



POLICY: Global Code of Ethics and Business Conduct

Contact: Claudia Rustad, Legal
Claudia.Rustad@ventasreit.com • +1 312 268 4185

ADOPTED AS AMENDED: 03/22/2016 • EFFECTIVE: 03/22/2016

TABLE OF CONTENTS

Additional Compliance Resources	Page Number
ETHICS AND BUSINESS CONDUCT	4
Overview	4
General Policy	4
Scope	4
Resolving Business Ethics Concerns	5
Reporting Illegal or Unethical Behavior	6
Non-Retaliation Policy	6
Effect of Code Violations	7
Amendment, Modification or Waiver	7
CODE TOPICS	7
Company Assets	7
Communications Technology	7
Company Funds	7
Company Name and Logo	8
Company Property	8
Records and Information Management	8
Confidentiality	8
Conflicts of Interest	9
Corporate Interests	11
Employment Expectations	12
Equal Employment Opportunity	12
Non-Discrimination in Company Business	12
Anti-Harassment	12
Relatives and Close Personal Relationships	12
Workplace Safety and Health	12
Fair Dealing	13
Full and Fair Disclosure	13
Gifts and Entertainment	13
Government Affairs	14

Compliance with Governmental Authority	14
Political Activities by the Company	14
Political Activities by Directors, Officers and Employees	14
Relationships with Governmental Officials	15
Insider Trading Laws	15
Trading in Company Securities	15
Trading in Securities of Other Companies	15
Internal Controls	16
System of Internal Controls	16
System of Disclosure Controls	16
Discussions regarding Internal Controls and Disclosure Controls	16
Social Media	16

ETHICS AND BUSINESS CONDUCT

OVERVIEW

Ventas, Inc. (together with its subsidiaries, “Ventas” or “the Company”) is committed to ethical business conduct and expects its directors, officers, employees, and agents to act with integrity and to conduct themselves and the Company’s business in a way that protects our reputation for fairness and honesty.

This Global Code of Ethics and Business Conduct sets forth the legal and ethical standards to which Ventas’s employees, officers, and directors must adhere. It also provides guidance for recognizing potential issues encountered in conducting Company business and for making decisions that conform to our legal and ethical standards. In addition to your own conduct, you and the Company may be liable for the acts of third parties – including brokers, consultants, and others – who act on the Company’s behalf. While this Code does not address every issue that may arise, it sets basic expectations for conducting Company business, will help you recognize potential risk areas, and serves as the foundation for ensuring legal compliance and ethical business conduct.

You should read this Code in conjunction with all of our other policies and our Employee Handbook. If you believe your obligations under this Code are inconsistent with any other policy, please consult the Company’s Ethics and Compliance Officer for assistance.

GENERAL POLICY

Ventas is committed to the highest level of legal, ethical and moral standards in the conduct of business, based on a fundamental belief in law, honesty, fair dealing and open competition. We are expected at all times to maintain and foster these standards as we conduct business on behalf of the Company. We should act honestly and ethically in our business relationships with our stakeholders and should strive for excellence in the performance of our duties. We also are required to comply with all applicable laws, rules and regulations.

SCOPE

This Code and all relevant Company policies and procedures apply to all employees, officers, and directors of the Company. We expect each employee, officer, and director to read and understand the standards for ethical business conduct contained herein and to comply with these standards. Third parties, such as property managers, investment bankers, real estate brokers, independent contractors, vendors, suppliers, service providers, and consultants who act on the Company’s behalf (collectively referred to in this Policy as “Business Associates”) may also subject you and the Company to liability if they engage in misconduct or unethical behavior in performing their duties on the Company’s behalf. Employees who interact with the Company’s Business Associates, therefore, should communicate Ventas’s ethical expectations to Business Associates. You also have an obligation to recognize and respond to potential improper conduct by Business Associates acting on the Company’s behalf, and cannot turn a blind eye to their potential misconduct.

Employees with supervisory responsibilities also must monitor and ensure compliance with this Code by employees under their direction or control. Conduct contrary to this Code is outside the scope of any employee’s employment. Directors and officers should be aware that there are special legal requirements not covered by this Code that apply to corporate fiduciaries.

