

THE MACERICH COMPANY

CODE OF BUSINESS CONDUCT AND ETHICS

The Company expects that all of its directors, officers and employees will maintain a high level of integrity in their dealings with and on behalf of the Company and will act in the best interests of the Company.

This Code of Business Conduct and Ethics (the “Code”) provides principles of conduct and ethics for the Company’s directors, officers and employees. Its purpose is to:

- * Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- * Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- * Promote compliance with applicable governmental laws, rules and regulations;
- * Provide guidance to directors, officers and employees to help them recognize and deal with ethical issues;
- * Provide procedures to report conduct in violation of this Code; and
- * Promote a culture of honesty and accountability with respect to this Code.

The Company expects its directors, officers and employees to comply with the principles in this Code. A violation of this Code by a director, officer or employee is grounds for disciplinary or other action designed to protect the Company, its assets and employees.

Conflicts of Interest

- * Directors, officers and employees must reasonably avoid conflicts of interest or the appearance of conflicts of interest.
- * A conflict of interest occurs when the private interest of a director, officer or employee interferes or appears to interfere in any material way with the interests of the Company as a whole.
- * A conflict of interest also occurs when a director, officer or employee takes actions or has interests that make it difficult to perform his or her Company work objectively and effectively. In addition, a conflict of interest arises when a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of the position of such director, officer or employee in the Company. Some of the more sensitive areas of conflict and the Company’s guidelines are as follows:

1. Outside Activities

- * It is the policy of the Company that no employee is to have a “free-lance” or “moonlighting” activity that will materially encroach on the time or attention which should be devoted to the employee’s duties; adversely affect the quality of work performed; compete with the Company’s activities; imply sponsorship or support by the Company of the outside employment or organization without the prior approval of the Company’s Chief Legal Officer, Chief Operating Officer, Chief Financial Officer or Senior Vice President of Human Resources; or adversely affect the good name of the Company. Employees are encouraged to discuss any proposed free-lance or moonlighting activities with their supervisor.

2. Accepting Gifts and Entertainment

- * The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships. No gift or entertainment should ever be offered, given, provided or accepted by any Company director, officer or employee or a member of his or her family unless it: (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not a bribe or payoff and (d) does not violate any laws or regulations. Directors, officers and employees are encouraged to discuss with their supervisor or an attorney in the Legal Department any gifts or entertainment or proposed gifts or entertainment which they are not certain are appropriate.

3. Loans/Guarantees

- * Loans, to, or guarantees of obligations of, employees and their family members by the Company, its tenants, customers, vendors, suppliers or partners may create conflicts of interest. In addition, the Company specifically prohibits direct or indirect personal loans to executive officers and directors to the extent prohibited by law and stock exchange regulations.
- * Conflicts of interest may not always be clear-cut, so individuals are encouraged to consult with the Company’s Chief Legal Officer, Chief Operating Officer, Chief Financial Officer or Senior Vice President of Human Resources if they have a question. Any director, officer or employee who becomes aware of a conflict or potential conflict should follow the procedures described under “Compliance and Reporting Procedures” of this Code.

Corporate and Partnership Opportunities

- * No director, officer or employee will:
 - (1) take for himself or herself personally any corporate or partnership opportunities that are discovered through the use of the Company’s

property or information or the director's, officer's or employee's position with the Company;

- (2) otherwise use corporate property, information, or position for personal gain; or
- (3) compete with the Company generally or with regard to specific transactions or opportunities.

- * Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Confidentiality

- * Directors, officers and employees must maintain the confidentiality of all information entrusted to them by the Company or its tenants, customers, vendors, suppliers or partners that is treated by them as confidential, except when disclosure is authorized by an attorney in the Legal Department or legally mandated. Whenever feasible, employees, officers and directors should consult an attorney in the Legal Department if they believe they have a legal obligation to disclose confidential information.
- * Confidential information includes all non-public information that may be of use to the Company's competitors, or that could be harmful to the Company or its tenants, customers, vendors, suppliers or partners, if disclosed. Common examples may include financial information, corporate strategy, acquisition, disposition, development, redevelopment, business development, operation, leasing, management and marketing plans and information and information about relationships with our tenants, customers, vendors, suppliers and partners. Directors, officers and employees who are unsure about whether information should be treated as confidential should consult with their supervisor or an attorney in the Legal Department, as appropriate.
- * Except with the prior written consent of the Company, the obligation to preserve confidential information continues after employment ends.

