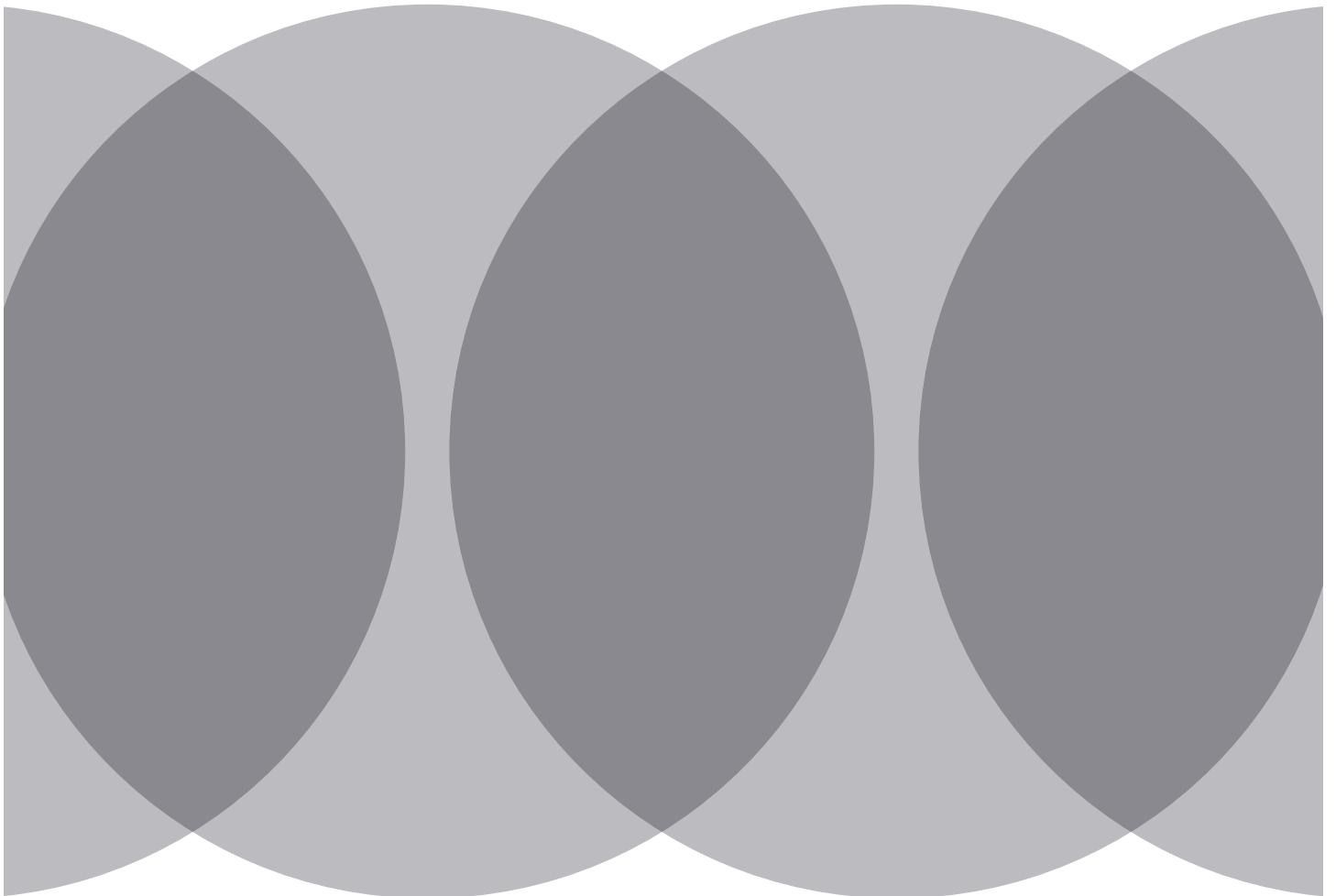


Este folleto está disponible en español en ERNIE, la página de intranet de Equity.

