

**DDR Corp.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

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DDR Corp. (“DDR” or the “Company”) was founded in 1965 and became a public company in February 1993. Since its formation, the Company has been committed to appropriate business conduct and ethical behavior at all levels of the organization. To evidence this commitment, the Company has adopted this Code of Business Conduct and Ethics (the “Code”). This Code addresses the following:

- The Company’s commitment to honesty, integrity and ethical behavior by all of its employees, officers and directors. These qualities are essential to the Company’s reputation and success.
- The actions and working relationships of the Company’s employees, officers and directors with tenants, vendors, contractors, fellow employees, competitors, government and self-regulatory agencies, government officials or employees, potential or actual joint venture partners, third party consultants, investors, the public, the media and anyone else with whom the Company may conduct business.

Each member of management of the Company has the added responsibility of setting an example by his or her personal performance, which should convey the Company’s commitment to the highest ethical values and compliance with all applicable laws and regulations. All of the Company’s employees, officers and directors must conduct the Company’s business affairs with the highest standards of honesty and integrity. Misconduct will not be excused because it was directed or requested by another party including a direct supervisor or other management personnel.

While there are no universal rules, if you are uncertain or in doubt about the course of action in a particular situation, you should ask yourself the following questions:

- Will my actions be ethical in every respect?
- Will my actions comply with all applicable laws and regulations and Company’s policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, associates, family or the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If a person is uncomfortable with his or her answer to any of the above questions, he or she should not take the contemplated actions without first discussing the contemplated actions with appropriate management personnel or the Corporate Compliance Officer. If you are uncertain of the propriety of your actions or the actions of employees or third parties, or in doubt about the course of action in a particular situation, you are encouraged to take advantage of the Company’s “open door” and informal environment and raise your concerns with appropriate management personnel or the Corporate Compliance Officer. [correct spacing]

The Company’s employees, officers and directors are required to report whenever an illegal, dishonest, fraudulent or unethical act is discovered or suspected. Employees will not be penalized for reporting discoveries or suspicions as long as the report is made in good faith. Any suspected violations of this Code or any other suspected legal or ethical violation must be reported as set forth under “Reporting Violations,” which references the Company’s Reporting and Non-Retaliation Policy. A copy of the Reporting and Non-Retaliation Policy which is referenced in this document can be found on the Company’s hosted resource center, MyDDR and on the Company’s website.

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All of the Company's employees, officers and directors shall act with honesty and integrity and shall avoid actual or apparent conflicts of interest between personal and professional relationships and shall disclose to senior management or the Corporate Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to such conflict. Such transactions generally are prohibited. In addition, the Company's employees, officers and directors should make themselves familiar with the Company's Policy Regarding Related Party Transactions which is described in this document and can be found on MyDDR.

**General Business Ethics**

All of the Company's employees, officers and directors, to the extent applicable, shall:

1. Provide information that is full, fair, accurate, timely and understandable in all reports and documents that relate in any way to any filings with the Securities and Exchange Commission ("SEC") as well as other public filings or communications made by or relating to the Company.
2. Comply with all applicable laws, rules and regulations of federal, state, and local governments and applicable private or public regulatory agencies as well as any applicable professional codes of conduct.
3. Act in good faith, responsibly, with due care, competence, and diligence and shall not misrepresent material facts or allow their independent judgments to be subordinated or compromised.
4. Not use confidential information acquired as a result of their position or in the course of their employment with the Company for personal advantage and shall not buy or sell the Company's securities in violation of the securities laws or the Company's insider trading and stock pre-clearance policies. A copy of the Company's Insider Trading Policy which is described in this document can be found on MyDDR.
5. Act responsibly in their use of and control over the Company's assets and resources.

Employees who violate this Code will be subject to disciplinary action, which may include termination of employment regardless of whether or not the conduct violates any applicable law. Each employee must acknowledge every two years in writing his or her understanding of this Code and his or her agreement to comply fully with its terms.

**Using the Code of Conduct**

**Applicability of Policy**

All of the Company's employees, officers and directors must conduct the Company's business affairs with the highest standards of honesty and integrity. Misconduct will not be excused because it was directed or requested by another party including a direct supervisor or management personnel.

