

## CODE OF BUSINESS CONDUCT AND ETHICS

### W. P. CAREY INC.

Adopted by the Board of Directors on March 19, 2015

#### 1. Introduction

This Code of Business Conduct and Ethics ("**Code**") has been adopted by our Board of Directors (the "**Board**") and sets forth the guiding principles by which we operate our company and conduct business with our shareholders, customers, vendors and with each other. All of the directors, officers and other employees of W. P. Carey Inc. ("**W. P. Carey**") and all of its subsidiaries and its affiliates (together with W. P. Carey, the "**Company**") shall abide by these principles. We expect all consultants and independent contractors of the Company to abide by these principles as if they were employees of the Company.

We strive to foster a culture of honesty and accountability. Our commitment to the highest level of ethical conduct should be reflected in all of the Company's business activities including, but not limited to, relationships with our employees, shareholders, customers, clients, service providers, competitors, the government and the public. All of our employees, officers and directors must conduct themselves according to the language and spirit of this Code and seek to avoid even the appearance of improper behavior. Even well-intentioned actions that violate this Code may result in negative consequences for the Company and for the individuals involved. Any questions about this Code may be directed to the individuals and departments listed in Appendix A to the Code ("Appendix A").

One of our Company's most valuable assets is our reputation for integrity, professionalism and fairness. We should all recognize that our actions are the foundation of our reputation and that adhering to this Code and applicable law is imperative.

Our Company's Credo expresses the standards to which we hold ourselves and the fundamental principles according to which we conduct our business. All of our actions should be consistent with our Credo, which provides as follows:

"We believe our first responsibilities are to our shareholders and the investors in our managed investment programs. We owe them our loyalty, our best judgment and a transparent accounting of our stewardship.

We shall serve our tenants and other financing clients to the best of our abilities, developing ways we can serve them better.

We shall be concerned with the needs of our officers and employees, including recognition for their achievements on behalf of our investors, tenants and financing clients.

We shall be guided by the highest ethical standards, and adhere to the spirit as well as the letter of all laws and regulations governing our business.

We shall serve society and our communities as best we can, and strive to leave the world a better place than we found it.

Everything we do must be of high quality. And while we strive to make daily progress in all areas, we measure our success over the long run, not quarter-by-quarter.

When we operate according to these principles, our shareholders should realize a fair return."

## **2. Compliance with this Code and Company Policies**

All business of the Company shall be conducted according to, and consistent with, the terms and spirit of this Code and Company policies. Certain employees of the Company may be subject to additional guidelines or codes of conduct with regard to the work they perform for some of the Company's affiliates. Those employees will be notified separately of their obligations in this regard.

All employees, officers and directors are expected to familiarize themselves with the Company's policies and to comply with such policies. Any intra-Company transactions, and transactions between or among the Company and third parties, shall be approved in accordance with applicable Company policies.

## **3. Compliance with Laws, Rules and Regulations**

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations. No employee, officer or director of the Company shall commit an illegal or unethical act, or instruct others to do so, for any reason.

Each employee, officer and director is expected to cooperate fully with any audit, inquiry or investigation of whatever nature, civil or criminal, initiated by the Company or by any U.S. federal, state or local governmental entity, or any foreign governmental entity. All government and other external inquiries and requests for information, documents or investigative interviews (whether in person, by telephone, e-mail or written correspondence) must be referred to the Chief Legal Officer, who will be responsible for coordinating a response and who can be contacted at the phone number and email address listed in Appendix A.

If an employee, officer or director believes that any action of the Company or any of its

employees, officers, directors, consultants or independent contractors, raises questions as to compliance with this Code or applicable law, rule or regulation, or if an employee, officer or director otherwise has questions regarding any law, rule or regulation, he or she should follow the instructions in Section 14 of this Code.

