



Code of Conduct

Code of Conduct for all Aareal Bank
Group employees and governing
bodies

Aareal
YOUR COMPETITIVE ADVANTAGE.

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Introduction by the Management Board

Aareal Bank Group's success depends on the trust of our clients, business partners, shareholders, investors and employees. We have summarised our values and basic convictions in this Code of Conduct so as to maintain and extend this trust sustainably. Aareal Bank Group's Code of Conduct is aligned with international agreements and guidelines such as the United Nations' General Declaration on Human Rights, the conventions issued by the International Labour Organisation (ILO) and the United Nations' Global Compact (see the Annex).

The principles summarised in this Code of Conduct ensure a high degree of integrity and professionalism in everything that we do, and set the standards that all employees should be guided by.

The objective is to create an open, predictable environment, in which all Aareal Bank Group employees not only do not engage in activity that is unlawful or prohibited by supervisory law but are also made aware of the need to question and assess the ethical, moral and environmental aspects of transactions and business practices.

The values and principles set out below reflect Aareal Bank Group's basic approach. They have been set out in writing for, and are hence binding on, all Group employees. We comply with our sustainability mission statement by considering the economic, social and ecological consequences of our actions when making decisions.

As a business enterprise, we consider it our responsibility to make a clear commitment to democracy, tolerance, diversity, lawfulness and equal opportunities above and beyond national borders.



Marc Hess



Christiane Kunisch-Wolff



Thomas Ortmanns



Christof Winkelmann

Application of the Code of Conduct

Aareal Bank Group's Code of Conduct applies to all Aareal Bank Group employees, including senior executives, and Management Board, supervisory body and committee members. To enhance readability, these different groups and genders comprising them are referred to collectively throughout this document as "employees". Aareal Bank Group comprises Aareal Bank AG (the parent company), plus all Group companies falling under its umbrella.

The Code of Conduct is a fundamental component of the Group's risk culture and describes the core values that shape our activities and decisions. In other words, it is the key reference document for our corporate culture and takes as its starting point the absolute integrity of all Aareal Bank Group employees. For us, integrity means acting and taking decisions in a credible manner – something that goes far beyond complying with the law. In fact, integrity means taking our personal and corporate values as a benchmark above and beyond this in all cases.

As a result, the Code of Conduct provides overarching guiding principles for all employees in their day-to-day work. It sets out the standards applicable throughout the Group and the framework in which we operate.

As an international enterprise, Aareal Bank Group regularly comes into contact with a wide range of different cultures, laws and political systems in the course of its business, something that can lead to conflict in individual situations. However, the Code of Conduct does not aim to prescribe rules for every possible situation but above all to serve as a means of orientation in them.

In such situations, our employees will find the following key questions helpful:

1. Is your decision/your action in line with this Code of Conduct, our internal rules and regulations, and our ethical principles?
2. Is your decision/your action legal?
3. How could your action affect our stakeholders, and how would they react if they heard about it?
4. Would you feel comfortable if your decision/your action were made public?

If you have answered "no" to any of these questions, or if you are uncertain, please obtain advice from your colleagues, managers or the Compliance function responsible for your company and:

- Discuss the issue openly before taking action. -

Our fundamental understanding of collaboration

Our goal is to promote and maintain a culture of integrity and mutual trust throughout the Group. This depends on respect for each other and on solidarity. A lack of respect – especially in the form of offensive words and gestures, racist, discriminatory or sexually explicit remarks – is unacceptable, as is derogatory behaviour towards colleagues. We collectively acknowledge other peoples' ideas, goals and successes. We share in both successes and business failures as a community.

We respect human rights within our area of influence and do business in a way that makes us a preferred employer. We explicitly undertake to abolish all forms of forced and child labour.

Our business activities are aligned with the recommendations of the [German Corporate Governance Code](#).

It goes without saying that we respect and comply with the laws and regulations of the countries in which we operate. We adopt a zero tolerance policy towards infringements of this principle.

Aareal Bank Group employees act lawfully, honestly and in an ethically correct manner. In particular, this means acting in a responsible, careful, prudent, competent and committed manner and not being guided by irrelevant considerations. In the event of internal indications of potential abuses, however, employees are able to use an anonymous whistleblowing system in order to raise the alert concerning any problems.

