

THE HOWARD HUGHES CORPORATION

Code of Business Conduct and Ethics for Officers and Employees

Introduction

The Code of Business Conduct and Ethics (“Code”) sets forth the general expectations of The Howard Hughes Corporation (“Company”) for its officers and employees, and affirms the Company’s commitment to the highest standards of business conduct and ethics, integrity and attendant compliance reporting in accordance with all applicable laws. The Code is applicable to all of the Company’s officers and employees, and extends to agents and representatives, including consultants, engaged in connection with conducting the Company’s business. Any reference to “employee” within the Code refers to all these individuals.

The Code sets forth a common set of values and standards to which all of the Company’s employees are expected to adhere. The Code does not address every situation that may be encountered and is not a substitute for an employee’s exercise of good judgment and common sense. Each employee of the Company is required annually to acknowledge receipt and review of this Code.

Standards of Business Ethics and Conduct

The Company and all employees shall conduct business within the highest ethical and moral standards. The Company’s relationship with all employees, customers, governmental agencies and the general public shall be conducted in all respects in a manner that protects and enhances the Company’s reputation for integrity. This mandate also applies to an employee’s use of personal funds or assets to promote the business of the Company.

The Company strives to comply with all laws, rules and regulations of the locations where the Company does business. If a law, rule or regulation is unclear or conflicts with a provision of this Code, you should seek advice from supervisors or our legal department, but always seek to act in accordance with the ethical standards described in this Code.

Company Records and Records Retention

Compliance with accepted accounting rules, controls and the Company’s records retention policy is expected at all times. All assets, liabilities, revenues and expenses of the Company shall be properly recorded in the respective books and records. All entries made shall properly reflect the intent and nature of any transaction.

All of the Company’s books, records, accounts and financial statements shall be maintained in reasonable detail, appropriately reflect the Company’s transactions and conform both to applicable legal requirements and our system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained unless permitted by applicable law or regulation.

Exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies in our business records and communications should be avoided.

Employees must follow the Company's records retention policy with respect to the retention and the disposal of all Company records or files. Company records are both physical documents as well as electronic documents on computers, servers or any other media. Records comprise a wide variety of media, including but not limited to, paper, e-mail, instant messaging transcripts and other electronic records stored on computer servers, CDs, hard disks, floppy disks or other electronic data processing storage media. In the event of litigation or governmental investigation, please consult the Company's legal department with any questions.

Electronic Communications

Electronic communications include all aspects of voice, video and data communications, such as voice mail, e-mail, fax and Internet. Employees should use electronic communications primarily for business purposes. Occasional personal use is permitted so long as such use does not interfere with the Company's needs and operations, is not for personal gain or for any other improper purpose and does not otherwise violate this Code. The Company reserves the right to inspect all electronic communications involving the use of the Company's equipment, software, systems or other facilities ("Systems") and employees should not have an expectation of privacy when using the Company's Systems.

Employees should not participate in any online forum, including blogs, wikis, social networks, virtual worlds or other social media (collectively, an "Online Forum"), where the business of the Company is discussed as this may give rise to a violation of the Company's confidentiality policy or subject the Company to legal action for defamation. In addition, when communicating in an Online Forum, employees are personally responsible for the content they publish and should carefully guard against making statements that provide information, whether positive or negative, about the Company, might unintentionally reflect negatively upon the Company, might create the impression that such employee is speaking for the Company or that violate this Code or the Company's confidentiality policy.

Political Activities

The Company encourages participation by employees in public affairs. This may include supporting, working for and contributing to the political party and candidates of the employee's choice. Employees cannot give any endorsements or indications of support by the Company for candidates for elected office without obtaining prior approval pursuant to the Company's Political and Charitable Contributions Policy. Company expenditures are also permitted for lobbying activity, whether directly or indirectly. The Company can make contributions in support of issues, including section 527 organizations, where it is not prohibited by law.

