

# Code of Conduct

Our Principles

As of: August 2024

**Aareal**

YOUR COMPETITIVE ADVANTAGE.





**Our Code of Conduct sets out the values and convictions that make us – Aareal Bank Group – who we are. The principles of conduct derived from it apply to us all. And we are all responsible for living up to them together, every day.**

---

**Dr. Christian Ricken**

Chairman of the Management Board  
Aareal Bank AG

# Contents

## Intro

Preface

What do we stand for?

What purpose does the Code of Conduct serve?

To whom is the Code of Conduct addressed?

What is expected from me?

## The basis for our ethical principles

## Our principles of conduct

- 1 Fairness and competition
- 2 Conflicts of interest
- 3 Gifts and entertainment
- 4 Taxes and levies
- 5 Bribery and corruption
- 6 Confidentiality and transparency

- 7 Official appearances and representative duties
- 8 Product responsibility
- 9 Environmental and social matters
- 10 Money laundering, terrorist financing and sanctions
- 11 Resources and working hours
- 12 Health and safety
- 13 Equal opportunities and diversity
- 14 Professionalism and qualifications
- 15 Politics and society

## Annex

## Contact





**An open culture of discussion is vital, especially when it comes to critical topics. We deal openly with mistakes and risks. This is the only way to keep improving and ensure continuous development.**

---

**Nina Babic**

Chief Risk Officer  
Aareal Bank AG

**Intro**



# Preface

Dear colleagues,

**T**aking responsibility is at the heart of who we are and how we behave. We want not just to comply with the law in everything we do, but also to live up to our ethical and moral convictions all the time.

Our Code of Conduct expresses what we stand for. It sets out the mandatory principles of conduct for all of us. It provides us with guidance and support, helping us make the right decisions in our day-to-day work.

Please familiarise yourselves with the contents of the Code of Conduct and consistently apply the principles set out below in your daily work. We do not tolerate any breaches of these principles – after all, integrity is our top priority. It is the foundation for the trust people have in us, and hence a key prerequisite for our success.

Yours sincerely,

**Dr. Christian Ricken**

**Nina Babic**

**Marc Heß**

**Christof Winkelmann**



(from left to right: Dr. Christian Ricken, Nina Babic, Marc Heß, Christof Winkelmann)



## What do we stand for?

We are a **leading provider** of smart financing, software products, digital solutions and payment transaction applications in **the property sector and related industries**. We do business, act and make decisions **sustainably** – out of conviction.

### Our mission and aspirations

- ✓ We help our clients realise their **potential** to its fullest.
- ✓ Our goal is to provide clients with **forward-looking solutions** that offer them competitive advantages and enable long-term, sustainable business success.
- ✓ We do not see ourselves merely as a provider of products and services, but rather as a company whose pioneering solutions mean we serve as an **advisor, guide** and **facilitator** for our clients.
- ✓ We believe it is crucial to understand **market connections**, think in a cross-sector way and put ourselves in our clients' position to understand the challenges they are facing.
- ✓ The fact that we look beyond traditional banking allows us to accurately assess material developments, opportunities and risks at an **early stage** and, act quickly on our insights for our clients' benefit.

# Aareal

YOUR COMPETITIVE ADVANTAGE.

**At Aareal Bank Group, we believe that the quality of our services, experience and innovation power enable our clients to be ever more successful and competitive in the long term.**

# What purpose does the Code of Conduct serve?

**The Code of Conduct summarises our values and basic convictions. It describes and sets out in mandatory terms the principles on which we base our behaviour.**

## It serves:

- ✔ to ensure a high degree of **integrity** and **professionalism** in our activities,
- ✔ to express a clear commitment **to behaving ethically at all times**, and
- ✔ by doing so, to maintain and expand **our stakeholders' trust** in us – a precondition for Aareal Bank Group's success.

Our Code of Conduct is a **fundamental component of our risk culture**.

It is inspired by international conventions and guidelines such as the **Universal Declaration of Human Rights, the International Labour Organisation (ILO) conventions** and the **United Nations Global Compact**.

