we acknowledge the contributions of others.

Creating A Better Way To Live comes down to each of us, asking ourselves everyday: “What can I do?” By putting our hearts into our purpose, we are helping to build a stronger culture, a more competitive AvalonBay, and a place that our customers can proudly call home.

In addition to upholding our Core Values, reinforcing our Cultural Norms, and following the ethical guidelines described within this Code, you are also expected to comply with any laws or government regulations that apply to your part of the business. In addition, AvalonBay also expects you to follow any other policies and procedures that currently exist or are introduced to you in the future.

Grow Sustainable Communities

We grow sustainable communities by taking into account the full ecosystem in which we operate. We integrate our environmental sustainability initiatives with our design, development, construction and operations processes, and assess these initiatives for their impact beyond individual building performance.

We know our efforts to improve building performance have ripple effects that can reduce consumption of carbon-based fuels, improve air and water quality, and reduce waste. In small and large ways, our attention to environmental impact is a critical part of developing sustainable communities.

We encourage all associates to engage in innovative thinking to help reduce our footprint. All associates should consider ways to be environmentally responsible in their work. You should not create or ignore environmental hazards and are encouraged to report any potential violations of environmental regulations.

Applicability of Code

This Code of Business Conduct and Ethics (“Code”) applies to all associates, including officers and, except where the context clearly provides otherwise, members of the Board of Directors. For convenience, we use the term “**Employees**” in this code to refer to all associates, including officers, and members of our Board of Directors. When we refer to laws, we are referring to all applicable statutes, laws and regulations, including the rules of the Security and Exchange Commission (SEC) and the rules of the New York Stock Exchange or any other exchange on which the Company's securities trade. The Code does not affect an individual's ability to exercise his or her constitutional, statutory or other protected rights.

What AvalonBay Expects of You

All Employees are expected to conduct themselves in an ethical manner and protect the assets and the reputation of AvalonBay at all times. Participating in any fraudulent or illegal activity is unacceptable; knowing about or reasonably suspecting such activity and not reporting it is also unacceptable. It takes years to develop a reputation for honesty and fair dealing and very little time for the actions of a few to destroy it. We should each be diligent to not only protect, but also enhance AvalonBay's reputation.

This is especially important for those associates who live onsite. The relationship we share with our residents is personal, and is built upon them viewing AvalonBay as a Company that they can respect and trust. The trust bestowed upon each of us by our residents and colleagues is broad, and the consequences of abusing that trust can be severe and long lasting. You are required to conduct yourself at all times in a manner that is consistent with the Core Values and cultural norms of the Company.

Supervisors and managers play an additional critical role in ensuring the Code is applied in all of our business interactions. Employees should view their immediate manager and other leaders in the Company as role models of integrity and compliance. If an Employee is unsure of the right course of action, she or he should feel confident that they can ask questions of their manager, and/or approach them with a concern without fear of retaliation. Supervisors and managers should act to resolve the issue promptly and professionally.

Additionally, supervisors and managers have influence over which Employees are hired, promoted and retained in AvalonBay. They need to consider character and behavior of those Employees in making these important talent decisions.

COMPLIANCE WITH THE CODE

All Employees are responsible for reading, understanding and complying with this Code of Business Conduct and Ethics. It is your personal responsibility to seek the advice of your supervisor or other Company official if you are unclear about any part of the Code.

Reporting Violations

If you believe that you may have inadvertently violated the Code or any applicable law or regulation, it is your responsibility to report that violation to the Company immediately through any of the methods listed in the “Who to Call” section below so that appropriate action can be taken. The fact that you have reported the violation will be taken into consideration in determining the appropriate disciplinary action, if any. In many cases, a prompt report of a violation can substantially reduce or eliminate the adverse consequences for all involved – the third parties, the Company and you.

If you become aware that another Employee, regardless of his or her position or level in the Company, has violated the Code, including any law or regulation applicable to AvalonBay's business, it is your responsibility to report promptly that violation. If the situation warrants, Human Resources, Internal Audit, Legal, or the Board or an appropriate Board Committee will oversee a confidential investigation. You will not be subject to retaliation for making a report in good faith. All associates must cooperate fully and respond truthfully during any internal investigation.

It is important to remember that by reporting a potential violation early, it is often possible for the Company to take simple corrective action. Violations that go unreported for an extended period of time can lead to more serious consequences for everyone involved.

Who to Call

From time to time, you may have questions about whether or not a behavior or activity is in conflict with this Code of Business Conduct and Ethics. If you need advice, you have several resources:

- Your supervisor;
- Human Resources: 703-317-4797;
- Any member of management;
- Internal Audit: 703-317-4718 (priority contact if claim is financial fraud);
- Legal: 703-317-4639;
- The Chair of Audit Committee for the Board of Directors; or
- AvalonBay EthicsPoint Hotline: www.avalonbayhotline.com and/or 866-292-2076

AvalonBay EthicsPoint Hotline

AvalonBay uses EthicsPoint, an anonymous, third party managed hotline, for associates to report workplace concerns and issues. EthicsPoint is a third party service, independent of AvalonBay, and will never communicate or reveal your identity unless you explicitly choose to do so. AvalonBay's Internal Audit team Complaints receive and manage any complaints and report directly to the Company's Audit Committee of the Board of Directors.

