

Securities Trading Policy Statement

The Code of Conduct of Duke Realty Corporation prohibits all associates, officers, and directors with knowledge of Material Non-Public Information (as defined herein) from buying, selling, or otherwise trading in the Corporation's securities or from conveying Material, Non-Public Information to other persons who may use it for trading purposes. This Policy is intended to safeguard against such trading, and against the appearance of such trading, by (i) restricting access to and transmission of non-public corporate information, (ii) restricting the trading activities of associates, officers, and directors who may know, or be presumed to know, of Material Non-Public Information, and (iii) requiring associates, officers, and directors to comply with the reporting regulations applicable to certain trading activities.

I. DEFINITIONS

"Company" refers to Duke Realty Corporation and each of its subsidiaries.

"Insider" means (a) each director and Senior Officer (as defined herein) of the Company; (b) each director and Senior Officer of an issuer that is itself an Insider or subsidiary of the Company; (c) any natural or legal person who beneficially owns, directly or indirectly, voting Securities of the Company or who exercises control or direction over voting Securities of the Company or a combination of both, carrying more than 10 percent of the voting rights attached to all outstanding voting Securities of the Company (other than voting Securities held by the person as underwriter in the course of a distribution); and (d) the Company where it has purchased, redeemed, or otherwise acquired any of its Securities, for so long as it holds any of its Securities.

"Restricted Person" means (a) all directors and Senior Officers of the Company; (b) all members of the Executive Committee and Management Committee; (c) any other associates who are determined by the Company from time to time to be Restricted Persons or who receive a notification from the Legal Department, a member of management, or a supervisor that such other associates are to be regarded as Restricted Persons or are subject to a specified blackout period restricting trading in Securities for so long as such specific notification or blackout period remains in force, until terminated by notice in writing; and (d) persons providing administrative or clerical support to such directors, Senior Officers, and associates, which persons are in receipt of Material, Non-Public Information.

"Securities" means all securities of the Company and of any publicly traded associated corporation or entity, including voting shares, options, warrants, preferred shares, debentures, and any other equity or debt securities. In addition, since the acquisition or disposition of a put, call, or other transferable option is deemed to be a change in the beneficial ownership of the underlying security to which the put, call, or other transferable option relates, such an acquisition or disposition is also subject to the requirements of this Policy. Finally, unless otherwise expressly indicated, all securities of other entities with which the Company is engaged in non-public negotiations, transactions, or other matters are Securities.

"Senior Officer" means (i) principal executive officer; (ii) principal financial officer; (iii) principal accounting officer or controller; (iv) or persons performing similar functions; and (v) any other person who is subject to Section 16 of the Securities Exchange Act of 1934, as amended.

“Tippee” means a person that obtains or receives Material Non-Public Information from an associate or Restricted Person and any person who subsequently receives such information, where such person knew or ought reasonably to have known that the information originated with or was originally transmitted by an associate or Restricted Person.

“Material, Non-Public Information” means any financial or other information relating to the business and affairs of the Company that, if disclosed, (i) would likely affect an investor’s decisions to purchase, sell, or otherwise trade in the Securities, (ii) might have an effect on the market for the Securities generally, or (iii) might cause an Insider to change his/her trading patterns. Specifically, Material, Non-Public Information may include, but is not limited to, the information regarding the following:

- changes in share ownership that may affect control of the Company;
- changes in corporate structure, such as amalgamations;
- take-over bids in respect of the Securities, or bids by the Company for its own Securities;
- major corporate acquisitions or dispositions;
- changes in the capital structure of the Company, stock splits, and dividend decisions;
- borrowing of a significant amount of funds;
- public or private sale of additional Securities of the Company;
- developments affecting the Company’s resources, technology, products, or markets;
- commencement or termination of significant licenses or contracts;
- firm evidence of significant increases or decreases in near-term earnings prospects;
- changes in capital investment plans or corporate objectives;
- significant changes in management;
- significant litigation;
- significant disputes with major contractors, suppliers, or customers;
- events of default under financing or other agreements; and
- any other developments relating to the business and affairs of the Company that would likely affect the market price or value of any of the Company’s Securities or that would likely influence a reasonable investor’s investment decision.