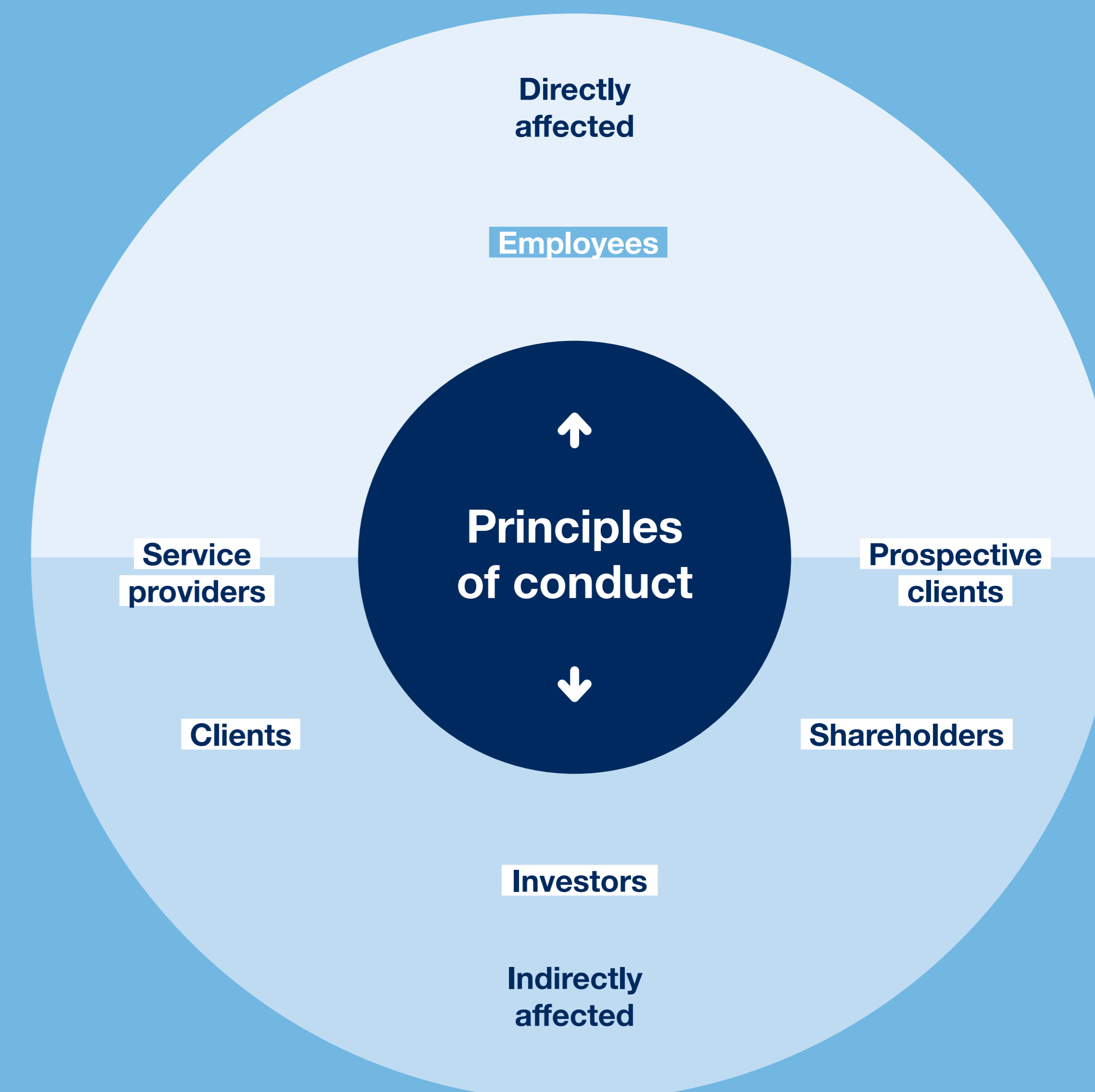
## To whom is the Code of Conduct addressed?

The Code of Conduct applies to all Aareal Bank Group employees, including senior executives, as well as Management Board and supervisory body and committee members.

Aareal Bank Group comprises Aareal Bank AG (the parent company) and all Group companies falling under its umbrella.

### Integrity

For us, integrity means acting and taking decisions in a credible manner – something that goes far beyond complying with the law. Behaving with integrity means measuring what we do by our ethical principles.