#### **4. Trading on Inside Information**

Using non-public information to trade in securities, or providing a family member, friend or any other person with a "tip," is illegal. All non-public information relating to the Company or its business should be considered inside information and inside information should never be used for personal gain. All employees, officers and directors are required to familiarize themselves and comply with the Company's policy against insider trading, a copy of which is posted on the Company's Intranet and can be found at the following link: [Insider Trading Policy](#)

Additional limitations on trading in securities may apply to certain employees of the Company due to the work they perform for some of the Company's affiliates. Those employees will be notified separately of their obligations in this regard.

#### **5. Protection of Proprietary and Confidential Information**

Information generated and gathered in our business is a valuable Company asset and may be confidential. Protecting this information plays a vital role in our relationships with clients, continued growth and ability to compete, and all such information should be maintained in strict confidence, except when disclosure is authorized by the Company or required by law.

Unauthorized use or distribution of such information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions. We respect the property rights of other companies and their proprietary information and require our employees, officers and directors to observe such rights.

Consistent with the foregoing, all employees, officers, and directors should be discreet with respect to information obtained in connection with the Company's business and shall not disclose such information outside the Company, including in response to inquiries from investment analysts or members of the financial community without prior approval from the Chief Financial Officer or the Director of Institutional Investor Relations. Any such inquiries should be referred to the Chief Financial Officer or the Director of Institutional Investor Relations, who can be reached using the contact information listed in [Appendix A](#). In addition, no employee, officer or director is authorized to speak on behalf of the Company in response to inquiries from the media or otherwise without prior approval from the Chief Marketing Officer.

Employees, officers and directors have a continuing obligation to protect the Company's information even after they leave the Company and must return all proprietary information in their possession upon leaving the Company, and must not improperly disclose unwritten proprietary

information.

## **6. Conflicts of Interest Between the Company and Employees, Officers or Directors**

Our employees, officers and directors have an obligation to act in the best interest of the Company and to put such interests at all times ahead of their own personal interests. All employees, officers and directors of the Company should seek to avoid any action or interest that conflicts with or gives the appearance of a conflict with the Company's interests.

A conflict of interest occurs when a person's private economic or other interest conflicts with, is reasonably expected to conflict with, or may give the appearance of conflicting with, any interest of the Company.

The following conflicts of interest are prohibited. Employees, officers and directors of the Company must take all reasonable steps to detect, prevent, and eliminate such conflicts:

- Working in any capacity for - including service on a board of directors or trustees, or on a committee of - a competitor while employed by the Company.
- Competing with the Company for the purchase, sale or financing of property, services or other interests.
- Soliciting or accepting any personal benefit from a third party (including any competitor, customer or service provider) in exchange for any benefit from the Company. (Note: Applicable Company policies may permit the acceptance of gifts and entertainment from third parties, subject to certain limitations. Individuals are expected to adhere to such policies where applicable, and in general to limit acceptance of benefits to those that are reasonable and customary in a business environment and that are not reasonably likely to improperly influence the individual.)

Other conflicts of interest, while not prohibited in all cases, may be harmful to the Company and therefore must be disclosed as set forth herein and may be prohibited by the Company. Wherever possible, employees, officers and directors should avoid placing themselves in a position that could create, or give the appearance of, any such conflict of interest. Although it would not be possible to describe every situation in which such a conflict of interest may arise, the following are examples:

- Having an interest in a transaction involving the Company, a customer or service provider (other than as an employee, officer or director of the Company and not including routine investments in publicly traded companies).
- Directing business to a service provider owned or managed by, or which employs, a relative.

An employee or officer must disclose to his or her supervisor or manager, and a director must disclose to the Nominating and Corporate Governance Committee or the full Board, any actual or potential conflict of interest as soon as the employee, officer or director becomes aware of

the conflict. Any prohibited conflict must be promptly eliminated. In cases where an employee or officer has a conflict of interest in respect of a matter involving the Company, he or she shall abstain from participating in any discussions, decisions or actions relating to that matter. In the case of directors, following any disclosure of the director's conflict of interest in respect of a matter involving the Company, the director shall abstain from any participation in the discussion of the matter and shall abstain from voting on the matter. The Company may require that additional steps be taken to eliminate the potential effect of any conflict of interest disclosed to it.