RESOLVING BUSINESS ETHICS CONCERNS

In addition to complying with all legal requirements, you must adhere to the overriding ethical and professional standards that govern the conduct of our business. Ventas’s interests are not served by any unethical practice or activity, even though such practice or activity may not be in technical violation of the law. In addition, we may have policies and practices that require more of you than is required by this Code. In those instances, you must follow the more restrictive policy or practice. You should consider the standards set forth herein as a baseline, or a minimum requirement, that must always be followed.

Please understand that every situation you may face cannot be contemplated or specifically addressed in this Code. At times you may find yourself in a situation at work where the right decision may not be clear. If that happens, ask yourself the following questions:

- Is my contemplated action legal?
- Is my contemplated action honest and fair?
- Is my contemplated action consistent with Company policies and values, including the principles of this Code?
- Does this decision or action make me uncomfortable?
- Will my action or decision embarrass me or harm the Company’s reputation?

If, after answering these questions, you feel uncomfortable about a situation or are concerned that it may be illegal, unethical or inappropriate, or if you are uncertain as to whether your action or decision is prohibited by this Code, do one or more of the following options:

- Consider the steps you can take to try to remedy the situation. If possible, discuss your concern with the person(s) involved.
- Try to resolve your concern with your manager or executive team leader.
- For employment-related issues, such as questions or concerns about potential discrimination or harassment, contact the Human Resources Department.
- For questions about laws and regulations that may apply to our business, contact the Legal Department.
- For questions about finance or accounting issues, contact the Accounting Department.
- In addition to the above options, you may utilize one or more of the following compliance resources:

Additional Compliance Resources	Contact Information
Make an anonymous report via the Company’s reporting hotline (available 24 hours a day, seven days per week)	+1 866 384 4277
Make an anonymous report via Ethics Point, a third party service provider	www.ethicspoint.com
Send a written report to the Compliance Investigator	P.O. Box 23141 Louisville, Kentucky 40223
Contact the Compliance Investigator directly	+1 502 357 9595

REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

Ventas recognizes that compliance with laws and regulations and its internal policies is essential for maintaining a strong and prosperous business and an environment where individuals are motivated to perform their best. The Company further recognizes that a critical component of a successful compliance program is having employees who are committed to reporting to the Company potential violations of laws and internal policies.

This Code requires all Company employees, officers, and directors to report concerns or complaints regarding perceived or potential misconduct, including (i) questionable accounting, internal accounting controls or auditing matters, (ii) non-compliance with any legal or regulatory requirements or any Company policies, including without limitation, this Code, and (iii) retaliation against employees who report concerns or complaints. Employees have the right to report to or cooperate with any governmental, regulatory or self-regulatory agency with jurisdiction over the Company or its assets, and to make disclosures that are protected under provisions of applicable law or regulation, and nothing in this Code precludes them from making these reports or disclosures. In addition, any other interested parties, such as shareholders, may report concerns and make complaints to the Company.

The Company has established policies and procedures related to the receipt and handling of reported concerns and complaints. These policies and procedures were implemented not only because it is good business practice to do so, but also because government regulators expect it and, under some circumstances, it is required by law.

The Company provides multiple ways for employees, as well as shareholders and other interested parties, to report concerns and complaints about perceived or potential misconduct. All reported concerns and complaints will be forwarded to the Company's Compliance Investigator who will promptly review and appropriately process such concerns and complaints.

If employees, shareholders, and other interested parties would like to discuss any matter with the Compliance Investigator, the Ethics and Compliance Officer or the Audit Committee, they should indicate this in their oral or written report and provide their contact information.

When reporting a concern or complaint, employees, shareholders, and other interested parties should provide as much specific information as possible, including names, dates, places, events that took place, and their perception of why such incident(s) may be a violation of law or Company policy.

NON-RETALIATION POLICY

It is the policy of the Company to provide an environment where all employees can report, without fear of negative consequences, a concern or complaint or other suspected, planned, or actual violation of the law, regulations, or the Company's policies. The Company has a zero tolerance policy for any act of retaliation or retribution against employees who in good faith make such a report.