## What is expected from me?

### Employees:

**Familiarise yourself with the Code of Conduct.**

**Ask if individual topics contained in the Code of Conduct are unclear.**

**Share your experiences with other people.**

**Comply with the principles set out in the Code of Conduct.**

### Managers:

**Always act as a role model.**

**Familiarise new employees with the Code of Conduct.**

**Encourage your team members to discuss the importance of the principles of conduct in their working environment.**

**Express respect and appreciation for correct behaviour and keep an eye out for potential breaches.**

## What should you do in the case of potential breaches?

If you learn of behaviour that you think contravenes the principles set out in our Code of Conduct, you can report it to the following people or entities:

**Your manager**

**The Works Council**

**The Complaints Office**

**Compliance**

**The whistleblowing system\***



\*) Anonymous tip-offs are also possible.



# The basis for our ethical principles



**The trust our clients' place in us is critical. We aim to do justice to this by behaving ethically at all times. This depends on the awareness and behaviour of each and every member of staff.**

---

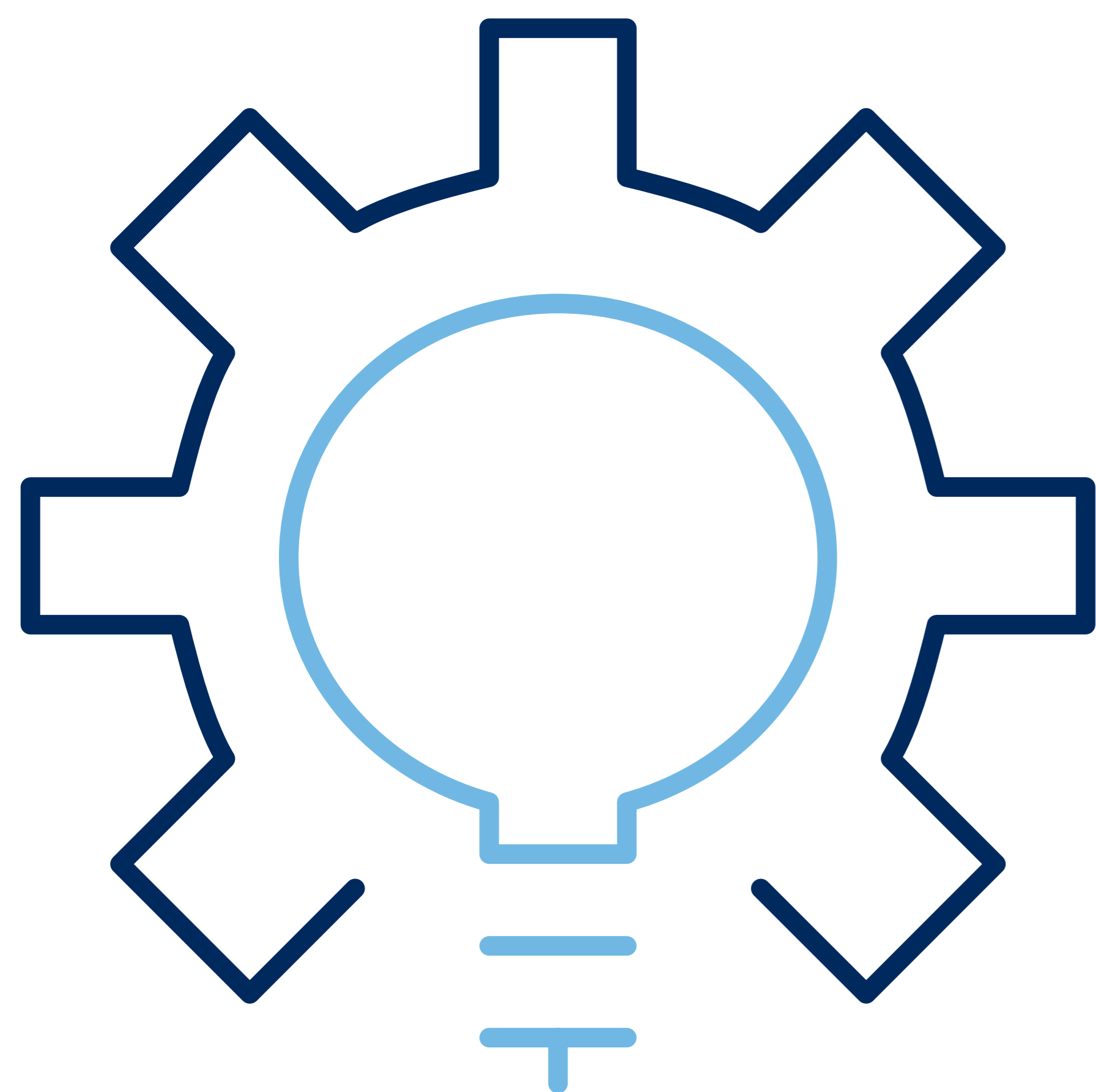
**Christof Winkelmann**

Chief Market Officer  
Aareal Bank AG



# The basis for our ethical principles

We want a culture of **integrity** and **mutual trust** throughout the Group.



- ✔ We always respect and comply with **the laws and regulations of the countries** in which we operate.
- ✔ We respect **human rights** and focus, in particular, on the abolition of all forms of forced and child labour.
- ✔ We behave **lawfully, honestly and correctly**. More specifically, we act responsibly, carefully, prudently, capably and enthusiastically, and are not motivated by extraneous considerations.
- ✔ We share both our **successes and our failures** together.
- ✔ We treat all our colleagues and stakeholders with **respect and solidarity**.
- ✔ We organise our work processes in a way that makes us a **preferred employer**.
- ✔ We align our business activities with the recommendations of the **German Corporate Governance Code, in accordance with our declaration of compliance** (published on Aareal Bank's website).
