

KILROY REALTY CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. It does not cover every issue that may arise, but it sets out basic principles to guide all of our directors, officers, employees, agents and consultants, wherever they are located and whether they work or consult for the Company on a full or part-time basis. We refer to all such individuals covered by this Code as "Company employees" or simply "employees".

If a law conflicts with a policy of this Code, you should comply with the law; however, if a local custom or policy conflicts with this Code, you should comply with the Code. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards. If you have any questions about these conflicts, you should ask your supervisor or the Chief Executive Officer, Chief Operating Officer or Chief Financial Officer of the Company (the "Designated Officers") how to handle the situation.

All of our employees should endeavor to conduct themselves in accordance with the principles described in this Code and seek to avoid even the appearance of improper behavior. Those who violate the standards in this Code may be subject to disciplinary action. *If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 16 of this Code.*

1. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. Each employee has an obligation to comply with federal laws and the laws of the states, counties and cities in which the Company has properties and operates its business. We will not tolerate any activity that violates any laws, rules or regulations applicable to the Company. This includes, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor or one of the Designated Officers.

2. Conflicts of Interest

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. You should actively avoid any private interest that may influence your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Conflicts of interest with the potential to be material in fact or appearance are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. Conflicts of interest may not always be clear-cut and easy to define. Should you have any questions, please consult with your supervisor or one of the Designated Officers. If you become aware of a conflict or potential conflict you should bring it to the attention of one of the Designated Officers or follow the procedures described in Section 16 of this Code.

The following situations are examples of conflicts of interest:

- **Outside Employment.** No employee may be employed by, serve as a director of, or provide any services to a company that is a material tenant, supplier or competitor of the Company, except as permitted by the Chief Executive Officer or Board of Directors of the Company. The foregoing shall not apply with respect to employment or service for any subsidiary or affiliate of the Company.
- **Improper Personal Benefits.** No employee may obtain any material (as to him or her) personal benefits or favors because of his or her position with the Company.
- **Financial Interests.** No employee may have a significant financial interest (ownership or otherwise) in any company that is a material tenant, supplier or competitor of the Company, except as permitted by the Chief Executive Officer or Board of Directors of the Company. A “significant financial interest” means (i) ownership of greater than 1% of the equity of a tenant, supplier or competitor or (ii) an investment in a tenant, supplier or competitor that represents more than 5% of the total assets of the employee. The foregoing shall not apply with respect to a financial interest in any subsidiary or affiliate of the Company.
- **Loans or Other Financial Transactions.** No employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a tenant, supplier or competitor of the Company, except as permitted by the Chief Executive Officer or Board of Directors of the Company. This guideline does not prohibit arms-length transactions with recognized banks, brokerage firms, other financial institutions or any company that is a material tenant, contractor, real estate broker/agent, partner, lender or competitor, except that loans or guarantees of personal obligations are prohibited from any material contractors or broker/agents under any circumstance.
- **Service on Boards and Committees.** No employee should serve on a board of directors or trustees or on a committee of any entity (whether for profit or not-for-profit) whose interests reasonably could be expected to conflict with those of the Company. Employees should seek approval from their supervisor or one of the Designated Officers before accepting any board or committee position. In particular, directors and officers of the Company have a responsibility to inform the Company’s Chief Executive Officer and the chairperson of the Nominating/Corporate Governance Committee prior to accepting invitations to join other boards of directors, or any assignments to the audit committee of a board of directors, of another company with a class of securities traded on a securities exchange, or “over the counter,” or quoted on Nasdaq. The Company may revisit its approval of any such position at any time to determine whether service in such position is still appropriate.
- **Actions of Family Members.** The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee’s objectivity in making decisions on behalf of the Company. For example, it is a conflict of interest if a family member is employed in an officer position by, or has a significant financial interest in, a company that is a material tenant, supplier or competitor of the Company. It is also a conflict of interest if a family member obtains loans or guarantees of personal obligations from, or enters into any other personal financial transaction with, any company that is a tenant, supplier or competitor of the Company. Similarly, receipt of improper personal benefits or favors by family members creates a conflict of interest. You should not discuss

the Company's confidential information with members of your family that have such conflicting interests. For purposes of this Code, "family members" or "members of your family" include your spouse or life-partner, brothers, sisters and parents, in-laws and children whether such relationships are by blood or adoption.