Code of Ethics and Business Conduct



Contents

- 3 **Standards of Conduct**
 - Laws, Rules and Regulations
 - Conflicts of Interest
 - Examples of Potential Conflict of Interest Situations
- 4 **Corporate Opportunities**
- 4 **Gifts and Entertainment**
- 4 **Fair Dealing**
- 4 **Disclosure**
- 5 **Political Contributions Policy**
- 5 **Anti-Bribery Policy and Relationships with Government Officials, including Foreign Officials**
- 6 **Anti-Money Laundering Policy**
- 6 **Proper and Timely Reporting, Recording and Protection of Funds, Assets and Disbursements**
- 6 **Internal Controls and Disclosure Controls**
- 7 **Employment Practices**
 - Diversity
 - Equal Employment Opportunity
 - Non-Discrimination in Company Business
 - Harassment and Other Unacceptable Conduct
- 7 **Insider Trading**
 - Trading in Company Securities
 - Transactions by Officers and Trustees
 - Trading in the Securities of Other Companies
- 7 **Confidentiality and Data Privacy**
- 8 **Protection and Proper Use of Company Assets**
 - Use of the Company's Time and Assets for Personal Benefit
- 8 **Compliance and Reporting Procedures**
 - Getting Advice
 - Reporting a Violation
 - Auditing and Accounting
 - Harassment
 - Non-Retaliation
 - Confidentiality
- 9 **Disciplinary Action**
- 9 **Contact Information**
 - Audit Committee
 - General Counsel
 - Legal Department
 - Internal Audit Department
 - Human Resources Department
- 9 **Other Company Policies**

To All Equity Employees

Equity is committed to doing what is right – for our employees, for our residents and for our shareholders.

We believe so strongly in doing what is right that we put our commitment in writing. Our Code of Ethics and Business Conduct is intended to help you make the right decisions while doing business on behalf of Equity Residential. While the policy will not address every situation you may encounter during the course of your daily business, it will serve as a guide for Doing the Right Thing. If at any time you are in an unsure situation, please seek the advice of your supervisor or any of the people identified on the Contact Information section of the Code.

The Code is posted on ERNIE, as well as on Equity’s website under Investor Information. Please take time to read the Code and commit yourself to doing the right thing and working with integrity each day at Equity.

A positive work environment is everyone’s responsibility. If you see or hear about any violation of our Code of Ethics and Business Conduct, please Do the Right Thing — report it to your supervisor or Human Resources, or call our toll free Call-to-Action Hotline at (800) 231-5699.

A handwritten signature in blue ink, appearing to read 'Mark Parrell', is centered on the page.

Mark Parrell *President and Chief Executive Officer*

Introduction

At Equity Residential, we are committed to following the highest standards of business ethics and conduct. The Company expects all of its employees to support this commitment by acting honestly, fairly and with personal integrity in all aspects of their jobs. This shared ideal forms the basis of the public's trust in Equity Residential, and ultimately, both an individual's and the Company's success.

This Code of Ethics and Business Conduct (the "Code") describes Equity Residential's general standards and expectations of its employees. Its purpose is to:

- Help employees recognize ethical and legal issues.
- Guide employees in the resolution of ethical and legal issues.
- Provide procedures for reporting violations of the Code.
- Support a wholesome and productive work environment.
- Assure compliance with the law and governmental rules and regulations.

Employees with supervisory responsibilities must ensure that employees who report to them are familiar with this Code. We expect all employees to read this Code and encourage them to seek the advice of their supervisor, Human Resources, the Legal Department or the Internal Audit Department, if necessary. If employees have any questions, they should refer to the list of resources at the end of this document.

Finally, failure to adhere to this Code or failure to report a violation of this Code may result in disciplinary action, including, if appropriate, discharge from employment.

Standards of Conduct

Business ethics means various things to various people, but generally it means knowing what is right or wrong in the workplace and doing what's right. Attention to ethics in the workplace sensitizes us to how we should act. Perhaps most importantly, understanding and giving attention to ethics in the workplace helps ensure that when we may struggle in times of crisis and confusion, we retain a strong moral compass, even when not necessarily required by law.

Laws, Rules and Regulations

The Company expects each employee to obey all federal, state, and local laws and regulations. Compliance with some, but not all, of these laws and regulations is covered on various Equity Intranet sites, such as Legal, Environmental, Property Management, Human Resources and Risk Management. Even though employees are not required to know all of these laws in detail, they should be familiar with those that relate to their job responsibilities and recognize when it is time to get advice from their supervisor, Human Resources, the Legal Department or the Internal Audit Department. Also, it is important that employees attend Company-sponsored training sessions on compliance, to the extent such training relates to their job and responsibilities.

