

# unibail-rodamco

## Code of Ethics

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### Introduction

The present **Code of Ethics** describes the values and principles that each employee, manager and director of the Unibail-Rodamco Group (“the Group”)<sup>1</sup> 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 Group or any of its components.

**Our values are professionalism, rigor, 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 individuals, the law and for the Group's internal rules and regulations.**

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

### Respect for human dignity and for employees’ work

Each employee, manager and director must behave in a way that does not harm human dignity or show disrespect to any employee’s person or work. The Group does not tolerate discrimination or harassment, whatever its nature (moral, religious, sexual, gender, age, disability...) 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 unusual or inappropriate circumstances should be reported both to the local Human Resources Manager (or the Group Human Resources Director) and the Management Board member to whom the employee concerned reports.

### Respect for corporate

As long as a person is employed by the Group, she or he should act with loyalty vis-à-vis the Group and refrain from causing prejudice to the Group through denigration or criticism.

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<sup>1</sup> *The Group means Unibail-Rodamco S.E. and all of its subsidiaries, whether directly or indirectly owned or co-owned, which are fully consolidated on Unibail-Rodamco S.E.’s consolidated financials. Employees of other subsidiaries should consult their management to check applicability of the present code.*

## **Respect for law and regulations**

Each employee, manager and director must comply with the laws and regulations applicable by virtue of their job. Any circumstance or event where legality may seem doubtful or could reasonably be expected to (i) create the appearance of impropriety or (ii) be detrimental to the Group's or any of its subsidiaries' or joint venture's reputation or standing should be reported to the Group Director of Legal immediately for advice.

Moreover, each employee, manager and director is required to refuse to take any instructions or actions by their superior that such employee reasonably believes would violate the law and/or regulations set out in the Code of Ethics. Any such incidents should be reported to the Compliance Officer ([compliance.officer@unibail-rodamco.com](mailto:compliance.officer@unibail-rodamco.com)). Full confidentiality as to the source of information will be preserved, to protect the employee's personal situation.

Any criminal or police inquiry or investigation concerning i) the Group's assets or ii) the Group's employees, managers and directors within the scope of their professional duties, must be reported without delay by e-mail to the Compliance Officer, the Group Director of Legal and the Chief Executive Officer.

## **Loyalty, integrity and conflicts of interest**

Integrity and loyalty must prevail in the professional relationships of each employee, manager and director; internally and externally of the Group. In this respect, it is essential to report any circumstances implying any conflict of interest. A conflict of interest is a set of circumstances giving rise to a conflict between the professional duties of the employee / manager / director and the private interests of the employee / manager / director when such private interests, due to their nature and intensity, could reasonably be regarded as influencing or appearing to influence the independent, impartial and objective performance of his/her professional duties.

By "private interests" of an employee / manager / director, we mean that there is an advantage for the employee / manager / director, his/her family, his/her close friends and persons or entities with whom he/she has an important business relationship or with whom he/she is directly linked to by holding shares or having financial or civil obligations with respect to such persons / entities.

In the event of a conflict of interest, each employee / manager / director must inform the Compliance Officer, his/her superior, the member of the Management Board responsible for the department in which the employee / manager / director works and the Chief Executive Officer of such conflict in writing.

Conflicts of interest may arise in a number of different circumstances such as the following:

- Personal links which an employee / manager / director has with a third party who has a business relationship with the Group or competes with the Group, resulting, for example:
  - from a financial interest that an employee / manager / director holds in a client, supplier, service provider, partner or competitor of the Group;
  - from providing services (which are paid or provided freely) on behalf of a third party, for example, as an employee, consultant, corporate officer etc.;
  - from a commercial transaction for which the employee / manager / director finds himself/herself directly or indirectly in a business relationship with a third party, for example, as a result of a negotiation or the signing of a contract to which the employee / manager / director is party.
- An employee's / manager's / director's family links with a subordinate that he/she evaluates or a superior who evaluates him/her.
- The offering of gifts or advantages that are not normally provided from a third party with whom the employee / manager / director is in contact with in his/her capacity as an employee or corporate officer of a company of the Group.

If there is any doubt about the existence of a conflict of interest, we encourage you to discuss the matter with your immediate supervisor and/or the Compliance Officer.