II. RESTRICTIONS ON ACCESS TO, TRANSMISSION OF, AND TRADING ON NON-PUBLIC CORPORATE INFORMATION

A. RESTRICTIONS ON ACCESS

1. Access to Material, Non-Public Information shall be limited to individuals who have a “need to know” such information. Such information shall not be discussed with any person who does not need to know such information for purposes of conducting the Company’s business. Family members and friends are among the persons with whom Material, Non-Public Information shall not be discussed.

2. The director, Senior Officer, or manager responsible for a non-public negotiation, transaction, or other matter which, if known, would likely affect the market price or value of the Company's Securities or the Securities of other parties involved in such negotiation, transaction, or other matter shall be responsible, in coordination with the General Counsel of the Company (or his or her designee), for initiating adequate procedures and controls to restrict access to Material, Non-Public Information in accordance with this Policy and applicable laws, and for ensuring that any outside advisors or other persons who are involved in the negotiation, transaction, or other matter are under a confidentiality obligation to the Company.
3. In addition to any precautions imposed on associates and Restricted Persons by the person responsible for such a non-public negotiation, transaction, or other matter, the following general precautions shall be observed, where practicable, by associates and Restricted Persons who are in receipt of Material, Non-Public Information.
 - (a) Written communications concerning the negotiation, transaction, or other matter shall be labeled "CONFIDENTIAL"; and, as applicable, secret access codes and other appropriate computer security measures shall be used and documents shall be shredded after use.
 - (b) Whenever Material, Non-Public Information must be disclosed to an associate or Restricted Person, the recipient of such information shall be advised that the information is confidential.
 - (c) Associates and Restricted Persons shall refrain from open discussions concerning the negotiation, transaction, or other matter where persons without access to the Material, Non-Public Information may overhear the discussions, such as in hallways, elevators, or other public places (such as airplanes and restaurants) or on speaker phones.
 - (d) Associates and Restricted Persons shall not leave correspondence and other documents concerning the negotiation, transaction, or other matter in plain view in their working area, and shall not permit visitors to remain unattended in rooms containing internal corporate documents.
 - (e) If the negotiation, transaction, or other matter has been assigned a code name, associates and Restricted Persons shall use the code name in all communications, written or oral, and shall refrain from using specific corporate names whenever possible.

B. RESTRICTIONS ON TRANSMISSION

1. No associate or Restricted Person shall disclose Material, Non-Public Information to a Tippee other than in the necessary course of business and with the express written consent of the director, Senior Officer, or manager responsible for the negotiation, transaction, or other matter to which the Material, Non-Public Information relates.

2. In order to avoid selective disclosure of Material, Non-Public Information to persons outside the Company, associates and Restricted Persons shall refer any requests for financial information (including comments on rumors, stock price movements, the Company's projections, or other parties' projections) to the Investor Relations Department.
3. Associates and Restricted Persons shall report any information leaks or suspected information leaks to the person responsible for the negotiation, transaction, or other matter to the General Counsel.
4. Associates and Restricted Persons shall not participate in Internet chat rooms or news group discussions on matters pertaining to the Company's activities or its Securities.
5. Associates and Restricted Persons who encounter discussions pertaining to the Company's business or affairs in Internet chat sessions, news groups, or other discussions on the Internet shall advise the Investor Relations Department immediately.