## **7. Conflicts of Interest with Managed Entities**

W. P. Carey and its subsidiaries manage real estate related assets and investments on behalf of themselves and the investment programs it manages (together with W. P. Carey and its subsidiaries, the "**Investment Entities**"). From time to time, investment opportunities may be presented to W. P. Carey or its subsidiaries that meet the investment parameters of more than one Investment Entity. Conflicts or potential conflicts of interest between or among the Investment Entities may arise with respect to the allocation of such investment opportunities.

The Investment Entities have therefore adopted and implemented procedures intended to ensure a fair and equitable allocation of investment opportunities among the Investment Entities, and will evaluate such procedures from time to time with a view to eliminating, reducing and preventing conflicts of interest.

## **8. Protection and Proper Use of Company Assets**

Protecting Company assets against loss, theft or other misuse is the responsibility of every employee, officer and director. Loss, theft and misuse of Company assets directly impact our profitability. Any suspected loss, misuse or theft of any significant amount of company assets should be reported to a supervisor or the Director of Internal Audit, who can be contacted at the phone number or email address listed in [Appendix A](#).

The purpose of the Company's equipment and supplies is the conduct of our business. They may only be used consistent with Company guidelines.

## **9. Corporate Opportunities**

Employees, officers and directors are prohibited from taking for themselves or anyone other than the Company business opportunities of which they become aware as a result of their employment by the Company, unless they have the prior consent of the Board of Directors. No employee, officer or director may use corporate property, information or position for personal gain, and no employee, officer or director may compete with the Company. Competing with the Company may involve engaging in the same line of business as the Company, or any situation where the employee, officer or director takes away from the Company opportunities for sales or purchases of products, properties, services or other interests.

## **10. Fair Dealing**

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing or utilizing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited.

Each employee, officer and director of the Company should endeavor to deal fairly with customers, suppliers, service providers, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

## **11. Improper payments**

No bribes, kickbacks or other similar payments, or anything else of value in any form, shall be made or given directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. The Company and the employee, officer or director involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this policy.

Occasional business gifts to and entertainment of non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Company business. However, these gifts should be given infrequently, should be reasonable and customary in a business environment and should conform with any applicable Company policies as well as any applicable governmental regulations. Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted. While the line is not always obvious between creation of a generalized feeling of goodwill or enhancement of a positive working relationship on the one hand, and creating an expectation of an obligation on the other, in general the greater the value of the gift or entertainment, the more likely that there is an expectation that an obligation will be created. Please refer to applicable Company policies on gifts and entertainment for further information, including the Policy Regarding Gifts and Entertainment and Charitable Donations at: Gift Policy

Practices that are acceptable in commercial business environments may be against the law when interacting with United States or foreign government officials, including employees of government-owned or controlled enterprises. Therefore, no gifts or business entertainment of any kind may be given to any government officials without prior approval of the Chief Legal Officer. For further information on who may constitute a government official, please refer to W. P. Carey's Policy on Gifts and Entertainment for Government Officials (the "Anti-Corruption Policy"). The Anti-Corruption Policy can be found on the Company's Intranet at the following link: [Anti-Corruption Policy](#)

When in doubt as to whether a contemplated payment, gift, or other action may violate applicable anti-corruption laws, contact the Chief Legal Officer using the contact information listed in [Appendix A](#) before taking any such action.

If any employee, officer or director of the Company has unresolved concerns or complaints regarding any potentially improper payments, he or she should immediately report those concerns or complaints in accordance with the reporting procedures and responsibilities specified in Section 14 of this Code.