You may access this hotline either through the Internet at www.avalonbayhotline.com, or by telephone at 866-292-2076. Once you access the hotline through either method, you will be prompted to enter your concerns and, if appropriate, an investigation will be conducted. You may be prompted to provide additional details regarding the issue. It is your decision when using EthicsPoint whether to remain anonymous or to provide contact information and communicate with a Company representative.

Resolution of Concerns

AvalonBay believes that all Employees should have an avenue for expressing their concerns about workplace issues to management. For this reason, we support an open-door culture that encourages associates to share their thoughts, ideas, and concerns with management on a regular basis.

However, at times an associate may have a more serious concern, such as a belief that he or she has been treated unjustly, that policies have not been applied fairly, or that he or she is the subject of a form of harassment. To ensure that these situations are addressed appropriately, the following Resolution Process has been established:

- If you have a serious concern, contact your immediate supervisor.
- If you do not feel comfortable approaching your supervisor, then you may contact your supervisor's manager or your business unit executive.
- If you do not feel comfortable approaching higher-level managers within your business unit, or if your concerns cannot be resolved within your business unit, contact Human Resources, Legal, Internal Audit, any member of management with whom you feel comfortable reporting the issue, or the EthicsPoint Hotline.
- The appropriate department will review the claims promptly without regard to the suspected wrongdoer's length of service, position, title, or relationship to the Company. The associate will be informed of any information that is pertinent to the associate at the conclusion of the review.
- If you are not satisfied with the results of the review, then you may prepare a written summary of concerns and request a review by Human Resources, Internal Audit, or Legal. After a full review of the situation, the associate will be notified of the decision, which will be final.

For concerns regarding financial fraud or financial statement improprieties, you should contact Internal Audit directly.

Any Employee intentionally making false allegations or improperly sharing knowledge of an investigation will be subject to disciplinary action.

Non-Retaliation

If you make a report about a violation of the Code, or if you raise concerns through the Resolution Process, you will not be subject to retaliation for making a report in good faith. Any Employee who participates in or condones retaliation will be subject to disciplinary action, up to and including termination of employment as noted below in the Disciplinary Action section.

Disciplinary Action and Consequences of Code Violations

Associates who fail to comply with this Code of Business Conduct and Ethics or any applicable law, regulation or Company policy, or who knowingly fail to report another Employee's violation of this Code, or who fail to cooperate fully and respond truthfully during an investigation into a violation, will be subject to disciplinary action up to and including termination of employment. In addition and when appropriate, the Company may seek restitution for damages or refer matters to law enforcement. In the case of members of the Board of Directors, a violation may lead to a request from the Board for resignation or may be taken into account in determining nominees for the following year.

Guidance, Waivers, Administration, and Accountability

This Code of Business Conduct and Ethics has been adopted by the Company's Board of Directors, and any amendment to the Code must be approved by the Board and promptly disclosed publicly as required by law.

The different sections of this Code often describe who you should seek guidance from, or from whom you should seek a waiver, with respect to that provision of the Code. If unclear, then you should seek guidance and a waiver from both the Senior Vice President of Human Resources and your business unit executive.

However, in accordance with applicable law, an executive officer or member of the Board of Directors can only receive a waiver from the Board or a designated committee of the Board, and any waiver granted to an executive officer or director will be disclosed to the Company's shareholders as required by law.

If a waiver is granted to an associate, then where appropriate the waiver should include a process or alternative solution to ensure that the spirit of the Code is adhered to by all parties. As well, a waiver should be appropriately memorialized and monitored. The business unit executive is responsible for ensuring that the process or alternative solution is followed. The approved waiver should be evaluated each year during the acknowledgement process to ensure it is still necessary and valid.

The Code is provided to all Employees each year, and to any Employee upon commencement of service, for review and acceptance. The Board has delegated to senior management of the Company the day-to-day administration of this Code with respect to associates other than executive officers. If the Code refers to a particular title to approve any matter or take any action, management may allow, in its discretion, an associate of similar or higher rank to undertake that responsibility in any particular instance. In the case of executive officers and members of the Board of Directors, the Board expects that the Chairman and CEO will provide guidance and oversight, but the Nominating and Corporate Governance Committee of the Board (or another committee that is designated) shall be responsible for administering the Code for executive officers and directors.

This Code of Business Conduct and Ethics and your execution of an acknowledgement form is not intended to and does not create an employment contract, guaranteeing employment for any particular period, nor does it create any express or implied promise for specific treatment in specific situations.

EMPLOYMENT PRACTICES

Treatment of Employees and Others

In keeping with our AvalonBay Values, you are expected to treat our residents and others we do business with, including vendors, with respect and dignity. Associates should feel free to share their ideas and managers should consider associate input as decisions are made.

Fair dealing applies to our customers, suppliers, and competitors. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material fact, or any other unfair dealing practice.

AvalonBay has adopted a Human Rights Statement that addresses our commitment to various labor practices, including, among other things, our commitment to providing a safe and healthy work environment. Please see the *Human Rights Statement* in the Corporate Policies section of the HR Office Suite.

Equal Employment Opportunity

AvalonBay makes employment decisions (e.g., hiring, transfers, promotions, terminations) without regard to a person's race, ethnicity, color, religion, sex, national origin, sexual orientation, gender identity, pregnancy (including childbirth, lactation or related medical conditions), age, physical or mental disability, genetic information (including characteristics or testing), citizenship status, military or veteran status, or any other status protected by the law ("Protected Status").

