

Code of Conduct

Code of Conduct for Suppliers of Aareal Bank Group

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I. PREAMBLE

Aareal Bank Group's success depends not least on the trust placed in it by its clients, business partners, shareholders, investors and employees. This Code of Conduct for Suppliers provides an additional basis for maintaining and extending this trust.

The companies of Aareal Bank Group are committed to ecologically and socially responsible corporate governance. They therefore encourage the Supplier to advise its employees and upstream suppliers relevant in connection with the contract of the complaint procedures established at the companies of Aareal Bank Group (see websites of Aareal Bank AG and Aareon AG) for reporting human rights or environmental risks within the meaning of the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichten-gesetz) and providing that reporting parties will incur no disadvantages as a result.

This Code of Conduct defines the principles adopted and requirements set out by the contracting company and companies affiliated with it in accordance with section 15 of the German Stock Corporation Act (Aktiengesetz – AktG) ("Aareal Bank Group") that providers of products and services must meet with respect to their responsibility for people and the environment.

The contracting company of Aareal Bank Group expects its suppliers to comply with the following values and principles themselves and to ensure that their upstream suppliers also do so.

II. COMPLIANCE WITH STATUTORY REQUIREMENTS AND ETHICAL BEHAVIOUR

It goes without saying for Aareal Bank Group companies that their suppliers must respect and observe the laws and official regulations that apply in their jurisdictions. Aareal Bank Group's suppliers should behave lawfully, honestly and in an ethically correct manner. In particular, they should act in a responsible, careful, prudent, competent and committed manner and shall not be guided by irrelevant considerations. Among other things, the Supplier is required to ensure fair pay and to observe at least the national statutory minimum wage. Furthermore, it shall not employ, have employed, or tolerate the employment of anyone who has not yet reached the minimum age of 15, or 14 in cases in which such persons work in countries that are covered by the exception for developing countries provided for in Convention 138 of the ILO (International Labour Organization), under which the minimum age can be reduced to 14.

III. BRIBERY AND CORRUPTION

Aareal Bank Group companies support international efforts to prevent bribery and corruption, and expect their suppliers not to tolerate any form of corruption and to actively pursue anti-corruption measures within their own organisations.

IV. MONEY LAUNDERING, TERRORIST FINANCING AND SANCTION BREACHES

The companies of Aareal Bank Group are committed to the goal of preventing and combating money-laundering and terrorist financing and complying with financial sanctions.

In line with this, they expect their suppliers to comply with the relevant statutory anti-money laundering provisions and not to participate in money laundering.

Suppliers must also ensure that they are in compliance with all applicable and relevant import and export provisions, including sanction regulations, and, in particular, with sanctions imposed by the United Nations, European Union, United States of America, United Kingdom, or any other G7 countries, to the extent relevant to them.

Suppliers represent that neither they nor any of their officers, directors, or controlling shareholders (including economic beneficiaries), or any other group affiliates or their officers or directors, are named in any sanctions list of the United Nations, European Union, United States of America, United Kingdom, or any other G7 countries.

Suppliers represent that they shall make no money they have received for services rendered to any company of Aareal Bank Group available to any third parties, including, without limitation, any subcontractors associated for purposes of providing services, whether they are natural persons or legal entities, organisations, or institutions, if such (i) third parties or (ii) their officers, directors, or controlling shareholders (including economic beneficiaries) are, to the positive knowledge of the Supplier, named in any sanctions list of the United Nations, European Union, United States of America, United Kingdom, or any other G7 countries.

The foregoing sections shall apply only if and to the extent that they would be reconcilable with applicable anti-boycotting provisions.

V. RESPECT FOR EMPLOYEES AND THIRD PARTIES

Suppliers shall not employ anyone against their will and shall respect all persons regardless of their ethnic origin, religion, ideology, disabilities, sexual identity, gender or age. They shall respect their dignity, rights and privacy, and shall take pains to be aware of and understand the beliefs and needs of others.

Suppliers shall have taken appropriate measures (e.g. in the form of internal guidelines and standards, by implementing processes and by entering into agreements with their contract partners) to ensure that no forced labour, slavery or human trafficking takes place either in their own businesses or in their supply chains [see the UK's Modern Slavery Act].

Insofar as is legally permissible, suppliers shall recognise employees' right to freedom of association and right to collective bargaining, and employees shall not be put at either an advantage or a disadvantage as a result of their membership in any labour organisations or trades unions.

VI. ENVIRONMENTAL PROTECTION AND SAFETY

Taking responsibility for the environment is a matter of course for Aareal Bank Group companies' suppliers. This means not only that they observe environmental protection legislation, but that they also take pains to protect natural resources and the environment (e.g. land, air, forests, bodies of water) safeguarding the livelihoods of others and to identify and give preference to environmentally friendly solutions. The Supplier shall ensure that waste is handled in an environmentally friendly manner and use no legally prohibited pollutants in its production processes.

Additionally, the Supplier shall accept its health and safety responsibility with respect to its employees, shall ensure compliance with the statutory maximum working times, and shall take all necessary precautionary measures to prevent accidents and occupational diseases, such as training and instruction measures.

VII. COMPLIANCE

The contracting company of Aareal Bank Group has the right to demand, upon reasonable prior notice and at any time where there are indications of a more than minor infringement, that the Supplier provides written information about compliance with the Code of Conduct. All requests for information should be made in writing and should protect the Supplier's legitimate interests, and in particular its business secrets, as well as respecting employees' rights, especially in the area of data protection.

If the Supplier identifies any infringements of the Code of Conduct at its own company or at those of its upstream suppliers relevant in connection with the contract, or if the Supplier recognizes circumstances that give rise to a reasonable suspicion of infringement, it shall inform the contracting company of Aareal Bank Group without undue delay, to the extent permitted by law.

In the event of an infringement of the Code of Conduct by the Supplier, the Supplier undertakes to cooperate in the creation and implementation of a remediation plan, including control measures to prevent, terminate and/or minimize the infringement. The Supplier shall cooperate fully with the contracting company of Aareal Bank Group in this respect. This also includes any necessary

modifications or amendments to the contract with the Supplier due to the required implementation of preventive measures by the contracting company of Aareal Bank Group in accordance with the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz).

The contracting company of Aareal Bank Group is entitled to cancel individual contracts or all contracts with the Supplier without notice in writing if the Supplier infringes the Code of Conduct so seriously that any further cooperation would be unreasonable. Serious infringements of the Code of Conduct include in particular infringements of the prohibition against child labour, bribery and corruption. In the case of other infringements of the Code of Conduct, the contracting company is entitled to exercise the above-mentioned right of termination if the Supplier has been given an opportunity to eliminate the infringement within a reasonable period and this period has expired without the infringement having been eliminated. This Code of Conduct does not affect any other contractually agreed rights or claims existing between Aareal Bank Group companies and the Supplier.

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