



**MID-AMERICA APARTMENT COMMUNITIES, INC.**

**CODE OF CONDUCT**

**MAA  
CODE OF CONDUCT**

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## INTRODUCTION

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Mid-America Apartment Communities, Inc., or MAA, is committed to achieving high standards of business, personal and ethical conduct for itself, its directors and all associates. Through performance in accordance with these standards, MAA, its directors and all of its associates will merit and enjoy the respect of one another, the business community, our shareholders, our residents, our vendors, and the public. While diverse approaches and creativity are encouraged, one constant exists: ethical behavior. MAA's impeccable reputation is a result of honorable actions. This Code of Conduct, or the Code, covers a wide range of business practices and procedures. It does not cover every issue that may arise. It sets out basic principles to guide all persons associated with MAA. The Code was developed to reflect our Culture Statement:

MAA is committed to remaining true to our rich tradition of service to each other, to our residents, and to our shareholders. We respect the privilege of providing value to those whose lives we touch. We are proud to be people serving people by...

- Appreciating the uniqueness of each individual
- Communicating openly and with integrity
- Embracing opportunities
- Doing the right thing at the right time for the right reasons

As such, MAA associates must, at all times:

- reflect high standards of honesty, loyalty, trustworthiness, fairness, concern for others and accountability in work-related activities,
- be sensitive to any situations that might adversely impact MAA's reputation,
- use sound judgment and common sense in the way that business is conducted, and
- if living in an MAA owned or operated community, set an example of being the model resident and follow the same principles as other residents.

All of our directors, officers and associates must conduct themselves in accordance with these principles and seek to avoid even the appearance of improper behavior. This Code should also be provided to and followed by MAA's agents and representatives, including consultants.

References in this Code to MAA incorporate Mid-America Apartment Communities, Inc. and all of its subsidiaries.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code.

Those who violate the standards in this Code will be subject to disciplinary action up to and including termination of employment. Associate conduct not specifically in violation of this Code but which adversely affects or is otherwise detrimental to the interests of MAA, other associates, or residents may also result in disciplinary action including termination. ***If you are in***

***a situation that you believe may violate or lead to a violation of this Code or is potentially detrimental to MAA, follow the guidelines described in the “Compliance with Code and Guidelines for Evaluating Situations” section.***

If you have questions or concerns about the intent or application of this Code or an ethical matter you should ask your manager for assistance. The Legal Department, Internal Audit Department and the Human Resources Department are also resources at your disposal to discuss or report ethical matters. See the Resource and Contact List at the end of the Code for contact information.

## **PROTECTING MAA's BUSINESS REPUTATION**

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### **Business Conduct and Fair Dealing**

MAA seeks to outperform its competition fairly and honestly by seeking competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited. Each associate, officer and director should endeavor to respect the rights of and deal fairly with MAA's residents, vendors, competitors and associates. No associate, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

To maintain MAA's valuable reputation, compliance with its quality processes and safety requirements is essential. In the context of ethics, quality requires that MAA's services be designed to meet our obligations to residents.

### **Compliance with Laws, Rules and Regulations**

Obeying the law, both in letter and in spirit, is the foundation on which MAA's ethical standards are built. All associates must respect and obey all applicable laws, rules and regulations governing MAA and the operation of its business. Although not all associates are expected to know the details of these laws, it is important to know enough to determine when to seek advice from a manager or other resources.

MAA holds information and training sessions to promote compliance with laws, rules and regulations, including insider trading laws and fair housing laws, among others. MAA's policies can be found in OPIE and on-line training courses are available in the Learn Center.

### **Antitrust and Fair Competition**

It is our policy that all officers and associates comply with antitrust and competition laws. International, US federal and state antitrust and competition laws prohibit efforts and actions to restrain or limit competition between companies that otherwise would be competing for business in the marketplace. You must be particularly careful when you interact with any employees or representatives of MAA's competitors. You should use extreme care to avoid any improper discussions with our competitors, especially at trade association meetings or other industry or trade events where competitors may interact. Under no circumstances should you discuss

residents, prospects, pricing, or other business terms with any employees or representatives of our competitors. If you are not careful, you could find that you have violated antitrust and competition laws if you discuss or make an agreement with a competitor regarding:

- Prices or pricing strategy,
- Discounts,
- Terms of our resident relationships,
- Sales policies,
- Marketing plans,
- Resident selection,
- Contract terms and contracting strategies, or
- Acquisition, disposition, development and market strategies.

Agreements with competitors do not need to be written in order to violate applicable antitrust and competition laws. Informal, verbal, or implicit understandings, i.e., knowing winks, are also violations. Antitrust violations in the U.S. may be prosecuted criminally as felonies and can result in severe penalties for MAA and any associate or other person who participates in a violation.

