

Host Hotels & Resorts

Code of Business Conduct and Ethics



Notice regarding Updated Host Hotels & Resorts Code of Business Conduct and Ethics

January 1, 2017

We recently updated our Code of Business Conduct and Ethics. The Code applies to our Board of Directors and all of our employees, including our principal executive officer, principal financial officer, principal accounting officer and controller. We review the Code periodically and amend the Code as appropriate. We last updated the Code in 2010.

We substantially rewrote the Code so that it is in plain English and now includes examples to assist in understanding and references internal policies for further information. We have also refreshed certain formatting in the Code. All of these changes were intended to make the Code more accessible, user-friendly and understandable, while the substance of the Code remains largely similar to the Code in effect prior to these changes.

Additional changes to the Code include:

- An introductory message from the CEO to set the “tone at the top”;
- Organization of sections within the Code around the Company’s “EPIC” values – Excellence, Partnership, Integrity and Community;
- The introduction of hypotheticals that are tied to our work and industry to assist employees in understanding the concepts presented;
- The section “Special Ethics Obligations of Employees with Financial Reporting Obligations” was revised and replaced with a section imposing similar obligations on all employees, not just those directly involved in a financial reporting function; and
- In the section “We Respect Each Other,” we have updated “protected characteristic and traits” to include gender identity, gender expression and genetic information, and addressed discrimination and harassment at our Company as well as our obligation to partners and third parties. In addition, this section now includes a statement of our commitment to an inclusive workplace.

The new Code of Business Conduct and Ethics became effective January 1, 2017.

Message from Our CEO

Dear Colleagues,

At Host Hotels & Resorts, we like to say that we're EPIC. That's because as an organization, we strive for integrity and excellence in everything we do. Our philosophy has been, and always will be, to sustain the highest possible ethics in pursuit and performance of the Company's mission to be the preeminent owner of high-quality lodging real estate. From our commitment to responsible investments to our green initiatives, we demonstrate a great respect for each other, our stockholders, and for the communities in which we operate. Our ability to deliver on what we promise, and to maintain honesty and integrity in all of our business dealings, is an organizational source of pride that inspires confidence and loyalty from our stockholders, partners, employees, and the communities in which we operate.

We can all take part in this effort by reading and adhering to our Code of Business Conduct and Ethics. This document, simply referred to as "our Code," exists to remind us of the commitments we make to each other, our stakeholders and our business each day. It also provides us with guidelines and support for doing our jobs efficiently and with integrity.

If you have any concerns that our Code is being violated, please come forward. You may reach out to your manager, the Law Department, Human Resources, or the Ethics hotline. Our Company has a strict no-retaliation policy, so you never have to worry about any adverse effects or punishment for making a good faith report. By working together, we will ensure that Host continues to be an organization trusted by our stakeholders and partners, respected by our competitors, and of which we can all be proud.

Thank you for taking a moment to read our Code and, as always, thank you for making Host EPIC.

Sincerely,

Jim Risoleo
CEO, Host Hotels & Resorts

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EPIC Values

Passionate about Excellence

We have a passion for excellence in everything we do. We value initiative and creativity, and believe focus and discipline are essential to everyday excellence.

Dedicated to Partnership

We are dedicated to partnership and hold a deep respect for the talents and roles of others. We succeed through teamwork and communication.

Committed to Integrity

We are committed to integrity and ethical behavior and to our responsibilities and commitments. We are honest with ourselves and with others.

One with our Community

We are one with our community and our many communities. We recognize our responsibility to others. The balance in our lives reflects the importance of caring for others internally and externally.

Everyday Excellence: An Introduction to Our Code

Purpose

At Host, we believe long-term successful business relationships are built by being honest, open, and fair. When we join Host, we make a promise to uphold the highest professional standards in all business operations by conducting our business honestly and ethically. Our Code of Business Conduct and Ethics (“Code”) is here to help us keep that promise. It is a means to supplement our business judgment, and assists us in making sound decisions in complex situations. An understanding of our legal and ethical parameters—something our Code also highlights—enhances that judgment.

Scope

Our Code applies to everyone. That means all employees, officers, and directors of Host Hotels & Resorts, L.P., Host Hotels & Resorts, Inc., and its consolidated subsidiaries (“Host” or the “Company”) are expected to adhere to the Code and the principles that underlie it. We all have a responsibility to pay close attention to our legal and ethical boundaries and to comply with all applicable laws and regulations of the jurisdictions where we conduct business at all times.

We have the same obligation to the communities where we do business, to the business partners with whom we work, and to the stockholders who have invested in our business. This also means following the spirit of the law and doing the right, ethical thing even when the law is not specific. We expect that our suppliers, consultants, agents, and other third parties with whom we do business will adhere to our Code.

Individual Responsibilities

We are all expected to take our responsibilities seriously, and that means following our Code and Company policies, respecting the law and the commitments we make to others, and performing our work to the best of our individual ability. No one is exempt from doing the right thing at Host.

