

Code of Business Conduct and Ethics

I. Introduction

Boston Properties, Inc. (together with its subsidiaries, the “Company”) seeks at all times to conduct its business in accordance with the highest standards of honest and ethical conduct and in compliance with applicable laws, rules and regulations.

This Code of Business Conduct and Ethics (the “Code”) governs the business decisions made and actions taken by the Company’s directors, officers and employees and is an expression of the Company’s fundamental and core values, which include: (i) integrity and honesty in the Company’s and its employees’ dealings with customers, suppliers, co-venturers, competitors, shareholders and the community; (ii) respect for individuality and personal experience and background; and (iii) support of the communities where the Company and its employees work.

These core values and the other standards of conduct in this Code provide general guidance for resolving a variety of legal and ethical questions for employees, officers and directors. However, while the specific provisions of this Code attempt to describe certain foreseeable circumstances and to state the employee’s, officer’s and director’s obligations in such event, it is impossible to anticipate all possibilities. Therefore, in addition to compliance with the Code and applicable laws, rules and regulations, all Company employees, officers and directors are expected to observe the highest standards of business and personal ethics in the discharge of their assigned duties and responsibilities.

The integrity, reputation and profitability of the Company ultimately depend upon the individual actions of the Company’s employees, officers and directors. As a result, each such individual is personally responsible and accountable for compliance with this Code. ***All references in the Code to “employees” should be understood to include all employees, officers and directors of the Company (including its subsidiaries), unless the context requires otherwise.***

This Code is in addition to any other Company policies and/or agreements and is not intended to reduce or limit other obligations that employees may have to the Company.

II. Compliance Procedures

A. Administration of the Code

The Nominating and Corporate Governance Committee (the “Governance Committee”) or the Board of Directors of the Company (the “Board”), or such committee or person(s) responsible for administering the Code as the Board shall designate, shall be responsible for the administration of the Code. The Governance Committee or the Board shall establish such procedures as it shall deem necessary or desirable in order to discharge this responsibility, including delegating authority to officers and other employees and engaging advisors. Administration of the Code shall include periodically reviewing the Code and proposing any changes to the Code that are deemed necessary or appropriate.

B. Communication of the Code

A copy of the Code shall be supplied to all employees, officers and directors upon beginning service at the Company and updates will be provided upon any change to the Code. A copy of the Code shall also be available to all employees, officers and directors by requesting one from the Human Resources or Legal Department, or by accessing the Company’s Human Resources or Legal Department Portal.

C. Monitoring Compliance and Disciplinary Action

The Company’s management, under the supervision of the Governance Committee or the Board or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors, shall take reasonable steps to (i) monitor and audit compliance with the Code, including the establishment of monitoring and auditing systems that are reasonably designed to investigate and detect conduct in violation of the Code and (ii) impose and enforce

appropriate disciplinary measures for violations of the Code. The disciplinary measures may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service to the Company and/or restitution. The Company's management shall periodically report to the Governance Committee or the Board on these compliance efforts including, without limitation, regular reporting of alleged violations of the Code and the actions taken with respect to such violations.

