



**Aareal Bank
Group**

Code of Conduct

**Code of conduct for all employees and
bodies**

of the Aareal Bank Group



PREAMBLE

Objective

The success of our business depends on the trust of our clients, our shareholders and our employees. The present Code of Conduct provides the principles of gaining and developing this trust.

The principles of the Aareal Bank Group Code of Conduct ensure a high level of integrity and professionalism in our overall activity. The Code sets the standard which is binding for all employees of the Aareal Bank Group, whatever their position, which means they apply equally to members of the Management Board and the supervisory committees. It contains the basic requirements governing the conduct of every employee. It is intended to create an open, calculable environment in which employees not only refrain from illegal or dubious activity, but are also sensitised to ethically and morally questionable dealings and business practices.

The following values and principles reflect the philosophy of the Aareal Bank Group and are already laid out in a binding manner in the internal guidelines, instructions and handbooks.

Responsibility

As a company, we have a responsibility to show a clear, global commitment to democracy, tolerance and equal opportunities.

ADHERENCE TO LEGAL PROVISIONS

Respect towards and adherence to laws and regulatory provisions governing all jurisdictions in which we operate is implicit for us. This includes a particular responsibility to adhere to legal, regulatory and internal stipulations.

Bribery and corruption

The Aareal Bank Group supports international efforts to prevent bribery and corruption. This means that we confront attempts at bribery and corruption in all business divisions and in all countries, concerning the work of our business partners as well as our own employees and



colleagues. We must carry out our business legally, correctly and efficiently, while consistently striving to adapt and improve the corresponding business processes.

Money laundering

The Aareal Bank Group is committed to the aim of preventing and combating money laundering. We only carry out transactions in which our partners have been identified as being above board. To prevent participation in money-laundering transactions, we demand that all employees critically analyse the transactions underlying our exposures and document any suspicion immediately. We expect the same level of vigilance from our business partners.

Compliance

Conflicts of interest between customers and the bank can be avoided as far as possible by applying our compliance provisions. These are intended to ensure conduct which guarantees fair and trusting cooperation from customers, the bank and employees. Adherence to these regulations is in the interest of every employee and of our company.

The particular requirements regarding employees of the Aareal Bank Group are stipulated in the compliance handbook. Where there is any doubt, please contact your compliance officer.

Where employees are found in violation of laws or regulatory provisions, and an infringement of the contract of employment is established, this may – notwithstanding any legally foreseen consequences – as with violation of internal regulations, including the present Code of Conduct, also have consequences in employment law.

CONFLICTS OF INTEREST

We take all necessary measures to avoid as far as possible, and solve in the event of occurrence, any conflicts of interest that may arise between customers and the Aareal Bank Group, customers and individual employees, and between business divisions, Aareal Bank Group companies and individual employees.



Employee transactions

Employee transactions within the meaning of the compliance provisions should not collide with the interests of customers or of the Aareal Bank Group. If a conflict of interest is unavoidable, however, the needs of the customer and the interests of the Aareal Bank Group have priority.

Independence and incorruptibility

Corporate decisions must be made independently and based purely on economic and ethical factors. Own profit interests, family connections and friendships with business partners must play no part.

In the Aareal Bank Group, lending and real estate transactions, and participations by family members and relatives of our employees are in principle processed by employees of the company with no family connection. Business transactions with customers who are friends are carried out on a neutral basis and responsibility and processing is transferred to a colleague or another department.

Direct or indirect participation in a non-listed company that is in competition, fully or in part, with the Aareal Bank Group is not permitted.

We avoid all transactions in which benefits are agreed in the hope of repeat business. The purchase or supply of goods or other services from business partners is only permitted on market terms and at market prices.

We ensure that all payments to participants and brokers do not exceed the level of appropriate remuneration for standard services. Our employees do not accept bribes, nor do they forward them to third parties.

Gifts and benefits

Employees of the Aareal Bank Group may not accept any gifts or benefits exceeding the usual scope in connection with their activity and role in the company. This includes invitations out with the normal business relationship. Detailed regulations are stated in the compliance handbook.