Conflicts of Interest

Employees and trustees of the Company should take particular care to avoid a conflict of interest with regard to their own or the Company's interests.

What is a conflict of interest? Generally, a conflict of interest exists whenever an individual's personal interests interfere or are at odds with the interests of the Company. A conflict can arise when:

- An employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively.
- An employee or member of his or her family receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party.

Auditor Independence

Employees and trustees of the Company must avoid actions - personal, financial or otherwise - that could jeopardize the independence of our outside auditors. Cordial business relationships with our auditors are appropriate, but being involved personally or financially with our outside auditors may create a conflict of interest, impact our auditor's independence, and do significant harm to the Company.

Examples of Potential Conflict of Interest Situations

Example #1

An Equity Residential employee is looking to hire a landscaping service for the Company. The employee's brother-in-law operates such a service.

SOLUTION: Under the Code, even the appearance of favoritism is to be avoided. Exceptions may be permitted, but not unless the relationship is disclosed prior to the hiring of the vendor and approved by the employee's Department or Regional Vice President.

Example #2

An employee wants to hire an Equity Residential vendor to supply a good or service for the employee's personal benefit. For example, an employee knows a drywall contractor with which Equity Residential does business and the employee hires this same contractor to remodel her basement for a discounted price.

SOLUTION: The employee may use this discount only if it is approved in advance by the employee's Department or Regional Vice President and the same discount would be offered to all Equity Residential employees.

For the purpose of this Code, the "interests" of each employee include any interests of his or her immediate family, defined as spouse, same-sex domestic partner, children, parents, siblings, mothers and fathers-in-law, sons and daughters-in-law, and brothers and sisters-in-law.

Example #3

An employee is offered a substantial gift from a person or entity that does business with Equity Residential. For example, an employee is offered a trip to the Super Bowl from one of the Company's consultants.

SOLUTION: Throughout the business world, giving modest gifts is a common courtesy—either to express appreciation for a job well done or simply to advertise a company's brand. But problems arise when lavish gifts or hospitality could be perceived as influencing business decisions. Equity permits gifts of nominal value and business-related entertainment (like meals or routine sporting events) that aren't excessive. If an employee is uncertain whether a gift is too lavish, prior to accepting the gift, the employee must consult with and obtain approval from the employee's Department or Regional Vice President.

Corporate Opportunities

Employees and trustees should not take advantage of their positions in the Company for personal gain. Accordingly, unless approved by senior management or the Board of Trustees after disclosing all relevant facts:

- No employee or trustee or immediate family member should own an interest in any supplier, contractor, subcontractor, competitor, customer, or other entity that does business with the Company.
- No employee or trustee should own or acquire property knowing that its value is likely to increase as a result of any Company action that the individual knows the Company is considering.
- No employee or trustee should own or acquire any property where confidential or unpublished information, obtained through the Company or in the course of performing duties for the Company, has in any way been used in the ownership or acquisition of such property.
- No employee should give to others any business opportunity in which the individual knows or could reasonably anticipate that the Company would be interested.
- No employee should work for any vendor or supply services to any Equity resident other than in his or her capacity as an Equity employee.
- All full-time employees should avoid outside business activities that may conflict with their ability to devote their full-time efforts to their jobs at the Company.

In many cases, a potential conflict may be avoided by disclosing the facts to the Legal Department prior to completing a transaction so the Company can make an informed, independent decision regarding the implication of the proposed transaction. The Company reserves the right to condition the approval of any transaction on any terms and conditions the Company may require, including specific financial reporting and audit requirements.

This policy under the Code is not intended to prohibit ownership of publicly-traded securities of a corporation with which the Company or its subsidiaries has dealings; nor is it intended to prohibit ownership of other security holdings that could not be used to exert influence, whether because of their relatively small size or because of the insignificance of the corporation's dealings with the Company. Accordingly, ownership of securities that are traded on a public stock exchange and ownership of securities where the aggregate amount owned by the trustee or employee (or related person) in the corporation providing services to the Company constitutes less than five percent (5%) of the securities will not be considered prohibited by this policy.