- ✔ We collectively acknowledge other peoples' **ideas, goals and successes**.
- ✔ We make sure that we comply with applicable laws and statutory requirements. The Bank pursues a **zero tolerance policy**, particularly in respect of bribery and corruption/corruptibility, and in respect of money laundering, terrorist financing and sanction breaches.



# Our principles of conduct



**Integrity is something we achieve together. Each and every one of us is responsible. Our Code of Conduct aims to create awareness for this. It lays the foundations that let us rely on each other at all times.**

---

**Marc Heß**

Chief Financial Officer  
Aareal Bank AG

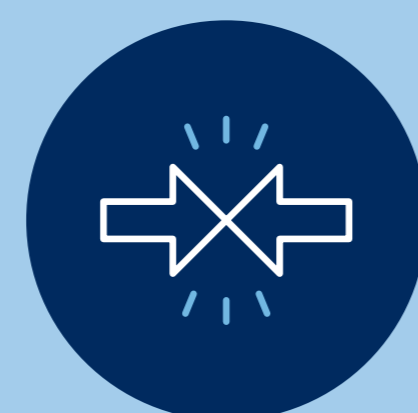


## Our principles of conduct (overview)



1

Fairness and competition



2

Conflicts of interest



3

Gifts and entertainment



4

Taxes and levies



5

Bribery and corruption



6

Confidentiality and transparency



7

Official appearances and representative duties



8

Product responsibility



9

Environmental and social matters



10

Money laundering, terrorist financing and sanctions



11

Resources and working hours



12

Health and safety



13

Equal opportunities and diversity



14

Professionalism and qualifications



15

Politics and society



# 01

## Fairness and competition

---

We are committed to fair competition.

**Aareal Bank Group is committed to free and fair competition. We are committed to a social market economy and to protecting effective competition.**



### What does that mean exactly?

- ✔ We treat other companies, institutions and business partners **fairly, professionally and with respect** at all times.
- ✔ We do not engage in any **unfair business practices**.
- ✔ We do not participate in **price fixing** or other **prohibited anticompetitive practices**.

### What should you watch out for? EXAMPLES

Do not talk about competitors disparagingly.

Do not share any competitive information with third parties without first consulting the Legal department.

Do not ask our clients or suppliers to break existing agreements with our competitors.

Do not obtain any information about competitors illegally or by misleading anybody about your identity.



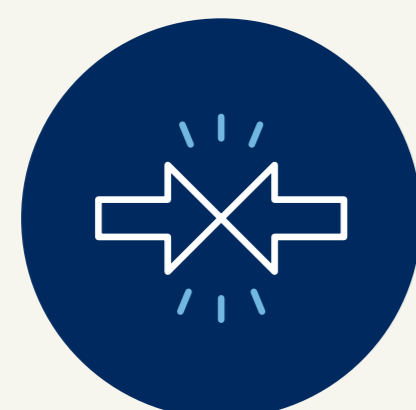
# 02

## Conflicts of interest

---

We watch vigilantly for any potential conflicts of interest.