Non-Discrimination and Harassment-Free Workplace

We are committed to providing employees with a workplace that is free from unlawful discrimination, harassment or personal behavior that is not conducive to a productive work climate. AvalonBay forbids discrimination and harassment against any person on the basis of his or her Protected Status as described above. Consistent with AvalonBay's commitment to providing a workplace that is free from any discrimination, intimidation or harassment, the Company has adopted a detailed policy on Equal

Employment Opportunity and Policies Against Discrimination and Harassment. This policy can be found in the Associate Handbook located in the HR Office Suite. If you believe that you are the victim of discrimination or harassment in any form, please notify anyone listed in the “Who to Call” section above.

Fraternization

Romantic relationships within the workplace can create conflicts of interest and an uncomfortable environment. If a romantic relationship develops between a supervisor and a subordinate, the supervisor must notify Human Resources. Human Resources will work with the individuals to facilitate a transfer for one of the associates, if possible, or some other appropriate solution. In no situation may a supervisor manage an associate with whom he or she is romantically involved.

Associates also must notify Human Resources promptly if they become romantically involved with an associate within their work group, with a vendor, or with a resident. Human Resources will work with the associate to ensure that the relationship does not create segregation of duties issues and/or conflicts of interest.

Hiring of Family Members

While we welcome associate referrals, and often find our best associates through our current associates, it is generally not appropriate for family members (as defined in the Employee Acknowledgement: Conflict of Interest Disclosure) to work in the same community or business unit. No associate should work in the same reporting structure as another family member. For example, a maintenance manager should not supervise his or her son or daughter. However, under certain circumstances, family members may work at different communities or within a different business unit with prior approval from Human Resources.

As it relates to Officers, his or her spouse, domestic partner, and children will not be considered for employment with the Company unless approved by the Chief Executive Officer.

Current associates who become related, for example by virtue of marriage to another current associate, generally will be permitted to continue employment. However, the Company may transfer one of the associates if both associates work in the same department, or reporting structure, or if an actual or potential conflict exists.

A Violence-free Workplace

AvalonBay believes that every associate has the right to go home safely without injury every day. Any act or threat of violence in our workplace, whether by a fellow Employee or a person we do business with, will not be tolerated and is contrary to our commitment to a healthy and safe work environment. The Prevention of Violence in the Workplace policy has more detailed information and is located in the Associate Handbook in the HR Office Suite. Always notify your supervisor and/or others on the ‘Who to Call’ section if you feel that your work environment is threatening or unsafe.

DISCLOSURE AND INTERNAL CONTROLS

Fraud and Anti-Money Laundering Policy

Fraud is defined generally as an intentional, willful or deliberate act with the intention of obtaining an unauthorized financial or personal benefit for yourself or others, such as money or property, by deception or other unethical means. All fraudulent acts are covered under this policy and include, but are not limited to:

- Embezzlement, bribery, or theft;
- Forgery, falsification or improper alteration of documents (checks, timesheets, contractor agreements, bidding and procurement documents, purchase orders, invoices, budgets, the General Ledger, accounting, payroll, or financial systems, cash disbursements, approvals and authorizations, or other financial documents);

- The purposeful or bad faith omission, concealment or failure to accurately state and/or disclose key facts, data, and information to others within the Company who are evaluating or reviewing a business matter;
- Improprieties in the custody, handling or reporting of money or financial transactions;
- The use of your position at AvalonBay for personal enrichment or the enrichment of a family member, friend, vendor, or business associate through the deliberate misuse or misapplication of the organization's resources or assets, including misuse of your title and position within the Company;
- Misappropriation or misuse of funds, securities, IT systems, IT access, physical access, passwords, supplies, inventory, or any other asset;
- Profiteering or obtaining personal benefit for yourselves or others as a result of insider knowledge of company activities.

The purpose of AvalonBay's fraud policy is to communicate management's intolerance for fraud, to promote a controlled environment that deters and detects fraud, to establish each Employee's personal responsibility and accountability for reporting suspected fraud, to require allegations of fraud to be investigated promptly and objectively, and to require strict disciplinary action and consequences when fraud is detected.

AvalonBay takes any amount of fraud seriously. In the past, there have been cases where AvalonBay has notified law enforcement and rigorously pursued litigation after discovering fraudulent activity.

Management is directly responsible and accountable for ensuring adequate internal controls and must endeavor to detect and prevent fraud. Each member of management should become familiar with the types of improprieties that may occur within his or her area of responsibility and be alert for any indication of irregularity.

Money laundering involves individuals or organizations trying to conceal illegal funds or make these funds look legitimate. Money laundering is strictly prohibited. If you deal directly with customers or vendors, the following examples may be indications of potential money laundering and financial fraud:

- Attempts to make large payments in cash;
- Payments by someone who is not a party to the contract;
- Requests to pay more than provided for in the contract;
- Payments made in currencies other than those specified in the contract;
- Payments from an unusual, nonbusiness account;
- Transactions forming an unusual pattern such as bulk purchases of products or gift cards, or many repetitive cash payments.

Any Employee detecting, suspecting, or having knowledge of fraud and/or money laundering must immediately report the activity to Internal Audit, Legal, the Chairman of the Audit Committee of the Board of Directors, or the EthicsPoint Hotline. If an Employee reports this first to his or her supervisor, any member of management, or Human Resources those individuals are responsible for reporting the activity to Internal Audit, Legal, or the Chairman of the Audit Committee of the Board of Directors. All reports will be treated with an appropriate level of confidentiality.