Illegal or Improper Payments by the Company or Employees

No corporate or personal payments of any kind, whether of money, services or property, may be offered or made directly or indirectly to any domestic or foreign public official (including employees or agents of or consultants to governmental organizations) or to any

employee, agent or representative of any labor union or any organization seeking or doing business with the Company. Bribes, kickbacks or gifts to obtain business concessions from any individual or organization are strictly prohibited.

Normal and properly authorized business expenses, such as (a) reasonable business travel and entertainment, (b) noncash gifts of nominal value provided openly and according to established business practice, and (c) product demonstrations or visits to Company operations, are permitted.

Corporate Opportunities

All employees owe a duty to the Company to advance its interests to the best of their ability and when the opportunity arises. Employees may not take business opportunities that typically would be pursued by, or would be of interest to, the Company, compete with the Company or use opportunities that are discovered through the use of Company information or their position with the Company for their own personal benefit or for the benefit of persons or entities outside the Company. Employees may not waste or improperly use any Company asset. If an activity involves both personal and Company benefits, employees should review it in advance with the Company's General Counsel.

Notwithstanding the foregoing, any corporate opportunity offered to an employee that also serves as a director of the Company is governed by the "Corporate Opportunities" section of the Code of Business Conduct and Ethics for the Board of Directors.

Open Communication

Senior management must be informed at all times of matters that are important in preserving the Company's reputation. Accordingly, there shall be full communication with senior management. Likewise, there shall be no concealment of any information from either internal or external auditors.

Observance of Antitrust Laws

Agreements or understandings with competitors (both traditional competitors as well as others who compete in the marketplace from time to time) to limit or restrict competition with respect to such matters as prices, terms or conditions of sale, territories or customers are usually unlawful. In general, agreements and transactions with anti-competitive implications may be, per se, illegal. If in doubt about compliance with antitrust laws, contact the Company's legal department who will obtain outside special counsel if necessary.

Fair Dealing

No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Environmental

The Company will comply with all applicable environmental laws and regulations. Operations and activities of the Company shall be undertaken in accordance with best available practices. The Company requires compliance by contractors operating at Company facilities with all applicable environmental laws and regulations of the jurisdiction in which operations are being conducted.

Insider Trading

The Company is a publicly owned corporation subject to state and federal securities laws and the regulations of any stock exchange on which its securities are traded. These regulations prohibit employees from trading securities based on information regarding the Company, its subsidiaries or other companies with which we do business, which is available to them in their capacity as Company employees and not otherwise available to the general investing public (commonly known as “material, nonpublic information”). Dissemination of such material, non-public information to others who may benefit from such information is also prohibited. Violation of these laws and regulations may result in criminal and/or civil penalties. Additional regulations apply to transactions in the Company’s stock by officers of the Company. Examples of material information include:

- unpublished financial results (including earnings estimates);
- news of a pending or proposed transaction, including a recapitalization;
- major litigation;
- significant changes in corporate objectives;
- a change in control or a significant change in management;
- changes in dividend policies; and
- financial liquidity problems.

If an employee should be required to disclose any information of the type described in the above that is material, such individual shall notify the Company’s legal department of such disclosure immediately.

The foregoing is an overview of the Company’s Insider Trading Policy, which is available in the Company’s legal department. The Insider Trading Policy includes additional trading restrictions applicable to the Company’s officers and other designated employees.

Confidentiality

An employee may not use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company. Employees shall not disclose Confidential Information outside the Company either during or after their employment with the Company, except with the express or implied consent of the Board or as required by law or legal process.

For purposes of this Code, “Confidential Information” means all non-public information entrusted to or obtained by an employee by reason of his or her position as an employee of the Company. It includes non-public information that would reasonably be expected to be useful to competitors or harmful to the Company or its customers if disclosed, such as:

- non-public information about the Company’s financial condition, prospects or plans, as well as information relating to mergers and acquisitions, stock repurchases and divestitures;
- non-public information concerning possible transactions with other companies or information about the Company’s joint venture partners as to which the Company is under an obligation to maintain as confidential; and
- non-public information about discussions and deliberations relating to business issues and decisions between and among employees, officers and directors.