## **12. Quality of Public Disclosures**

The Company has a responsibility to provide full and accurate information, in all material respects, in our public disclosures about the Company's financial condition and results of operations. Our reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications shall include full, fair, accurate, timely and understandable disclosures. The Company has established a Disclosure Committee consisting of members of senior management to assist in monitoring such disclosures.

Depending on their position with the Company, an employee, officer or director may be called upon to provide necessary information to assure that the Company's public reports are complete, fair and understandable. The Company expects employees, officers and directors to take this responsibility very seriously and to provide prompt, accurate answers to inquiries related to the Company's public disclosure requirements.

## **13. Financial Statements and Other Records**

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal and accounting requirements and to the Company's system of internal controls. Any proposed "off the books" asset or liability should be brought to the attention of the Audit Committee. Records should always be retained according to the Company's record retention practices.

The Company's policy is to comply with all applicable financial reporting and accounting regulations. If any employee, officer or director of the Company has unresolved concerns or complaints regarding questionable accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Chief Ethics Officer, the Chief Legal Officer, Director of Internal Audit or the Audit Committee, using the contact information provided in Appendix A. Subject to their legal duties, the Chief Ethics Officer, the Chief Legal Officer, Director of Internal Audit and the Audit Committee will treat such submissions confidentially to the extent feasible. W. P. Carey also maintains a "whistle-blower hotline" on its website that may be used to report actual or suspected activities that may involve criminal conduct or violations of this Code. Please see Section 14 of this Code for further information on reporting procedures and responsibilities.

## **14. Compliance with this Code and Reporting of Any Illegal or Unethical Behavior**

All employees, officers and directors are expected to comply with all of the provisions of this Code. The Code will be strictly enforced throughout the Company and violations will be

dealt with promptly, including by subjecting persons who have violated the Code to corrective and/or disciplinary action, which may in appropriate circumstances include dismissal or removal from office.

Employees, officers and directors who know of or suspect violations of this Code or illegal or unethical business or workplace conduct by employees, officers, directors, consultants or independent contractors, have an obligation to contact either their supervisor or superiors, as applicable. It is no excuse or defense to “stick your head in the sand” and ignore obvious signs of potential improper conduct. If the individuals to whom such information about potential improper conduct is conveyed are not responsive, or if there is reason to believe that reporting to such individuals is inappropriate in particular cases, then the employee, officer or director may contact the Chief Ethics Officer or the Chief Legal Officer using the contact information listed in Appendix A. Such communications will be kept confidential to the extent feasible. If the employee, officer or director is still not satisfied with the response, or if there is reason to believe that reporting to such persons is inappropriate in particular cases, the employee, officer or director may contact the Audit Committee with respect to accounting or auditing matters or the Nominating and Corporate Governance Committee of the Board with respect to any other matters, using the contact information listed in Appendix A. If concerns or complaints require confidentiality, including keeping an identity anonymous, we will endeavor to protect this confidentiality, subject to applicable law, regulation or legal proceedings.

Alternatively, should the employee, officer or director not wish to report suspected violations of this Code or of applicable law directly to members of the Company, W. P. Carey also maintains a "whistle-blower hotline" on its website that may be used to anonymously report actual or suspected activities that may involve criminal conduct or violations of this Code. Submissions to the whistle-blower hotline may be made by telephone at (866) ETHICSP or (866) 384-4277, or electronically at <https://secure.ethicspoint.com/domain/media/en/gui/5646/index.html>

## **15. Steps to Take When You Are Not Sure of the Propriety of Certain Conduct**

Situations which may involve a violation of ethics, laws or this Code may not always be clear and may require difficult judgments. While each of the steps below may not be applicable or appropriate to best resolve every difficult situation, if faced with such situations, keep in mind the following steps:

- Make sure you have all the facts. In order to reach the right solution, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it may be.
- In certain situations, you may wish to talk to your colleagues, especially when there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem, where appropriate.