Accuracy of Records and Quality of Public Disclosures

The data that you input into or approve in the Company's record-keeping systems is ultimately relied upon to analyze and produce company records and reports that are communicated to others, including the SEC and public. In addition, this data is used by management to make operating decisions. You are responsible and accountable for ensuring that documents you produce are fair, honest, accurate, timely and complete. This includes, but is not limited to: financial reports, budgets, bidding documents, accounting entries, analysis, purchase orders, requests for funds or AVB assets of any type, associate time, attendance and bonus documents, associate performance documents, and expense reports. **Supervisors who review and approve any of the above must apply due care and diligence and must not simply "rubber stamp" items.**

You are reminded that approved expenses are only those that are business-related. Expenses for personal entertainment or extravagant meals are not considered business expenses and are not reimbursable. If you have any question as to what is a reimbursable business expense, please refer to the Corporate Travel Policy, which is available under Corporate Policies in the HR Office Suite. If you have additional questions, you must review the matter with your supervisor, Accounting, Internal Audit or Human Resources prior to occurring the expenses.

Associates involved with the preparation or review of financial statements, reports or public communications (including filings with the SEC) must work diligently to help ensure full, fair, accurate, timely, and understandable reporting of financial and other Company information. You may not cause AvalonBay to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner, and you may not create any false, misleading, or inappropriate documentation or book entry for any such transaction. Employees have a legal and ethical responsibility to report financial and other Company information properly and accurately and to report known or suspected violations by others to Internal Audit, Legal, the Chairman of the Audit Committee of the Board of Directors, or the EthicsPoint Hotline. We maintain the highest standards of accuracy, integrity, completeness, and confidentiality in our financial records and all related reporting, internal or external. All accounts and records will be maintained, and publicly issued financial reports will be prepared in a manner that complies with Generally Accepted Accounting Principles and all regulatory requirements. This includes, but is not limited to the consistent use of basic accounting definitions, classifications, reporting, and internal controls.

This provision of the Code explicitly applies to the Company's Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer (if different than the Chief Financial Officer), Corporate and Assistant Controllers, and persons performing similar functions.

CONFIDENTIALITY AND DATA PRIVACY

Confidential and Non-Public Information

It is a violation of the Code of Business Conduct and Ethics to fail to maintain the confidentiality of information entrusted to you that might be of use to competitors or vendors (or their customers) if disclosed, unless disclosure is related to an authorized business purpose or is legally mandated. Confidential or non-public information includes information about our financial statements before public release, pricing, services, development efforts, and potential acquisitions or dispositions, unless that information already has been made public through the appropriate Company channels. This information also could include customer lists, marketing plans, budgets, and other non-public proprietary Company information.

AvalonBay's ability to compete in the marketplace is driven by our ability to provide quality products and services in a way that challenges our competitors. Therefore, it is critical that you not share confidential Company information as described above with others outside of AvalonBay. That is why associates, at the onset of their employment, sign a Confidentiality Agreement.

You should be careful not to discuss confidential or non-public information with family members, co-workers, business or social acquaintances, or in places where you may be overheard, such as in elevators, on airplanes or in restaurants. You also may not share such confidential Company information on social media.

Remember, confidential information should be limited to those associates who have a direct business need for the information. The fact that an associate works for AvalonBay does not automatically give him or her access to confidential or non-public information.

While all Employees are encouraged to network and learn about developments in our industry, you must also observe the Company's Antitrust Policy, which is located under Corporate Policies in the HR Office Suite. That policy, for example, prohibits those involved with running our properties from sharing our historical, current, or expected rent or occupancy data with other apartment operators or seeking similar types of information from them about their businesses.

Notwithstanding the above, by signing this Code, you are acknowledging that you understand that nothing in any of the Company's policies, codes, or agreements prohibits you from providing information to, communicating with, or accepting a whistleblower bounty from any federal, state or local governmental agency.

Media Relations

AvalonBay strives to anticipate and manage crisis situations in order to reduce disruption to our associates and to maintain our reputation as a high quality company. The Company also responds to the media when appropriate to answer questions about our development or other activities. To best serve these objectives, the Company will respond to the news media in a timely and professional manner, and only through designated spokespersons. Generally, only officers may respond to media inquiries with statements purporting to be made on behalf of the Company. Officers must observe any additional policies regarding media contacts that are announced from time to time.

With regard to "social networking" websites, to the extent related to apartment rentals, such as AvalonBay community websites on Facebook or apartment rating websites, only authorized Employees may post responses or comments on behalf of the Company, and those Employees must affirmatively identify that the response or comment is being made by an AvalonBay Employee. It is unethical for AvalonBay Employees to post negative comments about our competition on any website. A more complete description of the Company's Social Media and Social Networking guidelines is in the Associate Handbook located in the HR Office Suite.

Customer and Data Privacy

You are responsible for safeguarding the privacy, confidentiality and security of customer and other information that has been entrusted to AvalonBay. The Company has an Information Security Policy, available in Corporate Policies in the HR Office Suite that outlines additional associate responsibilities related to data privacy.

Documents should always be retained and disposed of in accordance with the Company's Record Retention and Legal Holds Policy. Documents relevant to any threatened, anticipated or existing litigation, proceeding, or government investigation will be subject to a legal hold, and must be retained, regardless of the Company's Record Retention Schedule, until notified by the Legal Department. If you have any questions about such documents, or whether they are relevant, please contact the Legal Department.