Every employee, officer and director has the right to raise, in good faith, any business conduct concerns, including potential violations of Company policy or the law. Individuals who make such reports shall not be subject to discipline or otherwise retaliated against or disadvantaged with respect to their employment as a result of such reporting. Acts of retaliation could include denial of benefits, termination, demotion, suspension, threats, harassment, or discrimination.

Although some disclosure may be required to investigate and act upon a report or inquiry, the Company will use all reasonable means available to protect the identity of any person who makes any such report or inquiry and who requests such protection.

Any employee who has reason to believe that he/she is the subject of retaliation or retribution as a consequence of good faith reporting of a concern or complaint or other suspected, planned, or actual violation of the Company's policies, the law, or regulatory requirements should report the situation immediately in accordance with the reporting procedures set forth above. Investigations of possible retribution and retaliation will be taken seriously, investigated promptly, and resolved appropriately. If an employee has committed an act of retaliation or retribution, disciplinary action, up to and including termination of employment, may be administered.

EFFECT OF CODE VIOLATIONS

Failure to comply with this Code could result in disciplinary action, up to and including termination of employment, and may subject you to civil liability and/or criminal prosecution under applicable law. Any director, officer or employee of the Company who authorizes or permits another person to violate this Code may also be subject to disciplinary action, dismissal, and/or other penalties.

AMENDMENT, MODIFICATION OR WAIVER

This Code may be amended or modified from time to time, without prior notice, as the Company deems necessary. Any amendment, modification or waiver of this Code for or with respect to any director or executive officer may be made only by the Company's Board of Directors and must be promptly disclosed to shareholders as required by law or the regulations of any stock market on which the Company's securities are then listed. Waivers with respect to other employees may be granted by the executive management team.

CODE TOPICS

COMPANY ASSETS

We help protect and enhance the Company's assets and information and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and shareholder value.

COMMUNICATIONS TECHNOLOGY

The Company's communications technology, systems and services are to be used for appropriate and lawful business purposes only, although some limited, incidental personal use is permitted, within limits. This includes, without limitation, computers, networks, internet, e-mail, telephones and handheld devices. Ventas expects employees to use good judgment when deciding how to use these resources.

You should read and become familiar with the Company's Employee Handbook, which sets forth examples of misuse of the Company's communications technology, systems and services and other prohibited activities.

COMPANY FUNDS

The prudent, effective and appropriate use of Company funds is our responsibility. This includes funds used for business travel and entertainment, credit cards for purchasing and any other cash equivalents. All Company funds, assets and disbursements shall be properly recorded in the appropriate records and books of account.

You should read and become familiar with the Company's Employee Travel and Related-Expenses Guidelines, which sets forth more detailed information and examples of Company reimbursements for travel and related expenses.

COMPANY NAME AND LOGO

Neither Ventas's name and logo nor the name and logo of any affiliated company may be used to endorse or promote any product, commercial enterprise, opinion, cause or political candidate.

COMPANY PROPERTY

Company property, equipment and material should be used solely for legitimate business purposes, although incidental personal use may be permitted. Any incident of fraud or theft must be reported, promptly upon discovery, to a manager or executive team leader or through one of the compliance resources listed on page two of this Code for investigation.

RECORDS AND INFORMATION MANAGEMENT

Information is an important asset of the Company. All employees, officers and directors possess records that must be managed appropriately throughout their entire life cycle, including proper creation, receipt, use, distribution, storage, protection, retention and final disposition.

To ensure the Company's assets are protected and financial records are maintained in accordance with generally accepted accounting principles or such other standards as may be appropriate, the following policies apply:

1. We must ensure that all Company documents are completed accurately, truthfully and in a timely manner and that they are properly authorized.
2. Financial activities and transactions must be recorded 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 prohibited.
3. We must never create a false or misleading report under the Company's name. 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.
4. We must never defraud, influence, coerce, manipulate or mislead any other person for the purpose of rendering the books, records or financial statements of the Company incorrect or misleading.
5. Actual or possible errors or misstatements in the Company's books and records, regardless of materiality, must be reported, promptly upon discovery to a manager or an executive team leader or through one of the compliance resources listed on page two of this Code.