Managers have a special duty to set an example for other employees. By understanding and living the values we commit to in our Code and policies, managers can set a high standard of integrity for direct reports, as well as for the Company at large. If you are a manager at Host, it is up to you to make sure that the employees who report to you understand and adhere to the Company’s expectations of honest and ethical conduct. Managers should also create a working climate in which employees feel safe coming to you with concerns and questions. And, as always, managers in particular must never retaliate or tolerate acts of retaliation against those who share their honest concerns.

The Importance of Speaking Up

Asking Questions and Making Reports

Although no two situations are alike, it is important that we all aim for consistency and balance when issues arise. It is essential that we all keep an eye out for possible violations of laws, regulations, and our business ethics—regardless of how or where these violations occur, or by whom they were committed. We do this not to create a culture of mistrust, but to foster a culture of integrity. No one may justify misconduct or illegal conduct by claiming it was approved by someone more senior in management. By recognizing and speaking up about potential wrongdoing, we make Host a better place for everyone.

Always feel free to reach out to any of the following resources:

- Your manager, or another manager you trust
- The Law Department
- Human Resources
- The Ethics hotline – 1-866-384-4277
- The Ethics website – www.ethicspoint.com

Reports made through the Ethics hotline and website are handled by a third-party provider, who then forwards the information to the Law Department. You will always be given the option to make your report anonymously. Any questions or concerns regarding accounting, internal controls, or auditing matters will be forwarded to the Audit Committee of the Board of Directors.

If you are not sure how to handle a particular situation, please consider these options carefully. Remember that reporting your concerns helps our Company improve processes and address problems quickly, and can ensure that our Company performs up to its maximum potential. Please keep in mind the following guidelines when the right decision isn't clear:

First, ask yourself: does the action you're considering taking, or that is being asked of you, seem improper? Trust your instincts and good judgment. If something doesn't seem or feel right, it probably isn't.

Consider discussing the issue with your manager. In many cases, he or she will be able to shed some light on the situation, and will appreciate being brought into the decision-making process.

Seek help from others in the Company. If you're faced with a situation you may not feel comfortable discussing with your manager, bring it up with the Law Department or Human Resources.

Know that your report will be treated in confidence and won't be met with retaliation. If you feel more comfortable making an anonymous report, your identity will be protected to the extent legally possible. Host does not tolerate retaliation of any kind against anyone who makes a good faith report of a suspected violation.

What happens after you make a report?

Host takes every report seriously, and investigates suspected violations promptly and thoroughly. When asked, we are all expected to cooperate with internal investigations and to provide honest and complete information wherever possible. It is easier for the Company to conduct investigations if you identify yourself. In most cases, however, you may remain anonymous when you are more comfortable doing so. In cases where you identify yourself, Host will use reasonable efforts to protect your identity, as well as the identities of those involved in the investigation.

Discipline

We are all expected to take responsibility for our actions, and anyone who violates our Code, policies, procedures, applicable laws, rules, or regulations will be treated appropriately. These individuals may face discipline, up to, and including, termination. They may also face financial penalties and potential civil and criminal liability as applicable under the law. Anyone who directs or approves of actions that violate our Code, policies, procedures, laws, rules, or regulations may also face similar discipline.

No Retaliation

Any person who reports potential misconduct in good faith will not suffer retaliation. Further, anyone who attempts to engage in retaliation is subject to discipline, up to, and including, termination. "Good faith" means that you come forward with all of the information you have and believe you are giving a sincere and complete report. In other words, it does not matter whether your report turns out to be correct, as long as your intentions are honest. We expect that discretion and professionalism will guide all involved—both those making the report and those conducting the investigation.

We Are Passionate about Excellence

We Protect Our Company's Assets and Reputation

At Host, the level of excellence we bring to our business dealings depends on our ability to protect and preserve our assets. Our assets should only be used in the manner intended and only for legitimate business purposes. Our assets include intangible assets, such as the Company's proprietary information, tangible assets, both large and small, and other assets under the Company's control that may be provided by third parties.

Confidentiality

We are committed to protecting our Company's information, as well as information entrusted to us by others. We may never share such information with anyone outside of Host, unless there is a legitimate and authorized business purpose for the disclosure or we are required by law to do so. We must also avoid sharing it with other employees who are not authorized to receive it or do not have a business need for the information. Confidential information includes all non-public information about the Company as well as information provided to us by our operators, managers, contractors, and business partners. Here are some examples:

- Financial information
- Forecasts, projections, and analyses
- Strategic and business plans
- Offers and proposals for acquisitions
- Dispositions and other transactions
- Information about our operators, managers, customers, vendors, and suppliers
- Other documents, contracts, agreements, and analyses related to our business
- Information entrusted to us by others on a confidential basis
- Any other information that might be of use to competitors or harmful to us if disclosed

To avoid accidental disclosure, it is important to use discretion when discussing Company business in public places. Elevators, restaurants, trains, and airports may be convenient places to work while traveling—unfortunately, they may also be too crowded to have private conversations. If you have a question as to whether certain information is considered confidential, please consult with the Law Department.