Cyber Security and Threats

It is each associate's responsibility to follow AvalonBay policies, procedures, and standards as they relate to cybersecurity. Gaining, or attempting to gain, unauthorized access to data and/or systems is prohibited. Associates must prevent unauthorized disclosure or modification of sensitive information, including Personally Identifiable Information.

To support associates with their responsibility related to cybersecurity, the IT Department provides and requires annual associate and new hire training, periodic communications, and mock phishing emails to ensure associates are always aware of the continuous, deceptive threats that they can encounter every day. Failure to successfully complete a required training or phishing exercise could result in an associate's access and privileges to AVB systems, software, and applications being removed.

In addition, associates **must read and familiarize** themselves with the AvalonBay Policy on Cybersecurity Phishing located under Corporate Policies in the HR Office Suite.

Protection of Intellectual Property

AvalonBay associates will respect all copyright and other intellectual property laws. For AvalonBay's protection as well as your own, it is critical that you show proper respect for the laws governing copyright, fair use of copyrighted material owned by others, trademarks and other intellectual property, including AvalonBay's own copyrights, trademarks and brands.

It is important that we respect the property rights of others. AvalonBay Employees will not acquire or seek to acquire, by improper means, a competitor's trade secrets or a competitor's proprietary or confidential information. We will not engage in unauthorized use, copying, distribution, or alteration of intellectual property.

CONFLICTS OF INTEREST

A conflict of interest arises when your personal interests interfere – or appear to interfere – with your ability to make sound business decisions on behalf of AvalonBay. Understand that actual, apparent or potential conflicts of interest may go beyond your dealings with residents, customers, vendors, or suppliers. Conflicts of interest may also include dealings with other AvalonBay associates, or may occur because of benefits received by your family members, relatives, business colleagues or partners, acquaintances, friends and other relationships. Sharing or otherwise discussing information pertaining to associates' wages and working conditions will not generally constitute a conflict of interest.

To provide a few guidelines, any direct or indirect interest in, connection with, or benefit from any activity, especially outside commercial activities, involves a conflict of interest if:

- The activity could adversely affect or compete with AvalonBay;
- The interest, connection, or benefit could reasonably be expected to cause you to consider anything other than the best interest of AvalonBay when deliberating and voting on company matters;
- The interest, connection, or benefit could give you or a member of your family an improper benefit that you obtain because of your position within AvalonBay;
- You are placing your own personal interests above AvalonBay's interests.

To provide an exhaustive list of those circumstances or activities that constitute a conflict of interest and require a waiver is virtually impossible. Therefore, rather than presenting a list of precise rules and exceptions, we are instead providing guidelines to help you identify situations where a conflict of interest is likely to arise. If you are ever uncertain, you should not attempt to judge your own case; instead, you should inquire as to whether a conflict exists for which a waiver would be needed. Many conflicts or potential conflicts, if addressed early, can be resolved or avoided. You should keep in mind that the objective of this policy is to assure your undivided loyalty and to avoid the appearance of conflicts that can erode confidence and trust.

The following guidelines help explain situations in which conflicts of interest can arise, and an Employee may not engage in such activities unless he or she discloses in writing all relevant details to his or her supervisor or business unit executive, and to Human Resources, and receives an appropriate written waiver permitting the conduct. **In the case of executive officers and members of the Board of Directors, a waiver of a conflict of interest may be granted only by the Board or an authorized Board committee and will be publicly disclosed promptly as required by law.**

Business Opportunities and Use of Company Assets

Employees are prohibited from (a) taking for themselves personally, or for others, opportunities that are discovered through the use of AvalonBay property, information, or position, unless they disclose the opportunity in writing and receive a waiver from their business unit executive, Legal and the Senior Vice President of Human Resources; (b) improperly using corporate assets, property, information, or position for personal gain or improper gain for others; and (c) competing with the Company.

As an AvalonBay Employee, you are entrusted with protecting our assets and avoiding waste. You should follow our security procedures, keep our communities and offices secure, and ensure that maintenance concerns are reported promptly. In addition, Company assets, equipment, and property should not be used for personal gain. You should use our brands only as authorized by the Marketing Department. All Company assets should be used for legitimate and ethical business purposes.

AvalonBay Employees and/or members of their families are prohibited from taking items that are left behind in apartments, near trash bins, at construction sites, etc. Under no circumstances should items left

behind be retained by an associate for personal use or be given to others. In some circumstances, AvalonBay provides a process whereby items can be fairly distributed or donated. Employees are responsible for ensuring that all appropriate policies and procedures are followed in these cases and that they secure the approval of the functional group's Vice President.

Involvement with Vendors

AvalonBay and its associates select our vendors based on the needs and best interest of our business. Consequently, we utilize only reputable, qualified individuals or companies that charge competitive and fair market rates for their services. Vendors include all suppliers, subcontractors, consultants, and anyone with whom we may do business.

The criteria used in vendor selection should always be based on the supplier's ability to provide the service or product in question at the quality and price desired by AvalonBay. Therefore, Employees may not develop relationships with suppliers or vendors that could compromise the Company's impartiality.

For example, Employees should not purchase appliances directly from vendors at a discount (but may do so following the Associate Discount Programs and procedures set out by the Procurement Department in Arlington to manage the transaction). Employees also should not hire an AvalonBay vendor such as a landscaper, decorator, or subcontractor to work on their personal residence even if they are paying for the service. This kind of relationship can create the perception of a conflict, because the pricing for materials and services can be subjective.