Secondary employment

Without prior agreement from the bank, our employees may not carry out transactions independently on their own behalf or on behalf of someone else, act in direct competition – even only in part – with the Aareal Bank Group, or become active as a business partner in another company. All of our employees dedicate their manpower to the Aareal Bank Group. Accordingly, employees may not pursue secondary employment either on their own behalf, on their own account, or on behalf or on the account of a third party (this applies equally to activity as an entrepreneur or a freelancer) without prior notification to and express written agreement of the bank.

Donations

Group donations must be handled in accordance with legislation and are approved by the Management Board. They may only be given to non-profit-making institutions.

CONFIDENTIALITY

We treat all business matters of which we obtain knowledge in the scope of our activity in a highly confidential manner – irrespective of whether they concern the Aareal Bank Group or the client – and apply the greatest diligence to exposure to such information and storage of the same.

Unauthorised passing on or misuse of confidential information or internal information and documents is strictly forbidden within our company and may have consequences in employment law.

Within the legally, regulatory and internally established limitations (including the bank's confidentiality stipulations such as Chinese walls and need-to-know policies), we often communicate and exchange information with one another. In order to ensure that information to be passed to the public domain and the media is always transparent and coherent, employees have a particular responsibility to adhere to the relevant communication guidelines and the legal stipulations relating to incorrect or misleading information.



RESPECT TOWARDS EMPLOYEES AND THIRD PARTIES

Diversity

At the Aareal Bank Group we respect all people regardless of their ethnic origin, religion, world views, disabilities, sexual identity, gender or age. We respect their dignity, rights and privacy. We strive for awareness and understanding of the beliefs and needs of others.

Professionalism and integrity

We assess our employees based on their performance and give them fair and honest feedback on this. Our employees observe their assigned professional responsibilities with the highest possible level of professionalism and integrity at all times. This means respecting the rights of others and avoiding anything which may be to the detriment of other employees or the Aareal Bank Group. Since the behaviour of an employee also reflects on the Aareal Bank Group, it is especially required that employees avoid any behaviour that may have negative impact on the bank in the view of customers, other employees or the public.

Based on the present Code of Conduct and our commitments, we continually strive to solve any problems in such a way that the parties concerned are treated respectfully and that their interests and needs are taken into account wherever possible. Together with the employee representatives, we ensure that appropriate procedures are in place to solve workplace problems confidentially and as quickly as possible.

Fairness

Even in a competition-orientated international market, we strive continually and globally to be a fair competitor and never denigrate other companies or institutions. We behave professionally, respectfully and fairly towards our external partners for the benefit of our collective interests.



DATA PROTECTION AND SECURITY

Access to the internet, global electronic information exchange and dialogue, and electronic transaction processing are essential requirements for the effectiveness of every one of us and for the overall success of the company. The benefits of electronic communication, however, also have their associated personal and data protection-related risks. Effective precautions against these risks are an important element of IT management, managerial functions and the actions of each individual.

Personal data may only be collected, processed or used if it is necessary for a professionally agreed, unambiguous and legally acceptable purpose. A high standard in terms of data quality and technical security against unauthorised access must be guaranteed. The application of data must be transparent to those concerned and their rights to disclosure and amendment, and, where appropriate, objection, blocking and deletion, must be observed.

COMPANY PROPERTY, ENVIRONMENT AND SECURITY

All tangible and intangible property of the bank is treated with the greatest care and used only for its defined purpose. We also ensure targeted, efficient and cost-focused usage.

A responsible attitude towards the environment is paramount at the Aareal Bank Group. This means observing environmental laws and continually striving to preserve natural resources and find environmentally-friendly solutions. We have integrated environmental protection policies into our operational processes and use the most environmentally-enhancing technology wherever possible. Environmental aspects are also taken into account when making business decisions. We ensure a safe and healthy working environment for our employees based on the prevailing employee protection laws.



GRIEVANCES AND REPORTING

Every employee is entitled to raise a personal grievance against his/her manager, the HR manager, the relevant works council or the ombudsman (appointed following the equal opportunities act in Germany) or report matters where there is a breach of the Code of Conduct.

ADHERENCE

Every employee and committee member is responsible for adherence to the Code of Conduct. The Aareal Bank Group's internal facilities and guidelines ensure adherence to these standards. This includes, in particular, the Audit and Compliance/Money Laundering/Data Protection divisions. The respective managers are responsible for making employees aware of all regulations and guidelines.

Violations of this Code of Conduct may have consequences in employment law.