Q: James goes out to lunch at a nearby restaurant with one of his coworkers, Kumar. James excitedly tells Kumar about a potential acquisition. James doesn't think twice about going over the letter of intent and negotiation strategy because it's all preliminary and Kumar has a business need to know this information. Is this okay?

A: No. Although James can certainly share this information with Kumar, he shouldn't discuss it in a restaurant or any public place.

Intangible property

Host's proprietary information includes our Company's intellectual property ("IP")—an asset that defines us as a Company and gives us a competitive edge. IP includes trade secrets, patents, trademarks, and copyrights, as well as business intelligence reports and analyses, designs, databases, records, salary information, and any unpublished financial data and reports. Using or sharing this information without authorization would not only violate our policy, but could also damage our Company's business and reputation in the marketplace.

In addition, the Company respects the intellectual property rights of others. We understand that the unauthorized use, such as copying or downloading, of legally protected work creates potential financial and legal liability for the Company. If we want to use the IP belonging to someone else, we will obtain the necessary authorizations. Please consult the *Intellectual Property Guidelines* if your work product includes text, images, video, or music that was not created by the Company or fellow Host employees.

Tangible property

Information is one of our most important assets—but it's not our only asset. We should also keep a watchful eye on our Company's physical property, such as its equipment, facilities, supplies, and funds. Company time is also considered an important resource that we should use appropriately and wisely. We should all remember that it is our responsibility to use these resources for their intended business purposes, and protect them from loss, damage, waste, carelessness, or theft.

Like other assets, our Company's network and computer systems should be used ethically and legally. While we may make reasonable and appropriate personal use of these systems, we should bear in mind that our electronic communications carry no expectation of privacy. This includes all data and communications transmitted by, received by, or contained in Company email or voicemail accounts. It also applies to electronic documents maintained on Company laptops and other mobile devices. At no time may we use the internet for unauthorized, illegal, or unethical purposes, or to download sexually suggestive or explicit material. We should also take care when drafting emails, as electronic messages can be altered—and forwarded—without our consent.

In order to make sure that our Company's information technologies are secure and business-focused, the Company reserves the right to monitor any messages transmitted or stored in its systems, including deleted information, as allowed by local law. That means communications and other data created on Company systems—like any other form of business correspondence—are not private communications. If you receive any inappropriate communications on our Company's systems, consult with Human Resources immediately.

We Keep Accurate Records

Reporting accurate, understandable information about our Company's business, earnings, and financial condition is one of our most important duties. After all, having a clear picture of the state of our business and operations allows us to make the right decisions that drive us toward excellence. And because Host is owned by the public, part of our obligation to stockholders is to make various disclosures to the public. We make these public disclosures truthfully and completely, as is required of us by our commitment to integrity and the laws and regulations that govern our work.

To this end, our Company has implemented disclosure controls and procedures to ensure that any reports, documents, or other public disclosures we make are timely, compliant, and otherwise full, fair, accurate, and understandable. Those of us involved in the process or responsible for the preparation of Host's public disclosures have a responsibility to ensure that such disclosures and information are complete, accurate, in compliance with all internal controls and procedures and all applicable governmental laws, rules and regulations.

All of our books, records, accounts, and financial statements must be maintained in reasonable detail. They must also appropriately reflect the Company's transactions and conform both to applicable legal and accounting requirements and to our system of internal controls. Unrecorded or "off the books" funds or assets may not be maintained under any circumstances.

The accurate and timely reporting of our financial results and financial condition requires that all financial information be recorded promptly and accurately, and that our systems for recording and reporting that information be properly functioning and subject to regular and thorough evaluations. While not all of us may be familiar with accounting procedures, we need to make sure every business record is accurate, complete, and reliable.

We are all responsible for reporting any concerns regarding questionable accounting or auditing matters. This applies to all operating reports or records prepared for internal or external purposes. False, misleading, or incomplete information impairs our Company's ability to make good decisions and undermines stockholder trust. In some cases, this kind of activity may also be illegal.

If you believe that a violation of our recordkeeping or financial reporting processes has occurred, please contact the General Counsel. You may also contact the Audit Committee of the Board of Directors through the Ethics hotline at 1-866-384-4277, or by logging on to www.ethicspoint.com.

Records retention

Managing, retaining and appropriately discarding our records is another important, shared duty, which contributes heavily to our overall efficiency. A "record" can be any electronic, email, image, or paper, document that is created, received, and maintained by our Company for legal, regulatory, accounting, or business purposes. All of us create

records in some way or another. Therefore, it is critical that we follow the records management policies and retention schedules. These policies tell us the length of time for which we should maintain business records and outline procedures for complying with legal holds. (And, to be clear, a “legal hold” applies to records connected with actual or anticipated litigation.)