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**Basic Policy**

The descriptions following each subject heading are not intended to limit the obligation of employees to follow the highest ethical standards of honesty and integrity. The Company encourages its employees, officers and directors to talk to supervisors, managers or other appropriate personnel to report and discuss any known or suspected criminal or unethical business activity involving the Company or its employees, officers or directors. Good faith reporting of such activity by an employee will not subject the employee to discipline or adverse employment action. Whenever you have questions about what actions are appropriate, please direct the issue to the appropriate management personnel or the Corporate Compliance Officer, see below under Contacts.

Employees who violate this Code will be subject to disciplinary action, which may include termination of employment regardless of whether or not the conduct violates any applicable law. Each employee and director must acknowledge every two years in writing his or her understanding of this Code and his or her agreement to comply fully with its terms.

Any of the Company's employees, officers or directors who become aware or suspicious of any potential violation of this Code are required to report such suspected violation in accordance with the Company's Reporting and Non-Retaliation Policy, which is described in this document can be found on MyDDR.

**Reporting of Suspected Violations**

Any of the Company's employees, officers or directors who become aware or suspicious of any suspected violation of this Code are required to report such concerns in accordance with the Company's Reporting and Non-Retaliation Policy, which is described in this document and can be found on MyDDR and on the Company's website.

The Company encourages its employees, officers and directors to talk to supervisors, managers or other appropriate personnel to report and discuss any known or suspected improper or unethical business activity involving the Company or its employees, officers or directors. Good faith reporting of such activity by an employee will not subject the employee to discipline or adverse employment action.

**Waivers**

There shall be no waiver of any part of this Code with respect to executive officers or directors except by a vote of the Board of Directors or the Nominating and Corporate Governance Committee which will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect the Company. In the event that any waiver is granted, the waiver shall be promptly disclosed if required by applicable law or regulation or consistent with the New York Stock Exchange listing requirements. Waivers of any part of the Code with respect to all other employees must be approved by the Corporate Compliance Officer who will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect the Company.

**Asking for Help and Raising Concerns**

DDR's Code of Conduct illustrates the shared accountability each of us has with respect to conducting DDR's business with honesty and integrity.

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The materials presented are intended to assist you in making ethical and legal choices. If, after reviewing the guidelines, any section is unclear or if you have questions or face situations that are not specifically addressed, please bring them to management's attention. Many of the statements included in the guidelines are supported by policies and procedures, which are available by request to the Human Resource Department.

In today's global market, it is often difficult to keep up with the new challenges organizations face or to adequately deal with all complex situations. Nobody has all the answers. But DDR's management does know that the best answers will evolve in an organization in which guiding values are known, and where an environment is cultivated that supports integrity and ethically sound behaviors.

You should never hesitate to ask a question or report a concern. If you become aware of a situation in which you believe DDR's ethical and legal guidelines have been violated or if you feel you are being pressured or being asked to compromise your values, it is your responsibility to communicate this concern to the Company. It is important for you to know that you will not be disciplined, lose your job or be retaliated against in any way for asking questions or voicing concerns about DDR's ethical or legal obligations, as long as you are acting in good faith. *Good faith* does not mean that you have to be right, but it does mean that you believe you are providing accurate information.

There are a number of people you can contact to ask questions or voice concerns. Your most immediate resource is your supervisor. She or he may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In situations where you chose not to go to your supervisor, either because your supervisor does not have the information you need or because you desire confidential advice about an ethical or legal dilemma facing you, the issue should be raised to one of the persons referenced below under Contacts.

In the event that an investigation is initiated, employees have a shared accountability to answer any questions truthfully and to the best of his or her ability. Concealing or covering up an ethical or legal wrongdoing is itself a direct violation of this Code. If an individual engages in concealing or covering up such wrongdoings in the absence of appropriate mitigating circumstances, the penalty for such conduct would be immediate discharge. It also is expected that employees will cooperate fully in an investigation if requested to do so. Failure to cooperate could be construed as participating in concealment or cover-up activities. Your cooperation is appreciated.

**Contacts**

The Company's employees, officers and directors are required to alert the Company of any suspected violation of this Code in the manner set forth in this Code., "Suspected violations of this Code should be reported to the Corporate Compliance Officer or otherwise pursuant to the Reporting and Non-Retaliation Policy which can be found on MyDDR or the Company's website under the section called "Investor Relations." Employees will not be penalized for reporting discoveries or suspicions as long as the report is made in good faith. The Company's Corporate Compliance Officer is Eric C. Cotton who can be contacted at [ecotton@ddr.com](mailto:ecotton@ddr.com) or at 216-755-5660.

