



The Boeing Company Code of Ethical Business Conduct for Members of the Board of Directors

The Board of Directors (the “Board”) of The Boeing Company (the “Company”) has adopted the following Code of Ethical Business Conduct (the “Code”) for directors of the Company (“Directors”). This Code is intended to focus the Board and each Director on areas of ethical risk, provide guidance to help them continue to effectively recognize and deal with ethical issues, enhance existing mechanisms to continue the reporting of unethical conduct, and help to continue to foster and sustain a culture of honesty and accountability. Each Director must comply with the letter and spirit of this Code. Only the Board, based upon the recommendation of the Governance, Organization and Nominating (“GON”) Committee, may grant a waiver of this Code and any such waiver shall be promptly disclosed.

Directors who also serve as officers of the Company should read this Code in conjunction with the Company’s Ethical Business Conduct Guidelines.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the GON Committee, who may consult with inside or outside legal counsel as appropriate.

1. Conflict of Interest.

Directors must avoid any conflicts of interest with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Board or the Chairman of the GON Committee.

A “conflict of interest” can occur when a Director’s personal interest is adverse to -- or may appear to be adverse to -- the interests of the Company as a whole. Conflicts of interest also arise when a Director, or a member of his or her immediate family¹, receives improper personal benefits as a result of his or her position as a Director.

¹ *Item 404(a) of Regulation S-K defines “immediate family” of a director to include any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, and anyone (other than a tenant or employee) sharing the household of such director.*

This Code does not attempt to describe all possible conflicts of interest that could develop. Some of the more common conflicts from which Directors must refrain, however, are set out below.

- *Relationship of Company with third parties.* Directors may not engage in any conduct or activities (other than in connection with Board consideration of a prospective business or contractual relationship wherein a Director is carrying out his or her fiduciary responsibilities) that impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- *Compensation.* Nonemployee Directors may not accept compensation from the Company for services performed for the Company other than compensation associated with their activities as a Director unless such compensation is approved in advance by the Chairman of the GON Committee.
- *Gifts.* Directors and members of their families may not accept gifts from persons or entities who deal with the Company in those cases where any such gift has more than a nominal value, is being made in order to influence the Director's actions as a member of the Board, or where acceptance of the gifts could create the appearance of a conflict of interest.
- *Personal use of Company assets.* Directors may not use Company assets, labor or information for personal use except as outlined in Procedure 10, "Proper Use of Company, Customer, and Supplier Resources," or unless approved by the Chairman of the GON Committee, or as part of a compensation or expense reimbursement program available to all Directors.

2. Corporate Opportunities.

Directors are prohibited from: (a) taking for themselves opportunities related to the Company's business; (b) using the Company's property, information, or position for their personal benefit or for the benefit of any person or entity outside the Company; or (c) competing with the Company for business opportunities, provided, however, if the Company's "disinterested Directors," as defined under applicable law, determine that the Company will not pursue an opportunity that relates to the Company's business, a Director may do so.

3. Confidentiality.

Directors may disclose confidential information only when legally mandated or otherwise following authorization from the Chairman of the Board. No Director shall use confidential information for his or her personal benefit or to benefit persons or entities outside the Company. For purposes of this Code, "confidential information" is all non-public information entrusted to or obtained by a Director by reason of his or her

position as a Director, including all proceedings, deliberations and materials of the Board and its committees.

4. Compliance with Laws, Rules and Regulations; Fair Dealing.

Directors shall comply with all applicable laws, rules and regulations, including insider-trading laws. Transactions in Company securities are governed by the Company's Insider Trading Procedure (Procedure 12). Directors shall deal fairly with the Company's employees, customers, suppliers and competitors. Directors shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

5. Encouraging the Reporting of any Illegal or Unethical Behavior.

Directors shall continue to promote ethical behavior and take steps to ensure that the Company continues to: (a) encourage employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourage employees to report violations of laws, rules, regulations or the Company's Ethical Business Conduct Guidelines to appropriate personnel; and (c) inform employees that the Company will not allow retaliation for reports made in good faith.

6. Compliance Procedures.

Any suspected violations of this Code should be communicated promptly to the Chairman of the Board or the Chairman of the GON Committee.