Records should always be retained or destroyed according to our Company’s *Records Management and Retention Policy*. If you have questions about this section, are contacted about actual or anticipated litigation or a government investigation, or believe that someone has improperly concealed, altered, or destroyed a record, please contact the Law Department immediately.

Travel and expenses

Travel, accommodations, meal costs and other business-related expenses must fully comply with our Company’s *Business Expense Reimbursement Policy* in order to be reimbursed. As with every other business transaction, requests for reimbursement of business-related expenses must be fully documented and reported accurately and completely. Keep in mind that only business-related expenses will be reimbursed; charges for personal entertainment (for example, movies, shows, and clubs) or extravagant meals, even those with business partners, are not considered business expenses. If you have doubts about whether a business-related expense is appropriate, please consult with Accounting or Human Resources for guidance.

We Cooperate with Audits and Investigations

We cooperate with auditors, the government, and other federal, state, or local government entities or agencies that may regulate our business. This means that we always communicate truthfully and completely in connection with any inquiries or investigations conducted by government officials and regulatory agencies.

If you have any questions about communications with external parties, please seek guidance from Investor Relations.

We Are Dedicated to Partnership

We Respect Each Other

We are able to work together as a team at Host because we are dedicated to partnership—with our business partners and third parties and with our fellow employees as well. We foster strong ties by showing respect for each other's backgrounds, opinions, and talents. Likewise, cultural understanding enriches our business, helping to connect us to our global stakeholders. These values are expressed in our commitment to equal employment opportunities, as well as fair treatment in all of our recruitment, hiring, and promotion practices. At Host we are employed and promoted based on our work abilities, skills, achievements, and experience, without any regard to any protected characteristic or trait.

To be clear, a “protected characteristic or trait” includes age, race, color, religion, gender, gender identity, gender expression, genetic information, marital status, ancestry, sexual orientation, national origin, disability, veteran status, or any other basis or characteristic protected by law.

Q: Gene has worked for Host for over 10 years and is, at age 50, the oldest person on his team. His boss has recently been replaced by Stuart, a man 20 years Gene's junior. Gene has noticed that Stuart has begun taking away some of his responsibilities, saying that the lodging market has evolved, and that younger people are needed to understand the contemporary assets that Host should be acquiring. What should Gene do?

A: Gene should report Stuart's conduct immediately. These types of comments have no place at Host, and could be considered discrimination. If Gene would prefer to make the report anonymously, he may call our confidential Ethics hotline at 1-866-384-4277 or visit www.ethicspoint.com.

Our dedication to partnership in a diverse workplace also means that Host is committed to maintaining an environment free from harassment and hostility. In general terms, “harassment” is unwelcome behavior toward a person, whether a fellow employee, business partner or third party, which stems from that individual's protected characteristic or trait. Harassing behaviors may vary, but typically all share the purpose or effect of creating an intimidating, hostile, or offensive work environment. Harassment of any kind is determined by how others perceive your actions regardless of your original intention. Examples of harassing acts include unwanted sexual advances, threats of violence, and offensive comments—none of which are acceptable at Host, regardless of location. Simply put, Host will not tolerate discrimination or harassment of employees or non-employees with whom we have a business, service or professional relationship.

Our dedication to partnership also means that Host is committed to a workplace that is inclusive for all employees. It is therefore inappropriate to conduct business in environments from which some employees are excluded, or in which some employees feel uncomfortable. Employees should not attend business meetings, including events sponsored by vendors, third parties or business partners, that are held in clubs or facilities that provide entertainment that is primarily of a sexual nature, such as “gentlemen’s clubs” and should never request reimbursement from the Company for any expenses, like meals or entertainment, associated with such clubs or facilities. Additionally, Company funds should not be spent on clubs that restrict membership on the basis of any protected characteristic or trait.

For more information, please refer to our *Harassment Policy*.

Employee privacy

During the course of our employment, we provide personally identifiable information to some of our colleagues, including, but not limited to:

- Benefits information
- Salary history
- Performance reviews
- Government identification numbers
- Marital status
- Contact information

We all have a right to have the personal information we provide to the Company kept private. Therefore, we have a responsibility to our coworkers to protect this information, consistent with the various privacy laws that apply to our work. If you have access to this type of information, whether on paper or electronically, you have a duty to safeguard it. You may not share personal information unless you are authorized to do so for a business purpose and have the proper privacy protections in place.

We Treat Others Fairly

We are expected to compete vigorously in our business, but never by sacrificing honesty and fairness. This is vital in all of our transactions and negotiations. We look to gain a competitive advantage through our superior performance, and never through unethical or illegal business practices. For this reason, we extend the same respect and courtesy to our competitors as we do our business partners. We treat others fairly, and never seek to obtain information about our competitors through illegal or unethical means. We do not misrepresent ourselves or our Company in an effort to gather competitive data. Instead, we rely on lawful and publicly available channels to collect important

competitive information. We must make only complete, factual, and truthful statements about our Company. We must not make disparaging remarks about our competitors or make unfair comparisons between a competitor's business and our own.