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**Employee and Employee Practices**

DDR is committed to providing equal employment opportunity on the basis of individual merit and personal qualification to all employees and applicants for employment in all job categories and to comply fully with legal requirements prohibiting discrimination on the basis of race, color, gender, national origin, ancestry, religion, marital status, age, genetic information, veteran status or disability or any other legally protected characteristics that may vary by state, city and/or county of employment including the laws of the commonwealth of Puerto Rico.

Furthermore, DDR complies with applicable laws and regulations of federal, state and local governments, and takes appropriate affirmative action covering all employment practices. These employment practices include recruiting, hiring, pay, performance review, training and development, promotions and other terms and conditions of employment and apply to members of all protected groups, including, but not limited to handicapped individuals, veterans and disabled veterans of Vietnam era. Discrimination against a DDR employee by any person or party, including, but not limited to, another employee or a tenant, contractor, supplier, or vendor, **will not be tolerated**.

If you have any questions or concerns regarding equal employment opportunities, please contact your supervisor or the Employee Services Department. The Company's **Equal Employment Opportunity Policy**, which can be found on MyDDR.

**Protecting Corporate Assets**

**Confidentiality**

All nonpublic information regarding the Company or its businesses, employees, tenants, vendors and contractors is confidential. The Company's employees, officers and directors are trusted with confidential information. Therefore, such persons must comply with the Company's Confidentiality and Proprietary Information Policy which provides, among other matters, that the Company's employees, officers and directors are only to use such confidential information for the business purpose intended and not for personal gain, which includes trading in the Company's securities (as further described in the Company's Policy on Insider Trading, which is described in this document and can be found on MyDDR). Persons with confidential information may not share (or "tip") confidential information with anyone outside the Company (except for the Company's professional advisors), including family and friends, or with other employees who do not need the information to carry out his or her duties. The Company's employees, officers and directors remain obligated to keep all information confidential even if his or her employment or position with the Company terminates for any reason.

**Company Property**

All of the Company's employees, officers and directors must protect the Company's property and assets and ensure their efficient and proper use. Therefore, each of the Company's employees, officers and directors must safeguard the Company's property and assets from loss or theft and may not take such property for personal use. The Company's property includes confidential information, software, computers, office equipment and supplies. The Company's employees, officers and directors must appropriately secure all of

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the Company's property within his or her control to prevent its unauthorized use or theft. Excessive use of the Company's computers or communications systems to access or distribute personal "non-business related" information, data or graphics is strictly prohibited.

**Corporate Information Systems**

DDR's use of information technologies such as the Internet, MyDDR, Intersections, electronic mail (e-mail, social media sites), voice mail, fax machines and teleconferencing enables the sharing of ideas and open discussion for problem solving on a new level. When using such systems, it is important to remember that you are visible and recognized as an employee of the Company. It is similar to sending out correspondence on Company letterhead. This means every employee must follow the Company's values which require honesty and integrity and treating others with dignity and sense of worth. Each employee must not use information technologies to download or upload material that conflicts with those values. DDR equipment is not to be used to gather or distribute offensive, pornographic or other inappropriate data. Employees need to treat the new tools of the Internet and related technologies with the same ground rules that DDR has always used for traditional forms of communication. Each employee should conduct themselves professionally and courteously.

To maintain the security, integrity and business purpose of DDR's multiple information technologies, the Company reserves the right to monitor and intercept the entire content of any message transmitted or stored in its system, including information that has been deleted by users. As with other forms of DDR business correspondence, information and communications made via information technologies are not private communications. Monitoring activities, when undertaken, will comply with any legal requirements. Any employee who receives any inappropriate communications on these systems should notify supervisory personnel immediately.

**Trade Secrets**

All of the Company's employees, officers and director have a responsibility to protect confidential Company information, including trade secrets. Trade secrets include all forms and types of financial, business, scientific, technical, economic or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs or codes, whether tangible or intangible, and whether or how stored, compiled or memorialized physically, electronically, graphically, photographically or in writing if (1) the owner of such material has taken reasonable measures to keep such information secret; and (2) the information derives independent economic value, from not being generally known to, and not being readily ascertainable through proper means by, the public. Information in these categories is the property of the Company, and any misapplication or misappropriation of that property may prompt legal action by the Company, and may result in violations of the United States Economic Espionage Act.