The Company requires that employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it immediately to your supervisor or one of the Designated Officers. Conflicts of interest of non-executive officer employees may only be waived by an executive officer of the Company. Conflicts of interest of our directors and executive officers may only be waived by our Board of Directors or the Nominating/Corporate Governance Committee of our Board of Directors and, if waived, will promptly be disclosed to the public as required by the rules and regulations of the Securities Exchange Commission.

3. Corporate Opportunities

As a director, officer or agent of the Company, you have an obligation to put the interests of the Company ahead of your personal interests and to advance the Company's interests when the opportunity to do so arises. Except as described below, no employee may take for him/herself personally opportunities that are discovered through the use of corporate property, information or his or her position with the Company or use corporate property or information or his or her position with the Company for personal gain, either directly or indirectly, and no employee may compete with the Company.

You should fully disclose to your supervisor or other Company officer the terms and conditions of any business opportunity covered by this Code that you wish to pursue. Your supervisor or other person with whom you discuss the business opportunity will contact an executive officer to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code. Business opportunities available to directors and executive officers may only be waived by our Board of Directors or an appropriate committee of our Board of Directors and will be promptly disclosed to the public in accordance with applicable laws, rules and regulations.

4. Confidential Information

Employees have access to a variety of confidential information while employed at the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its tenants. Whether subject to a confidentiality agreement or not, employees have a duty to safeguard all confidential information of the Company and confidential information of other companies obtained as a result of the Company's business relationships, except when disclosure is authorized or legally mandated. An employee's obligation to protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its tenants and could result in legal liability to you and the Company.

When possessing or discussing confidential information, employees should always be aware of their surroundings. Employees are encouraged not to discuss Company business in the presence of others, including other employees, who do not have a right or need to know such information. Employees should be particularly careful in public places, including restaurants, airplanes and trains and while using public pay phones. In appropriate circumstances, disclosure of confidential information may be authorized by your supervisor or other appropriate Company personnel. Any outside requests for

Company information should be handled only by authorized persons. Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to your supervisor or one of the Designated Officers.

5. Competition and Fair Dealing

The Company competes vigorously, but fairly. All employees are obligated to deal fairly and honestly with fellow employees and the Company's tenants, suppliers, competitors and other third parties. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair-dealing practice.

Our business success depends on our ability to foster lasting tenant relationships. The Company is committed to dealing with tenants and other third parties fairly, honestly and with integrity. Information we supply to tenants and others should be current, accurate and complete to the best of our knowledge. Employees should never deliberately misrepresent information to others in the conduct of the Company's business.

The Company is committed to free and open competition in the marketplace and throughout all business dealings. Employees should avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to the laws governing competitive practices in the marketplace, including federal and state antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

6. Protection and Proper Use of Company Assets

All employees should protect Company assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of Company assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Promptly report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes and in a manner that does not reflect negatively on the Company or its tenants. Employees shall use every reasonable effort to limit any personal use of the Company's telephone system or other electronic communication services or property.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Company property includes all data and communications transmitted to, received by or contained in the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability and reserves the right to monitor all electronic and telephonic communications. These communications may also be subject to disclosure to law enforcement or government officials.

7. Company Records

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and are the source of essential data that guides our business decision-making and strategic planning. Company records include payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records should be complete, accurate and reliable in all material respects. There is never a reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and cannot be tolerated. You are responsible for understanding and complying with our record keeping policy. Ask your supervisor if you have any questions.

8. Accuracy of Financial Reports and Other Public Communications

As a public company, we are subject to various securities laws, regulations and reporting obligations. Federal laws and our policies require the prompt disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and cause legal liability.

Employees should promptly report evidence of improper financial reporting. Examples of evidence that should be reported include:

- Financial results that seem inconsistent with the performance of underlying business transactions;
- Inaccurate Company records, such as overstated expense reports or erroneous invoices;
- Transactions that do not seem to have a legitimate business purpose; and
- Requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other employees working in the Accounting Department have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

9. Employment Practices

The Company pursues fair employment practices in every aspect of its business. The following is a summary of our employment policies and procedures. Company employees must comply with all Company policies and applicable state and federal labor and employment laws, including but not limited to, and by way of example, federal, state and local anti-discrimination, harassment and non-retaliation laws and the National Labor Relations Act which governs the right of employees to engage, or not to engage, in protected concerted activities under the National Labor Relations Act. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact your supervisor or the Human Resources Department if you have any questions about the policies, laws, and regulations that apply to you and the Company.