Dealing fairly with vendors, suppliers, operators

We strive to build partnerships with vendors, suppliers, and operators who are fully committed to conducting business in accordance with our Code. In fact, we seek out partners who contribute to the positive and ethical tone we set for our own Company. As Host employees, we should have an understanding of our partners' business, practices and operations and make sure we always conduct business with suppliers fairly and in accordance with our contractual obligations. When selecting our business partners, we use the same care and non-discriminatory and non-harassment practices with them as we do our own employees, and we expect that they will do the same.

Those of us who interact with suppliers and vendors are responsible for ensuring that these companies are reputable, qualified, and knowledgeable about our Company's policies, procedures, and expectations.

Q: Cindy has recently been promoted and is now negotiating contracts for products at Company-owned hotels. She mentions to a vendor during a contract negotiation that by lowering the price on a current order, he will greatly improve the chances that Host would recommend that he be used on other projects with other operators. She's not sure this is true, but she figures she's helping the Company obtain the best price possible. Is her behavior acceptable?

A: No, absolutely not. We must only make statements that are completely true and honest when dealing with vendors. Even though Cindy's statement may benefit us in the short-term, taking unfair advantage of our vendors and making misrepresentations about our Company is unethical. This conduct violates our Code.

We Compete Ethically

Building dedicated partnerships means we pursue our goals with integrity and compete legally. It means we make independent business decisions without colluding with our competitors and without engaging in other illegal or unethical business conduct.

When dealing with our competitors, we must be careful not to discuss topics that could violate—or appear to violate—competition laws. Competition laws preserve a free market and allow us to compete fairly and ethically. Any agreement or understanding with competitors to limit, restrict, or govern competition may be unlawful even if the

parties involved did not act on the agreement or if the action did not actually harm competition. Some topics that violate these laws include:

- Discussing the prices and terms of products or services
- Discussing pricing policies, strategies, or decisions
- Coordinating bidding
- Discussing the terms or conditions of a sale
- Allocating customers, markets or territories
- Agreeing not to deal with a particular customer or supplier, or to deal with them only on certain terms

We must be cautious not to discuss these or other anti-competitive topics when interacting with a competitor. If we even *appear* to enter into a formal or informal agreement with a competitor to restrain trade, the consequences for the individual(s) involved and our Company can be severe. If you find yourself participating in such a conversation, end the discussion immediately and make clear your unwillingness to violate competition laws. You should then report the incident to the Law Department.

In particular, we should use caution when participating in trade association meetings or engaging in communication through a trade association. While we are participating, if anyone attempts to discuss any of the anti-competitive practices listed above we must immediately stop the discussion, leave the meeting, and report the incident to the Law Department. By making our objection to anti-competitive conversations clear and unmistakable, we can protect ourselves, and our Company, from allegations of antitrust or anti-competitive activity. In addition, we enter only ethical and legal arrangements with our business partners. We never give or offer to give a business partner anything of value with the intention of getting an improper commercial benefit in return, and we strictly comply with all laws, regulations, and treaties that prohibit commercial bribery.

We Keep Our Workplace Safe and Healthy

Host is committed to maintaining a safe and secure workplace. To ensure this commitment is met, we must all be aware of safety issues and policies that affect our jobs. Whenever there is a workplace injury or a dangerous situation, it is very important for us to immediately alert our manager or the person responsible for health and safety in our respective locations. Acting promptly allows our Company to conduct a timely investigation and take any appropriate action to resolve the issue.

Preventing workplace violence

Our dedication to safety includes never engaging in or tolerating any threats or acts of violence, as well as intimidation and attempts to instill fear in others. Weapons are not allowed on our property or inside our facilities—unless our Company is required by local law to allow an employee to possess a weapon on Company premises. If you have concerns about the potential for violence in our workplace, reach out to your manager

right away. In situations where you are concerned about your immediate safety, or that of others, contact local authorities first.

Substance abuse

We are expected to be fit for work and fully capable of performing our duties in the safest manner possible. After all, we cannot do our best work without clear minds. Therefore, we must never report to work under the influence of illegal drugs, alcohol, or any other substance that may impair our ability to work. Our Company prohibits the possession, use, sale, purchase, or distribution of any controlled substances on Company premises, during working hours, or when conducting Company business. Keep in mind that even appropriately prescribed medication may impair your ability to work fully and safely. And while our Company may permit limited alcohol use in conjunction with approved Company events, you must always use good judgment and exercise moderation in these situations.

We Are Committed to Integrity

We Put Our Company's Best Interest First

Avoiding conflicts of interest

Our commitment to integrity means we put the growth and success of Host above all else. Each of us has a duty to carry out our responsibilities with the utmost good faith and loyalty to our Company. This includes actively avoiding conflict of interest situations—and disclosing pre-existing conflicts. A “conflict of interest” occurs when our personal or private interests or activities interfere in any way—or even appear to interfere—with the Company’s legitimate business interests, or with our ability to make fair and objective decisions when performing our jobs. Such conflicts may arise in our dealings with others, like our consultants, vendors, agents and suppliers, and also from personal or social relationships with family members, friends, and fellow employees.