The Company's employees, officers and directors shall not disclose, without authorization, the trade secrets of the Company with anyone outside the Company, nor anyone within the Company not authorized to receive that information. The Company's employees, officers and directors shall neither solicit nor accept from anyone outside the Company any trade secrets of another company. The Company's employees, officers and directors shall take reasonable actions to protect the confidential information to ensure that only those persons who need the information have access to it. The Company, its employees, officers and directors shall not make any effort to obtain, attempt to obtain, receive, attempt to receive, purchase, attempt to

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purchase, possess, and attempt to possess, use or attempt to use trade secrets of other companies or individuals without the agreement of the owner of the information. The Company, its employees, officers and directors shall make reasonable efforts to ensure all information is obtained under appropriate, ethical and legal means.

**Prepare Accurate Records**

Accurate and reliable business records are essential to DDR's business. As a public Company, DDR also has an obligation to make and keep books, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions of the Company.

DDR also strives to meet reasonable requests for information. DDR maintains an open and honest relationship with the financial community and the media, regularly informing them of significant developments.

Information must be recorded and reported with honesty and integrity. Accurate and reliable internal records and reports are critical to the corporate decision making process and to the proper performance of DDR's financial, legal and reporting obligations. Financial records must accurately reflect transactions and conform to Generally Accepted Accounting Principles ("GAAP"). No entry may be made on the Company's books and records that intentionally hides or disguises the true nature of any transaction. Employees are expected to enter all financial transactions on the books in a timely manner and support all payments with appropriate invoices, receipts, expense reports or related documents. DDR's records go well beyond the preparation of financial information and the disclosures contained in DDR's periodic reports filed with the Securities and Exchange Commission. DDR's reporting systems include all of the steps and processes by which any of the financial results of the Company's transactions are reported, both revenues and expense. Any uncertainty by an individual employee about judgment concerning financial matters should be discussed with a superior. When in doubt, ask for guidance. Achieving mere technical compliance with GAAP and disclosure results is not enough. DDR must also strive to prepare financial reports and statements that are not false or misleading, and that present full, fair, accurate, timely and understandable disclosure in the Company's periodic reports. This is particularly important as to any matter in which you have any personal interest, including matters which could have a direct or indirect effect on compensation.

No one shall take any action to fraudulently influence, coerce, manipulate or mislead any internal or external auditor engaged in the performance of an audit of the Company's financial statements.

**Covering Up Mistakes; Falsifying Records**

Mistakes should never be covered up. Mistakes must be immediately and fully disclosed to appropriate members of senior management and/or the Corporate Compliance Officer. Falsification of any record be it Company, employee, tenant or third party is prohibited.

**Conflicts of Interest**

A "conflict of interest" occurs when private interests interfere or appear to interfere in any way with the interests of the Company. The Company's employees, officers and directors must avoid all situations that might lead to a real or apparent material conflict between their self-interest and their duties and

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responsibilities as an employee, officer or director. Any position or interest, financial or otherwise, which could materially conflict with the performance as an employee, officer or director, or which affects or could reasonably be expected to affect such person's independence or judgment concerning transactions between the Company, its tenants, vendors or contractors or otherwise reflects negatively on the Company would be considered a conflict of interest. In addition, the Company's employees, officers and directors may not exploit his or her position or relationship with the Company for personal gain and must comply with the Company's Policy Regarding Related Party Transactions, which is described in this document and can be found on MyDDR. For example, there is a likely conflict of interest if an employee, officer or director (i) causes the Company to engage in business transactions with relatives or friends, (ii) uses nonpublic, tenant or vendor information for personal gain by the employee, officer or director, or their relatives or friends (including securities transactions based on such information), or (iii) competes, or prepares to compete, with the Company while either employed by or serving as a director of the Company.