More detailed guidelines and working instructions are applicable for internal use and must be observed. The Code of Conduct's role here is that of an overarching document on which all other working instructions and guidelines within Aareal Bank Group are aligned. In addition, supplementary standards may apply to individual Group units or at individual locations or sites.

Corporate responsibility - Commitment to fair competition -

Aareal Bank Group competes fairly when doing business.

Among other things, this means that we treat other companies, institutions and external partners fairly, with respect and professionally at all times, and that we do not adopt any unfair business practices. We do not participate in price fixing or other anticompetitive practices.

Make sure that...

- You inform your manager without undue delay if you have accidentally used information relating, for example, to competitors without a legal basis for doing so.
- You do not talk about competitors disparagingly.

It is not permitted...

- To exchange competitive information with third parties in a manner that is prohibited by antitrust law.
- To ask clients, service providers or suppliers to break existing agreements with our competitors
- To obtain information about competitors illegally or by concealing our true identity (e.g. "mystery shopping").

Corporate responsibility

- Conflicts of interest and personal account dealing -

We do everything necessary to avoid or resolve as far as possible any potential conflicts of interests that may arise between clients and Aareal Bank Group companies or representatives.

Even the impression of a conflict of interest can damage the reputation both of Aareal Bank Group as a whole and of individuals. This is why each and every employee avoids any situation in which his or here personal interests could come into conflict with those of Aareal Bank Group or its clients.

Above and beyond the provisions of the German Corporate Governance Code, Aareal Bank Group has issued additional principles for senior executives that govern how to handle any conflicts of interests and related party transactions. Managers lead by example with their behaviour in the workplace and the Company.

Personal account dealing as defined by the internal Compliance regulations should not conflict with the interests of clients or of Aareal Bank Group. However, if a conflict of interests is unavoidable, the interests of clients and of Aareal Bank Group have priority. Transactions should not appear unfair or be capable of calling the credibility of Aareal Bank Group or its staff into question.

Make sure that...

- You inform your manager without undue delay of any potential or actual conflict of interests that has affected or could affect you decisions or actions.
- The same applies to any position with, or equity or financial interest in, an organisation that is a competitor, client, supplier, or other business partner of Aareal Bank Group if your position at Aareal Bank Group enables you to influence the business relationship.
- The same principle also applies if you learn of any such conflict of interest applying to a third party.

It is not permitted...

- To use inside information or information that could be classified as such to generate an advantage or benefit for themselves, for Aareal Bank Group or for third parties through personal account dealing. Equally, such confidential information may not be passed on internally or to external third parties, and especially not if the objective is to enable indirect personal account dealing via a third party.
- To engage in personal account dealing where a trading ban has been issued.

Corporate responsibility

- Gifts and invitations -

Giving and receiving gifts and/or invitations can help to increase mutual understanding in a business relationship, but can also lead to conflicts of interests. This means that gifts to business partners and clients must be restricted to situations that serve standard business purposes and that are not capable of influencing business decisions. The same requirements also apply in cases in which Aareal Bank Group employees receive gifts, especially if these are of more than symbolic value.

Invitations can be accepted if these are in line with normal market standards. This means that accepting the invitation may not involve entering into any obligation, or even the mere appearance of doing so. Invitations that are not clearly of a business nature or that go above and beyond normal business cooperation must be declined.

Make sure that...

- You do not accept any gifts or invitations that could give the impression of involving an obligation or expecting something in return.
- You only assign gifts that are merely of symbolic value.
- You only issue invitations that have a clear business connection and that you yourself would also be able to accept under our internal guidelines.

It is not permitted...

- For us to accept, issue or assign gifts or invitations that lead to an expectation of something in return, or that could give rise to this.

Corporate responsibility

- Compliance with all fiscal obligations in and outside Germany -

Aareal Bank as a company is guided by sustainability, taking statutory provisions comprehensively into account in its actions and fulfilling the resultant obligations. In particular, this applies to the existing tax legislation in and outside Germany. Aareal Bank considers compliance with fiscal obligations an important element of its governance.

It thus goes without saying for all employees that they comply with statutory provisions also in the area of taxes. Aareal Bank does not participate in illegal actions by its clients, such as tax evasion. It does not take part in tax consultations or arrangements. It obtains transparency with respect to its clients through the established "know your customer" processes, as well as by observing the principle of the authenticity of accounts and customer care obligations.