Our Code cannot list every possible circumstance that would lead to a possible conflict of interest. The guidelines here will address the more common situations and should help you recognize situations that are likely to cause an actual or perceived conflict. If you have questions concerning a potential or actual conflict situation, please speak to the Law Department or Human Resources.

Working with friends and family

Conflicts of interest situations commonly arise when a member of your family or a close friend receives—or is thought to be receiving—favorable treatment as a result of your position with the Company. Of course, the risk of perceived preferential treatment is escalated if a family member, friend, or someone with whom you have a romantic relationship also works at Host. We may not directly supervise, report to, or be in a position to influence the hiring, work assignments, or evaluations of an immediate family member, close friend, or someone with whom we have, or intend to have, a romantic relationship. The goal here is to discourage relationships in our workplace that create the appearance of undue influence or favoritism. Remember, the important thing in all of our partnerships and business dealings is to avoid even the appearance of bias.

Q: Thomas works on the Business Information (BI) team but is aware that there’s an open position in a neighboring department for a Helpdesk Support Specialist. His girlfriend, Marie, has a technology background and Thomas thinks she would be a perfect fit. He happens to be friends with the Manager of the Support Team and knows he could put in a good word for her. How should Thomas proceed?

A: Thomas should avoid any situation that creates the impression that he's exerting undue influence over hiring decisions. Marie can apply for the job, but Thomas should disclose his romantic relationship to Human Resources and remove himself from any decision-making processes, including speaking to the Support Team Manager on her behalf.

Outside activities and employment

Accepting outside employment may also, at times, create a conflict of interest. To avoid such a situation, we may not accept a position with another company that interferes in any way with our ability to do our work for Host. No one may conduct outside business during working hours or use our Company's property, assets, or information to conduct other, unrelated business. In addition, we must not take employment with or provide assistance to any of our suppliers or competitors. If you have questions about the appropriateness of any outside activities, please contact Human Resources or the Legal Department.

Business opportunities

Acting in the best interests of Host requires that we never try to compete with our Company. We may not take for ourselves or our family (or direct to a third party) any business opportunity that we discover or identify through the use of Company property, assets, information or our position. We may not use Company property, assets, information, or our position for personal gain or private interest. In addition, we must never help anyone else take such business or investment opportunities for their own personal gain—including our family members and friends.

Financial interests and investments

We each have a right to manage our personal finances and investments. However, there are certain situations that should be avoided because of the high risk of conflict between our own personal or financial benefit and our Company's best interest. For that reason, we may not engage in any of the following activities without prior approval from the Law Department:

- Serve as a director, officer, employee, consultant, or other key personnel of a company or business that competes with, deals with, or is a supplier or vendor to Host.
- Hold a significant financial interest in a company that does business or competes with Host if you are in a position to influence Host's business or transactions with that company.
- Provide consulting, legal, advisory, or other similar services to a company or business that competes with, deals with, or is a supplier or vendor to Host.
- Engage with an entity that has a material financial relationship with the Company or an entity whose interests are adverse to, or conflict with, the interests of Host.

Disclosures

If you believe you have a conflict of interest, or may have the potential to enter into one, you should disclose the matter immediately to your manager and the Law Department. This way, the situation can be properly reviewed and managed.

We Maintain Appropriate Business Relationships

In a business setting, we may have good reason to provide or accept gifts and entertainment as a means of creating goodwill and sound working relationships with our business partners, including current or prospective vendors, contractors, consultants, operators, or managers. Unfortunately, providing or accepting gifts, favors and entertainment may appear to obligate the recipient or influence a business decision.

Please keep in mind these key rules:

- We must never accept or provide a gift or service if it will compromise, or could appear to compromise, the Company or the recipient.
- We must always ensure that any exchange of gifts, favors or entertainment is professional, appropriate, and does not create the appearance of impropriety.
- We must never request or solicit gifts, favors, entertainment or services. Simply put, asking for gifts or entertainment is prohibited.
- We may never accept or give cash or cash equivalents.

A “gift” can be anything of value—for instance, tangible goods, services, discounts, meals, trips, sports or performance tickets, endorsements, free rooms, or personal entertainment, no matter if it is received or delivered at one’s home or office.

“Entertainment” is considered a meal or event where both you and the business party are present. If a business partner offers you access to this kind of event (tickets, for example), but does not attend with you, that is considered a gift and gift rules apply.

The following rules apply for all gifts and entertainment.