Fair Dealing

- * Each director, officer and employee should endeavor to deal fairly with the Company's tenants, customers, vendors, suppliers, partners, competitors and employees. While it is expected that the Company's directors, officers and employees will advance the interests of the Company, they should do so in a manner that is consistent with high standards of integrity and ethical dealing.
- * No director, officer or employee is to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Protection and Proper Use of Company Assets

- * Directors, officers and employees should in all practicable ways protect the Company's assets and ensure their efficient use.
- * Directors, officers and employees may use the Company's assets only for the Company's legitimate business purposes. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.
- * The obligation of directors, officers and employees to protect the Company's assets includes its proprietary information. Proprietary information may include intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and operation plans, designs, databases, records, compensation information and any unpublished financial data and reports.

Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)

- * Directors, officers and employees must comply in all material respects with all federal, state and local laws, rules and regulations applicable to the Company and its operations.
- * Directors, officers and employees are required to comply with the Company's Corporate Policy on Inside Information and Purchase and Sale of Securities.
- * Directors, officers and employees must comply with the Company's Disclosure Policy by cooperating fully with the people responsible for preparing reports or documents filed with, or submitted to, the Securities and Exchange Commission and all other materials that are made available to the investing public.

Discrimination and Harassment

- * The diversity of the Company's employees is a tremendous asset. The Company is committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or illegal harassment. For further information, please refer to the Company's Anti-Harassment Policy.

Payments to Government Personnel

- * The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.
- * In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments,

as well as foreign governments, may have similar rules. An attorney in the Legal Department can provide guidance in this area.

Compliance and Reporting Procedures

- * Directors, officers and employees should report promptly any violations of this Code (including any violations of the requirement of compliance with laws). Directors, officers and employees are also expected to cooperate in internal investigations of misconduct.
- * Employees are encouraged to talk to their supervisors or any attorney in the Legal Department about potential or actual violations of this Code and when in doubt about the best course of action in a particular situation.
- * In the case where it may not be appropriate or comfortable to report or discuss any potential or actual violation with a supervisor or an attorney in the Legal Department, an employee may report or discuss it with the Senior Vice President of his or her Department or the Senior Vice President or Vice President of Human Resources.
- * Directors and executive officers should report or discuss any potential or actual violations of this Code to the Company's Chief Legal Officer or the Audit Committee.
- * Any employee who receives a report involving an alleged violation of this Code by an executive officer or director should provide such report directly to the Company's Chief Legal Officer, Chief Operating Officer, Chief Financial Officer or Senior Vice President of Human Resources.
- * The Company also offers a toll-free Ethics Hotline which allows individuals to anonymously report concerns or violations of this Code. Any Ethics Hotline complaints or concerns regarding accounting, internal controls, auditing matters, improper loans, insider trading or retaliation against whistleblowers will go directly to the Audit Committee.
- * The Company will not discharge, demote, suspend, threaten, harass, retaliate against or in any way discriminate against an employee in the terms and conditions of employment or otherwise because of any good faith report of a possible violation of this Code.

Change in or Waiver of the Code

- * Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed to stockholders as required by law or stock exchange rule. Any waiver of this Code for employees who are not executive officers must be made by the Company's Chief Legal Officer, Chief Operating Officer, Chief Financial Officer or Senior Vice President of Human Resources.

Terms Used in this Code

- * Any reference in this Code to the Company or to an employee of the Company is to The Macerich Company, The Macerich Partnership, L.P. and all of their respective subsidiaries and affiliates.
- * Any reference in this Code to a family member includes the covered person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in law, brothers and sisters-in-law and anyone (other than domestic employees) who share such person's home.

