

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.