When we offer gifts, we must ensure that:

- The gift has a market value of \$150 or less
- The gift is consistent with marketplace practices
- The gift is infrequent in nature
- The gift is in good taste
- The gift is unsolicited, meaning the recipient did not ask for it nor suggest it
- The gift is not cash or a cash equivalent
- The gift complies with all applicable agreements, laws, and regulations

When we receive gifts, the same rules apply. We may only accept gifts that:

- Have a market value of \$150 or less
- Are customary and tasteful
- Are unsolicited
- Are infrequent
- Are not cash or cash equivalents
- Comply with applicable agreements, laws, and regulations

When accepting or offering business entertainment, the following rules apply:

- Entertainment is reasonable and modest in value
- Entertainment is professional and tasteful
- Entertainment includes the discussion of business
- Entertainment takes place in a setting that is appropriate and inclusive

In rare circumstances, the local customs of some countries may call for the exchange of gifts having more than nominal value as part of the business relationship. In these situations, gifts may be accepted only on behalf of Host (not an individual) with the approval of the Law Department. Any such gifts received should be turned over to Human Resources for appropriate disposition or donation to a charitable organization. In all cases, the exchange of gifts must be conducted in a manner that precludes any appearance of impropriety.

Any gifts or entertainment not meeting these conditions may be accepted or given only with the prior approval of the Law Department.

Finally, because we must follow stricter rules when we work with government officials, our normal gifts and entertainment policy does not apply to our partnerships with these individuals. For more information on interacting with government officials, please see the “We Comply with International Laws” section of this Code.

Q: As a vice president in Design and Construction, Melissa is in charge of hiring a construction company to renovate a newly acquired hotel. One of the companies has offered to fly her out to a hotel that it has recently renovated in order to show her their work. The company has indicated that she’ll be able to spend the entire weekend free of charge. It has also offered complimentary golf and meals. Melissa would like to review the company’s work and golf is a nice perk. Should she accept the offer?

A: No, Melissa should not accept the offer. Host employees are prohibited from accepting gifts, including travel, with a market value in excess of \$150.

We Never Trade on Inside Information

In the course of our work, we may become aware of information about our Company or about another organization with which we do business before the general public hears about it. When this information is both material and non-public (or “inside” because it is known only to those within the Company), it’s important that we never disclose it or use it for our personal benefit.

Material information comes in various forms, and can be positive or negative in nature. Examples may include earnings forecasts or merger or acquisition discussions. Generally, it is any information that a reasonable investor would consider important when making an investment decision like buying or selling stock. We must ensure that any non-public, material information that we may learn about Host or any other company, including competitors, is not disclosed under any circumstances.

Please note that trading on material, non-public information is a violation of insider trading laws, and subjects those involved to disciplinary action, as well as potential civil or criminal penalties. It is also illegal to provide inside information to others (or “tip them off”) in making their investment decisions.

Insider trading is a complicated subject with significant consequences. For more detailed guidelines, please see our *Insider Trading Policy Statement*. If you have any questions, please consult the Law Department.

Q: Samuel, an analyst in Treasury, owns shares of the Company’s stock. In working on a proposed Board presentation, he learns about a new business strategy that will affect many aspects of the Company. This prompts Samuel to think about his investments. He decides to buy more Company shares, because the new strategy will likely strengthen the Company’s business. Was this an acceptable decision to make?

A: No, Samuel’s decision is illegal and is prohibited. Acting on inside, or “material, nonpublic” information, is called insider trading. From time to time we may come across such information as we carry out our jobs, and it is our duty to never make personal investment decisions based on information that isn’t available to the public.

We Comply with International Laws

We believe in winning business through the quality of our assets and our *ethical performance*, never through bribery. We strictly abide by all laws, regulations, and treaties prohibiting corruption both here and abroad.

In the U.S., federal, state, and local governments forbid their employees from accepting bribes and certain gifts and entertainment. We never offer a government employee money, gifts, favors, meals, or entertainment unless approved in advance by the General Counsel.

The U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and laws in other countries where we do business prohibit bribery of foreign government officials. Under these laws, we cannot pay or offer bribes to foreign officials to get or keep business. Bribes are not just cash payments; gifts of goods or special favors can also be bribes. Foreign officials include government employees, political party officials, employees of government controlled businesses, military, and candidates for government office.

In certain special circumstances, we may make modest payments to foreign officials to expedite routine governmental action. These payments are known as "facilitating payments." Facilitating payments are acceptable only if:

- The payment is legal under local law;
- The purpose of the payment is to expedite or secure routine government action;
- The amount is modest under local norms;
- The payment will not cause embarrassment for the Company;
- The Law Department has approved the payment in advance; and
- The payment is accurately reported in the Company's books and records.

In some countries, bribery between business partners (called "commercial bribery") is also prohibited. As described in the "We Compete Ethically" section of this Code, we never engage in unethical business practices with our commercial partners.

For more detailed information, please read our *Antibribery Policy* and *Antibribery Compliance Manual*. If you have any questions, please consult the Law Department.