To comply with the comprehensive fiscal obligations worldwide, the Management Board has set up a tax compliance system. This system uses monitoring, risk controlling and process descriptions to ensure that Aareal Bank complies with its fiscal responsibilities in a timely and appropriate manner, both in and outside Germany.

Make sure that...

- You involve the competent department if there are indications of actions by our clients that suggest tax evasion.
- Matters are presented transparently and truthfully.
- The identity of our clients is verified using the required information.

It is not permitted...

- For Bank employees to offer or take part in a tax arrangement for clients.
- For us to advance tax offences through active or passive behaviour, either direct or indirect (including illegal dividend arbitrage systems, such as cum ex transactions).

Corporate responsibility

- Independence, prevention of bribery and corruption -

We take business decisions independently, sustainably and on the basis of economic, legal, regulatory, social, ethical and ecological considerations. Any personal interest in making a profit and any family relationships or friendships with business partners do not play a role.

This is why at Aareal Bank Group any credit and property transactions or any equity interests involving our employees and their relatives are always handled by staff who are not family members. We conduct business transactions involving clients who are also friends on an arm's length basis and assign responsibility for them and their settlement to an impartial colleague or another department.

We avoid all transactions in which benefits or discounts are agreed in the hope of future (follow-on) business, or that could give the impression that such benefits or discounts could arise. The purchase or procurement of goods or other services from business partners must be in line with market conditions and prices. We make sure that all payments made to contract partners do not exceed the reasonable remuneration payable for properly performed services.

Aareal Bank Group supports international endeavours to prevent bribery and corruption. This means that we counter any attempts at bribery and corruption in all business areas and countries; this applies both to activities by our business partners and to those by our own colleagues and employees. Our employees do not take, promise or grant bribes, and nor do they forward any bribes to third parties.

Make sure that...

- Our business partners know our standards and undertake to respect them; this applies in particular if they are active in countries in which there is a comparatively high risk of corruption.
- You inform your manager and the Compliance department responsible for you if you become aware of any activities that are potentially or actually classifiable as corruption.

It is not permitted...

- To offer, promise or grant money or other benefits to third parties, either directly or indirectly, e.g. via charitable organisations, representatives of public authorities, political parties, trade unions or Aareal Bank Group advisors. This includes facilitation payments and any items of value (gifts, invitations, etc.).
- For Aareal Bank Group employees to accept or request gratifications of any kind and collateral arrangements such as invitations if this could lead to any influence being taken, or appearing to be taken, on a business relationship.

Corporate responsibility

- Confidentiality and transparency/data protection and information security -

Aareal Bank Group has a fundamental interest in ensuring the security of information that is of value to the Company or that we are obliged by law or by contract to protect. We define information security as measures designed to protect data relating to our clients, business partners and employees, to ensure IT security, to comply with banking secrecy and to protect other sensitive information and company data.

We treat business matters of which we become aware at the least as confidential, regardless of whether these relate to Aareal Bank Group, our clients, our business partners, or our employees. We comply with all measures taken to ensure confidentiality such as non-disclosure agreements (NDAs). We respect our competitors' business secrets and preserve our own. We process and store information with due care without exception.

Handling of confidential information received and of internal information and documents is exclusively restricted to the user group that has been defined in relation to the business purpose concerned. In turn, this means that such information may not be passed on without authorisation or misused.

Personal data may only be gathered for specified, clear and legitimate purposes and may not be processed in a manner that is incompatible with these purposes. Processing of personal data must be transparent and understandable for the data subjects concerned. The latter must be given the opportunity to have their personal data blocked or deleted, and to obtain information about this in a timely manner. Our security standards and supplementary statutory and supervisory law provisions, especially with regard to data protection, must be met with respect to information security and technical and non-technical safeguards against unauthorised access.

We communicate openly, and exchange relevant information, with each other within the limits set by the law, public authorities and our internal requirements (including confidentiality rules such as Chinese walls and need-to-know policies in place at the Bank). All employees have a special responsibility to comply with the communication guidelines in force and the statutory regulations regarding inaccurate or misleading information, so as to ensure that information which is disclosed to the press and the public is always transparent and consistent.