However, purchases and sales of securities and other property should be avoided when they might be viewed as attempting to profit by using improperly obtained knowledge of the Company's investment intentions or other confidential information obtained by reason of official position.

Gifts and Entertainment

Because any gift may be misunderstood as an attempt to influence business decisions, the Company discourages employees from accepting gifts either directly or indirectly.

Employees, however, may accept gifts of insubstantial value as long as they are given as a gesture of professional friendship and do not involve an expectation of a Company commitment to transact business. The employee could share a gift with the department or project team—for example, a gift of a holiday food basket.

Employees should always observe these important rules:

- Never accept a gift of money.
- Never accept a gift from a supplier or potential supplier during, or in connection with, contract negotiations.

As for business entertainment, the Company recognizes that entertainment or an occasional meal may be part of some business relationships and of value to the Company, but this hospitality should not be excessive or unusual. The employee should feel comfortable that such hospitality is consistent with the best interests of the Company and the spirit of this Code.

Fair Dealing

Each employee should treat the Company's customers, suppliers, competitors, and employees fairly. No one should take unfair advantage of anyone through manipulation, hiding information, abuse of privileged information, misrepresentation, or any other unfair practice.

When given a choice among competing suppliers, employees should impartially weigh all of the material facts. Seek to buy from qualified suppliers at the lowest permissible cost, keeping in mind the requirements for quality, performance, and vendors' ability to meet delivery schedules.

Disclosure

If an employee or trustee (1) thinks he or she might be in a situation that could create a conflict of interest, (2) has an interest or affiliation that might conflict with the proper performance of his or her corporate duties or responsibilities to the Company or might adversely affect his or her independent judgment, or (3) is in doubt as to the proper application of this Code, then he or she must report the facts to his or her supervisor, Human Resources, the Legal Department or the Internal Audit Department, and be guided by their instructions. Except as otherwise directed by those instructions, he or she should refrain from participating in any matters that might reasonably be affected by his or her conflicting interest.

Political Contributions Policy

From time to time, employees of the Company inquire as to whether or not the Company (or the employee on behalf of the Company) is permitted to contribute money toward a political candidate or in support of a political cause that the employee believes would further the interests of the Company. Political spending is not a core part of the Company's strategy, and in general, the Company spends very little on political activities.

Even though this amount is quite small in relation to the size of our business, politically related expenditures may subject the Company (and the employee) to serious legal consequences and negative publicity. Laws governing corporate political spending are complex and vary by jurisdiction, and penalties for noncompliance can be severe. Also, most jurisdictions have complicated and detailed rules for disclosure of these types of expenditures.

Consequently, the Company has established the following policy to ensure that any political spending activity by the Company is done in a transparent and legal manner that clearly serves the interests of the Company as a whole and its shareholders:

Unless approved in advance by the Chief Executive Officer as provided below, the Company's policy is that the following types of contributions by or on behalf of the Company (i.e. "Company Political Spending"), are strictly prohibited:

- Contributions to or on behalf of any officeholders or candidates for any election or referendum, initiative or proposition (note that contributions to the campaigns of candidates for federal office are prohibited by law and will not receive approval in any event);
- Contributions to or on behalf of political parties;
- Contributions to or on behalf of Political Action Committees ("PACs"), "SuperPACs," or other political entities organized and operating under 26 U.S.C. Sec. 527 of the Internal Revenue Code (i.e. "527s"); and

- indirect support of the above through paying for advertisements or other campaign expenses, or by donation of time or supplies.

Should any employee of the Company desire to seek approval for Company Political Spending, the following provisions shall apply:

- Any Company Political Spending must receive prior written approval from the Chief Executive Officer.
- Any Company Political Spending approved by the Chief Executive Officer shall be legitimately linked to the Company's business purposes and strategic intent, and not those of its individual officers or trustees.
- No contribution or expenditure will be given or made in anticipation of, in recognition of, or in return for, any official act.

The Corporate Governance Committee of the Company's Board of Trustees shall review Company Political Spending under this policy (and the disclosures in this policy shall be updated by March 31st of each year) at least once per calendar year.

The Company may belong to various industry trade associations and state apartment associations that may engage in political spending from time to time. At the present time, the Company is a member of several of these groups, most notably the National Association of Real Estate Investment Trusts ("NAREIT"), the National Multifamily Housing Council ("NMHC"), and the National Association of Home Builders ("NAHB"). Disclosures on the amounts spent by these groups on political activities are available online or at the Federal Election Commission.