**Even the impression of a conflict of interests can damage Aareal Bank Group's reputation. This is why we do everything necessary to avoid as far as possible any potential conflicts of interests that may arise between clients and Aareal Bank Group companies or representatives, or to resolve them.**



### What does that mean exactly?

- ✔ We treat **clients' interests** and those of **Aareal Bank Group** as more important than our own personal ones.
- ✔ We do not conduct any **personal business** that clashes with clients' interests or those of Aareal Bank Group.
- ✔ We do not do any business that appears **unfair or is capable** of calling the credibility of Aareal Bank Group or its staff into question.

### What should you watch out for? EXAMPLES

Do not use any compliance-related, confidential information to gain an advantage for yourself, Aareal Bank Group or third parties.

Do not pass on any confidential information to third parties.

Do not execute any personal securities trades if a prohibition on trading has been announced, and consult the Compliance department if you are uncertain as to whether a trade is permissible.

Do not take up any position with, or acquire an equity interest in, a competitor, client, supplier, or other business partner if your position at Aareal Bank Group enables you to influence the business relationship.

Inform your manager without undue delay if potential or actual conflicts of interest exist that influence or could influence your decisions or actions.



# 03

## Gifts and entertainment

---

We only give and receive gifts and benefits in line with normal market conventions.

**Giving and receiving gifts and entertainment can improve business relationships but can also lead to conflicts of interests (for example, due to an incorrect assessment of their appropriateness). Consequently, Aareal Bank Group only permits gifts and entertainment to be accepted or given if these are in line with normal market standards.**



### What does that mean exactly?

- ✔ We only give gifts and invitations to business partners and clients if these serve **standard business purposes** and are not capable of influencing business decisions.
- ✔ The basic rule is that we only accept gifts and invitations if they
  - have merely **symbolic value**,
  - are **clearly related to work** and
  - if no **obligation** or even the impression of an obligation is associated with their acceptance.

### What should you watch out for? EXAMPLES

Do not give or accept any gifts or invitations that are not related to the business.

Do not offer or accept any gifts or invitations that could give the impression of involving an obligation or expecting something in return.

Do not give or accept any gifts or invitations that have more than symbolic value or that can be traded for cash.

Always involve the Compliance division if you are uncertain regarding the acceptance or offering of a gift or an invitation, or if turning it down is not or hardly possible.



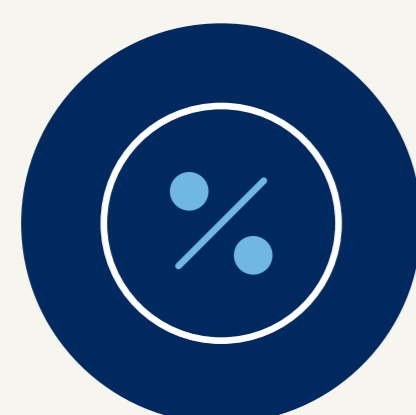
# 04

## Taxes and levies

---

We are committed to correct tax behaviour.

Compliance with fiscal obligations is an important element of Aareal Bank Group's governance. Tax Compliance Management uses clear responsibilities, process descriptions, monitoring and risk controlling to ensure that we comply with our fiscal responsibilities in a timely and appropriate manner, both in and outside Germany.



### What does that mean exactly?

- ✓ We comply with all **relevant tax regulations**.
- ✓ We **communicate openly** with the fiscal authorities in Germany and abroad.
- ✓ We **design transactions and tax structures transparently** within the Group.
- ✓ We do not take part in **illegal activities** such as tax evasion.
- ✓ We do not offer our clients **tax advice**, nor do we assist with clients' **tax structures**.
- ✓ **We do not facilitate any tax offences** either actively or passively.

### What should you watch out for? EXAMPLES

Obtain transparency about your clients using the established "know your customer" processes, as well as by observing the principle of the authenticity of accounts and client due diligence obligations.

Verify the identity of your clients using the required information.

Ensure that matters are presented transparently and truthfully.

Inform the Tax department if you have any indications that clients could be evading taxes or disregarding other tax regulations.



# 05

## Bribery and corruption

---

We combat bribery and corruption.