An active approach is taken to implementing, complying with and constantly enhancing our security measures, to our employee training and to the undertakings by our external service providers to ensure information is handled securely, and activities in these areas are regularly reviewed.

Make sure that...

- You only pass on confidential information to internal or external third parties if you have been expressly authorised to do so, if there is a legitimate reason for doing so, if it is necessary to perform your work and if it is in Aareal Bank Group's interests.
- You store the information with which you have been entrusted appropriately and securely.
- You protect our own business secrets adequately.
- Responsibilities and internal process requirements are clearly regulated in terms of organisational structure and processes.
- You also respect the right to data protection in your dealings with colleagues.
- Third parties to whom we have delegated the capture, management and/or processing of personal data comply with our principles and the legal requirements.

It is not permitted...

- For us to process personal data without legal grounds for doing so, and in particular without the consent of the data subject.
- For us to pass on personal data and other client data to third parties that do not belong to Aareal Bank Group or to legally independent Group companies unless we are legally obliged to do so, unless certain contractual agreements exist (processing agreement, outsourcing) or unless we have obtained the express written consent of the data subjects or the client concerned.

Corporate responsibility - Representing the Company -

Aareal Bank Group's reputation is based to a large extent on the behaviour of each and every one of its employees. All employee acts consistently in Aareal Bank Group's best interests and ensures that there are no grey areas relating to private views or personal interests on the one hand and those of the Company on the other.

Make sure that...

- You always act in Aareal Bank Group's best interests.
- Your professional behaviour reflects our principles and cultural values.
- You indicate clearly which views are your own personal ones and when you are representing Aareal Bank Group's position.
- You prepare all communications thoroughly. Particularly with digital communications via unprotected networks, the principle applies that nothing remains secret or private but much is permanent.

It is not permitted...

- For us to speak or otherwise communicate on behalf of Aareal Bank Group if we are not authorised to do so.
- For us in our role as employees to express opinions on our workplaces, Aareal Bank Group or our colleagues e.g. on social media or professional websites, unless this is agreed as part of our jobs. If we do this in our capacity as private individuals, we are fair and safeguard Aareal Bank Group's interests.

Corporate responsibility - Product responsibility -

We comply with internal sustainable product development processes when developing and selecting our products and service offerings and take environmental and social aspects into account. The potential risks associated with or resulting from the products or services form a major component of our open and transparent development and decision-making process at all times.

Make sure that...

- You take the interests of all relevant stakeholder groups into account when developing new products.
- You include, and ensure conformity with, all relevant legal and supervisory requirements during product development and usage.
- You discuss and assess all risks associated with or arising from a product transparently, and that you include these in your product launch decision.

It is not permitted...

- For us to develop products or service offerings, or take equity interests in businesses using products or service offerings whose structure and/or complexity mean that they could conceal risks or raise expectations on the part of their users that are not in line with the products' actual features.
- For us to answer questions about our products and services from third parties without being authorised to do so or in cases in which we do not fully understand the services or products concerned.

Corporate responsibility - Doing business sustainably -

For us, acting sustainably and taking social responsibility for the long-term impact that our business has means evaluating and taking into account social and ecological aspects when taking business decisions and when considering economic goals. In this way we can ensure we remain competitive and fit for the future, among other things through sustainable products, while also making a positive contribution to society and the environment.

Our sense of responsibility can be seen from the fact that we base our activities on core charters and initiatives such as the Universal Declaration of Human Rights, the conventions issued by the International Labour Organisation (ILO), the OECD Guidelines for Multinational Enterprises and the Ten Principles of the UN Global Compact (see the Annex). We also take into account the requirements arising out of our open, constructive dialogue with our clients and business partners, competent authorities and other sovereign entities.

The protection of international human rights is a key issue for us as an international undertaking. We have undertaken not only to strictly comply with all applicable requirements, but also to robustly uphold human rights within our sphere of influence. In this context, Aareal Bank Group's declared goal is to respect and promote the protection of human rights together with our employees. We have taken the necessary steps to ensure this in our business processes, and have created transparent reporting.

Since the property sector is responsible for a significant proportion of global energy consumption and the resultant greenhouse gas emissions, this area can offer substantial potential for savings. Our products and services aim to enable our clients and business partners to reduce these negative impacts, e.g. by using digital and mobile solutions, by networking systems and by making consumption data available via portals. We also work consistently at enterprise level to optimise our ecological footprint by saving, or making more efficient use of, resources.