C. RESTRICTIONS ON TRADING

1. Prohibitions on Trading Activities Prior to Disclosure of Material, Non-Public Information

No associate or Restricted Person having knowledge of Material, Non-Public Information shall:

- (a) buy or sell, or acquire an option to buy or sell, any Securities of the Company or of any party involved in such negotiation, transaction, or other matter; or
- (b) participate in discussions regarding decisions by others about investments in the Company or other entities involved in the negotiation, transaction, or other matter before such material information has been disclosed to the public and a reasonable period of time for dissemination has passed (which for the purposes of this Policy shall be considered to be the second day following the day on which disclosure to the public occurs) or until the negotiation, transaction, or other matter to which the Material, Non-Public Information relates has terminated.

2. Clearances

Restricted Persons shall clear trades in Securities through the Company's Legal Department before placing a buy or sell order or otherwise committing to complete a trade in Securities, including initiating any written plan or other arrangement for trading Securities. Restricted Persons who request clearance for a trade in Securities in respect of which there is Material, Non-Public Information will be advised by the Legal Department that trading in such Securities is currently prohibited. No further explanation as to the reason for the prohibition will be provided.

3. Blackout Periods

- (a) The Company has established quarterly blackout periods that correspond to periods when the Company's financial statements have been prepared but have

not yet been disclosed to the public. Those periods commence at the beginning of trading on the New York Stock Exchange on January 1, April 1, July 1, and October 1 and end at the close of trading on the second trading day following the disclosure to the public of the quarterly or annual financial results, as applicable, in the earnings press release. Restricted Persons shall refrain from trading in the Company's Securities during those periods.

- (b) The Company may also establish blackout periods applicable to directors and Senior Officers who have been notified by the Company of a pension fund blackout period, during which periods there is a suspension of transactions in the Company's Securities by participants and beneficiaries in individual account plans maintained by the Company. Directors and Senior Officers are provided timely notice of such blackout periods.
- (c) The Company may also establish blackout periods from time to time as a result of Material, Non-Public Information, during which periods those with knowledge of or access to such information may be prohibited from trading in certain Securities.

4. Transactions Under Corporation's Plans

- (a) **Stock Option Plan.** This Policy does not apply to the exercise of an employee stock option, or to the exercise of a tax withholding right, pursuant to which an associate or Restricted Person elects to satisfy the exercise price and tax withholding requirements either with cash, with other shares of the Company's stock held by the associate or the Restricted Person, or by having the Company withhold shares subject to the option. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option or to any other market sales for the purpose of generating the cash needed to pay the exercise price of an option.
- (b) **Restricted Stock Units and Other Similar Securities.** This Policy does not apply to vesting of restricted stock units and other similar securities, or the corporate withholding of shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock units and similar securities. This Policy does apply, however, to any market sale of restricted stock units or similar securities.
- (c) **401(k) Plan.** This Policy does not apply to purchases of Company stock in the 401(k) plan resulting from an associate or Restricted Person's periodic contribution of money to the plan pursuant to payroll deduction election. This Policy does apply, however, to certain elections made under the 401(k) plan, including (a) an election to increase or decrease the percentage of periodic contributions that will be allocated to the Company stock fund, (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (c) an election to borrow money against the 401(k) plan account if the loan will result in a liquidation of some or all of the associate's or Restricted Person's Company stock fund balance, and (d) an election to prepay a

plan loan if the prepayment will result in allocation of loan proceeds to the Company stock fund.

- (d) **Direct Stock Purchase and Dividend Reinvestment Plan.** This Policy does not apply to purchases of Company stock under the Company's direct stock purchase and dividend reinvestment plan resulting from periodic contributions of money to the plan pursuant to elections made at the time of enrollment in the plan or from reinvestment of dividends paid on Company securities. This Policy does apply, however, to a participant's election to participate in, increase his or her participation in, or make additional contributions to the plan. This Policy also applies to sales of any Company stock purchased pursuant to the plan.
- (e) **Redemption of Shares.** This Policy does not apply to the redemption of the Company's shares pursuant to a contractual redemption or share repurchase program.