In some situations, an Employee may have a relationship with a vendor that predates his or her employment at AvalonBay, or the vendor's relationship with AvalonBay, or there may be other unusual circumstances. If you become aware of this kind of situation, you must promptly disclose it to your supervisor and report it to Human Resources and Legal in writing. Any exception to these vendor guidelines will be made at the sole discretion of Human Resources, Legal and your business unit executive, and must have prior written approval.

Tips, Gifts, and Entertainment

AvalonBay generally follows a "no tipping" policy for all Employees, unless authorized by management. Providing superior customer service to our residents is an expectation, not an "extra."

Acceptance of "Gifts", which includes paying for entertainment outings and meals, may raise many conflict of interest issues and you must be vigilant to avoid an actual or apparent conflict of interest. Gifts include donations and/or gifts for associate events. Acceptance of significant gifts, products, services or materials by an Employee or family member can create a perception that the Gift influenced our decision to work with a given vendor or influenced business decisions.

Of course, in the normal course of business, vendors sometimes buy an Employee lunch, invite an Employee to join the vendor at a sporting event, or send a nominal gift to an Employee or team. Follow these guidelines when considering whether the vendor's offer is appropriate. These guidelines also apply to anyone with whom we do business, including residents.

A Gift will generally not create a conflict of interest if all of the following are true:

- The gift or favor has a value of \$100 or less, **and**
- It is a customary social or business amenity, **and**
- It does not place, or appear to place, the Employee under an obligation to, or the influence of, the vendor, **and**
- It is not from a vendor/business partner who has already given a Gift recently (generally, within the last year).

Employees may never accept cash, gift cards, or gift certificates, in any amount, from a vendor or anyone with whom we do or may likely do business.

Facts and circumstances vary from case to case. If you think there is any chance that a Gift may create an actual or perceived conflict of interest, you should seek guidance from your supervisor and, if a conflict of interest will be created in appearance or fact, obtain a waiver from your business unit executive, who may consult with Human Resources and/or Legal depending on the circumstances. Remember, your job and the trust Employees have in you is far more valuable than any Gift.

Any exceptions to this policy based on specific circumstances must have the approval of an Executive Officer.

Guidelines for Gifts

If anyone offers you a Gift that may create a conflict of interest under these guidelines, you must report the offer to your supervisor. In cases where the vendor's behavior clearly violated a vendor code they agreed to, or where the vendor was clearly trying to improperly influence you, your report to your supervisor should be in writing.

In cases involving vendors, you should also notify the Procurement Department in Arlington immediately. These types of offers may signal a vendor who is hoping to use influence, rather than quality services and fair market prices, to obtain AvalonBay business.

From time to time management may implement additional policies for particular departments regarding the receipt of gifts.

If you have questions about whether or not a Gift is appropriate, contact your manager, business unit executive, Legal, or Human Resources.

Examples of Generally <u>Acceptable</u> Situations	Examples of Situations that are Generally <u>Not Acceptable</u>
A holiday gift of a bottle of wine	A case of fine wine or champagne
A celebratory dinner for a project team after a key milestone is met	An expensive dinner with the project team leader during the vendor selection process
Specialty logo items such as coffee mugs, sports bottles, polo shirts, etc.	Fine jewelry, watches or clothing
Lunch or dinner	Weekly or, more than appropriate, frequent lunches or dinners with the same vendor
Tickets to a local sporting or entertainment event at which a vendor is present	Tickets to a prestigious event such as championship games
A trip associated with a site visit with a clearly-defined business purpose with relevant associates	A trip to a resort for you and a guest that does not have a clear or specific business purpose, or a vendor-sponsored trip that has a nominal business purpose, and includes associates who are ancillary to the business matter
A book or report that relates to our business	Vendor materials left over from job sites or their excess inventory or samples (i.e. drywall, tile, furniture, home fixtures, etc.)
A gift basket for a leasing office or project team during holiday season	A large gift basket for an individual associate

Outside Employment or Positions

All full-time associates should consider AvalonBay their primary employer. This means that if an associate also holds another job, the associate must consider his or her obligation to AvalonBay first. Outside employment may not interfere with your job responsibilities in any way.

In addition, no associate, whether full-time or part-time, may work for an AvalonBay competitor, vendor, or supplier while employed at AvalonBay. You must have written approval of both your business unit executive and the Senior Vice President of Human Resources for an exception to this guideline. If you work for a competitor while AvalonBay employs you and you do not have written approval, you will be subject to disciplinary action up to and including termination of employment. You must inform the Company if you are in a position of influence or decision-making, or if a member of your family is in a position that could create a conflict of interest.

In addition, associates may not serve as a director, trustee, officer or similar positions (paid or otherwise) of any business without prior written approval of the Chief Executive Officer and President. This rule does not apply to charitable, civic, religious, educational, professional, public, or similar organizations (“non-profits”), or to homeowners' or condominium association boards, in any such case whose activities do not conflict with the interests of the Company and that do not impose excessive demands on your time or interfere with your work at the Company.

If AvalonBay conducts business with or donates to a charity or non-profit that an Officer, and/or his or her family member, also has a formal role in (i.e., employee, advisor, Board member, etc.), then the Officer must disclose his or her role and/or family member's role in the non-profit organization during the Quarterly Related-Party Disclosures process administered by Internal Audit. This disclosure also applies to any vendor, service provider, or affiliate the Company does business with where an Officer has a family member who serves as an employee or in a role of influence. If you have any questions, or are unsure if a disclosure is warranted, please contact Internal Audit.