Any amounts spent by such industry trade associations on political spending shall not be attributed to the Company, provided that such activities are not controlled by the Company and are generally undertaken for the benefit of the industry or members of the organization as a whole. From time to time, the Company may ask its employees to consider contributions toward these types of associations, provided that any such contributions are purely voluntary.

Employees, acting solely in their personal capacity, may participate in political activity and make political contributions

at their own expense, but may not seek reimbursement from the Company for contributions that are prohibited by the above policy. Personal, non-corporate contributions, for which no reimbursement is sought, are not affected by the restrictions of this policy.

Anti-Bribery Policy and Relationships with Government Officials, including Foreign Officials

Bribery of any nature is illegal under U.S. law and the laws of many other countries. You are strictly prohibited from offering or accepting any kind of bribe, kickback, or inducement to or from any person, whether that person is a governmental official or a private party. For this reason, subject to the terms of our Political Contributions Policy set forth in this Code of Ethics, the Company forbids any payments, entertainment (other than meals where Company-related work activities are conducted) and gifts to governmental officials at any level. A relationship with public officials must not jeopardize the reputation of the officials or the Company should the full details of the relationship, including any gifts or entertainment, become public. Relationships that could be perceived as questionable should be disclosed. Situations must be avoided where judgment might be influenced by or appears to be influenced by unlawful or unethical behavior.

The U.S. Foreign Corrupt Practices Act (FCPA) generally prohibits giving money or anything of value to foreign governmental officials, foreign political parties, or candidates for foreign political office for the purpose of influencing a foreign government.

This includes making any payments through intermediaries, such as sales representatives or consultants. Before making any payment or giving anything of value to a foreign official, employees should consult with the General Counsel. Violations of the FCPA can result in significant civil and criminal penalties for both the Company and the individuals involved.

If you suspect a transaction in which you are participating has indicators of bribery or corrupt practices as described above, please contact the General Counsel or the Call to Action hotline.

Anti-Money Laundering Policy

Money laundering is the process by which individuals or organizations try to conceal illicit funds or make these funds look legitimate. Money laundering is strictly prohibited. The laws in certain countries require the Company to report suspicious activity. If you deal directly with customers or vendors, the following examples may be indications of potential money laundering: attempts to make large payments in cash; payments by someone who is not a party to the applicable contract; requests to pay more than what is provided by the contract; payments made in currencies other than those specified in the contract; payments from an unusual account; and transactions forming an unusual pattern or many repetitive cash payments. If you suspect a transaction in which you are participating has indicators of money laundering, please contact the General Counsel or the Call to Action hotline.

Proper and Timely Reporting, Recording and Protection of Funds, Assets and Disbursements

As a public company, it is critically important that we make accurate and timely filings with the Securities and Exchange Commission. Depending on his or her position with the Company, an employee may have to provide necessary information to assure that the Company's public reports are complete, fair and understandable. The Company expects employees to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

To make sure the Company's assets are protected and financial statements are maintained in accordance with generally accepted accounting principles or such other standards as may be appropriate, employees should observe the following practices:

- Ensure that Company documents are completed accurately, truthfully, in a timely manner, and properly authorized.
- Record financial activities and transactions in compliance with all applicable laws and accounting practices and in accordance with the generally accepted accounting principles designated by the Company. The making of false or misleading entries, records, or documentation is strictly prohibited.
- Never create a false or misleading report. In addition, no payments or established accounts shall be used for any purpose other than as described by their supporting documentation. No undisclosed funds or assets may be established.
- Never defraud, influence, coerce, manipulate, or mislead any other employee or trustee, or any outside auditor or lawyer for the Company, for the purpose of rendering the books, records or financial statements of the Company incorrect or misleading.
- Bring all errors or possible errors or misstatements in the Company's books and records to the attention of the General Counsel or the Chief Accounting Officer promptly upon discovery.
- Cooperate fully with the Company's internal auditors and outside auditors. Never impede or interfere with the financial statement audit process.