All Aareal Bank Group staff take their decisions independently, sustainably and on the basis of economic, legal, regulatory, social, ethical and ecological considerations.



### What does that mean exactly?

- ✔ We refuse to tolerate any form of **bribery**.
- ✔ We do not promise or grant any **unfair benefits**, nor do we pass them on to others.
- ✔ We **combat attempts at bribery and corruption** in all business segments and in all countries.
- ✔ We **support international endeavours** to prevent bribery and corruption.

### What should you watch out for? EXAMPLES

Make sure that all payments made to contract partners do not exceed the reasonable remuneration payable for properly performed services.

Avoid all transactions in which benefits or discounts are agreed upon in the hope of future (follow-on) business, or that could give the impression that such benefits or discounts could arise.

Never let your decisions be influenced by personal interests in making a profit or family relationships to/friendships with business partners.

Make sure that our business partners know and respect our standards. This applies in particular if they operate in countries with a comparatively high risk of corruption.

Inform the Compliance department if you observe or suspect instances of bribery and corruption.



# 06

## Confidentiality and transparency

We treat data confidentially.

**Aareal Bank Group has a fundamental interest in ensuring the security of information that is of value to the Company or that the Group is obliged by law or by contract to protect. For us, information security involves 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.**



### What does that mean exactly?

- ✓ 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 measures taken to ensure **confidentiality, such as non-disclosure agreements** (NDAs).
- ✓ **We respect our competitors' business secrets** and preserve our own.
- ✓ We always observe the **necessary duty of care required by data protection legislation** when processing personal data; in particular, we only process personal data for specified, explicit and legitimate purposes.

### What should you watch out for? EXAMPLES

Keep the information entrusted to you safe and protect our own business secrets appropriately.

Only pass on confidential information to internal or external parties if you are 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.

Do not process personal information without having a legal basis for doing so.

Make sure that third parties to whom we have delegated the collection, management and/or processing of personal data comply with our principles and the legal requirements.

Observe the Communications Guidelines when communicating information to the press or the general public.



# 07

## Official appearances and representative duties

---

We represent Aareal Bank Group to the best of our ability.

**Aareal Bank Group's reputation depends materially on how its staff behave. Employees who speak or otherwise communicate on behalf of Aareal Bank Group have a particular responsibility.**



### What does that mean exactly?

- ✔ We always **act in** Aareal Bank Group's **best interests**.
- ✔ We only speak or otherwise communicate on behalf of Aareal Bank Group if we **have been authorised** to do so.
- ✔ We **indicate clearly** which views are our own personal ones and when we are representing Aareal Bank Group's position.

### What should you watch out for? EXAMPLES

Make sure you are aware of the situations in which you represent Aareal Bank Group and how behaviour could impact Aareal Bank Group's reputation.

Make sure you always reflect Aareal Bank Group's values and ethical principles in your professional behaviour and appearance.

Prepare all communications carefully, especially in the case of online media posts.

Do not express any personal opinions about your workplace, colleagues or Aareal Bank Group in your function as an employee unless these have been agreed upon as part of your professional duties.

If you appear in public or communicate in the media as a private individual, express yourself fairly and safeguard Aareal Bank Group's interests.



# 08

## Product responsibility

We take responsibility for our products.

**Aareal Bank Group takes a responsible approach to all products and services it offers – from their development through their marketing down to their use.**



### What does that mean exactly?

- ✔ We take the **interests of all relevant stakeholder groups** into account when developing new products and services.
- ✔ We comply with internal sustainable **product development processes when developing new products and services**, and take environmental and social aspects into account.
- ✔ We do not develop or market any products and services whose structure or complexity means that they could **conceal risks** or raise expectations on the part of their users that are **not in line with the product's actual features**.

### What should you watch out for? EXAMPLES

**Make sure that all relevant legal and regulatory requirements – from the development of our products and services through their marketing down to their use – are known, have been checked for relevance and are taken into account appropriately.**

**Discuss and assess all risks associated with or arising from a product transparently, and make sure you include them in your product launch decision.**

**Do not answer any questions about our products and services from third parties if you are not authorised to do so or if you do not fully understand the products or services concerned.**



## 09

## Environmental and social matters

## We act sustainably.

We take the long-term impact of our business into account when making business decisions. We therefore consider the respect of human rights, social matters and the protection of natural resources in our supply chain as an inalienable part for our long-term success of the company. In this way, we can ensure Aareal Bank Group remains competitive and fit for the future while also making a positive contribution to society and the environment.