## **PROTECTING MAA's ASSETS**

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### **Protection and Use of MAA Property**

All associates, officers and directors should endeavor to protect MAA's assets and ensure their efficient use but should not put his or her person at risk to safeguard MAA property. Theft, carelessness and waste have a direct impact on MAA's profitability. Any suspected incident of fraud or theft should be immediately reported to MAA's Internal Audit Department or Legal Department. MAA equipment should not be used for non-MAA business, though incidental personal use may be permitted with the approval of an officer of MAA.

The obligation of associates to protect MAA's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates MAA policy and may also be illegal and result in civil or even criminal penalties.

The obligation to protect MAA's assets does not prohibit the reporting of possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation.

### **Computer, Email, Internet and Mobile Device Use**

Access to the Internet and use of email through the MAA server or using MAA equipment is a privilege and benefit of the organization and its associates. Associates are responsible for ensuring that email is used in an effective, ethical and lawful manner. Associates should have no expectation of privacy or confidentiality in any Internet, email, mobile device or hardware / software activities. Activity on the Internet, via email or using MAA's

equipment, paths, or the like will be monitored from time to time and is subject to inspection at any time. Associates who become aware of any misuse of MAA's email system should inform their manager, and/or the IT Department immediately. Violations of MAA's Internet policy will result in disciplinary action up to and including termination.

### **Conflicts of Interest**

A "conflict of interest" exists when an individual's private interests interfere in any way or appear from the perspective of a reasonable person to interfere in any way with the interests of MAA. A conflict situation can arise when an associate, officer or director takes actions or has interests that may make it difficult to perform his or her responsibilities objectively and effectively. Ordinarily, a conflict exists when an outside interest could actually or potentially influence the judgment or actions of an individual in the conduct of MAA's business. Conflicts of interest may also arise when an associate, officer or director or a member of his or her family, receives improper personal benefits as a result of his or her position with MAA. Loans to, or guarantees of obligations of, associates and their family members by a competitor or persons who do business with or seek to do business with MAA may create conflicts of interest. (It is unlawful for MAA, directly or indirectly, to extend or maintain credit to or for any director or executive officer (or equivalent persons).)

It is almost always a conflict of interest for an MAA associate to work simultaneously for a competitor, customer or vendor. Accordingly, you are not allowed to work for a competitor, customer or vendor unless it has been approved by your manager and a Second Job Request/Disclosure Form has been submitted to the Human Resources Department. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Conflicts of interest and the appearance of impropriety caused by a potential conflict of interest are prohibited as a matter of MAA policy. Certain situations may warrant waivers. Associates should reference MAA's Conflict of Interest Policies for procedures for pre-approval of potential conflicts of interest. Any associate, officer or director who becomes aware of a conflict or potential conflict of interest should bring it to the attention of an appropriate member of senior management, the Legal Department, the Internal Audit Department or Human Resources.

### **Corporate Opportunities**

Associates, officers and directors are prohibited from taking advantage of their positions in MAA for personal gain and owe a duty to MAA to advance its legitimate interests when the opportunity to do so arises. As a result, unless approved by senior management or the Board, no associate or director should:

- own a direct or indirect interest in any supplier, contractor, subcontractor, customer, competitor or other entity that does business with MAA;
- own or acquire property knowing that its value is likely to increase as a result of an action MAA is considering;
- take for themselves opportunities that are discovered through the use of any MAA property, information or position;

- give to others any business opportunity in which the individual knows or should know that MAA would be interested; or
- perform business activities that may conflict with their ability to devote their fulltime efforts to their jobs at MAA.

The guidelines in this “Corporate Opportunities” section of the Code are not intended to prohibit associates or directors from owning the publicly-traded securities of a corporation with which MAA has dealings or to prohibit associates or directors from owning other security holdings that could not be used to exert influence, whether because of small size or because of the insignificance of the corporation’s dealings with MAA. For example, though MAA has a credit relationship with Wells Fargo & Company and they would be considered a vendor of MAA, it is unlikely that any associate or director of MAA would own a high enough level of Wells Fargo & Company stock to have influence over our dealings with them. Accordingly, associates and directors may freely own securities traded on a public stock exchange and securities where the aggregate amount owned by the associate or director (or related person) in the corporation providing services to MAA constitutes less than five percent (5%) of the corporation’s securities.

### **Gifts and Entertainment**

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any MAA associate, family member of an associate or agent unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value (gifts worth more than \$200 must be approved by the CEO or CFO); (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations. Please discuss with your manager any gifts or proposed gifts which you are not certain are appropriate.

### **Payments to Government Personnel**

The U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The direct or indirect 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 MAA policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

In addition, 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. MAA strictly prohibits any illegal payment to government officials of any country.