Employees having concerns or complaints regarding questionable accounting or auditing are encouraged to report those concerns or complaints (anonymously, confidentially, or otherwise) either to the Call to Action Hotline (800) 231-5699 or directly to the attention of the Audit Committee at the Company's corporate headquarters at: Two North Riverside Plaza, Suite 400, Chicago, Illinois 60606.

Internal Controls and Disclosure Controls

The Company has adopted a system of internal disclosure controls to assure that all important information regarding the business and prospects of the Company

is brought to the attention of our Chief Executive Officer and Chief Financial Officer. The Company's internal controls are the backbone of the integrity of the Company's financial records and financial statements. The accuracy and timeliness of compliance is necessary to enable our executive officers to provide the financial statements and periodic report certifications required by federal law. Employees must promptly report in accordance with Company policy any material event or occurrence that arises in the course of their duties and responsibilities. Employees do not need to report general economic conditions. All employees providing financial and business transaction information to and within the Company must strictly adhere to the Company's system of internal controls.

Potentially fraudulent transactions include, without limitation, embezzlement, forgery or alteration of checks and other documents, theft, misappropriation or conversion to personal use of Company assets, and falsification of records.

Employees are encouraged to bring to the attention of the General Counsel or the Chief Accounting Officer any changes that the employee believes may improve the Company's internal controls.

Employees must be candid in discussing matters concerning internal controls and business disclosures with the Company's trustees, management, internal and outside auditors, and inside and outside counsel.

Employees should promptly report (anonymously, confidentially or otherwise) any actual or suspected breaches or violations of the Company's internal controls or any concerns or complaints regarding questionable accounting or auditing to the Call to Action Hotline (800) 231-5699 or to the Audit Committee. Reports to the Audit Committee may be sent to the attention of the Audit Committee at the location shown on page 9. If an employee makes a good faith report of a suspected

breach or violation, the Company will take every reasonable precaution to

ensure the employee's confidentiality, if requested, to the extent possible and within the limits allowed by law.

Employment Practices

Diversity

We are committed to promoting and maintaining a work environment where all people are treated with dignity and respect. Just as we serve a diverse base of residents, we want to reflect and include a broad range of backgrounds, skills and talents at Equity. To us, diversity means respecting visible differences such as age, race, gender, national origin and physical ability, as well as invisible differences such as culture, religion, marital status, sexual orientation, experience and perspective.

The quality of our work experience depends on the quality of our combined efforts to create a great work environment. By focusing on treating each other with respect and approaching our work relationships with integrity and open-mindedness, we'll continue to be successful in maintaining Equity as a great place to work.

Equal Employment Opportunity

We are committed to equal employment opportunity for all job applicants and employees. No job applicant or employee will be discriminated against because of race, religion, color, creed, sex, sexual orientation, gender, sexual/gender identity/expression, age, pregnancy, including childbirth, lactation or related medical conditions), physical or mental disability, national origin, citizenship status, military (including uniformed service member or protected veteran) status, marital status, genetic characteristics or information, ancestry or any other characteristic protected by law.

This prohibition of discrimination applies to practices in recruiting, hiring, training, promotion, working conditions, compensation, benefits, job rules, discipline and all other aspects of employment and employee relations. This Code supplements the Company's policies

on discrimination and on the employment relationship that are detailed in the Employee Handbook, available on Equity's Intranet, under Human Resources.

Non-Discrimination in Company Business
The Company forbids discrimination against any person on the basis of race, religion, color, creed, sex, sexual orientation, gender, sexual/gender identity/expression, age, disability, pregnancy, national origin, citizenship, military or protected veteran status, marital status, genetic characteristic or information, ancestry or any other characteristic protected by applicable law.

Harassment and Other Unacceptable Conduct

The Company is committed to maintaining a workplace free from harassment, intimidation and hostility. Company policy prohibits sexual, racial and other unlawful harassment in the workplace. The Company will not tolerate undue influence, offensive behavior, sexual harassment, intimidation, or other disrespectful conduct by one employee toward another or by any employee toward a customer, resident or supplier.

For the specific procedures to report harassment or other unacceptable conduct, consult the Employee Handbook, which is available on Equity's Intranet, under Human Resources.

Insider Trading

Trading in Company Securities

Trustees and employees are prohibited from trading in Company securities when they have material information that is not publicly known. Information is generally considered "material" if (1) there is substantial likelihood that a reasonable investor would find the information important in determining whether to trade in a security, or (2) the information, if made public, would likely affect the market price of a company's securities.