Other

- * No statement contained in this Code is intended to create, either directly or indirectly, any duty or obligation on the part of the Company which does not otherwise exist or arise under applicable law, or otherwise to alter existing legal rights, duties and obligations of the Company, including, but not limited to, those in respect of the Company's employees (such as "at will" employment arrangements).

THE MACERICH COMPANY

CORPORATE POLICY ON INSIDE INFORMATION AND PURCHASE AND SALE OF SECURITIES

As a public company, The Macerich Company (the “Company”) and the officers, directors and employees of the Company and its subsidiaries and affiliates (including The Macerich Partnership, L.P. and Macerich Management Company) are obligated to comply with securities laws in connection with the sale or purchase of the securities of the Company or other securities (such as options or other derivatives) that relate to the Company’s securities. The following policies are intended to assist in compliance with the applicable securities laws. Failure to follow these policies could result in liability to the officer, director or employee violating these policies and could jeopardize his or her continued employment with the Company or its affiliates.

Purchase and Sale of Securities

The securities laws prohibit an officer, director or employee of the Company or its affiliates from purchasing or selling securities of the Company, or encouraging or inducing other people to do so, if the officer, director or employee has available to him or her material information that has not been publicly disclosed. This applies to information about the Company, its affiliates and about its business partners. Therefore, it is the Company’s policy that no individual may engage in any transaction in the securities of the Company or any of the other businesses with whom the Company or its affiliates have dealings while in possession of material information that is not yet publicly available. This could include information regarding earnings, financial projections, business, development or redevelopment plans, proposed transactions (such as acquisitions, mergers, tender offers or joint ventures), changes in assets, litigation or environmental issues, developments regarding tenants or vendors, changes in control or changes in management, reports or notices from auditors or regulators, events concerning securities (including changes to the rights of security holders or sales of additional securities), and bankruptcies, receiverships, etc.

For purposes of this policy, a transaction in the Company’s securities does not include: (i) the vesting of restricted stock or stock units awards or the exercise of an employee stock option or stock appreciation right acquired pursuant to the Company’s plans, (ii) purchases of Company common stock in the Company’s 401(k) plan resulting from a person’s periodic contribution of money to the plan pursuant to a payroll deduction election (provided that the purchase is not pursuant to an election to increase or decrease the percentage of the periodic contributions that will be allocated to the Company stock fund that was made while in possession of material nonpublic information), (iii) purchases of Company common stock under the Company’s dividend reinvestment plan resulting from a person’s reinvestment of dividends paid on Company common stock, and (iv) purchases of Company common stock in the Company’s Employee Stock Purchase Plan resulting from a person’s periodic contribution of money to the plan pursuant to the election made at the time of the person’s enrollment in the plan.

Tipping

It is equally important for someone having material non-public information that he or she not pass on the information to a friend, relative or anyone else who buys or sells securities while in possession of that information. Similarly, it is improper for a person in possession of material non-public information to suggest buying or selling a security, even if that person does not disclose the material non-public information. These kinds of activities, commonly referred to as “tipping,” are illegal. It is against our policy for any officer, director or employee of the Company or its affiliates to engage in tipping.

When Information Becomes Public

As a general rule, information can be considered public two full business days after it has been broadly disseminated. Thus, trading should not occur until the third business day after the public announcement of the information. Executive officers and directors of the Company or its affiliates are subject to additional restrictions set forth in a separate document.

Transactions by Family Members and Others

The Securities and Exchange Commission and federal prosecutors may presume that trading by family members or persons sharing the household of an officer, director or employee is based on information supplied by that person. Accordingly, transactions in the Company’s common stock by family members who reside with an officer, director or employee of the Company or its affiliates (including a spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in law, brothers and sisters-in-law), anyone else (other than domestic employees) who shares such person’s home and any family members who do not live in such person’s household but whose transactions in Company securities are directed by the officer, director or employee or are subject to such person’s influence or control could be treated as a transaction by the officer, director or employee even if such family member or other person is not in possession of material nonpublic information. In addition, such family members or other persons could separately be found liable for securities law violations.