Money laundering

Money laundering is the process by which individuals or entities try to conceal illicit funds or otherwise enter into transactions to make these funds appear legitimate. Given our commitment to doing business with integrity, Host clearly does not condone, facilitate, or support money laundering. To help prevent the spread of these acts, we all need to watch out for irregularities in the way payments are made, including large cash payments and unusual transactions, and report any suspicious behavior to the Law Department.

We Are One with Our Community

We Are a Responsible Corporate Citizen

As a global company, we are guided by the United Nations Universal Declaration of Human Rights in our support and respect of the protection of human rights within our sphere of influence. We endeavor to conduct our business operations according to these fundamental rights. That is why we condemn all forms of human trafficking and exploitation of children, and we fully support and comply with all laws issued to prevent and punish such crimes. We expect the same commitment from all of our suppliers and other business partners.

We Strive for Environmental Sustainability

We recognize our responsibility to control the impacts our business activities, products, and services may have upon the environment. We are fully committed to environmentally friendly solutions for current and future generations that meet or exceed the laws, regulations, objectives, and other requirements that apply to Host. Further, we are committed to the prevention of pollution and to the continual improvement of our environmental management processes.

We strive to do our part to conserve resources and prevent waste. For this reason, we also pursue environmentally sound and sustainable business practices. Our goal is to lead our industry in responsible behavior and we encourage our business partners to do the same.

We Give Back

We have a strong sense of responsibility to the communities in which we do business and, as a Company, we often participate in charitable activities. You are welcome and encouraged to join in these activities. However, you should not use Company resources—including time—towards your personal causes or contributions. If you have a charitable cause you believe Host should support, please discuss it with Human Resources. For more information, please refer to our *Charitable Contributions Policy*.

Political contributions and involvement

Our Company encourages your personal participation in elections, government processes, and political activity. However, any involvement in political activities must be performed on your own personal time and at your own expense. You may never conduct personal political activities on Company time or with Company resources (for example, stationery or other office supplies). Further, if you are asked to speak on public issues, you must make it clear that any statements made are your own and not those of our Company.

From time to time, our Company expresses its views on local, national, and international issues that affect our business. In such cases, Company funds and resources may be used, but only when permitted by law and by our strict Company policies. Company funds may not be used to contribute to candidates, political party committees, or political action committees, nor may Company funds be used to make direct independent expenditures to support or oppose political campaigns, to contribute to 501(c)(4) "social welfare" organizations or to support ballot measure committees. All political, legislative and regulatory activities conducted by, or on behalf of, the Company are coordinated through the Law Department to ensure compliance with all laws and regulations.

Solicitation on Company premises

When we are at work, we should concentrate on our job responsibilities. Accordingly, our people, as well as third parties working with us, should not distribute literature or make personal solicitations during business hours or in work spaces. Personal solicitation for charitable, community, educational or other activities or causes can interfere with work or be perceived by co-workers as coercive.

If you have a message related to Host's business or a charitable or community activity that you'd like to distribute, please contact Human Resources.

We Communicate with the Public with One Voice

We are committed to delivering accurate and reliable information about the Company to investors, financial analysts, the media and other members of the public. It is important for us to speak about our Company with one consistent voice. Therefore, we may not make public statements on our Company's behalf unless we have been designated as a Company spokesperson. If an investor, security analyst, member of the press, or other key public contact requests information from you, even if the request is informal, please refer them to Investor Relations.

Furthermore, our position in the marketplace and our Company's reputation are particularly in focus when dealing with media inquiries. If you are approached by a reporter or other media representative, be polite, but defer any statements or requests for information to Investor Relations. For more detailed information, please consult our *Regulation Fair Disclosure Policy*.

Q: A reporter called Evan, a vice president in Asset Management, looking for some basic information about a substantial renovation that had just been completed at one of the Company's hotels. Evan is responsible for the hotel and knows all about the project. May he answer the questions?

A: No, even simple questions should be referred to Investor Relations because Evan may not have all the relevant facts. Even if he provides accurate information, releasing it at the wrong time might interfere with the Company's plans. In addition, uncoordinated

disclosures could pose problems under securities laws if the information released was material inside information. Even disclosures that may seem harmless can create problems.

Guidelines for social media

We recognize that social media has, and will, continue to dramatically change the way we work and communicate. Social media outlets can include: blogs; micro blogs such as Twitter; social and professional networking sites such as Facebook and LinkedIn; wikis; photo/video sharing sites; and chat rooms. In order to protect our reputation and our brand, we have established rules for us to follow when using social media as part of our daily work and in our personal use. As a general rule, when using social media, we should:

- Never post official information about our Company without the approval of Investor Relations and the Law Department
- Protect Company assets and confidential information, always remembering that the internet is a public place
- Not ask our family members or friends to post content online or in social networking venues that we cannot post ourselves

Please refer to our *Social Media Policy* for more information.

Waivers

Any waiver of this Code of Business Conduct and Ethics for executive officers may be made only by independent directors of the Board of Directors, or a Board committee comprised solely of independent directors, and will be promptly disclosed as required by law or regulation of the New York Stock Exchange.