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment. The Company does not unlawfully discriminate on the basis of race, color, religious creed (including religious dress and grooming practices), sex (including pregnancy, childbirth, breastfeeding or related medical conditions), sexual orientation, gender, gender identity, gender expression, national origin (including language use restrictions), ancestry, age (40 or over), physical or mental disability (including HIV and AIDS), medical condition (cancer and genetic characteristics), genetic information, Family and Medical Care Leave Status, California Rights Act Leave Status, denial of Family and Medical Care Leave, military or veteran status, or marital status, or any other status protected by federal, state and local laws. The Company will not tolerate harassment or discrimination of employees by managers, supervisors, co-workers or third parties (including, but not limited to, vendors or customers), and will not tolerate retaliation against any employee for engaging in legally-protected activities, including pursuing their rights under EEO policies, federal, state or local law, or reporting harassment or discrimination. Harassment includes but is not limited to abusive conduct, verbal, physical, and visual conduct that creates an intimidating, offensive or hostile working environment, or that unreasonably interferes with work performance.

If you have any complaints about discrimination, harassment, or retaliation, you may report such conduct to your supervisor or to the Vice President, Human Resources, or to any other Company representative. All complaints will be treated with sensitivity and discretion. If you make a complaint related to discrimination, harassment, or retaliation, the Company will designate your complaint as confidential to the extent possible. Upon receiving a complaint of discrimination, harassment, or retaliation, the Company will promptly designate an impartial, qualified member of its Human Resources Department to investigate the complaint and to provide a prompt response to the employee who made the complaint. Should the Company's investigation uncover harassment, discrimination, or retaliation, it will take prompt corrective action, including disciplinary action up to and including termination of employment. The Company strictly prohibits retaliation against an employee who, in good faith, files a complaint or participates in any workplace investigation.

Any supervisor or member of management who has reason to believe that an employee has been subject to harassment, discrimination or retaliation, or who receives a report of alleged harassment, discrimination or retaliation is required to report it to the Human Resources Department immediately.

The Company is committed to maintaining a drug-free work place. All Company employees must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while conducting Company business, except at specified Company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while conducting Company

business or on the premises of the Company. Likewise, you are prohibited from reporting for work or driving a Company vehicle or any other vehicle on Company business while under the influence of alcohol or any illegal drug or controlled substance.

The safety and security of Company employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. Employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business must immediately report the situation to their supervisor or the Human Resources Department.

The Company does not permit any individual to have weapons of any kind on Company property or in Company vehicles, on the job or off-site while on Company business. This is true even if you have obtained legal permits to carry weapons. The only exception to this policy applies to security personnel who are specifically authorized by Company management to carry weapons.

10. Compliance with Antitrust Laws

Antitrust laws are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all states, counties, cities and other jurisdictions in which the Company conducts business.

In general, applicable antitrust laws forbid agreements or actions "in restraint of trade." All employees should be familiar with the general principles of the applicable antitrust laws. The following is a summary of actions that are in violation of applicable antitrust laws:

- **Price Fixing.** The Company may not agree with its competitors to raise, lower or stabilize rents or any element of rent, including discounts and credit terms.
- **Limitation of Supply.** The Company may not agree with its competitors to restrict the availability of its properties.
- **Allocation of Business.** The Company may not agree with its competitors to divide or allocate markets, territories or tenants.
- **Boycott.** The Company may not agree with its competitors to refuse to lease properties or provide services to third parties. In addition, the Company may not prevent a tenant from leasing non-Company properties.
- **Tying.** The Company may not require a tenant to lease a property or engage the Company for services that it does not want as a condition to the lease of a different property or the provision of other services that the tenant does want.

Employees should exercise extreme caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. Accordingly, if you are meeting with a competitor for any reason, you should closely monitor your discussion and the contents of your meeting should be fully documented. Specifically, you should avoid any communications with a competitor regarding:

- Terms and conditions of leases and service contracts, including rents;

- Market share;
- Allocation of territories;
- Profits and profit margins;
- Suppliers' terms and conditions;
- Service offerings;
- Bids for a particular contract or program; or
- Selection, retention or quality of tenants.

Employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is not only legal, but encouraged when the meetings have a legitimate business purpose. At such meetings, you should not discuss rents or other competitive terms, plans for new or expanded facilities or any other proprietary, competitively sensitive information.