Inside information typically includes, but is not limited to, knowledge of pending Company business transactions, corporate finance activity, mergers or

acquisitions, unannounced earnings and financial results and other significant developments affecting the Company.

Even when an employee lacks undisclosed material information, it is prudent to trade only when it is unlikely there is any unannounced material information anywhere within the Company.

In addition, employees should not engage in short-term speculation in Company securities, nor should an employee engage in any transaction in which he or she profits if the value of Company securities falls.

Transactions by Officers and Trustees
Trustees and certain officers (typically Senior Vice Presidents and above, as well as officers involved in reporting of financial statements) must contact the General Counsel's office for approval before making any trade in Company securities. Trustees and executive officers of the Company are subject to additional statutory restrictions covering transactions in Company securities.

These restrictions prohibit them from: (1) profiting on transactions within a six-month period, and (2) selling the shares of beneficial interest of the Company short. This Code supplements all existing policies on securities transactions by the trustees and executive officers.

Trading in the Securities of Other Companies

Trustees and employees should not trade in the securities of a company that meets any of the following criteria without first obtaining the approval of the General Counsel:

- The Company has targeted it for acquisition.
- It owns property that the Company is analyzing as a possible acquisition.
- It is being considered for or has just been awarded an important contract with the Company.

Confidentiality and Data Privacy

One of the Company's most valuable

assets is the information gathered and developed in the management and operation of its business. Some of this information is not known to the public or our competitors, and each employee and trustee must safeguard and keep private all Company proprietary and confidential information and trade secrets.

Confidential information includes, generally, all non-public information that might be of use to competitors of the Company or harmful to the Company or its customers if disclosed. Some examples of this information are residents' personal or financial information, employee or former employee information, potential acquisitions or dispositions, pricing, services, budgets, business or marketing plans and privileged attorney/client communications.

Every employee is responsible for safeguarding the privacy, confidentiality and security of customer and other information that has been entrusted to or developed by the Company. This includes both hard copy and electronic information. The Company has a Security Incident Response Policy in the event an employee is concerned about a data breach. See the FAQ regarding this policy posted on Equity's Intranet on eDOCS.

Documents should always be retained and disposed of in accordance with the Company's Records Retention Policy; provided, though, that documents relevant in any threatened, anticipated or existing litigation, administrative proceeding or government investigation may be subject to a litigation hold and may not be disposed of until notified by the Legal Department.

Employees and trustees should take care not to discuss private information in public places or with family members, friends, co-workers or others outside of the Company. If an employee leaves the Company, this obligation to protect confidential information continues.

An employee or trustee may be required

by law to disclose non-public information, and in such case, the employee or trustee must obtain the approval of the General Counsel prior to the release of such information. If an employee or trustee receives a subpoena that calls for the disclosure of company information, he or she should immediately contact the Legal Department.

The Company has a privacy policy which contains additional information regarding the treatment and disposal of confidential information. Employees should read this policy, which is posted on Equity's Intranet, under Legal.

Protection and Proper Use of Company Assets

All employees should protect the Company's assets and ensure their efficient use.

All Company assets should be used only for legitimate and ethical business purposes.

Employees and/or members of their families are prohibited from taking items left behind in apartments, near trash bins or at construction sites, etc. Under no circumstances should items left behind be retained by an employee for personal use or be given to others. In some circumstances, there may be items that can be distributed. Prior approval must be obtained from the employee's Department or Regional Vice President prior to any such distribution.

Use of the Company's Time and Assets for Personal Benefit

Although the Company recognizes that there will be occasions when employees need to conduct incidental personal business during regular work hours, employees should not solicit or perform non-Company work on the Company premises or while working on the Company's time, including any paid leave you are granted by the Company. Other than incidental personal use, Company assets should be used for legitimate business purposes of the Company,

including those uses described in the Computer and Network Use section of the Employee Handbook.

Compliance and Reporting Procedures

The Company and its employees must work in partnership to maintain a corporate culture of compliance, respect and integrity. Employees and trustees are therefore required to read, understand and comply with this Code.

Any waiver of or exception to this Code for executive officers or trustees may only be made by the Board of Trustees or the Audit Committee, and any such waiver will be disclosed as required by law or regulation and the rules of the New York Stock Exchange.

