

ALCENTRA CAPITAL CORPORATION

AMENDED AND RESTATED CODE OF BUSINESS CONDUCT

Ethics are important to Alcentra Capital Corporation (the “**Company**”, “**our**”, “**us**”, or “**we**”) and to its management. The Company is committed to the highest ethical standards and to conducting its business with the highest level of integrity. In accordance with this commitment, the Company has adopted this Code of Business Conduct. As described in this Code of Business Conduct, the Company and its investment adviser, Alcentra NY, LLC (the “**Adviser**”) follow the The Bank of New York Mellon Corporation’s (“**BNY Mellon**”) Code of Conduct (the “**BNY Mellon Code of Conduct**”) and the policies referenced therein. The BNY Mellon Code of Conduct is attached hereto as Appendix A. Where these policies make reference to BNY Mellon and its affiliates, these references shall apply in equal force to the Company, the Adviser and their affiliates. We refer to this Code of Business Conduct along with the several policies of BNY Mellon collectively as the “**Code**”.

All officers, directors and employees of the Company and the Adviser are responsible for maintaining this level of integrity and for complying with the Code. The Code is not intended to fully describe the requirements of referenced policies, which have been provided to you in their entirety. If you have a question or concern about what is proper conduct for you or anyone else, please raise these concerns with any member of the Company’s management, or follow the procedures outlined in applicable sections of this Code.

A. Conflicts of Interest

You must avoid any conflict, or the appearance of a conflict, between your personal interests and our interests. The Company follows the BNY Mellon’s policy with regard to conflicts of interest. This policy is described in the sections titled “**Avoiding Conflicts**” and “**Working with Governments**” of the **BNY Mellon Code of Conduct**.

B. Conducting Business

With regard to fair dealing and compliance with applicable laws, rules and regulations, the Company follows BNY Mellon’s policy described in the section titled “**Conducting Business**” of the BNY Mellon Code of Conduct.

C. Protection and Proper Use of Company Assets

The Company follows BNY Mellon’s policy, described in the section titled “**Protecting Assets**” of the BNY Mellon Code of Conduct, with regard to the protection and proper use of Company assets.

D. Gifts, Entertainment and Other Payments

The giving and/or receiving of gifts, entertainment, and other payments (such as accommodations) can create potential conflicts of interest for the Company and must be identified, disclosed to managers, and are subject to the standards of this policy to ensure that conflicts of interest are avoided. The Company follows BNY Mellon’s policy on Gifts, Entertainment and Other Expenses to Commercial Clients, Suppliers or Vendors, BNY Mellon’s policy on Gifts, Entertainment and Payments to Governments, and BNY Mellon’s policy on Gifts, Entertainment and Loans from One Employee to Another. These policies define limits on

the giving and receipt of gifts and entertainment and other payments such as accommodations. The policies also outline reporting requirements.

BNY Mellon's policies are described in the sections of the BNY Mellon Code of Conduct titled "**Avoiding Conflicts —Gifts and Entertainment,**" "**Working With Governments —Basic Principles,**" and "**Respecting Others —Mutual Respect and Professional Treatment.**"

E. **Outside Business Activities**

Certain outside activities may give the appearance of a conflict of interest or could create a direct conflict with an employee's interest and those of the Company. As such, certain outside affiliations, employment or other types of external compensation must be approved. These instances are outlined in BNY Mellon's policy on Outside Affiliates, Outside Employment, and Certain Outside Compensation. This policy is described in the section of the BNY Mellon Code of Conduct titled "**Avoiding Conflict —Outside Employment and Business Dealings.**"

F. **Political Contributions**

No funds of the Company may be given directly to political candidates. The Company follows BNY Mellon's Political Contribution Policy with regard to employee involvement in political affairs. This policy is described in the section of the BNY Mellon Code of Conduct titled "**Supporting our Communities — Political Activities.**"

Additionally, the Code encourages employees to keep informed of political issues and candidates and to take an active interest in political affairs; however, any employee who participates in any political activity must follow these rules: (1) never act as a representative of the Company without the written permission from the Chief Executive Officer, (2) all such activities should be done on the employee's own time, and employees may not use Firm time, equipment, facilities, supplies, clerical support, advertising or any other Firm resource, (3) employees' political activities may not in any way cloud their objectivity to perform their job duties or interfere with their ability to do their job, and (4) employees may not solicit the participation of other employees, customers, suppliers, vendors or any other party with whom the Company does business.