We aim...

- To ensure solid and sustained corporate governance which takes ESG aspects into account in the target agreements with Management Board members and cascades to the entire organisation.
- To take economic, ecological and social aspects into account when taking business decisions.
- To think holistically and see the big picture when analysing trends.
- To comply with our internal and external obligations through appropriate processes and controls.
- To keep all relevant stakeholders in mind and implement the findings from our dialogue.
- To constantly enhance our Group's sustainability performance.

Please ensure that...

- You act responsibly and in the interests of our Group-wide approach to sustainability.

Corporate responsibility - Combating money laundering and terrorist financing -

Aareal Bank Group is committed to the objective of preventing and combating money laundering and terrorist financing. This also includes avoiding sanctions evasion. We only do business with partners who have been properly identified and checked. This applies both to our clients and to all other business partners.

To prevent us becoming involved in any way in money-laundering transactions or terrorist financing, we require all our employees to comprehensively and critically analyse the transactions underlying our exposures, to document even indications of suspicious activity and to report these in line with our existing internal instructions. The close involvement of our money laundering control function in money laundering-related issues, particularly in the context of credit decisions, provides security to all parties involved.

We are guided by international standards such as those of the Financial Action Task Force (FATF). On our corporate homepage we confirm the ability of our money laundering control function organisation to function using the internationally recognised Wolfsberg questionnaire. As an active member of the Anti-Financial Crime Alliance (AFCA) our long-standing expertise contributes to the fight against financial crime on a sustained basis.

In the process, we bear in mind at all times the bank-specific, risk-based approach to combating money laundering, terrorist financing and breaches of sanctions that applies at Aareal Bank Group. We can use this with confidence in our work and our areas of responsibility.

We also expect the same duty of care from our business partners.

Make sure that...

- You know and understand your business partners, your clients and their business models.
- You have validated the data provided by your clients and business partners using appropriate evidence, and that you only enter into business relationships that comply with internal compliance principles.
- You coordinate all activities in cases of suspicion with your Compliance department.
- You keep up to date at all times with the latest instructions and rules issued by the Compliance department.

It is not permitted...

- For us to discuss suspicious cases with our clients or third parties other than the internal people involved in the process.
- For us to delay reporting suspicious cases, or not to report them at all.
- For us to ignore or hold back information that is relevant for assessing suspicious cases, or for identifying potentially suspicious cases.
- For us to actively or passively facilitate money laundering and sanctions evasion.
- For us to enter into business relationships without being certain of the identity of our clients and contract partners ("know your customer").
- For us to put personal interests and the interest of Aareal Bank Group or third parties in earning money before the need to comply with international legal or regulatory requirements.

Fair employment and working conditions

- Using corporate resources -

Corporate resources (such as working time) are designed to assist Aareal Bank Group employees in achieving our business goals. Any misuse or waste of corporate resources, including of working time, impacts Aareal Bank Group's operating and financial performance.

All employees handle corporate resources responsibly and ensure that these are used effectively, efficiently and in a cost-aware manner.

Working time is a key corporate resource. Non-core activities can directly influence our working time and its effective use. Such activities must not prevent employees from performing their duties under their contracts of employment or endanger Aareal Bank Group's business objectives.

Make sure that...

- You respect and protect the Company's property as such, that nothing is lost or damaged, misused, wasted or lent, passed on or sold or donated without permission.
- You use the working time at your disposal responsibly and put it at the Company's service efficiently.
- You manage monetary funds entrusted to you, for example departmental or project budgets, efficiently and in the Company's interest.

It is not permitted...

- For us to handle scarce resources irresponsibly.
- For us to use corporate resources inefficiently or in our private interest.

Fair employment and working conditions

- Health and safety -

Ensuring a safe, healthy workplace for our employees and all our stakeholders is a key priority of ours. We aim to continually improve our processes and to ensure and promote our employees' health, safety and satisfaction at work through our health promotion and check-up programmes.

All Aareal Bank Group employees have the right to a safe, healthy working environment that complies with the applicable health and safety regulations.

Make sure that...

- You take all necessary measures to ensure that you and those around you can work safely.
- You do not endanger yourself or others by your actions.
- You know what to do in case of an emergency at work.
- You keep up to date at all times with the latest health and safety at work training modules.