In addition, employees should not discuss Company matters with outside parties such as reporters, securities analysts, investors or others unless specifically authorized to do so in advance by a supervisor or, if appropriate, a more senior manager. Inquiries from any such persons should be referred to the Chairman, CEO or the Company’s General Counsel.

This policy does not, of course, prohibit an employee from seeking legal or other advice or discussion of Company matters with others who are under an obligation of confidentiality if the employee is acting in good faith in what he or she believes to be not inconsistent with the Company’s best interests.

Conflicts of Interest

If a person believes that a transaction, relationship or other circumstance creates or may create a conflict of interest, he or she should promptly report this concern to a supervisor or, if appropriate, a more senior manager. While this Code does not attempt to describe all possible conflicts of interest that could arise, the following are some of the conflicts of interest that employees must avoid:

- transactions with the Company in which an employee has a personal financial interest;
- receiving loans or other financial benefits that otherwise would not be available or are on terms that otherwise would not be available as a result of one’s position with the Company;

- accepting bribes, kickbacks or any other improper payments for services relating to the conduct of business of the Company;
- accepting, or having a member of the employee's immediate family accept, a gift from persons or entities that deal with the Company, in cases where the gift, considered in light of the totality of the circumstances, would reasonably be expected to influence the employee's actions as an employee of the Company;
- transactions in which an employee's private interests interfere or appear to interfere with the Company's in any way; or
- taking action or having an interest that may affect an employee's ability to work for the Company objectively and effectively.

It is the Company's policy that circumstances that pose a conflict of interest for our non-executive officer employees are prohibited unless a waiver is obtained from an executive officer of the Company. Consistent with New York Stock Exchange listing requirements, any waiver of this conflict of interest policy for an executive officer of the Company may only be made by the Board of Directors or a committee of the Board, and any waiver will be publicly disclosed.

Annual Disclosure Requirement

Annually, each Company employee occupying a designated sensitive position, including all officers, general managers and purchasing personnel, shall complete a business ethics certification. Certifications will be reviewed by the Company's legal department. In cases of potential or actual conflict, the certifications will be made available to the Company's auditors and the Nominating and Corporate Governance Committee of the Company's Board of Directors for their review. The legal department will designate all "sensitive" positions and may approve certain disclosed "conflicts" on the basis of immateriality or adequate management oversight.

Financial Information and Public Reporting

The Company is a public company and, as a result, files reports and other documents with the Securities and Exchange Commission ("SEC") and the stock exchange on which our securities trade. As well, the Company issues press releases and makes other public statements that include financial and other information about the Company's business, financial condition and results of operations. The Company endeavors to make complete, balanced, accurate, timely and transparent disclosure in reports and documents it files with, or submits to, the SEC and in its press releases and public communications.

The Company requires cooperation and open communication with its internal and external auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate or mislead any internal or external auditor engaged in the performance of an audit of the Company's financial statements.

The laws and regulations applicable to filings made with the SEC, including those applicable to accounting matters, are complex. While the ultimate responsibility for the

information included in these reports rests with the Company's Chief Executive Officer ("CEO") and Chief Financial Officer, numerous other employees participate in the preparation of these reports or provide information included in these reports. The Company maintains disclosure controls and procedures to ensure that the information included in the reports that the Company files or submits to the SEC is collected and communicated in such a manner as to permit timely disclosure of the required information.

If an employee is requested to provide, review or certify information in connection with the Company's disclosure controls and procedures, the employee must provide the requested information or otherwise respond in a full, accurate and timely manner. Moreover, even in the absence of a specific request, the employee should report any information that the employee believes should be considered for disclosure in the Company's reports to the SEC. Further, if any information reviewed is considered inaccurate, misleading and/or fraudulent, it is an employee's responsibility to report this to the appropriate level of personnel within the Company.

If an employee has questions or is uncertain as to how the Company's disclosure controls and procedures may apply in a specific circumstance, the employee should promptly contact his or her supervisor or a more senior manager. The Company desires an employee to ask questions and seek advice. Additional information regarding how to report questions or concerns (including on a confidential, anonymous basis) is included below under the heading "Reporting Violations of the Code."