Violations of antitrust laws carry severe consequences and may expose the Company and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists as to the business purpose of a particular action or arrangement, you should contact your supervisor or one of the Designated Officers promptly for assistance, approval and review.

11. Public Communications and Regulation FD

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information, consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company's Investor Relations Department. The Investor Relations Department will work with you and the appropriate personnel to evaluate and coordinate a response to the request.

In connection with its public communications, the Company is required to comply with rules under the federal securities laws referred to as Regulation FD (which stands for "fair disclosure"). Regulation FD provides that when we disclose material, non-public information about the Company to securities market professionals or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), we must also disclose the information to the public through public filings with the Securities and Exchange Commission. "Securities market professionals" generally include analysts, institutional investors and other investment advisors.

To ensure compliance with Regulation FD, we have designated the following officials as "Company Spokespersons":

- Chief Executive Officer

- Chief Financial Officer
- Chief Operating Officer
- Chief Accounting Officer
- Senior Vice President and Corporate Counsel
- Senior Vice President and Treasurer

Only Company Spokespersons are authorized to disclose material information about the Company, including in response to requests from securities market professionals or stockholders. If you receive a request for information from any securities market professionals or stockholders, promptly contact the Investor Relations Department to coordinate a response to such request.

Company employees who regularly interact with securities market professionals are specifically covered by Regulation FD and have a special responsibility to understand and comply with Regulation FD. Contact the Chief Financial Officer, the Senior Vice President and Treasurer or the Senior Vice President and Corporate Counsel if you have any questions about the scope or application of Regulation FD.

12. Environment, Health and Safety

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adversely impacting and injuring the environment and the communities in which we do business. Company employees must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact your supervisor or one of the Designated Officers if you have any questions about the laws, regulations and policies that apply to you.

All Company employees should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials.

The Company is committed not only to complying with all relevant health and safety laws, but also to conducting business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury, please report these concerns immediately to your supervisor or one of the Designated Officers.

13. Gifts and Entertainment

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, your ability to make objective and fair business decisions.

It is your responsibility to use good judgment in this area. As a general rule, you may give to or receive gifts or entertainment from tenants or suppliers only if the gift or entertainment could not be viewed as an inducement of or reward for any particular business decision. All gifts and entertainment expenses must be properly accounted for on expense reports. The following specific examples may be helpful:

- **Meals and Entertainment.** You may occasionally accept or give meals, refreshments or other entertainment if: (i) the items are of reasonable value; or (ii) the purpose of the meeting or attendance at the event is business related or (iii) the expenses would be paid by the Company as a reasonable business expense if not paid for by another party. Entertainment of reasonable value may include food and tickets for sporting and cultural events if they are generally offered to other tenants, suppliers or vendors.
- **Advertising and Promotional Materials.** You may occasionally accept or give advertising or promotional materials of nominal value.
- **Personal Gifts.** You may accept or give personal gifts of reasonable value that are related to recognized special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.
- **Gifts Rewarding Service or Accomplishment.** You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. Your supervisor will bring the gift to the attention of an executive officer, which may require you to donate the gift to an appropriate community organization. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor or one of the Designated Officers for additional guidance.

Gifts and entertainment may not be offered to or exchanged with any employees of the U.S., state or local governments under any circumstances. If you have any questions about this policy, contact your supervisor or one of the Designated Officers for additional guidance.

14. Political Contributions and Activities

The Company encourages its employees to participate in the political process as individuals and on their own time. However, federal and state contribution and lobbying laws severely limit the contributions the Company can make to political parties or candidates. It is Company policy that Company funds or assets shall not be used to make political contributions to any political party or candidate, unless prior approval has been given by your supervisor or one of the Designated Officers.

The following guidelines are intended to ensure that any political activity you pursue complies with Company policy:

- **Contribution of Funds.** You may contribute your personal funds to political parties or candidates. The Company will not reimburse you for personal political contributions.

- Volunteer Activities. You may participate in volunteer political activities during non-work time. You may not participate in political activities that would materially interfere with your responsibilities for the Company.
- Use of Company Facilities. Except as approved by an executive officer, the Company's facilities may not be used for political activities (including fundraisers or other activities related to running for office).
- Use of Company Name. When you participate in political affairs, you should be careful to make it clear that your views and actions are your own and are not the views and actions of the Company. For instance, Company letterhead should not be used to send out personal letters in connection with political activities.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily with your own resources and on your own time. Please contact your supervisor or one of the Designated Officers if you have any questions about this policy.