## **PROTECTING PRIVILEGED INFORMATION**

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### **Confidentiality**

The information gathered and developed in the management and operation of MAA's business is a valuable asset. Some of this information is considered confidential and is not known to the public or MAA's competitors.

For the purposes of this Code, confidential information includes all non-public information and information entrusted to us by vendors and residents that might be of use to competitors, or harmful to MAA or its residents, if disclosed. While it is impossible to provide a complete list of all forms of non-public information which may exist at any time, below are some examples of non-public information:

- Undisclosed financial information and earnings reports
- Resident or associate information
- Property, area, region or company statistics or performance information
- Merger, acquisition, disposition, development or business plans
- Capital requirements and plans
- Marketing, pricing or service strategies
- Vendor and subcontractor information
- Proprietary computer software

Confidential information also includes personally identifiable information received from associates, residents, vendors and third parties, which if misused could result in identity theft or other fraud. If you are unsure if information should be considered confidential you should speak with your manager or the Legal Department for guidance.

Associates, officers and directors must maintain the confidentiality of confidential information entrusted to them by MAA or its residents, except when disclosure is authorized by the Legal Department or required by laws or regulations. You may not use for any personal purpose confidential information which belongs to MAA, its residents, vendors, associates, or other persons. MAA technology and equipment should not be used in a manner that would reasonably result in the disclosure of confidential information to a third party. The obligation to preserve confidential information continues even after your employment ends.

Associates should raise questions about the appropriate treatment of personal or confidential information with MAA's Legal Department.

The obligation to protect MAA's confidential information does not prohibit the reporting of possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Furthermore, these disclosures can be made without authorization from the Legal Department.

### **Compliance with Insider Trading Laws**

In addition to the restrictions of disclosing confidential information discussed in the "Confidentiality" section, associates, officers or directors who have access to confidential information are expressly prohibited from using or sharing that information for stock trading

purposes or for any other purpose except the conduct of our business. All non-public information about MAA should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult MAA’s Legal Department.

### **Communicating with External Parties**

Only official spokespersons from the MAA corporate office are authorized to speak with the media, investors, and analysts on behalf of our company. Unless authorized, do not give the impression that you are speaking on behalf of MAA in any communication that may become public. This includes posts to online forums, social media sites, blogs, chat rooms, and bulletin boards. This policy also applies to comments to journalists about specific matters that relate to our businesses, as well as letters to the editor and endorsements of products or services.

### **Record Keeping**

MAA requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many associates regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your manager or consult the rules and guidelines which are available in OPIE.

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

Business records and communications consist of all forms of information created or received by MAA, whether originals or copies, regardless of media. Examples of company records include paper documents, e-mail, electronic files stored on disk, tape or any other medium (CD, DVD, USB data storage devices, etc.) that contains information about MAA or our business activities. These records can become public, and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that could be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to MAA’s documentation retention policies. In accordance with those policies, if litigation or a governmental investigation exists or is likely, please consult the Legal Department.

## **PROTECTING MAA’s ASSOCIATES**

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### **Discrimination and Harassment**

Diversity of MAA’s associates and residents is a tremendous asset and one which MAA actively embraces. In fact, “Appreciating the uniqueness of each individual” is part of our Culture Statement. Embracing diversity means respecting visible differences such as age, race,

gender, nationality and physical ability, as well as invisible differences such as culture, religion, marital status, experience and perspective. MAA is firmly committed to providing equal opportunity in all aspects of employment and service and absolutely forbids discrimination against any person or harassment, intimidation or hostility of any kind on the basis of race, religion, color, sex, age, disability, pregnancy, national origin, military or veteran status, genetic information or any other characteristic protected by applicable law.

## **Health and Safety**

MAA strives to provide each associate with a safe and healthy work environment. Each associate has responsibility for maintaining a safe and healthy workplace for all associates by following and encouraging others to follow safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Associates should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The illegal use, unlawful manufacture, possession, sale, acquisition or distribution of illegal drugs, controlled substances, prescription drugs or alcohol in the workplace will not be tolerated. Legal or illegal substances shall not be used in a manner that impairs a person's performance of assigned tasks.

## **Disclaimer of Employment Contract**

This Code is neither an employment contract nor any guaranty of continued employment. The employment relationship between MAA and its associates is "at will", subject to the terms of any employment agreement. MAA's policies, guidelines and related procedures are subject to unilateral change by MAA at any time.