Financial Matters and Internal Controls

Employees have an obligation to assist the Company in complying with all applicable federal, state and local laws. Company employees responsible for any aspect of the Company's internal accounting controls and financial and tax reporting systems are further obligated to maintain high ethical standards of integrity and honesty.

Employees responsible for any aspect of the Company's internal accounting controls and financial reporting systems must also work diligently to prepare financial statements and reports that are not false or misleading, and that present complete, balanced, accurate, timely and transparent disclosure in the Company's periodic reports and other public communications. Technical compliance with generally accepted accounting principles and applicable governmental financial reporting and disclosure rules and regulations is, however, insufficient. This is particularly important in any matter in which a Company employee has any personal interest, such as any matter that has a direct or indirect effect on Company employee compensation. Any uncertainty about judgments concerning accounting, auditing or tax matters should be discussed with a supervisor. When in doubt, you should ask for guidance.

Any action taken to fraudulently influence, coerce, manipulate or mislead any internal or external auditor performing an audit of, or audit-related functions concerning, the Company's financial statements or financial reports will not be tolerated and is expressly prohibited.

Complaints concerning (a) accounting, internal accounting control, auditing or tax matters, (b) questionable accounting, auditing or tax matters, or (c) any other violations of this

Code are to be reported in accordance with the “Reporting Violations of the Code” section below.

Fair Treatment and Equal Opportunity

The Company is committed to providing employees an atmosphere where they are treated fairly and respectfully. Every employee across the Company has the right to work in an atmosphere that is free of harassment and discrimination.

Harassment can occur in many different fashions across the Company, including with coworkers, supervisors, customers or consultants. Harassment at any level of interaction is strictly prohibited and will be dealt with swiftly. Any harassment violations will result in disciplinary actions up to and including termination of employment. Examples of harassment could be verbal, visual or physical conduct that focuses on race, color, religion, sex, sexual orientation or gender identity, age or any other protected class by U.S. or local laws and regulations.

Equal employment opportunity shall be provided to all persons consistent with employment requirements and qualifications.

Health and Safety

The Company strives to provide a safe and healthy work environment by following safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or senior manager.

The Company does not permit violence or threatening behavior in the workplace. The Company requires that employees report to work in condition to perform their duties at their best, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace is not tolerated by the Company.

Privacy and Personal Information

The Company will only collect personal information from employees in an ethical and lawful manner, as well as in a fair and discreet manner. Employees that are collecting personal information on behalf of the Company must inform the person involved of the purpose for the collection of the personal data. Appropriate measures will be taken to ensure that access to the personal information is appropriately restricted only to employees with a need to conduct their job function. Employees will ensure that all personal information retained in Company records is treated as strictly confidential.

Software Usage

Copyrighted software for any Company personal computers shall be acquired, installed and used in accordance with copyright law and the terms of any license under which it was obtained. Unless otherwise specifically permitted by the terms of a license, such software, including instruction manuals, may not be copied or installed on more than one personal computer.

Protection and Proper Use of Company Assets

Theft, carelessness and waste of Company assets have a direct impact on the Company's profitability and are to be avoided. Any suspected incident of fraud or theft should be immediately reported to a supervisor or, if appropriate, a more senior manager for investigation. The Company carefully safeguards its confidential information. Unauthorized use or distribution of confidential information is prohibited and could also be illegal, resulting in civil or even criminal penalties.

Non-Compliance

Employees violating this Code intentionally or by a pattern of negligence are subject to disciplinary action, including discharge or other legal action. The Company shall cease transacting business with an agent who violates this Code intentionally or exhibits a pattern of negligence in compliance with the Code.

Reporting Violations of the Code

The Company's General Counsel is responsible for overseeing the Company's corporate compliance program, including the monitoring and evaluation of the Company's legal and regulatory compliance. The Company's General Counsel reports to the Board of Directors, and reports at least annually to the Board of Directors on the overall effectiveness of the Company's corporate compliance program. In addition, the Company's General Counsel is expressly authorized to communicate promptly and directly to the Nominating and Corporate Governance Committee of the Board of Directors (a) any matter involving criminal conduct, potential criminal conduct or any violations of this Code and (b) no less than annually on the implementation and effectiveness of the Company's ethics and compliance program.