Company Contact

The Company encourages any employee who has questions about this policy or concerns about a particular transaction to consult with the Company’s Chief Legal Officer or Corporate Counsel in advance of any proposed trade in order to minimize the risk of an inadvertent violation or an embarrassing mistake.

THE MACERICH COMPANY

DISCLOSURE POLICY

One of the most important obligations of a public company to its investors is to timely and fully disclose material information. The following is being provided to outline your disclosure responsibilities to Macerich, and inform you about Macerich's Disclosure Committee.

Disclosure Responsibilities

First, we want to review your disclosure responsibilities to the Company as a Macerich employee. Any material development, trend or contingency affecting any mall, transaction, project or matter that you have knowledge of must be reported to your immediate supervisor as soon as possible.

It is important that you disclose to your supervisor any material items as they occur and not wait until you determine a possible resolution. Your supervisor needs to receive the information quickly so that it can be properly addressed on a timely basis by the necessary individuals.

Some examples that may, under the circumstance, be considered material developments, trends or contingencies are as follows:

- a) Threatened material litigation and potential material environmental issues;
- b) Bankruptcies of tenants;
- c) Changes in business, development or redevelopment projects that could materially impact the projected cost, revenues or schedule for the project;
- d) Unanticipated termination of significant contracts or leases; and
- e) Default or enforcement notices from regulatory agencies.

We obviously cannot outline every development, trend or contingency that may be material, but you should err on the side of caution and report any matters that are unusual or outside the normal course of business.

Your supervisor can then more readily assess the impact of any of these matters on the Company with the appropriate individuals. Our Company's goal is to always have the appropriate channels in place to promptly review and analyze any material developments or changes that could impact our Company.

Macerich Disclosure Committee

Macerich has a Disclosure Committee that is responsible for helping to determine the materiality of information as well as ensure the timely disclosure of all material information to the public. Our Disclosure Committee, which directly reports to the Company's Chief Executive Officer, President and Chief Financial Officer, consists of the Company's Chief Legal Officer, Chief Operating Officer, Senior Vice President - Controller, Senior Vice President - Corporate Counsel, Senior Vice President - Internal Audit and Vice President – Group Controller, to the extent these positions are filled and may include other officers.

You should feel free to discuss any disclosure issues you may have with any Committee member.

THE MACERICH COMPANY
ANTI-HARASSMENT POLICY

Macerich is committed to providing a work environment that is free of unlawful discrimination. In keeping with this commitment, Company policy prohibits all forms of unlawful harassment, including sexual harassment and harassment based on race, color, age or any other characteristic protected by law.

Harassment, as defined for this Policy, consists of verbal or physical conduct that belittles or shows hostility or aversion toward an individual because of any legally protected characteristic, including his or her gender, race, religion, color, national origin, sexual orientation, age or disability, or that of his or her relatives, friends or associates, and that:

- * Has the purpose or effect of creating an intimidating, hostile or offensive work environment;
- * Has the purpose or effect of unreasonably interfering with an individual's work performance; or
- * Otherwise adversely affects an individual's employment opportunities.

Sexual harassment, as defined for this Policy, consists of unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- * Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment;
- * Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual;
- * Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance; or
- * Such conduct has the purpose or effect of creating an intimidating, hostile or offensive work environment.

If an employee becomes aware of any harassment, or feels that he or she is a victim of harassment, this information should be communicated immediately to his or her supervisor or the Property Manager, Vice President, Property Management, or Human Resources.

All inquiries or complaints will be investigated promptly, thoroughly, and as confidentially as possible for the protection of all involved. If an investigation confirms that harassment in violation of Company policy has occurred, Macerich will take appropriate corrective action. This includes discipline up to and including termination.

The Company will not retaliate against any employee who makes a good-faith report of harassment.