## **ADDITIONAL REQUIREMENTS OF CEO AND SENIOR FINANCIAL OFFICERS**

### **Provisions Applicable to the Chief Executive Officer and Senior Financial Officers**

The Chief Executive Officer and all senior financial officers, including the Chief Financial Officer and principal accounting officer, are bound by the provisions set forth herein. In addition, the Chief Executive Officer and senior financial officers are subject to the following additional specific policies:

- The Chief Executive Officer and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports and documents required to be filed by MAA with the United States Securities and Exchange Commission and in any other public communications made by MAA. Accordingly, it is the responsibility of the Chief Executive Officer and each senior financial officer promptly to bring to the attention of MAA's Disclosure Committee any material information of which he or she may become aware that affects the disclosures made by MAA in its public filings or otherwise assist MAA's Disclosure Committee in fulfilling its responsibilities.
- The Chief Executive Officer and each senior financial officer shall promptly bring to the attention of MAA's Disclosure Committee and the Audit Committee of the Board

any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect MAA's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other associates who have a significant role in MAA's financial reporting, disclosures or internal controls.

- The Chief Executive Officer and each senior financial officer shall promptly bring to the attention of the Chief Executive Officer and to the Audit Committee of the Board and Nominating and Corporate Governance Committee of the Board any information he or she may have concerning any violation of this Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other associates who have a significant role in MAA's financial reporting, disclosures or internal controls.
- The Chief Executive Officer and each senior financial officer shall promptly bring to the attention of the Chief Executive Officer and to the Audit Committee of the Board and Nominating and Corporate Governance Committee of the Board any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to MAA and the operation of its business, by MAA or any agent thereof, or of violation of the Code or of these additional procedures.

## **HOW TO APPLY THE CODE**

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### **Compliance with Code and Guidelines for Evaluating Situations**

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked or pressured to do? Does it seem unethical or improper? Is it consistent with the Code, MAA policies and MAA's Culture Statement? How would the action be viewed by my manager, colleagues, the Board of Directors, shareholders or the general public? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager or other resources. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems. If you do not feel that it is appropriate to discuss an issue with your manager, or you do not feel

comfortable approaching your manager with your question, discuss it with your Human Resources representative, the Legal Department or the Internal Audit Department. Contact information can be found at the end of the Code.

- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. MAA does not permit retaliation of any kind against associates for good faith reports of ethical or legal violations made either internally or directly to law enforcement officers. You can utilize the Whistleblower Line to ensure your anonymity, but be sure to provide enough information so the situation can be investigated. Contact information for the Whistleblower Line can be found at the end of the Code.
- Always ask first, act later. If you are unsure of what to do in any situation seek guidance before you act.

### **Waivers of the Code**

Any waiver of this Code for executive officers or directors may be made only by the Board and will be promptly disclosed to MAA's shareholders as required by law or stock exchange rules or regulations. Any waiver of this Code for other associates may be made only by the Chief Executive Officer or General Counsel unless such request is quantitatively or qualitatively material or outside the ordinary course of business, in which case such determination shall be made by the Nominating and Corporate Governance Committee of the Board.

### **Reporting any Illegal or Unethical Behavior**

Associates are required to talk to their manager or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. MAA will not allow retaliation for reports of misconduct by others made in good faith by associates. Associates are expected to cooperate in internal investigations of misconduct. A "good faith report" shall mean a report of conduct which the person making the report has reasonable cause to believe is true and which is made without malice or consideration of personal benefit.

Notwithstanding the above, associates are not prohibited from reporting possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Furthermore, these disclosures can be made without talking with their manager or other appropriate personnel.

Associates of MAA are protected, to the extent provided by law, against retaliation by MAA when they provide information or assist in an investigation by federal regulators, law enforcement, Congress, or MAA itself, regarding conduct which the associate reasonably believes relates to fraud against MAA's shareholders.

The Audit Committee of the Board has provided for the confidential, anonymous receipt, retention and treatment of complaints received by MAA regarding accounting, internal accounting controls and auditing matters. Anonymous submissions can be made by calling 855-679-2698 or completing the secure web form at [www.openboard.info/MAA](http://www.openboard.info/MAA).

**Reservation of Rights**

MAA reserves the right to amend this Code, in whole or in part, at any time and solely at its discretion. Any amendments, to the extent determined to be required or appropriate by the Board, shall be publicly disclosed on a timely basis.

**Certification**

Each director and executive officer will be required to read or review this Code each year and certify, in writing, that he or she understands his or her responsibilities to comply with the guidelines and provisions set forth herein.

## RESOURCES AND CONTACTS

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### Legal Department

Rob DelPriore	General Counsel	robert.delpriore@maac.com	901-248-4150
Leslie Wolfgang	Chief Ethics and Compliance Officer	leslie.wolfgang@maac.com	901-248-4126

### Internal Audit Department

Glenn Russell	Director of Internal Audit	glenn.russell@maac.com	901-435-5412
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### Whistleblower Submissions

Anonymous Phone Submission: 855-679-2698  
*(voice electronically altered/disguised)*

Anonymous Secure Web Form Submission: [www.openboard.info/MAA](http://www.openboard.info/MAA)

### Other Resources

Your Manager  
Your Human Resources Representative