**Corporate Opportunities**

Using confidential information about the Company or its businesses, employees, officers, directors, tenants, vendors or contractors for personal benefit or disclosing such information to others outside normal Company duties is prohibited. The Company's employees, officers and, to the extent applicable, directors are prohibited from:

1. Personally benefiting from opportunities that are discovered through his or her position or employment with the Company, including but not limited to the use of the Company property, contacts, or information unless expressly approved pursuant to the Company's Policy Regarding Related Party Transactions, which is described in this document and can be found on MyDDR.
2. Accepting employment or engaging in a business (including consulting or similar arrangements) while employed by the Company that may conflict with the performance of such person's duties or the Company's interest.
3. Soliciting, demanding, accepting or agreeing to accept anything of value from any person in conjunction with the performance of one's employment or duties at the Company.
4. Acting on behalf of the Company in any transaction in which an employee, officer or director or an immediate family member has a significant direct or indirect financial interest.

**Related Party Transactions**

The Company adopted the Related Party Transactions Policy to set forth the policies and procedures for the review and approval of Related Party Transactions governed by provisions in the Company's Code of Regulations, Code of Business Conduct and Ethics and certain SEC and NYSE accounting rules. This policy defines "Related Parties," and provides a non-exhaustive list of what does and does not constitute a "Related Party Transaction." Moreover, this policy outlines the review and approval procedure for related party transactions and contemplates the standards that the Board of Directors should employ when evaluating a related party transaction. Company employees, officers and directors should note that the Company does not prohibit transactions with related parties. Employees, officers and directors should be aware, however, that such transactions must be approved by the Board of Directors. A copy of the Related Party Transactions Policy can be found on MyDDR.

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**Insider Trading**

In order to prevent exposure to the severe penalties imposed by the securities laws, and as a means to avoid any situation (such as an insider trading investigation) that could possible damage the Company's reputation for integrity and ethical conduct or subject the Company and its directors, officers and employees to liability, the Company has adopted a policy on insider trading. It is the Company's policy to comply with all applicable state and federal securities laws, including those laws relating to buying and selling securities of the Company. Under the applicable securities laws, individuals trading on or tipping material nonpublic information may be subjected to severe civil and criminal penalties. Violations of this policy can result in serious criminal and civil penalties against and potentially irreversible damage to the reputation of, an individual or the Company. A copy of the Insider Trading Policy can be found on MyDDR.

**Gifts and Entertainment Generally: More than \$500 Requires Approval**

There are certain limited situations in which the Company's employees, officers and directors may accept a personal benefit from someone who transacts business with the Company, such as:

1. Accepting gifts not to exceed an aggregate total value of \$500 per year (or such other amount established by the Company from time to time) from any one individual or entity in recognition of special events or occasions (such as promotions, new jobs, weddings, retirements or holidays). Awards in recognition of service and accomplishment may also be accepted without violating these guidelines.
2. Accepting something of value if the benefit is available to the general public under the same conditions on which it is available to such employee, officer or director.
3. Accepting meals, refreshments, travel arrangements and accommodations and entertainment of reasonable value in the course of a meeting or other occasion to conduct business or foster business relations if the expense would be reimbursed by the Company as a business expense if the other party did not pay for it.

All of the Company's employees, officers and directors are required to practice moderation and discretion in the use and acceptance of gifts, entertainment and other courtesies. Gifts and entertainment may be offered and accepted only where appropriate and reasonable, and may not be offered or accepted where prohibited by law, policy or regulation or where the appearance of impropriety may occur. Employees, officers and directors have an obligation to exercise a high level of ethics and propriety in conducting business and to act solely in the best interest of the Company when dealing with business associates.

While the Company generally discourages the offering and accepting of gifts, it is recognized that under certain circumstances such practices may be appropriate. Gifts of nominal value, or normal business sales promotion items, may be offered or accepted in appropriate circumstances. For purposes of this Code, gifts valued at or perceived to have a retail value greater than \$500.00 would not be considered nominal and require the express approval of senior management and/or the Corporate Compliance Officer.

Business entertainment (including meals, lodging and transportation) should be reasonable and appropriate for the occasion. Good judgment must be exercised, and entertainment must not be unusual, lavish or extravagant. A legitimate business purpose for all entertainment must exist and, if an employee expense report is to be filed, appropriate documentation supporting the expenses must be provided. To avoid the

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appearance of an obligation or of improper influence, both the business associate and the employee must be present. For the purposes of this Code, entertainment valued at or perceived to have a value of greater than \$500.00 would not be considered nominal and require the express approval of senior management and/or the Corporate Compliance Officer.

