

HOST HOTELS & RESORTS, INC.

Code of Business Conduct and Ethics and Conflict of Interests Policy for Members of the Board of Directors

The Board of Directors (the “Board”) of Host Hotels & Resorts, Inc. (the “Company”) has adopted the following Code of Business Conduct and Ethics and Conflict of Interests Policy (the “Code”) for the Board of Directors. This Code is intended to focus the Board and each director on the duties and responsibilities of directors, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director must comply with this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chair of the Nominating and Corporate Governance Committee, who may consult with inside or outside legal counsel as appropriate.

Directors must follow this Code in addition to the Company’s Code of Business Conduct and Ethics.

A. Conflict of Interests

1. Board members have a paramount interest in promoting and preserving the best interests of the Company. Directors should avoid any conflicts of interest between themselves and the Company. Any situation that involves, or may reasonably be inferred to involve, a conflict between a director’s personal interests and the interests of the Company should be disclosed to the Chair of the Nominating and Corporate Governance Committee. For example, a director should disclose his or her financial interest, or the financial interest of any member of his or her immediate family, as defined in by the rules of the New York Stock Exchange¹, or any of his or her business associates² in any transaction

¹ The term “immediate family” is currently defined by New York Stock Exchange Rule 303A.02 to include a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who share such person’s home.

² For purposes of this Code, the term “business associate” shall mean any entity or individual with whom the director has a business relationship (outside of the Company), including, but not limited to, (i) any corporation or organization (other than the Company) of which such director is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities (a “10 percent beneficial owner”), and (ii) any other partner, officer, or ten percent (10%) beneficial owner of any such corporation or organization, and (iii) any trust or other estate in which such director has a

considered by the Board. In addition, directors must disclose information on their financial interests in organizations doing business with the Company.

2. It is imperative that all directors exercise good faith by disclosing information relating to conflicts or potential conflicts of interests and offering to recuse themselves from deliberations and voting on any issue before the Board that could result in a conflict, self-dealing, or any other circumstances wherein their privileged position as directors would result in a detriment to the Company or in a noncompetitive, favored, or unfair advantage to either themselves or their business associates.

3. Directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

4. A director, or any member of his or her immediate family, should avoid the acceptance of gifts of any significant value in those cases where any such gift is being made in order to influence the director's actions as a member of the Company's Board, or where acceptance of such gift gives the appearance of a conflict of interest.

5. Directors may not use Company assets, labor or information for personal use unless approved by the Chair of the Nominating and Corporate Governance Committee or as part of a compensation or expense reimbursement program available to all directors.

B. Corporate Opportunities

As a director of the Company, you have an obligation to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity related to the Company's business activities through the use of corporate property, information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No director may use corporate property, information or his or her position with the Company for personal gain, nor may any director compete with the Company.

C. Confidentiality

Directors must maintain the confidentiality of information entrusted to them by the Company, its operators, managers, contractors and business partners except when disclosure is either expressly authorized by the Company or required by law.

substantial beneficial interest or as to which such director serves as trustee or in a similar fiduciary capacity.

Confidential information means all non-public information entrusted to or obtained by a director by reason of his or her position as a director of the Company, including information that might be of use to competitors, or harmful to the Company or its partners if disclosed, such as:

- non-public information about the Company's financial condition, prospects or plans, trade secrets, its marketing and sales programs and research and development information, as well as information relating to mergers, acquisitions and dispositions, stock splits and divestitures;
- non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, 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.

Upon leaving the Company and at the request of the Board, directors must return all copies of confidential information in their possession. The obligation to keep Company information confidential continues following the conclusion of a director's service as a director.

D. Compliance with Laws, Rules and Regulations; Fair Dealing

Directors shall comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company, including insider trading laws. Transactions in the Company's securities are governed by the Company's Insider Trading Policy Statement.

Directors shall oversee, consistent with the Company's Code of Business Conduct and Ethics for Employees, fair dealing by employees with the Company's customers, suppliers and competitors and employees.

E. Modifications/Waiver

This Code shall be reviewed annually by the Nominating and Corporate Governance Committee and may be revised, amended and modified by the Board of Directors based on recommendations of the Nominating and Corporate Governance Committee. Any waiver of this Code may be made only by the independent directors of the Board of Directors, upon recommendation of the Nominating and Corporate Governance Committee.