We are expected to cooperate fully with the Company's internal and external auditors. We must never impede or interfere with the financial statement audit process.

CONFIDENTIALITY

One of the Company's most valuable assets is the information gathered and developed in the management and operation of its business. This information must be safeguarded, protected and used only for legitimate business purposes. Confidential information includes all non-public information that could be harmful to the Company or its tenants, operators or managers or that could be used by competitors, investors, potential investors, analysts, or other third parties. Confidential information also includes information that tenants, operators, managers and other third parties have entrusted to the Company.

You are obligated, during and after employment with the Company, to hold all confidential information in confidence, to refrain from disclosing confidential information to any person outside of the Company and to refrain from using confidential information for any purpose other than the performance of your duties to the Company. Information pertaining to the Company's competitive position or business strategies and information relating to negotiations with employees, directors or third parties should be protected and shared only with persons having a need to know such information in order to perform their job responsibilities.

Pursuant to their fiduciary duties of loyalty and care, directors are required to maintain the confidentiality of information entrusted to them by the Company and any other confidential information that they receive from any source in their capacity as a director. Directors should take all appropriate steps to minimize the risk of disclosure of confidential Company communications to them and of confidential director discussions. All discussions and deliberations occurring at Board or Board committee meetings are presumed to be confidential information. Directors may not use confidential information for their own personal benefit or for the benefit of persons or entities outside the Company or in violation of any law or regulation, including insider trading laws and regulations. The responsibilities of directors with regard to confidential information apply during and after their service on the Board.

We must not discuss non-public information regarding Company matters with anyone outside of the Company (including family members and friends), except as required in the performance of our regular duties. We must also use caution not to discuss such matters in public places, on cellular phones or where conversations can be overheard (e.g., airplanes, taxicabs, restaurants, restrooms, elevators).

The disclosure of confidential information is permitted only when required by law or when disclosure would be in the best interests of the Company, and in each such case, the approval of the Legal Department must be obtained prior to the release of such information. If prior consultation is not feasible, the Ethics and Compliance Officer should be informed as soon as possible regarding the disclosure. If confidential information is inadvertently disclosed, no matter what the circumstances, it must be reported immediately to a manager or executive team leader or through one or more of the compliance resources listed on page two of this Code.

CONFLICTS OF INTEREST

A conflict of interest arises when your personal activities and relationships interfere, or appear to interfere, with your ability to act in the best interest of the Company. No activity at work or outside of work should hurt Ventas's reputation or good name. It is crucial to consider how your actions might appear and to avoid the perception of a conflict of interest. Even when no one has done anything unethical or improper, a potential conflict of interest or the appearance of a conflict of interest can result in a suspicion of wrongdoing that can cause a loss of confidence in the person and the Company. For example, under certain circumstances, the acceptance of a gift or favor may impute a potential conflict of interest. If a conflict or potential conflict arises, it must be reported immediately to the Ethics and Compliance Officer.

A director shall refrain from voting on or otherwise participating in any transaction in which he or she also has a personal interest or in which there is, or might appear to be, a conflict by reason of his or her connection as an employee, director or otherwise with another business organization. If there is any doubt, the director should seek the advice of the Presiding Director and the Ethics and Compliance Officer of the Company in determining whether to vote on or otherwise participate in any such transaction.

As a general rule, directors, officers and employees and their immediate family members should not have any financial or ownership interest in any entity with which Ventas or one of its subsidiaries does or proposes to do business or any entity with which Ventas is in competition or any transaction that could influence or appear to influence their official duties or actions. The Ethics and Compliance Officer shall maintain and make available to all directors, officers and employees a list of such entities, including without limitation the Company's tenants, operators, managers, borrowers, competitors, vendors and suppliers, through the Company's HR management portal. Directors, officers and employees shall fully disclose in writing to the Ethics and Compliance Officer the details of their financial or ownership interest in any such entity. Notwithstanding the foregoing, an ownership interest of less than 2% in any publicly traded company is not considered an arrangement for which disclosure to the Ethics and Compliance Officer is required.

You should not use your position with Ventas or information acquired during employment in a manner that may create, or could have the appearance of, a conflict of interest.