15. Waivers of the Code

Waivers of this Code will be granted on a case-by-case basis and only in appropriate circumstances. Waivers of this Code for employees may be made only by the Board of Directors or an executive officer of the Company. Any waiver of this Code for our directors and executive officers may be made only by our Board of Directors or the appropriate committee of our Board of Directors and will be promptly disclosed to the public. Any waiver of this Code for the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller, any other senior financial officer or any individual performing a similar function may be made only by the Nominating/Corporate Governance Committee of our Board of Directors.

16. Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies applicable to the Company. Reporting a known or suspected violation of this Code by others should not be considered an act of disloyalty, but rather an action to safeguard the reputation and integrity of the Company and its employees.

If you know or suspect a violation of this Code, you should immediately report the conduct to your supervisor or one of the Designated Officers. This person will work with you to investigate your concern. **If your supervisor does not satisfactorily answer your question or if you do not feel comfortable discussing the matter with your supervisor, contact one of the Designated Officers, or, if you are not comfortable discussing the matter with any of these individuals, you must report the matter to the Audit Committee of the Board of Directors through the Company's anonymous and confidential Conduct Hotline which is hosted by NAVEX Global, Inc., an independent third-party provider. The Conduct Hotline can either be accessed by phone at 877/874-8416 or online at <http://kilroyrealty.silentwhistle.com>.**

It is Company policy that any employee who violates this Code may be subject to appropriate discipline, up to and including termination of employment. The determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Any employee who fails to report known or suspected violations by another employee may also be subject to appropriate discipline. Employees who violate the law or this Code may

expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties, and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

17. Reporting Complaints Regarding Accounting, Financial Reporting, Internal Accounting Controls, or Auditing Matters

All employees and others are encouraged to report any concerns or complaints regarding questionable accounting or auditing matters, internal accounting controls or financial reporting matters to the Company. Reporting a concern regarding a questionable accounting or auditing matter or the Company's internal accounting controls or financial reporting should not be considered an act of disloyalty, but rather an action to safeguard the reputation and integrity of the Company and its employees.

If you have any concern or complaint regarding a questionable accounting or auditing matter or the Company's internal accounting controls or financial reporting, you should immediately report the matter to your supervisor or one of the following officers: the Chief Executive Officer, Chief Operating Officer or Chief Financial Officer of the Company. This person will work with you to investigate your concern. **If your supervisor does not satisfactorily answer your question or if you do not feel comfortable discussing the matter with your supervisor, contact one of the three officers identified above, or, if you are not comfortable discussing the matter with any of these individuals, you are encouraged to report your concern or complaint through the Company's anonymous and confidential Conduct Hotline, which is hosted by NAVEX Global, Inc., an independent third-party provider. The Conduct Hotline can either be accessed by phone at 877/874-8416 or online at <http://kilroyrealty.silentwhistle.com>.**

18. Confidentiality and Policy Against Retaliation

All questions and reports of known or suspected violations of the law or this Code and all concerns and complaints regarding questionable accounting or auditing matters or the Company's internal accounting controls or financial reporting, will be treated with sensitivity and discretion. Your supervisor, our officers and the Company will use every reasonable effort protect your confidentiality, consistent with the law and the Company's need to investigate your concern. The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations or matters of concern. Any reprisal or retaliation against an employee because such employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

19. Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation an employee may face. If faced with a difficult business decision that is not addressed in this Code, ask the following questions:

- To your knowledge, is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?

- How does this make me feel about myself and the Company?
- Would I feel comfortable if an account of my actions was published with my name in the newspaper?

If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's high ethical standards, seek help. We encourage you to contact your supervisor first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact one of the Designated Officers, or, if you are not comfortable discussing the matter with these individuals, you must report the matter to the Audit Committee of the Board of Directors through the Company's anonymous and confidential Conduct Hotline, which is hosted by NAVEX Global, Inc., an independent third-party provider. The Conduct Hotline can either be accessed by phone at 877/874-8416 or online at <http://kilroyrealty.silentwhistle.com>.

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or one of the Designated Officers. We expect all Company employees, regardless of their level or location, to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action, up to and including termination of employment.

This Code and the matters it addresses are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein at any time without prior notice. Changes to this Code will be posted to the Company's website.

UPDATED: 12/16/13