**Gifts or Entertainment for Federal, State or Local Officials or Employees:  
Pre-Approval Required**

Federal, state and local laws often regulate or prohibit gifts or entertainment provided to public officials or employees. In some cases, such gifts or entertainment can be criminal violations and subject the provider, the public official, or the employee or the Company to criminal sanctions. Therefore, any gifts or entertainment to public officials or public employees including federal, state or local officials require the express pre-approval of senior management and/or the Corporate Compliance Officer.

**Commercial Bribery and Kickbacks**

DDR wants to earn business on the basis of the quality of its shopping center assets not through improper, unethical or questionable business practices. DDR has a time-honored tradition of conducting business in an ethical and legal manner. The bottom line is that all activities, regardless of where they occur, must be consistent and comply with DDR's corporate philosophy of honesty and integrity in dealing with tenants, vendors, contractors, all third parties and with one another no matter where they occur in the world.

Accordingly, it is not acceptable to offer, give, solicit or receive any form of bribe, or kickback to Company tenants, vendors or contractors (or their representatives).

What is the difference between a bribe and a kickback?

- A bribe is any money or favor used unethically or illegally to influence the judgment or conduct of another company's official, or to ensure a desired outcome or action.
- A kickback is a particular kind of bribe. It is unethical or illegal return of a part of a sum already paid or due to be paid as part of legal contract. The kickback is a reward for making or fostering business arrangements that favor the party paying the kickback

**Customer and Supplier Relations**

The Company's tenants, vendors, customers, clients, contractors, vendors and suppliers are vitally important to DDR's past, present and future success. Accordingly, it is the obligation of the Company and every employee, officer and director to protect and nurture DDR's customer and supplier relationships through fair and honest dealings with everyone who uses or supplies any part of DDR's services or products. Employees, officers and directors are prohibited from making any misrepresentations or engaging in any other conduct that denies the customer the full receipt of the specified benefits of the service or product for which he/she is paying.

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**Fair Dealing**

All of the Company's employees, officers and directors must deal fairly with the Company's tenants, vendors, contractors, competitors and employees and shall not take unfair advantage of another party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practices.

All of the Company's employees must disclose, prior to or at his or her time of hire, the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their positions with the Company. A Copy of such agreements should be provided to the Company to permit evaluation of the agreements in light of the employee's position. In no event shall an employee use any trade secrets, proprietary information or other similar property acquired in the course of his or her employment with another employer in the performance of his or her duties for or on behalf of the Company.

**Fair Competition**

The Company must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition.

All of the Company's employees, officers and directors shall compete vigorously, independently and ethically with competitors. All of the Company's employees, officers and directors are prohibited from entering into any kind of agreement with any competitor with respect to prices, profits, costs, terms or conditions of sale, bids, production, marketing territories or customers.

**Potentially Dangerous Conditions**

Any Company employee, officer or director who has reason to believe any condition, equipment, process, raw material, product, waste product or by-product of the Company is potentially dangerous to humans, other life or the environment and such potential danger has not been fully recognized and disclosed to senior management shall immediately report the relevant facts to senior management and/or the Corporate Compliance Officer.

**Payments or Things of Value to Foreign Government Officials/Employees: The Foreign Corrupt Practices Act**

All of the Company's employees, officers and directors must comply with the federal Foreign Corrupt Practices Act ("FCPA"). The FCPA is a federal law that makes it illegal for American businesses with operations, joint ventures or other business interests overseas to make certain payments or provide things of value to foreign government officials or any employees or affiliates of foreign governments in foreign countries. All of the Company's employees, officers and directors are prohibited from making, or from permitting a joint venture partner or third party consultant to make on their or the Company's behalf, any payment or thing of value directly or indirectly to any foreign government official or employee: (1) for the purpose of influencing any act or decision of such foreign official; or (2) in order to induce such foreign official to use his or her influence to assist in obtaining business for or directing business to the Company.

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Prohibited payments to foreign government officials or employees include but are not limited to payments of cash, lavish entertainment or gifts or inflated prices for items purchased.

In addition, all of the Company's employees, officers and directors are prohibited from offering, promising or authorizing any payment that would violate FCPA. Simply offering, promising or authorizing such a payment can violate federal law and can subject the employee, officer or director to disciplinary action even if the payment is never made.