You should not serve as a director, officer, owner or partner (paid or otherwise) of any outside business. However, subject to the Company's Guidelines on Governance, this restriction does not apply to charitable, civic, religious, public, political or social organizations whose activities do not conflict with the interests of Ventas or its subsidiaries and do not impose excessive demands on an employee's time or the ownership of less than 2% in any publicly traded company.

If you are presented with any of the situations above, you must disclose the situation to the Ethics and Compliance Officer, who may direct you to take steps to avoid a conflict of interest or the appearance of one, or indicate that the situation requires the approval of the Chief Executive Officer, the Ethics and Compliance Officer, or in some cases, the Company's Nominating and Corporate Governance Committee.

Interactions with Business Associates

In performing the day-to-day business of the Company, we have routine, necessary, and appropriate interactions with Ventas's Business Associates. Brokers, vendors, and suppliers are an important part of how we conduct the Company's business. Yet, in some circumstances, interactions with Business Associates have the potential to give rise to conflicts of interest or situations where there may be an appearance of such a conflict. Such interactions may arise from:

- **Certain types of social activities with Business Associates;**
- **Close personal or familial relationships with Business Associates; and**
- **Investments in Business Associates.**

Socializing with Business Associates can be helpful to cultivate a good working relationship. There are limitations, however, on the types of entertainment and socializing that are acceptable. Always remember to act in a way that promotes the Company's best interests and protects the Company's reputation. Social activities with Business Associates should be infrequent and should not include activities or behavior that reflect poorly on the Company. You should never accept or offer an invitation that would create an appearance of impropriety. If you are unsure whether a proposed activity is appropriate, you must seek guidance from the Ethics and Compliance Officer. Excessive alcohol and excessive entertainment are not appropriate.

Similarly, if your duties include contact with a Business Associate that employs a relative, a former colleague, or someone with whom you have a significant personal relationship, including a romantic or sexual relationship, you must take precautions to avoid a potential conflict of interest or the appearance of one. When presented with such a situation, you must disclose the relationship to the Ethics and Compliance Officer, who may direct you to take steps to avoid a conflict of interest or the appearance of one.

In considering whether your interactions with a Business Associate may be improper, or raise the appearance of impropriety, consider the following questions:

- Would your supervisor disapprove of the interaction?
- Would you be embarrassed if the interaction or relationship was reported in the news?
- Might others with whom you work question whether the interaction or relationship was appropriate?

If you answer “yes” to any of these questions, you have an obligation to seek guidance from the Legal Department.

Interactions with the Company’s Independent Auditor

Ventas and the independent auditor have a professional relationship that must be observed at all times. Any interactions with the independent auditor must preserve the auditor’s professional independence, including any actions that would give the appearance of impeding independence. The following rules govern the interactions of all employees, officers, and directors with the independent auditor:

No advance approval from the Legal Department is required for casual lunches or dinners with the independent auditor provided that:

- They are infrequent; and
- If Ventas provides expenses for the independent auditor, or the independent auditor provides expenses for Ventas employees, the cost does not exceed \$75 per person.

Other social activities with the independent auditor may be permitted, but require advance written approval from the Legal Department, including:

- Entertainment meetings in excess of twice per month.
- Any events where Ventas pays significant expenses for the independent auditor or the independent auditor pays significant expenses for Ventas, including but not limited to:
 - Airfare;
 - Hotel; or
 - Spousal or family expenses.
- Giving or receipt of gifts in excess of \$75.
- Meals in excess of \$75 per person.
- Sporting and other entertainment events where the cost is expected to exceed \$150 per person.

Any questions about interactions with the independent auditor or potential conflict of interest should be directed to the Legal Department.

CORPORATE INTERESTS

We owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. As a result, directors, officers and employees are prohibited from taking personal advantage (whether directly or through other businesses in which they have an interest) of opportunities that properly belong to Ventas, such as those discovered through the use of Company property, information or status.