It is not permitted...

- For us to ignore the Company's rules on health and safety at work.

Fair employment and working conditions

- Diversity, countering mobbing and harassment -

The wide range of individual talents and skills within Aareal Bank Group is a critical success factor in achieving our business goals. We define ourselves as an integrative employer for whom ensuring equal opportunities is a key asset. It goes without saying for us that we as an inclusive employer provide equal opportunities for all. We attach the greatest importance to gender-neutral, fair remuneration. To this end, we focus on targeted measures, analyses of remuneration structures and transparency in relation to our employees.

We respect all people regardless of their ethnic or national origin, religion, ideology, disability, sexual identity, gender or age. We respect their dignity, rights and privacy.

All employees and everybody working for Aareal Bank Group have the right to be treated with respect and human dignity. Any behaviour that restricts these rights or calls them into question is impermissible; this applies in particular to any form of mobbing or harassment. This principle also applies equally to our dealings with clients and business partners.

Make sure that...

- You take all decisions without reference to any judgement as to the ethnic or national origin, religion, ideology, disability, sexual identity, gender and/or age of the person concerned.
- You promote diversity as part of our human resources policy, to the extent that this falls within your area of responsibility.
- You are polite in your dealings with other people. Put yourself in the other person's shoes and treat him or her in the way that you would also like to be treated.
- You refrain from any form of sexual harassment or other misconduct.

It is not permitted...

- For you to discriminate against, harass or mob others, e.g. in relation to their:
 - Gender
 - Race
 - Skin colour
 - Genetic characteristics
 - Disability or health issues
 - Marital status or situation
 - Sexual orientation
 - Membership of national minority groups
 - Age
 - Political or philosophical ideology
 - Religious beliefs
 - Union activity
 - Ethnic or social, cultural and/or national origin

Managers in particular should note that this prohibition on discrimination applies not only to the recruitment process but also to all decisions relating to e.g. professional development, promotion, permanent employment and general working conditions, as well as to our relationships with our suppliers, clients, business partners and other third parties.

- For us to act in a way that causes another person to make errors, or to intentionally harass or injure them.

Fair employment and working conditions - Professionalism and integrity -

Aareal Bank Group's success largely depends on our employees. Their qualifications and motivation are critical success factors for our business performance.

We evaluate our employees on the basis of their performance and regularly provide them with honest, fair feedback.

Our employees discharge the responsibilities associated with their jobs with professionalism and integrity at all times. This means not only respecting the rights of others but also avoiding any actions that are harmful to other employees or Aareal Bank Group.

Since employee behaviour also reflects on Aareal Bank Group as a whole, we focus in particular on avoiding any behaviour that could create a negative impression among our clients, employees and the general public.

Based on this Code of Conduct and our commitment, we endeavour to resolve any conflicts in such a manner that the persons involved are treated with respect and that their legitimate interests are taken into account as far as possible. We work together with the employee representatives to ensure that adequate procedures are in place to resolve any conflicts at work confidentially and as quickly as possible.

Make sure that...

- You look for a solution together with your manager if you are not qualified to perform a task/function that has been assigned to you.
- You always perform the tasks assigned to you, and discharge the associated responsibilities, with the requisite care and in a sustainable manner.
- When performing your tasks, you always act in Aareal Bank Group's interests and in line with the relevant instructions.
- You actively involve others as soon as you identify necessary interfaces.
- You address potential conflicts professionally and in a timely manner.

It is not permitted...

- To assess employees otherwise than on the basis of their performance.
- For us to solve conflicting objectives exclusively in our own interest, even if this involves knowingly or tacitly accepting disadvantages for other employees or for Aareal Bank Group.
- For us to take decisions outside the authority with which we have been entrusted.

Social responsibility

- Our role within society -

We are aware of the particular social responsibility that we have as a company and a financial group. Aareal Bank Group always bears this responsibility in mind in all areas in which it is active as a member of the society.

Make sure that...

- You include this social responsibility in your decision-making processes
- You are aware of the effect of your actions and decisions in a social context.

It is not permitted...

- For us to put Aareal Bank Group in a position, in the course of our own social activities, in which it becomes involved in social projects that conflict with its basic ethical and moral principles.