Furthermore, all of the Company's employees, officers and directors are prohibited from engaging in any act that would cause the Company's books and records to be inaccurate with respect to any payment or thing of value provided to a foreign government official or employee. The Company must make and keep books, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets, and all financial entries must reflect the true nature, amount and purpose of money spent or received. A copy of the Foreign Corrupt Practices Act Policy can be found on MyDDR.

**Anti-Money Laundering**

Money laundering is an attempt by individuals or organizations to hide the proceeds of wrongdoing or to make those proceeds look legitimate. All of the Company's employees, officers and directors are prohibited from knowingly engaging in transactions that facilitate money laundering.

In addition, financial transactions and wire transfers are subject to government scrutiny in connection with efforts by the United States to prevent international terrorism. There are also lists that are issued by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") that contain information of specifically identified money launderers, terrorists or terrorist organizations. All international business partners, third party consultants or international sources or recipients of funds should be checked against these lists, and existing international sources or recipients of funds should periodically be checked against these lists as well.

When engaging in any type of financial transaction including, but not limited to, international wire transfers or other movements of funds for or on behalf of the Company involving non-United States entities, the relevant employee, officer or director must ensure that he or she obtains and maintains adequate supporting documentation to identify the legitimate and legal source or recipient of all funds sent or received by the Company. All of the Company's employees, officers and directors are required immediately to report any suspicious activities to senior management and/or the Corporate Compliance Officer.

**External Communications**

The Company has enacted an External Communications Policy to ensure that the Company's external communication are accurate, complete and in compliance with applicable laws and regulations. This policy provides that only specifically designated persons shall engage in external communication such that all employees must decline to comment to requests from the media and must immediately refer such requests to the leadership of the Corporate Communications Department. If these individuals are unavailable, forward to the leadership of the Legal Department. Other than these individuals, no other employee is authorized to respond in any form to such inquiries, telephone calls or electronic communications. A copy of the External Communications Policy can be found on MyDDR.

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**Guidelines for Writing**

The Company is committed to avoiding unnecessary embarrassment or potential criminal or civil penalties as a result of written communication by the Company's employees, officers and directors. As a result, the Company has adopted the following Guidelines for Writing Policy to provide employees, officers and directors with guidance for their writing and other communications as Company representatives:

1. The Company's employees, officers and directors should assume that everything they say or do will become public. The more damaging a statement is, the more likely it is that someone else will either write it down or remember it. The Company's employees, officers and directors should not write or say anything that they cannot – or would not like to – explain publicly.
2. The Company's employees, officers and directors should be especially careful that documents (including internal memorandum and electronic email) are not written in a manner that makes them open to possible misinterpretation. Employees, officers and directors are encouraged to be precise and clear in their communications using careful, articulate language that is unambiguous and leaves no room for inappropriate interpretations. Moreover, employees, officers and directors should assume that Company documents will end up in the hands of the government or other adverse parties in the event of litigation. Remember that notes written in the margin of a document and other informal written communications can be even more damaging than formal documents.
3. The Company's employees, officers and directors should avoid words or phrases that could be interpreted as implying wrongdoing such as "please destroy after reading" and avoid using words that could be interpreted as violating the antitrust laws such as "dominate," "run them out of business," "eliminate the competition" or discuss the Company's "market share."

The Company is mindful of the potential negative consequences of the informal and often sloppy nature of electronic mail messages, especially with tenants, vendors, contractors and other customers. As such, the Company encourages its employees, officers and directors to limit their communications to factual information, include a greeting or salutation, be clear and concise and remember to proof read, spell and grammar check all documents.

**Reporting and Non-Retaliation Policy**

The Company's Reporting and Non-Retaliation Policy provides a means whereby concerns about potential, suspected, or actual violations of this Code within the Company may be appropriately communicated with senior management personnel. This policy requires Company employees, officers and directors to report any suspected or actual wrongdoing at the Company to the Corporate Compliance Officer or other appropriate reporting process.. Moreover, to encourage compliance with this policy, the Company will not to retaliate against any employee, officer or director who reports potential or actual wrongdoing in good faith. A copy of the Reporting and Non-Retaliation Policy can be found on MyDDR and on the Company's website.