EMPLOYMENT EXPECTATIONS

EQUAL EMPLOYMENT OPPORTUNITY

Ventas offers equal employment opportunities to all without regard to race, gender, marital status, age, color, religion, national origin, disability, veteran status, sexual orientation or any other characteristic or status protected by law. This policy applies to all employees and applicants for employment and in all phases of employment, including recruitment, hiring, placement, promotion, compensation, evaluation, training, discipline, termination, and all other terms and conditions of employment. If you believe that you have been discriminated against in any way, see your manager, Human Resources, or the Legal Department immediately.

NON-DISCRIMINATION IN COMPANY BUSINESS

A diversity of people and ideas in the workplace is essential to the Company's business success. We are expected to respect the rights and cultural differences of others and to conduct Company business without bias or discrimination. Discrimination or limitation bias is not permitted based on race, religion, color, age, gender, marital status, sexual orientation, disability, national origin, veteran status or any other characteristic or status protected by law.

ANTI-HARASSMENT

Ventas is committed to maintaining a workplace that is free from harassment, intimidation and hostility. The Company does not tolerate any form of harassment in the workplace, including without limitation undue influence, offensive behavior, sexual harassment, racial harassment, intimidation, threats, verbal abuse, assault or other disrespectful conduct.

You should read and become familiar with the Company's Employee Handbook, which specifies the procedures that should be used to report harassment.

RELATIVES AND CLOSE PERSONAL RELATIONSHIPS

Except for full-time students hired for part-time or interim assignments, relatives of and individuals who have a close personal relationship with any director, officer or employee should not work for Ventas due to the possibility that actual or potential conflicts of interest may arise. If a close personal relationship develops between a supervisor and subordinate, the employees involved must promptly disclose this relationship to the Ethics and Compliance Officer.

You should read and become familiar with the Company's Employee Handbook, which sets forth additional guidelines for avoiding favoritism or the perception of favoritism.

WORKPLACE SAFETY AND HEALTH

Maintaining a safe and healthy place of employment is a core Company value. Ventas will use its best efforts to comply with all applicable Occupational Safety and Health Act (OSHA) standards.

We are responsible for assisting the Company in protecting against workplace safety and health hazards. We are expected to keep our work areas clean and free of hazards, to conform to the requirements of any safety procedures and guidelines prescribed by the Company and to utilize their work stations and equipment in the manner in which they were intended to be used. Employees are also encouraged to make suggestions regarding how to deal with any potential safety or health hazards. Management and supervisory personnel are expected to promote compliance with all applicable safety and health laws, government regulations and Company policies.

Accidents, injuries and any unsafe equipment, behavior or conditions that threaten the safety or health of any person should be brought to the attention of supervisory personnel or the Ethics and Compliance Officer or reported via the compliance resources listed on page two of this Code as soon as possible. No employee who, in good faith, reports safety or health concerns shall be subject to discipline or otherwise retaliated against or disadvantaged with respect to his or her employment as a result of such reporting.

FAIR DEALING

We must deal fairly with the Company's tenants, operators, managers, borrowers, competitors, vendors, suppliers and employees at all times. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice that is not consistent with fair dealing.

FULL AND FAIR DISCLOSURE

Complete, accurate and timely communication among directors, officers, employees and independent auditors on all relevant matters is essential to the continued success of Ventas. We have an obligation to promote candor to ensure that appropriate parties have all necessary information to make responsible business decisions and meet the Company's disclosure obligations under applicable securities laws. Of particular importance are matters considered sensitive by the Company that affect its reputation or the appraisal and reporting of its performance.

Ventas is a publicly-traded company, and it is critically important that all documents the Company files with the Securities and Exchange Commission and all other public communications by the Company contain full, fair, accurate, timely and understandable disclosures. Depending on his or her position, a director, officer or employee may be called upon to provide necessary information or to attest or certify that the Company's books, records, accounts and financial statements are maintained in reasonable detail, fully and accurately reflect the Company's financial position, and conform to applicable legal requirements, generally accepted accounting principles and the Company's system of internal controls. Ventas expects directors, officers and employees to take this responsibility seriously and to provide prompt, accurate answers to inquiries related to the Company's public disclosure requirements.

GIFTS AND ENTERTAINMENT

Whenever gifts are exchanged in the context of a business relationship, there is a risk that the gift may influence, or appear to influence, a business decision. Employees, directors and officers whose business decisions appear to be influenced by gifts may risk compromising Ventas's reputation and business ethics standards.