## What does that mean exactly?

- ✔ We respect the **environment** and the protection of **natural resources**. We comply with **legal obligations** and promote **environmental protection** within the sphere of our influence.
- ✔ Our products and services allow our clients to contribute to **sustainable development**.
- ✔ We continuously optimise our **environmental footprint**.
- ✔ We consider respect for human rights to be an inalienable part of our responsibility as a global enterprise. Therefore, we observe and promote the **protection of human rights** within our sphere of influence.
- ✔ We comply with the conventions drawn up by the **International Labour Organisation (ILO)**, the **OECD Guidelines** for Multinational Enterprises and the **Ten Principles of the UN Global Compact**, and are committed to helping promote their implementation.

## What should you watch out for? EXAMPLES

Always consider economic, ecological and social aspects into account when making business decisions.

Keep all relevant stakeholders in mind and implement the findings from the dialogue with them.

If you identify risks in your area of responsibility that conflict with Aareal Bank Group's sustainability credentials, please make these transparent and check together with your specialist colleagues from sustainability management whether any measures are necessary to do justice to Aareal Bank Group's aspirations.

Act responsibly and in line with our environmental and human rights guidelines.

Conserve resources as far as possible and help make our use of them more efficient.



# 10

## Money laundering, terrorist financing and sanctions

We combat money laundering, terrorist financing and breaches of sanctions.

Aareal Bank Group combats money laundering and terrorist financing. In addition, we strictly comply with national and international sanctions regulations.



### What does that mean exactly?

- ✓ We do not facilitate **money laundering, terrorist financing or breaches of sanctions** either actively or passively.
- ✓ We only do business in cases in which our business partners and the economic beneficiaries have been **identified and checked** in line with the legal requirements (“know your customer”).
- ✓ We thoroughly analyse and critically review the **transactions that underlie our exposures**.
- ✓ We are guided in our behaviour by **international standards** such as those of the Financial Action Task Force (FATF) and the national requirements of the competent supervisory authorities.
- ✓ We expect the same **duty of care** from our business partners.

### What should you watch out for? EXAMPLES

Make sure you know and understand your business partners and their business models.

Check the data provided by your business partners using appropriate evidence, and only enter into business relationships that comply with the internal anti-financial crime principles.

Report any suspicions without undue delay and coordinate all your actions in cases of suspicion with the Anti-Financial Crime department.

Do not discuss suspicions with people other than the internal staff involved in the process – not even with the respective business partner.

Keep up to date at all times with the latest instructions and guidelines issued by the Anti-Financial Crime department.



# 11

## Resources and working hours

---

We use resources responsibly.

**Corporate resources – including working time – serve to achieve Aareal Bank Group's goals. Any misuse or waste of these resources impacts our operating and financial performance.**



### What does that mean exactly?

- ✓ We take a **responsible approach to all material and intangible corporate resources** at all times.
- ✓ We make sure that all corporate resources are used **effectively, efficiently** and in a **cost-aware** manner.
- ✓ We make **careful use of our working time** and put it at the Company's service efficiently.
- ✓ We respect the **freedom of association** and the **right to collective bargaining** in accordance with national laws.

### What should you watch out for? EXAMPLES

Take care of and protect company property.

Make sure that no company property is lost, damaged, misused, wasted, lent, passed on, sold or donated without permission.

Always use company resources efficiently and only in line with the respective company rules. We make careful use of our working time, put it at the Company's service efficiently, and collectively make sure that working hours and rest periods are observed.

Manage any funds entrusted to you, for example departmental or project budgets, efficiently and in the Company's interest.

Inform the HR department of any sideline activities and make sure that they do not lead to a breach of your contractual duties.



# 12

## Health and safety

---

For us, health and safety are core elements of what we do.

**Workplace health and safety are a top priority for Aareal Bank Group.**



### What does that mean exactly?

- ✔ We take care to ensure **a healthy, safe working environment.**
- ✔ We continuously improve our **structures, processes, measures** and **offerings** to ensure and promote the **health** and **safety** of all our employees.
- ✔ We comply with **all safety requirements** in the workplace at all times.