5. Additional Permitted Transactions

- (a) **Bonafide Gifts.** This Policy does not apply to bona fide gifts. However, gifts are subject to this policy if the associate (1) has reason to believe that the recipient intends to sell the Company's Securities immediately or while the associate is aware of Material, Non-Public Information, or (2) the associate is a Restricted Person and the associate has reason to believe that the recipient intends to sell the Company's Securities during a blackout period.
- (b) **Mutual Funds.** This Policy does not apply to transactions in mutual funds that are invested in the Company's Securities.
- (c) **10b5-1 Trading Plans.** This Policy does not apply to the buying and selling of Securities pursuant to a 10b5-1 trading plan that has been pre-approved by the General Counsel.

6. Additional Prohibited Transactions

- (a) **Short Sales.** Short sales of the Company's Securities by associates and Restricted Persons are prohibited by this Policy. A short sale of Securities is a sale of securities that the seller does not own, but borrows and sells with the expectation that the same Securities will be available at a later date for a lower price than was received from the sale.
- (b) **Publicly Traded Options.** A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the associate or Restricted Person is trading based on inside information. Transactions in puts, calls, or other derivative securities, or any hedging

transaction of any kind, whether or not, on an exchange or in any other organized market, are generally prohibited by this Policy.

- (c) **Post-Termination Transactions.** The laws underlying this Policy continue to apply to transactions in Company Securities even after the associate or Restricted Person has terminated employment.
- (d) **Margin Loans.** A margin loan is defined as any loan made by an associate or Restricted Person, repayment of which is secured by a pledge of shares of the Company's stock or other Securities issued by the Company. Under the terms of a margin loan, the lender is permitted to sell the pledged shares or Securities at any time the lender believes the loan to be inadequately secured. This would generally occur as the result of a decline in the value of the pledged shares or Securities. If such a situation arose at a time when the associate or Restricted Person is otherwise prohibited from selling the shares or Securities, such as during a blackout period, the lender's exercise of its right to sell the pledged shares or Securities might result in a violation of this Policy by the associate or Restricted Person. To avoid such an occurrence, associates and Restricted Persons are prohibited from making margin loans secured by shares of the Company's stock or other Securities.

7. Twenty-Twenty Hindsight

Before engaging in any transaction, all associates or Restricted Persons should carefully consider how enforcement authorities and others might view the transaction in hindsight.

D. NOTIFICATION TO THE LEGAL DEPARTMENT OF TRADES IN SECURITIES

Restricted Persons are required to notify the Legal Department of the details of any completed trades in Securities (indicating the type and number of Securities purchased or sold, the price, and the date of the transaction).

III. INSIDER REPORTING

United States securities laws require an Insider to disclose in an insider report any direct or indirect beneficial ownership of, or control or direction over, Securities. Filing of insider reports is the responsibility of each Insider. The Company's Tax Department is available to assist in the preparation and filing of insider reports, as requested. An Insider who files his or her own insider reports shall ensure that such reports are filed in a manner and time required by law and shall provide a copy to the Legal Department.

IV. CONSEQUENCES OF NON-COMPLIANCE

Associates, Restricted Persons, or Tippees who violate the laws underlying this Policy may, under some circumstances, be subject to prosecution, which may result in significant fines or imprisonment, or both. In addition to fines, violation may result in liability to affected holders of Securities. The Company may be held liable for damages resulting from misleading or untrue statements or the failure to disclose information on a timely basis, and the reputation and

standing of the Company and its associates, officers, and directors in the community may be tarnished. Securities exchanges could require the premature disclosure by the Corporation of information to stop or confirm rumors.

Any Senior Officer or associate who fails to adhere to this Policy may be subject to disciplinary action by the Company, which could result in termination of employment.

V. INTERPRETATION AND IMPLEMENTATION OF THIS POLICY

Anyone who has any question about the interpretation or implementation of this Policy should consult with the Company's Legal Department. Associates and Restricted Persons who are in doubt whether they possess Material, Non-Public Information should not disseminate such information to anyone outside the Company until consulting with the Company's Legal Department.