D. Reporting Violations and Concerns under the Code

1. How to Report a Possible Violation or Concern

- Every employee is required to act proactively by asking questions, seeking guidance and reporting any suspected violations with respect to compliance with the Code, other policies and procedures of the Company, or any applicable government law, rule or regulation. **If any employee believes that actions (or failures to act) have occurred, are ongoing, or may be about to occur that violate or would violate the Code, the employee is obligated to bring the matter to the attention of the Company.**
- Unless specific sections of this Code indicate otherwise, the best starting point for an employee seeking advice on ethics-related issues or reporting potential violations is his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee has reported it to his or her supervisor and does not believe that the supervisor has dealt with it properly, or if the employee does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter with the next level of management or the Compliance Officer.
- In the event an employee does not feel comfortable using one of the foregoing methods to report a potential violation of the Code, the employee may submit a report using the EthicsPoint Reporting System. This system is administered by EthicsPoint, Inc., the Company's designated third-party service provider. Any and all reports may be made anonymously as follows:
 - Via the Internet: The employee may (1) click on the EthicsPoint icon on his or her Company computer or (2) from any computer with internet access, go to www.ethicspoint.com and enter "Boston Properties" under "Organization Name" in "File a New Report via Ethics Point" and then click on "Submit." In either case, the employee will be directed to a web page dedicated to the Company. Once there, the employee should click on "Make a Report" and then follow the instructions provided on the site and complete all information requested to the best of his or her knowledge.
 - Via Telephone: The employee may call the EthicsPoint Reporting System at 1-866-294-4492, which is referred to as the "Employee Reporting Line." EthicsPoint will administer the Employee Reporting Line 24 hours per day, 365 days per year. When you call the Employee Reporting Line, a compliance specialist will assist you in entering your report into the EthicsPoint Reporting System.
 - When an employee anonymously submits a report using the EthicsPoint Reporting System either over the internet or via telephone, he or she will be asked to choose a password and will receive a unique user name known as a "Report Key." Because some relevant facts may be inadvertently omitted from the initial report, the employee can return to the EthicsPoint Reporting System again either by internet or telephone and access the original report to answer questions posed by a Company representative and add further information that will help resolve open issues. The Company strongly suggests that you return to the site to answer Company questions. This will enable the employee and the Company to engage in "anonymous dialogue" in which situations are not only identified but can be resolved.
- In the case of accounting, internal accounting controls or auditing matters, any complaints or concerns about violations with respect to such matters should be reported in accordance with the Company's "Procedures for Submission of Complaints under the Audit Committee Complaint Procedures," a copy of which is attached as Exhibit 1. These procedures not only allow for the submission of reports over the EthicsPoint Reporting System, but they also provide a manner in which an employee can contact the Chair of the Audit Committee directly.

- In reviewing a report received from an employee that is not made via the EthicsPoint Reporting System, a supervisor or the Compliance Officer, as the case may be, should consider whether the report involves a potential violation of the Code; if so, he or she must report it immediately to the Company's Chief Legal Officer, who shall have primary oversight of application of the Code, subject to the supervision of the Governance Committee or the Board; provided, however, that the Audit Committee shall have primary oversight of complaints involving accounting, internal accounting controls or auditing matters reported pursuant to the Company's Audit Committee Complaint Procedures. Reports submitted via the EthicsPoint Reporting System will be automatically forwarded to the person(s) having jurisdiction over the subject matter (e.g., reports regarding accounting matters will be automatically forwarded to the Chair of the Audit Committee).
- The Company has appointed a Compliance Officer who will perform various ongoing administrative functions in connection with the Code, including assisting the Company's Legal Department with respect to circulating or otherwise communicating updates to the Code and responding to questions and reports of potential employee violations of the Code submitted via the EthicsPoint Reporting System. You may find the name of the Compliance Officer on the Legal Department Portal. Any employee may communicate with the Compliance Officer in writing, either by fax or by U.S. mail at his or her Company address or fax number, or by phoning him or her at his or her Company phone number.
- Employees must not use these reporting procedures in bad faith, or in a false or frivolous manner.

2. Confidentiality; Retaliation

- When reporting conduct suspected of violating the Code, the Company prefers that employees identify themselves in order to facilitate the Company's ability to take appropriate steps to address the report, including conducting any appropriate investigation. If an employee wishes to remain anonymous, he or she may do so. In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should endeavor to provide as much detail as is reasonably necessary to permit the Company to look into, investigate and evaluate the matter(s) set forth in the anonymous report. In certain circumstances it may not be possible for the Company to ensure absolute confidentiality and anonymity due to the requirements of applicable laws, rules, or regulations or the requirements of courts or administrative authorities having jurisdiction. However, the Company is committed to protecting the confidentiality of all allegations to the extent possible.
- The Company expressly forbids any retaliation against any employee for reporting suspected misconduct in good faith or for participating in any internal or governmental investigations into allegations of unlawful misconduct. Any person who participates in any retaliation is subject to disciplinary action, including termination.