## **Ethical way of doing business**

### *Purchase of appropriate goods and services*

As regards to the purchase of all goods and services, including (but not limited to) finance and brokerage 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. Prices for such goods and services should in all cases be conformed to market practice.

### *Corruption and bribery*

In all countries where the Group operates any action that may directly or indirectly lead to corruption or bribery is strictly forbidden. The making or acceptance of any unlawful payment is strictly forbidden in the execution of the Group's business activities. In case an employee has doubts as to the lawfulness of a payment or acceptance of a payment, the Compliance Officer or the Group Director of Legal should immediately be consulted for advice. Moreover, it should be noted that it is not within the Group's policy to support financially political parties, trade-unions or religious organizations.

### *Operating Real Estate Assets*

Real estate assets of the Group may only be leased or operated, on a short or long term basis, for prices and conditions which reflect existing market prices and conditions. The only exception is practical support to philanthropic activities, in line with Unibail-Rodamco's sustainable development policy. However, in such case, the exact price of the Group's contribution or advantage in kind being granted should be calculated and reported to the Director in charge of communications and institutional relations and to the Chief Resources Officer.

### *Preservation of the environment in operations*

The Group has adopted a sustainable development policy of which environmental protection is a key element. This policy is regularly updated. All employees of the Group involved in operating or developing assets should be aware of the applicable rules and operating principles with regard to environmental protection. Any risk of pollution and/or unacceptable levels of energy consumption should be reported to the Director of Purchasing, Maintenance and Property Services (PMPS) in charge of the Sustainability Committee of the Unibail-Rodamco Group .

### *Remuneration and Reimbursement of expenses*

All forms of remuneration or compensation of any type paid by the Group to any employee, manager or director must result from a written pre-existing contractual agreement or the application of the international mobility program. The terms of such agreement have to be agreed to by the Human Resources function locally or at Group level when the international mobility program expenses are directly controlled by the Group's HR Department. Other arrangements will be considered null and void. In case of doubt, the Group's Human Resources Department should be contacted promptly for clarification.

The Group reimburses employees, managers and directors only for expenses strictly related to their professional activities in accordance with the internal rules for professional expenses and properly documented and supported in such a way that the purpose, presence and identity of participants can be ascertained and only after such reimbursement has been approved in writing by their immediate superior. Such expense reimbursements are regularly reviewed.

## **Confidential information**

Information is a valuable corporate asset. Confidential information comprises the list of current and prospective customers and assets, 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 (if 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 to the Unibail-Rodamco Group as it contributes to the valuation of its assets and the development of its 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 no employee, manager and director should 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 their superior or the Management Board member they report to.

The duty to preserve the Group's confidential and proprietary information continues even after they have left the Group.

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. If an employee is contacted by a shareholder, the request should immediately be forwarded to Investors Relations.

## **Operations on Unibail-Rodamco securities**

**For all events that might have an impact on the price of Unibail-Rodamco's securities or the securities of companies implied in operations with Unibail-Rodamco or its subsidiaries, each employee, manager and director is advised, if he or she knows of the existence of rumors 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, manager and director is expected to respect the following principles:

- Refrain from buying or selling Unibail-Rodamco's securities or securities of any other listed subsidiary of Unibail-Rodamco (or financial securities related to these securities) 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's securities or securities of any other listed subsidiary of Unibail-Rodamco (or financial securities related to these securities) 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.

In the case where the order date of buying or selling securities is different from the execution date, the above mentioned rules apply at the order date, provided such order is

unconditional at the order date. If the order is not unconditional, the above mentioned rules apply at both dates of the order and the execution.

## **Use of Unibail-Rodamco's assets and services**

The Group's assets, facilities and services provided to employees, managers and directors 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, the Group purchases all licenses necessary to use each software programme; it is strictly forbidden to copy the aforementioned software for personal purposes.

The Group's fixed /cellular telephone, electronic mail, equipments and subscriptions must be used for professional purposes apart from exceptional circumstances.

It should be kept in mind 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, managers and directors 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, manager and director must not commit the company beyond the extent of powers and delegations entrusted to him or her by way of their position within the organization, 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, manager and director who acts or signs on somebody's authority must respect the terms of these delegations of authorities.

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Christophe CUVILLIER  
Chief Executive Officer