G. **Charitable Contributions**

The Company and its employees are not permitted to make gifts or contributions to charities or other not-for-profit entities in the name of, or on behalf of the Company or BNY Mellon. BNY Mellon has a corporate charitable giving program that is administered by the Public Affairs Department. All employees are encouraged to personally support the charities of their choice through their own personal contributions and through service. A gift-matching program, also administered through the Public Affairs Department, is available to employees who may request BNY Mellon to partially match their gifts to qualified institutions and organizations.

H. **Reporting Violations**

You are responsible for compliance with the rules, standards and principles described in this Code. In addition, you should be alert to possible violations of the Code by the Company or the Adviser's employees, officers and directors, and you are expected to report a violation promptly. Normally, reports should be made to one's immediate supervisor. Under some circumstances, it may be impractical or you

may feel uncomfortable raising a matter with your supervisor. In those instances, you are encouraged to contact our Chief Compliance Officer who will investigate and report the matter to our President and/or Board of Directors, as the circumstance dictates. You will also be expected to cooperate in an investigation of a violation.

Anyone who has a concern about our conduct, the conduct of an officer of the Company or the Adviser or our accounting, internal accounting controls or auditing matters, may communicate that concern to the Audit Committee of the Board of Directors by direct communication with our Chief Compliance Officer or by email or in writing. All reported concerns shall be forwarded to the Audit Committee and will be simultaneously addressed by our Chief Compliance Officer in the same way that other concerns are addressed by us. The status of all outstanding concerns forwarded to the Audit Committee will be reported on a quarterly basis by our Chief Compliance Officer. The Audit Committee may direct that certain matters be presented to the full board and may also direct special treatment, including the retention of outside advisors or counsel, for any concern reported to it.

All reports will be investigated and whenever possible, requests for confidentiality shall be honored. And, while anonymous reports will be accepted, please understand that anonymity may hinder or impede the investigation of a report. All cases of questionable activity or improper actions will be reviewed for appropriate action, discipline or corrective actions. Whenever possible, we will keep confidential the identity of employees, officers or directors who are accused of violations, unless or until it has been determined that a violation has occurred.

There will be no reprisal, retaliation or adverse action taken against any employee who, in good faith, reports or assists in the investigation of, a violation or suspected violation, or who makes an inquiry about the appropriateness of an anticipated or actual course of action.

For reporting concerns about the Company's or the Adviser's conduct, the conduct of an officer of the Company or the Adviser, or about the Company's or the Adviser's accounting, internal accounting controls or auditing matters, you may use the following means of communication:

ADDRESS: Alcentra Capital Corporation
200 Park Avenue, 7th Floor
New York, New York 10166

In the case of a confidential, anonymous submission, employees should set forth their concerns in writing and forward them in a sealed envelope to the Chairperson of the Audit Committee, in care of our Chief Compliance Officer, such envelope to be labeled with a legend such as: "To be opened by the Audit Committee only."

I. Sanctions for Code Violations

All violations of the Code will result in appropriate corrective action, up to and including dismissal. If the violation involves potentially criminal activity, the individual or individuals in question will be reported, as warranted, to the appropriate authorities.

J. Revisions and Amendments

This Code may be revised, changed or amended at any time by our Board of Directors. Following any material revisions or updates, an updated version of this Code will be distributed to you, and will supersede the prior version of this Code effective upon distribution. We may ask you to sign an acknowledgement confirming that you have read and understood the revised version of the Code, and that you agree to comply with the provisions.

Adopted: May 11, 2015