Employees also have a duty to report any violation or suspected violation of this Code. They should keep in mind that early reporting often results in a minor corrective action, while delaying or allowing violations to go unreported may cause serious and long-term damage.

Getting Advice

If you do not understand a requirement of this Code or are concerned about making a decision that may violate the Code, the first step is to talk with your supervisor. If for some reason you do not want to go to your supervisor, then go up to the next level of management. Also, the Company's Internal Audit Department, Legal Department and Regional Human Resources Directors or Managers are resources that employees have available for guidance. Contact information for these resources appears at the end of this document. Following these tips can help you find the right solution:

- Gather all the facts.
- Identify the particular action or decision that seems potentially wrong.
- Seek the advice of the appropriate Company representatives before

acting or making a questionable decision.

Reporting a Violation

Employees can report a violation by doing either of the following:

- Calling the Company's Call to Action Hotline at (800) 231-5699. Calls may be anonymous, if the employee chooses. The Internal Audit Department will promptly investigate all calls.
- or
- Notifying Human Resources, the Legal Department or the Internal Audit Department. See page 9 for contact information.

There are certain types of complaints that have additional reporting options:

Auditing and Accounting

If you have concerns or complaints about questionable accounting or auditing practices, report those concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee of the Board of Trustees (which will, subject to its duties arising under applicable law, regulations, and legal proceedings, treat such submissions confidentially) or to the Call to Action Hotline (800) 231-5699. Reports to the Audit Committee may be sent to the attention of the Audit Committee, or any trustee who is a member of the Audit Committee, at the Company's corporate headquarters at Two North Riverside Plaza, Suite 400, Chicago, Illinois 60606.

Harassment

The Employee Handbook outlines the specific procedure to report harassment. Please refer to that document, which is available on Equity's Intranet, under Human Resources.

Non-Retaliation

Every employee has the right to report, in good faith, other persons' (individual or Company) Code violations or seek the advice of management, including their supervisor, the Human Resources Department, the Legal Department or the Internal Audit Department without risk to the employee's job status or position.

No trustee, employee, contractor, subcontractor, or agent of the Company may discharge, demote, suspend, threaten, harass, or in any manner discriminate or otherwise retaliate against a person because of any lawful act done by the person to disclose information about fraudulent activity within the Company or because of a person's cooperation with fraud-related investigations or legal proceedings conducted by the Company or by a law-enforcement agency, any member of a committee of Congress or any person with supervisory authority over the person or with the authority to investigate misconduct within the Company. Any Equity employee who participates in or condones retaliation is subject to disciplinary action, including discharge from employment, if appropriate.

Confidentiality

If an employee makes a good faith report of a suspected Code violation, the Company will take every reasonable precaution to ensure the employee's confidentiality, if requested, to the extent possible and within the limits allowed by law.

Disciplinary Action

An employee who fails to adhere to this Code or fails to report a violation of this Code maybe subject to disciplinary action, including discharge from employment, if appropriate.

Contact Information

The following resources are available to assist you in complying with this Code:

Audit Committee
Equity Residential
Two North Riverside Plaza, Suite 400
Chicago, Illinois 60606
(312) 474-1300

General Counsel
Equity Residential
Two North Riverside Plaza, Suite 400
Chicago, Illinois 60606
(312) 474-1300

Legal Department
Equity Residential
Two North Riverside Plaza, Suite 400
Chicago, IL 60606
312-474-1300

Internal Audit Department

Senior Vice President of Internal Audit
Equity Residential
Two North Riverside Plaza, Suite 400
Chicago, Illinois 60606
(312) 474-1300

Human Resources Department
Employees choosing to contact Human Resources regarding the Code should direct their communications to their Regional Human Resources Director or Manager. A list of Human Resources Department Directors and Managers appears on Equity's Intranet, under Human Resources.

Call-to-Action Hotline (800) 231-5699

Other Company Policies

Other Company policies that employees should read to understand their responsibilities as an Equity employee include, but are not limited to:

- Employee Handbook
- Social Media Policy
- Privacy Policy
- Security Incident Response Policy
- Records Retention Policy
- Equity's Quarterly Lockout Notice
- Computer and Network Use Policy

These policies can be found on Equity's Intranet.