Employees are not permitted to work for another Employee or resident on a full-time, part-time, or contractor basis. This includes all off hours work including, but not limited to, housecleaning, babysitting, repairs, and general maintenance. If a member of your immediate family works for a resident on a full-time, part-time, or contractor basis, you must notify your manager.

Political Activities and Dealings with Government Officials

AvalonBay respects your right to participate (during your personal time) or not participate in the political process as you see fit. Political activities as described within do not include associates' participation in union activities. However:

- Associates may not seek reimbursement for any political contributions or devote any work hours to any campaign for a candidate or political party;
- Associates may not, for political purposes, use or permit anyone to use any AvalonBay facility, materials, equipment, or property, including use of the AvalonBay name and logo, without prior approval of their business unit executive, who will seek approval in accordance with the Company's “Political Contributions and Lobbying” policy;
- Political contributions by our Employees may subject the Company to significant legal restrictions and prohibitions, including through the application of “pay to play” laws that can prohibit the Company from engaging in certain businesses if Employees make contributions to covered officials, candidates, or committees. Therefore, the Company may, to the extent permitted by law and for the purpose of addressing such possible restrictions and prohibitions, require pre-clearance of, and may prohibit, specified types of personal, political contributions by certain levels of Employees.

Employees also are strictly prohibited from using their position in the Company to coerce or pressure any other Employee, vendor, or supplier to contribute to or show support for candidates or political causes.

Payments, entertainment, and gifts that could be perceived as questionable or as a conflict of interest, or that may jeopardize the reputation of government officials or the Company, are prohibited.

In certain situations, AvalonBay may encourage Employees to support or oppose legislative issues that affect our business. In no instance, however, should an Employee feel pressured to show that support or opposition.

The Company has adopted a formal Political Contributions and Lobbying Policy, which requires pre-approval for any political contributions to be made or lobbying efforts to be engaged in on behalf of the Company, whether such contributions or activities occur at the local, state, or federal levels. This policy is located under Corporate Policies in the HR Office Suite.

Civic, Charitable, and Business Solicitation

AvalonBay Employees should not solicit favors or gifts from vendors at any time (including donations to associate events unless approved by the SVP of Human Resources or an Executive Officer). By asking vendors for favors, gifts, or tips, you could appear to be implying a return favor to that vendor.

In addition to not using AvalonBay e-mail systems, copiers, or other equipment or materials to further personal business endeavors, Employees may not conduct sales meetings at work at any time, such as for cosmetics, household items or children's fundraisers. Solicitations related to such matters by one associate of another associate are prohibited when either person is on working time.

AvalonBay has a strong sense of responsibility to the communities in which we do business. Therefore, as a Company, we often participate in charitable activities. You are welcome and encouraged to join in these activities.

However, you should not use AvalonBay resources such as e-mail, voice mail, etc., to approach other Employees, vendors, or residents to solicit a charitable contribution or advertise a personal business pursuit. In addition, you may never use your position in the Company to pressure Employees, residents, or vendors to participate in charitable giving.

If you have a charitable cause that you believe AvalonBay should support on a Company-wide basis, discuss it with your supervisor or business unit executive. Please see the Solicitation and Distribution Policy located in the Associate Handbook in the HR Office Suite for additional information.

Personal Investments

You should not invest in stocks or securities of any company that is a competitor of, does business with, or is seeking to do business with AvalonBay if your investment could create a conflict of interest or the appearance of a conflict, unless you have written approval of an Officer in the Legal department and the Senior Vice President of Human Resources. This is not intended to preclude ownership of publicly traded securities of a corporation where the security holdings would not have the effect of influencing you, the Company or the other corporation, either because of the investment's size or because of the insignificance of the current and prospective dealings between the Company and the other corporation.

In addition, because of the generally speculative nature of private companies and the fact that a business relationship between AvalonBay and a private company would frequently affect the private company's valuation, any investment in a private vendor or competitor is prohibited without prior approval of an Officer in the Legal department and the Senior Vice President of Human Resources. This guideline also applies to members of your immediate family or household.

Investments in private partnerships or funds or similar investment vehicles may create a conflict of interest when directors and officers invest together, or make investment opportunities available to other directors or officers.

Loans

Any loan from the Company to an associate incurred for personal reasons requires the consent of an Executive Officer and the Senior Vice President of Human Resources. Federal law prohibits the Company from making or arranging loans to its executive officers and directors.

TRADING IN COMPANY SECURITIES

Insider trading, which is discussed more fully in the Company's Insider and Special Trading Policies (located under Corporate Policies in the HR Office Suite), is both unethical and illegal, and will be dealt with decisively by the Company. Employees are required to comply with all insider trading laws, rules, and regulations. The Company's Insider and Special Trading Policies prohibit all Employees from trading in Company securities on the basis of material, nonpublic information. In addition, the Board of Directors and officers of the Company (and other associates who may be designated from time to time) must follow certain procedures before trading in Company securities, including obtaining advance consent. The Company's "Special Trading" procedures explain this policy in more detail. In accordance with the Insider and Special Trading Policies, communicating material, nonpublic information about the Company to others who may trade Company securities is also prohibited.