Accordingly, we must not accept gifts, payments, fees, services, discounts, valuable privileges or other favors if it could appear to improperly influence us in the performance of our duties for the Company, and we must not provide or give gifts or other favors, including charitable donations, to others if it could appear designed to procure business or otherwise improperly influence others in their relations with the Company. This standard also applies to immediate family members of employees, directors, and officers.

This Code is not intended to preclude the acceptance or the giving of common courtesies usually associated with accepted business practices. Gifts of nominal value that are of such a nature as to indicate they are merely tokens of respect or friendship and are in a form that will not be construed as a bribe, kickback, payoff or secret compensation are acceptable in most cases.

Normal business-related entertainment, including meals and other hospitality, may be accepted or given, if it is modest in value and not lavish, provided in the course of a business relationship, not likely to be perceived as an attempt to improperly influence a business decision, and reasonable under all of the circumstances in which it takes place.

Cash (including checks, gift certificates or gift cards that can be redeemed for cash), stocks or other marketable securities in any amount must not be accepted or given under any circumstances.

You should become familiar with the Company's Gift Procedures Letter and the [Global Anti-Corruption Policy](#), which set forth additional guidelines for the provision and receipt of gifts and entertainment.

GOVERNMENT AFFAIRS

COMPLIANCE WITH GOVERNMENTAL AUTHORITY

Employees, officers, and directors must comply with the laws, regulations, decrees and orders of every governmental agency, regulatory authority and judicial body having jurisdiction over them and applicable to the Company's business. The Company's policy is to cooperate with governmental agencies in the proper performance of their duties to the fullest extent possible. If you receive notice of any governmental inquiry or a request for information or an interview from a government representative, contact the Ethics and Compliance Officer immediately so that the Company can timely and appropriately respond. It is preferred, but not required, that you contact the Ethics and Compliance Officer before you speak to a government representative so the Company has an opportunity to protect privileged and confidential business information.

POLITICAL ACTIVITIES BY THE COMPANY

Ventas's political participation is limited by election and campaign finance law, and the Company will not make contributions to political candidates, parties, campaigns or causes except as permitted by applicable law. Accordingly, without the prior approval of the Ethics and Compliance Officer, no director, officer or employee shall make, authorize or permit any contributions, expenditures or use of Company funds or resources for political purposes, and directors, officers and employees shall otherwise fully comply with the letter and spirit of applicable state and federal political contributions laws. Contributions to an industry trade group, regardless of whether such industry trade group conducts lobbying activities, shall not require the approval of the Ethics and Compliance Officer unless such contribution is specifically designated to be used for political purposes. Corporate resources include financial and non-financial donations, such as using work time and telephones to solicit for a political cause or candidate or loaning Ventas property for use in a political campaign.

However, nothing in this Code shall prevent the Company from advocating a position, expressing a view or taking other appropriate action with respect to any legislative or political matters affecting the Company or its interests. At times, Ventas may ask employees to make personal contact with government officials or to write letters to present the Company's position on specific issues. Officers and employees making these communications on behalf of Ventas should familiarize themselves and comply with any applicable regulatory constraints. If you have questions regarding any of these regulations, you should contact the Ethics and Compliance Officer.

POLITICAL ACTIVITIES BY DIRECTORS, OFFICERS AND EMPLOYEES

It is important to separate personal and corporate political activities in order to comply with applicable rules and regulations relating to lobbying or attempting to influence government officials. Ventas believes that its directors, officers, and employees have rights and responsibilities to participate in political activities. These rights and responsibilities include, but are not limited to, voting in elections, keeping informed on political matters, serving on civic bodies and contributing financially to, and participating in the campaigns of, the political candidates of their choice. Accordingly, individual directors, officers, and employees are not constrained by this Code from engaging in political activities, making political contributions, expressing political views or taking other appropriate action on any political or legislative matter, so long as they are acting in their individual capacity, on their own time and at their own expense. In doing so, it is important not to give the impression that you are speaking on behalf of or representing Ventas in these activities.

You should read and become familiar with the Company's [Political Contribution, Expenditure and Activity Guidelines](#), which sets forth additional guidelines for political contributions and activities by the Company and its personnel.