- Discuss the problem with your supervisor. This is the basic guidance when you have a question about a certain course of conduct. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems. If your supervisor is not responsive or responds inappropriately, or if you are convinced after serious consideration that your supervisor might be an impediment to properly resolving the issue, you are encouraged to discuss the matter with another manager or supervisor, or with the Chief Ethics Officer, the Director of Internal Audit or the Chief Legal Officer. As noted above, you may also, as an alternative, contact the whistle-blower hotline to anonymously report actual or suspected activities that may involve criminal conduct or violations of this Code.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected, subject to applicable laws, regulations and legal proceedings. In addition, you may report ethical violations anonymously via the whistle-blower hotline.
- Always ask first, act later. If you are unsure of the legality or propriety of a contemplated action, seek guidance before you act.
- Do not simply “stick your head in the sand.” If you are unsure whether certain conduct by employees, officers, directors, consultants, or independent contractors is unethical or improper, it is not a proper response to simply ignore it. Instead, discuss the issue with others as outlined above.

The Company recognizes the need for this Code to be applied equally to everyone it covers. The Chief Ethics Officer (or, in the absence of the Chief Ethics Officer, the Chief Legal Officer) will have primary authority and responsibility for the administration of this Code, subject to the oversight of the Nominating and Corporate Governance Committee, or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board, and the Company will devote the necessary resources to enable the establishment of such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with the Code. Questions concerning this Code should be directed to the Chief Ethics Officer or the Chief Legal Officer, at the phone numbers or email addresses listed in Appendix A.

The Company encourages all employees, officers and directors to report any suspected violations promptly and intends to investigate any good faith reports of violations. The Company will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Open communication of issues and concerns by all employees without fear of retribution or retaliation is vital to the successful implementation of this Code. Employees, officers and directors are required to cooperate with internal investigations of misconduct and unethical behavior.

## **16. Waivers and Amendments**

Any waivers of this Code may only be granted by the Board or the Nominating and

Corporate Governance Committee and will be promptly disclosed to the Company's shareholders to the extent required by the Securities Exchange Act of 1934 and the rules thereunder and the applicable rules of the New York Stock Exchange. Any amendments to this Code must be approved by the Board and amendments of the provisions in this Code will also be promptly disclosed to the Company's stockholders, in accordance with applicable rules and regulations.

#### **17. Equal Opportunity, Non-Discrimination and Fair Employment**

The Company's policies for recruitment, advancement and retention of employees forbid discrimination on the basis of any criteria prohibited by law, including but not limited to race, sex and age. Our policies are designed to ensure that employees are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated. All employees are required to comply with the Company's policy on equal opportunity, non-discrimination and fair employment, copies of which are available on the Company's Intranet at the following link: Employee Hand Book

#### **18. Compliance with Antitrust Laws**

The antitrust laws prohibit agreements among competitors on such matters as prices, terms of sale to customers and allocating markets or customers. Antitrust laws can be very complex, and violations may subject the Company and its employees to criminal sanctions, including fines, jail time and civil liability. Any questions should be directed to the Chief Legal Officer using the contact information listed in [Appendix A](#).

#### **19. Political and Charitable Contributions and Activities**

Any political or charitable contributions made by or on behalf of the Company and any solicitations for political and charitable contributions of any kind must be lawful and in compliance with Company policies. This policy applies solely to the use of Company assets, and to the use of private assets on behalf of or for the benefit of the Company, and is not intended to discourage or prevent individual employees, officers or directors from making political or charitable contributions or engaging in political or charitable activities on their own behalf. No one may be reimbursed directly or indirectly by the Company for personal political or charitable contributions. For further information, please refer to the Policy Regarding Gifts and Entertainment and Charitable Donations, which can be found on the Company's Intranet at the following link: Gift Policy

#### **20. Environment, Health and Safety**

The Company is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Company strives to provide a safe and healthy work environment for our employees and to avoid adverse impact and injury to the environment and communities in which we conduct our business.