Social responsibility

- Political activities, lobbying and association work -

Aareal Bank Group takes part in lobbying and association work. Its primary objective is to make public decision-makers aware of the possible consequences of their activities and hence to avoid potential damage. We are scrupulous to ensure that we comply with antitrust law and avoid any activity capable of resulting in impermissible restrictions on competition.

Donations by Aareal Bank Group must be covered by the applicable legal system. Aareal Bank Group does not make any donations to religious communities, political parties, politicians or institutions associated with these, and nor do we support them in any other way.

Aareal Bank has been registered in the EU Transparency Register for years now. This register openly displays who is responsible for interest representation in a company, for example, how many people work in the area, how much money is spent and in which associations a company is additionally represented. This is the only way to gain access to the EU institutions, and entries in the lobby register must be reviewed or updated every year. Meetings with members of parliament, among others, are also communicated transparently and publicly on the EU Commission website. Aareal Bank Group supports a German lobby register modelled on that of the European Union and will subscribe to it as soon as it comes into force starting in 2022.

Make sure that...

- You make clear when taking part privately in political activities that you are not acting as a representative of Aareal Bank Group, and that your political views are not to be associated with the Group at any time.
- Your activities are always covered by the internal antitrust guidelines.

It is not permitted...

- For us to use the Company's money or resources (including Company time, phones, paper, e-mails and other operating assets) to perform or support personal and/or political activities.
- For us to reach impermissible agreements with competitors in the course of our association work or to conduct ourselves in such a manner that could give rise to any impression of illegality.

Implementation within the scope of application

We require the support of all our employees in order to comply with this Code of Conduct. Aareal Bank Group's organisational structure ensures compliance with these standards and monitors this as part of defined duties of oversight. Managers are responsible for raising staff awareness in their areas.

What is expected of you?

- Familiarise yourself with the Code of Conduct and align your day-to-day activities with it.
- Communicate any breaches of the Code of Conduct of which you become aware openly and without undue delay.
- Share your experiences with other people.
- If you do not understand certain parts of the Code of Conduct or if you discover or suspect conflicts with other instructions or principles, communicate these points openly and without undue delay.
- Cooperate at all times with all compliance issues, ensuring full transparency and guaranteeing confidentiality.

The special role played by managers

Managers lead by example and therefore have a particular role to play in ensuring that the Code of Conduct becomes permanently anchored as an integral part of our corporate culture.

How to support this role:

- Familiarise yourself with the Code of Conduct and ensure there is an open culture of discussion about it. Formulating and discussing questions about ethical and moral issues is seldom easy
- Include the Code of Conduct as a key element of your discussions with new members of staff.
- Reflect ethical and moral aspects relating to your working environment and actively address these. Motivate your employees to play an active part in such discussions (e.g. on the difference between what is legal and what is legitimate).
- Ethically correct behaviour should always be warmly commended and valued.

What to do if you discover a (potential) breach?

All employees may file an anonymous complaint with, or draw attention to circumstances suggesting a breach of the Code of Conduct to, their manager, the competent Works Council or the complaints office established under the German General Equal Treatment Act, or via Aareal Bank AG's whistleblowing system.

Clients, business partners and external stakeholders can submit a complaint, or draw attention to circumstances suggesting a breach of the Code of Conduct, to <https://www.aareal-bank.com/en/products-consulting-and-solutions/our-goals-your-satisfaction>.

Annex: The UN Global Compact's Ten Principles

Human rights	The businesses should	<ol style="list-style-type: none"> 1. support and respect the internationally proclaimed human rights in their sphere of influence; and 2. make sure that they are not complicit in human rights abuses.
Labour relations	The businesses should	<ol style="list-style-type: none"> 3. uphold the freedom of association and the effective recognition of the right to collective bargaining 4. the elimination of all forms of forced and compulsory labour; 5. the effective abolition of child labour; and 6. the elimination of discrimination in respect of employment and occupation.
Environment	The businesses should	<ol style="list-style-type: none"> 7. support a precautionary approach to environmental challenges; 8. undertake initiatives to promote greater environmental responsibility; and 9. encourage the development and diffusion of environmentally friendly technologies.
Anti-Corruption	The businesses should	<ol style="list-style-type: none"> 10. work against corruption in all its forms, including extortion and bribery.