RELATIONSHIPS WITH GOVERNMENT OFFICIALS

We may not maintain any relationship or take any action with respect to government officials that could impugn Ventas's integrity and reputation. The Company's [Global Anti-Corruption Policy](#) sets forth detailed guidelines for providing anything of value to government officials outside of the U.S. As described in that policy, it is against the law to offer, authorize the payment of, or promise to pay money or anything of value, either directly or indirectly through a third party, to government officials for the purpose of influencing their acts or decisions in their official capacity or securing any improper advantage for the purpose of assisting Ventas in obtaining or retaining business.

All directors, officers and employees must understand and comply with the [Global Anti-Corruption Policy](#), and must seek guidance from the Legal Department if you have any questions about interactions with government officials on the Company's behalf.

INSIDER TRADING LAWS

As a publicly traded company, Ventas has certain legal and ethical responsibilities with respect to the market for its securities and the confidentiality of information about its business. Violations of the federal and state securities laws, inadvertent or otherwise, can result in severe civil and criminal penalties for the Company or the culpable individuals, as well as damage the Company's reputation for integrity and professionalism.

TRADING IN COMPANY SECURITIES

Generally, directors, officers and employees may not trade in the Company's securities while they are in the possession of material, non-public information regarding the Company. In addition, directors, officers and employees may not engage in short-term speculation or short sales with respect to the Company's securities and may not hold Company securities in margin accounts or pledge Company securities to secure loans without prior approval of the Audit Committee of the Board of Directors or the Management Capital Committee, as specified in the **Company's [Securities Trading Policy](#)**. Directors and executive officers are also subject to statutory restrictions that prohibit them from profiting on transactions in Company securities within a six-month period.

Directors, officers and certain designated employees must consult the General Counsel or other designated Legal Department representative prior to trading in Company securities at any time, even when a trading window is open.

TRADING IN SECURITIES OF OTHER COMPANIES

Directors, officers and employees may not trade in securities of a company with which Ventas does or proposes to do business if they possess material, non-public information about such company.

You should read and become familiar with the [Securities Trading Policy](#), which sets forth more specific guidelines and procedures to prevent both intentional and unintentional acts of prohibited insider trading and acts that facilitate such trading.

INTERNAL CONTROLS

SYSTEM OF INTERNAL CONTROLS

Ventas has adopted a system of internal controls that must be strictly adhered to by all employees providing financial and business transaction information to and within the Company. These internal controls are the backbone of the integrity of the Company's financial records and financial statements.

You must promptly report any actual or suspected fraudulent or questionable transactions or occurrences and any actual or suspected breaches or violations of the Company's internal controls to your manager, an executive team leader, or one of the other compliance resources listed on page five of this Code. 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, bribery, and falsification of records.

You also are encouraged to bring to the attention of the Ethics and Compliance Officer any changes that you believe may improve the Company's internal controls.

SYSTEM OF DISCLOSURE CONTROLS

Ventas also has adopted a system of disclosure controls intended to assure that all important information regarding the business and prospects of the Company is brought to the attention of the Chief Executive Officer and Chief Financial Officer of the Company. The accuracy and timeliness of compliance is necessary to enable those officers to provide the financial statements and periodic report certifications required by federal law.

You must strictly adhere to the Company's system of disclosure controls, including the internal reporting responsibilities assigned to you by the Company. You also must promptly report any material event or occurrence that arises in the course of your duties and responsibilities.

DISCUSSIONS REGARDING INTERNAL CONTROLS AND DISCLOSURE CONTROLS

Directors, officers and employees shall be candid in discussing matters concerning internal controls and business disclosures with the Company's directors, management, internal and outside auditors and inside and outside counsel.

SOCIAL MEDIA

The Company recognizes that some employees may wish to participate in various forms of social media on an individual basis. If you decide to engage in social media communities, you are expected to protect the privacy of Ventas, its directors, officers, employees, stockholders, tenants, operators and managers, and you must not speak on behalf of the Company without authorization.

You should read and become familiar with the Company's Employee Handbook, which sets forth more specific guidelines regarding the use of social media by employees.