LOCATING COMPANY POLICIES

The policies referenced within this Code of Business Conduct and Ethics can often be found in the Human Resources Office Suite on the Company's intranet. Management may issue additional policies or revisions to these policies periodically. Company policies and corporate Statements maintained in the HR Office Suite include:

- [Associate Handbook & State Specific Policies](#)
- [Payroll Policies](#)
- [Telecommuting for Corporate and Regional Office Associates](#)
- [Mobile Device Use Policy](#)
- [Media Contact](#)
- [Human Rights Statement](#)
- [Political Contributions and Lobbying Policy](#)
- [Antitrust Policy](#)
- [Insider and Special Trading Policies](#)
- [Information on AVB's Safeguards for Protecting and Securing Personal, Confidential Information](#)
- [Record Retention and Legal Holds](#)
- [Subpoenas Policy](#)
- [Corporate Travel Policy](#)
- [Handling Instruction for Associate Files and Documents](#)
- [U.S. Economic Sanctions Compliance and Anti-Corruption Policy](#)
- [AvalonBay Policy on Cybersecurity Phishing](#)
- [Employment Posters and Required Notices for Managers and Remote Associates](#)

AVALONBAY CODE OF BUSINESS CONDUCT AND ETHICS

Employee Acknowledgement

I, _____, acknowledge that I have read and understand AvalonBay's Code of Business Conduct and Ethics. I understand that it is my personal responsibility to get clarification of any part of the Code that I do not understand by going to my supervisor, Human Resources, Legal, or Internal Audit. I acknowledge that lack of understanding is not an excuse for violation of the guidelines set forth in the Code. In addition, I accept responsibility for reporting, through appropriate Company channels, any action that I believe could be a violation of this Code.

Print Employee's Full Legal Name

Employee Signature

Date

THE ELECTRONIC SIGNED COPY OF THIS AGREEMENT WILL BE FILED IN YOUR PERSONNEL FILE.

AVALONBAY CODE OF BUSINESS CONDUCT AND ETHICS

Employee Acknowledgement: Conflict of Interest Disclosure

In furtherance of the Conflict of Interest section of the Code of Business Conduct and Ethics, and to help AvalonBay assure that it effectively monitors and reviews related party transactions, please review and, if accurate, sign the following acknowledgements or describe the exceptions that prevent you from signing the following acknowledgements:

To the best of my knowledge, within the last 12 months (or, if this acknowledgement is being given during the first six months of the calendar year, since January 1 of the prior calendar year):

AvalonBay has not conducted business with, nor have I recommended that AvalonBay conduct business with, nor do I at present expect AvalonBay to conduct business with, any person, vendor, contractor, subcontractor, consultant, organization, or entity in which I, or a **family member**, had a financial or **personal interest**.

I have not received, nor do I at present expect to receive, an **improper benefit** from any person, vendor, contractor, subcontractor, consultant, organization, or entity.

Please note the meaning of the following for purposes of these acknowledgements:

The following are considered your **family members**: (i) your spouse, domestic partner, children, stepchildren, siblings, parents, stepparents, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, whether or not any of the foregoing are sharing your household, (ii) your grandchildren, uncles, aunts, cousins and the spouses, partners, and children of each, whether or not any of the foregoing are sharing your household, and (iii) any other person who is not in the foregoing categories who is sharing your household (except a bona fide tenant or employee with rent and/or compensation based on arm's length terms).

A **personal interest** refers to a financial interest; employment, consulting, or independent contractor relationship; or any interest, connection, or benefit, financial or non-financial that could reasonably be expected to create the appearance that you might consider anything other than the best interests of AvalonBay.

An **improper benefit** means something that you or a family member obtain under circumstances that could reasonably be expected to create the appearance that it might have been obtained on account of your position within AvalonBay.

If you cannot truthfully sign this acknowledgement, hit the exception button (on electronic versions of this acknowledgement) and use the space provided to fully describe any and all matters which prevent you from truthfully signing the acknowledgement. If you received proper authorization to waive the conflict, please note when and from whom. (The fact that you cannot sign the acknowledgement does not automatically mean that you violated the code. For example, you may have received authorization, but we are asking for a complete explanation here in order to assure full disclosure.)

THE ELECTRONIC SIGNED COPY OF THIS AGREEMENT WILL BE FILED IN YOUR PERSONNEL FILE.

Integrity...Commit to it!

Concerns and reports regarding financial fraud, abuse, or possible Code of Business Conduct and Ethics violations are made anonymously and confidentially through EthicsPoint, a confidential third part hotline. You will not be subject to retaliation or discrimination for making a report in good faith.

Confidentiality...we commit to it!

There are two ways to report a concern to EthicsPoint:

Toll-free: 1-866-292-2076

AvalonBayHotline.com (24/7)

AvalonBay
COMMUNITIES

Waiver Granted Under the Code of Business Conduct and Ethics

On April 20, 2018, the Nominating and Corporate Governance Committee of the Board of Directors provided a waiver to Timothy Naughton, Chair and CEO, related to transactions between the Company and the Arlington Free Clinic (“AFC”). AFC is a charitable organization that provides free, high quality medical and dental care to low-income adults in Arlington County, VA; such care includes education, outreach, medication management, mental healthcare counseling and support groups, preventive care and chronic disease management. Mr. Naughton and his wife have served in various capacities for AFC, and Mr. Naughton’s wife is currently on the Executive Committee of the Board of AFC. The waiver provides that the Company may make charitable donations to AFC and may enter into a retail lease of approximately 1,500 square feet with AFC at a below fair market rent, which will be treated by the Company as an in-kind charitable contribution. The NCG believes that donations by the Company to AFC are consistent with the stated focus of the Company’s corporate giving: disaster relief and community preparedness for both our residents and associates, affordable housing, and support for the disadvantaged in the communities in which we do business.