Any violation of this Code should be reported immediately by any person to his or her supervisor, who should insure that the matter is reported to the Company's officer to whom the supervisor reports and to the Company's General Counsel. Alternatively, we have established procedures to permit confidential, anonymous submissions of concerns regarding alleged violations of this Code, including concerns with respect to questionable accounting or auditing matters. Confidential anonymous submissions should be submitted to the Whistleblower Hotline as indicated on the Company's website.

The Company shall use its best efforts to protect the confidentiality of any persons who report violations. Persons reporting violations should (a) have legitimate reason to report, (b) not attempt to investigate the circumstances, and (c) not discuss it with other employees or third parties, except as provided above. Nothing in this Code prohibits an employee from reporting possible violations of law to any governmental authority, and the employee need not notify or seek prior permission from the Company.

Under the direction of the Company's General Counsel, the Company will fully investigate any suspected violation of this Code. The Company must, however, be given sufficient information to enable it to conduct a thorough investigation. Allegations based on rumor or incorrect information result in unnecessary administrative time. Such allegations can also adversely affect the reputation of innocent people. All Company employees are required to

cooperate fully with any such investigation efforts and to provide complete, accurate and truthful information. The Company will attempt to maintain confidentiality where feasible and where consistent with any accused party's right to investigatory due process, under applicable law.

The Company's most senior human resources officer and the Company's General Counsel shall jointly recommend the appropriate level of disciplinary action to the CEO for decision. Affected employees shall be afforded, upon request, an opportunity to meet directly with the Company's most senior human resources officer, the Company's General Counsel and/or the CEO to review the circumstances or the disciplinary action and seek redetermination.

The Company will not retaliate against any employee who in good faith reports a suspected violation of this Code or who assists in an investigation or proceeding relating to an alleged violation. Any form of retaliation or adverse action against any Company employee for reporting in good faith a suspected violation of this Code or for participating in complaint investigation efforts will not be tolerated and is expressly prohibited. Any employee who engages in retaliatory conduct in violation of this Code will be subject to disciplinary action, up to and including immediate termination. The Company fully expects any suspected retaliation, reprisal or intimidation to be reported immediately to Company's General Counsel. Any manager or supervisor who has knowledge of any suspected violation of this Code and fails to report the situation to the Company's General Counsel may be subject to disciplinary action, up to and including termination.

Questions Regarding this Code

Compliance with this Code is best assured by employees exercising good judgment and applying the "sunshine test"—"if my decision or action would become known to other people, would it cause embarrassment, condemnation or penalty to me, my co-workers or the Company." Any employee who has questions regarding this Code or its application should discuss the matter with his or her supervisor or the officer to whom such employee ultimately reports. Any supervisor or officer requiring interpretation of this Code should refer the question to the Company's General Counsel. Employees involved in compliance activities are encouraged to seek advice from the Company's legal department as necessary in regard to observance of all applicable laws and regulations.

Waivers

Certain sections of the Code may be waived depending on the circumstances, such as local laws or customs. Consistent with New York Stock Exchange listing requirements, only the Company's Board of Directors or a Committee of the Board may waive a provision of this Code for the Company's executive officers. Waivers for any other employee may be made only under special circumstances by an appropriate Company officer. As required by law, any such waivers, including revisions to the Code, will be promptly disclosed to the public.

Conclusion

The Company's good name and reputation depend, to a very large extent, upon you taking personal responsibility for maintaining and adhering to the policies and guidelines set

forth in this Code. Business conduct on behalf of the Company must be guided by the policies and guidelines set forth in this Code.

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Consistent with New York Stock Exchange listing requirements, this Code will be included on the Company's website and will be made available upon request sent to the Company's Secretary. The Company's annual report to stockholders will state that this Code is available on the Company's website and will be made available upon request sent to the Company's Secretary.