

unibail-rodamco

Code of Ethics

Introduction

The present **Code of Ethics** describes the values that each employee of the Group must respect and comply with, by virtue of their office, at all times and in all circumstances when acting within, or in name of the Unibail-Rodamco Group.

Our values are professionalism, rigour, transparency, efficiency, humility, and teamwork as well as being customer focused, proactive and accountable, and pursuing excellence in doing business. These values are based on respect for the individual, for the law, and for the group's internal rules and regulations.

The present document is in no way a substitute for the procedures, internal instructions, guidelines and regulations of the Group; its sole aim is to complement them.

Respect for human dignity and for employees' work

Each employee must behave in a way that does not harm human dignity or show disrespect for employees' work. There should be no discrimination or harassment, whatever its nature (moral, religious, sexual...) or intimidation.

Disrespectful, coarse language or verbal abuse is not acceptable. It is equally important to take positive and courteous action regarding human dignity and show respect for the company's customers, suppliers, partners, competitors, employees, as well as residents and local communities.

Any abnormal circumstances should be reported both to the local Human Resources Manager or the Group HR Director and the Management Board members to whom the employee concerned reports.

Respect for law and regulations

Each employee must comply with the laws and regulations applicable by virtue of their job: any circumstance where lawfulness might seem doubtful should be reported to the Group General Counsel for advice. Full confidentiality as to the source of information will be preserved, to protect the employee personal situation.

Moreover, each employee is required to refuse taking any instructions by his (her) superior or actions that would violate the law and/or regulations set out in the Code of Ethics.

Loyalty, integrity, and conflict of interests

Integrity and loyalty should prevail in the professional relationships of each employee internally and externally. In this respect, it is essential to report any circumstances implying a conflict of interests. During a negotiation, employees can face a conflict of interests circumstance when they have a direct or indirect personal interest in a decision that should normally be taken with complete objectivity.

In any case, each employee should in advance inform in writing (email or letter) his (her) superior, the Management Board member he or she reports to, and the Chief Executive Officer, of:

- Any business relationship with a person who is a member of his (her) family or a relative, or with a company owned by a member of his (her) family or a relative,
- Any contractual relationship, any delegation of powers, or interest in a supplier or a customer company of the Group (administrator, manager, director, consultant...),
- Any family tie with a staff member who is an immediate superior or inferior,
- Any unusual gift and any advantage coming from a person or a company having done, doing or wishing to do business with the Group (loan, advance, work, travel, catering...),
- Generally speaking, any personal interests certainly or potentially contrary to the Group's interests.

Ethical way of doing business

Purchase of appropriate goods and services

As regards the purchase of goods and services, suppliers must be selected equitably, basing oneself on objective comparison criteria, and according to procedures applicable for invitations to tender within the Group, if the need arises.

Contractual commitments and Payment of intermediaries

Where a disposal, acquisition or renting of real estate assets requires the services of an intermediary or a counsel, a delegation of powers or an assignment letter should be signed by an authorised person who has authority to do so, with a legal entity that is legally entitled to make the assignment entrusted on the area in question. In France, the Group particularly sees to it that the disposals of the Hoguet law are respected.

The Group complies with the customs and tariffs generally applied – on the markets they operate in – regarding the payment of intermediaries and counsels.

Preservation of the environment in operations

As regards all property development or site renovation operations made by the Group, and/or decisions taken in this concern, each employee should take special care of preservation of the environment on sites where these operations should take place, and always attempt to diminish any pollution these operations could possibly cause.

All steps taken at corporate level to contribute to environmental protection are to be carefully respected.

Unlawful payment or acceptance of unlawful payment

Any unlawful payment or acceptance of unlawful payment is strictly forbidden in execution of the Group's operations. In case an employee should have doubts as to the lawfulness of a payment or acceptance of a payment, the Group General Counsel should immediately be consulted for advice.

Confidential information

Confidential information comprises the list of current and prospective customers, the Group's suppliers, the financial and technical information concerning the Group's assets (rented assets, period of renewal of leases, rents and expenses, any financial projections, maintenance level of buildings, projects in the next five years...), and also financial reports (when they have not yet been made public) as well as training or organizational documents (procedures), and more generally, any information relative to future disposals or acquisitions of assets or companies.

This confidential information is crucial for Unibail-Rodamco Group for it contributes to the valuation of assets and development of business: its publication would therefore be detrimental to the Group's interests. As a consequence, confidential information must be protected. It should not be disclosed to unauthorized persons, within or outside the Group, and each employee should not discuss the Group's operations in public places (restaurants, trains, and planes...). In case of doubt as to the confidentiality of information, each employee should ask his (her) superior or the Management Board member he or she reports to.

Regarding communication, any contact with the press or the television, must previously have been authorized by the Management Board, in so far as Unibail-Rodamco or one of its subsidiaries is mentioned, with the exception of explicitly authorized personnel by virtue of their job.

Operations on Unibail-Rodamco securities

For all events that might have an influence on the price of Unibail-Rodamco securities or the securities of companies implied in operations with Unibail-Rodamco or its subsidiaries, each employee is advised, if he or she knows of the existence of or of rumours on possible operations, to consider this information as confidential, and consequently, not to use this information directly or indirectly (for instance through members of your family) by purchasing, selling or having someone purchase or sell Unibail-Rodamco securities, or financial securities related to that security, and not to disclose to anyone the information in question.

As a consequence, each employee is expected to respect the following principles:

- Refrain from buying or selling Unibail-Rodamco securities (or financial securities related to that security) or securities from any other company with whom Unibail-Rodamco considers making an agreement, during the period dating from the time when you hear of the information which, if it were made public, may have an impact on the price of the related securities to the date when this information is made public (insider trading),
- Refrain from buying or selling Unibail-Rodamco securities (or financial securities related to that security) for a period of one month before the date when annual and half-yearly consolidated accounts are made public. Each employee will be informed by the Group General Counsel of the date when these accounts are made public.

Use of Unibail-Rodamco's assets and services

All company assets and services provided to employees are for professional use only. It is forbidden i) to take possession of or use these assets for personal gain or advantage (copiers, fax, CD writer...) ii) to transform or destroy these assets without authorization, or iii) to use the company's services or equipment for personal purposes (stamping of personal mail, picture cameras...).

As regards intellectual property, as a rule, Unibail-Rodamco purchases all licenses necessary to use each software programme; it is strictly forbidden to copy the aforementioned software for personal purposes.

Electronic mail must only be used for professional purposes. It should be reminded that electronic mail can be intercepted, printed, or transferred to other people, kept for very long durations, and may, in certain cases, commit the company. In this context, employees using these communication means, must take the same precautions as those used for normal written mail.

Concerning access to the Internet, it is forbidden to download non-professional data or to visit sites whose content could harm the Group's image. It is also forbidden to download software or other applications on portable computers without authorization from the Group's Information Systems Department.

Respect for delegations of authorities and signature

Each employee must not commit the company beyond the extent of powers and delegations entrusted to him or her, and must take great care as to the import of any mails and to the messages he or she will write by virtue of their office.

Each employee who acts or signs on somebody's authority must respect the terms of these delegations of authorities.

Guillaume POITRINAL
Chief Executive Officer