### What should you watch out for? EXAMPLES

**Never ignore the Company's rules on health and safety at work.**

**Take all necessary measures to ensure that you and those around you can work safely.**

**Do not endanger yourself or others with your actions.**

**Make sure you know what to do in case of an emergency at work.**

**Inform your manager of potential sources of danger.**

**Actively flag any breaches of health and safety rules.**

**Keep up to date at all times with the latest health and safety at work training modules available to you.**



# 13

## Equal opportunities and diversity

We ensure equal opportunities and diversity.

**Making sure all employees have the same opportunities goes without saying for us. We see our diversity as a key factor in the Company's success.**



### What does that mean exactly?

- ✓ We respect **all people** regardless of their ethnic or geographical origin, religion, ideology, disability, sexual orientation, gender or age.
- ✓ We respect each **person's individual rights, dignity and privacy**.
- ✓ We attach the greatest importance to **gender-neutral, fair remuneration**.
- ✓ We promote **diversity** within our Group.
- ✓ We prohibit any behaviour that **restricts individuals' personal rights, or calls these into question**.
- ✓ We actively oppose all forms of **mobbing or harassment**.

### What should you watch out for? EXAMPLES

**Make sure you do not discriminate against, harass or mob other people.**

**Treat everyone with politeness and respect.**

**Put yourself in your fellow humans' shoes and treat them the way you yourself would like to be treated.**

**Inform your manager if you observe or suspect any breaches of our commitment to ensure diversity and equal opportunities, either at the Company or our business partners.**



# 14

## Professionalism and qualifications

---

We stand for professionalism and qualifications.

For us, professionalism, qualifications, taking care and motivation are critical factors contributing to Aareal Bank Group's financial performance.



### What does that mean exactly?

- ✓ We perform the tasks entrusted to us with the **utmost professionalism** at all times.
- ✓ We comply with **all relevant rules, regulations, instructions and agreements**.
- ✓ We resolve conflicts in such a manner that the persons involved are treated with **respect** and their **legitimate interests are taken into account** as far as possible.
- ✓ As managers, we evaluate our team members on the basis of their **performance** and regularly provide them with **honest, fair feedback**.

### What should you watch out for? EXAMPLES

Always perform the tasks assigned to you with the requisite care.

Be aware of the responsibility associated with your decisions and actions.

Work with your manager to develop solutions if you do not have the skills you need to perform a task.

Actively involve others as soon as you identify necessary interfaces.

Address potential conflicts professionally and in a timely manner.

Do not take any decisions going beyond the responsibilities assigned to you.



# 15

## Politics and society

---

We see ourselves as part of a democratic society.

**Aareal Bank Group is aware of its social responsibility as a company.**



### What does that mean exactly?

- ✓ We always take **social interests and society** as a whole into account when making decisions.
- ✓ We help solve **questions that are relevant to society**.
- ✓ We get involved in the **democratic decision-making process** via the relevant representative bodies and professional associations.
- ✓ We support **a range of projects and initiatives** whose goals we share as part of our corporate citizenship activities.
- ✓ We do **not donate or otherwise provide support** for religious groups, political parties, politicians or associated bodies.

### What should you watch out for? EXAMPLES

Comply with the requirements and criteria set out by Aareal Bank Group when starting corporate citizenship activities.

If you take part privately in any political activities, make clear that you are not acting as a representative of Aareal Bank Group and that your political views are not associated with the Group at any time.

Do not use any Aareal Bank Group resources to perform or support political activities.



## Annex

# The United Nations Global Compact's Ten Principles

### Human rights

#### Businesses should:

01. support and respect the protection of internationally proclaimed human rights.
02. make sure that they are not complicit in human rights abuses.

### Labour

03. uphold the freedom of association and the effective recognition of the right to collective bargaining.
04. the elimination of all forms of forced and compulsory labour.
05. the effective abolition of child labour.
06. the elimination of discrimination in respect of employment and occupation.

### Environment

07. support a precautionary approach to environmental challenges.
08. undertake initiatives to promote greater environmental responsibility.
09. encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption

10. work against corruption in all its forms, including extortion and bribery.





## Issued by

Aareal Bank AG  
Paulinenstraße 15  
D-65189 Wiesbaden