E. Waivers and Amendments

No waiver of any provisions of the Code as applied to Designated Officers (defined below) or directors of the Company shall be effective unless first approved by the Governance Committee or the Board, and, if required, disclosed in accordance with applicable United States securities laws and the rules and regulations of the New York Stock Exchange. Any waivers of the Code for other employees may only be made by the Company's Chief Legal Officer. All amendments to the Code must be approved by the Board and must be disclosed in accordance with applicable United States securities laws and the rules and regulations of the New York Stock Exchange. For purposes of this paragraph, "Designated Officers" means the Company's principal executive officer, principal financial officer, principal accounting officer or controller and any other officer who is an "executive officer" as defined in the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange.

III. Standards of Conduct

F. Conflicts of Interest

The Company recognizes and respects the right of its employees to engage in outside activities which they may deem proper and desirable, provided that employees fulfill their obligations to act in the best interests of the Company and to avoid situations that present a potential or actual conflict between their interests and the Company's interests.

A "conflict of interest" occurs when a person's private interest interferes, or even appears to interfere, in any way with the interests of the Company as a whole. Conflicts of interest may arise in many situations. They can arise when an employee takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in the best interests of the Company. They may also occur when an employee or a member of his or her family receives some improper personal benefit as a result of his or her position in the Company. Each individual's situation is different and in evaluating his or her own situation, an employee will have to consider many factors.

Relationships with Company Vendors. To assist your determination of what constitutes a "conflict of interest" it is important to note that the Company believes that employees who engage third parties who routinely conduct business with the Company for the employee's personal purposes can create real or, at the very least, apparent conflicts of interest. Whether intentionally or unintentionally, the manner in which these third parties conduct themselves in relation to employees who deal with them both in a business and in a personal capacity can differ from the typical "arm's-length" dealings that best promote the Company's interest. Mixing personal activities and Company business can also make it difficult for an employee to perform his or her work objectively on behalf of the Company relative to a given third-party provider.

To address this matter, we have established the following procedures which require an employee to obtain the Company's prior written consent and to provide other information to the Company, depending on the magnitude and the nature of the activities:

- An employee must not, without the prior written consent of his or her Regional Manager or, in the case of an employee working in the Corporate Services Department, the Company's Chief Legal Officer (or, in the case of the Chief Legal Officer, without the prior written consent of the Company's President), engage, retain, hire or otherwise solicit, either orally or in writing, any vendor, contractor or other third party whom he or she knows routinely supplies goods to or renders services for the Company to supply goods to or render services for such employee's personal purposes if the price charged for the goods or service is generally open to negotiation between the parties. The foregoing consent requirement applies in all cases and without regard to the value of the goods or services involved.
- If the fair market value of the goods and services involved would reasonably be expected to exceed \$5,000, then the employee must also obtain the prior written consent of the Company's Chief Legal Officer (or, in the case of the Chief Legal Officer, the prior written consent of the Company's President).
- All requests for approval must describe in detail the entire scope of the relationship and the goods or services being rendered so that the person required to approve the arrangement can be certain that the pricing and other terms on which such goods or services will be provided are "arm's-length."
- The only exception to the aforementioned requirement for prior written consent is if there is an emergency situation (e.g., a pipe bursts) which makes obtaining prior written approval impracticable under the circumstances. In such event, the employee must provide the required information and seek ratification of the transaction or engagement as soon as possible.
- Following completion of any approved use of a Company vendor, the employee must promptly provide evidence of payment for all related goods or services to the person who granted the approval. The person who granted the approval must then promptly forward all records and evidence of approval and payment to the Compliance Officer.

Business Gifts. The Company believes that accepting a business gift could also create the appearance of an actual or potential conflict of interest. As a result, the Company has adopted "Guidelines for Acceptance of Business Gifts" to set forth the Company's policy with respect to these gifts. A copy of these Guidelines is attached as Exhibit 2.

In addition to the foregoing, without the approval of a majority of the disinterested directors on the Board (i.e., directors that do not have a personal financial interest in the transaction that is adverse to that of the Company or its stockholders), the

Company may not (1) acquire from any employee, or any entity in which an employee has an economic interest of more than 5% or a controlling interest, or acquire from or sell to any affiliate of any of the foregoing, any Company assets or other property, or (2) make any loan to or borrow from any of the foregoing persons, or (3) engage in any other transaction with any of the foregoing persons.

Conflicts of interest can exist in many other situations as well and the foregoing guidance is not intended to represent the only activities that could constitute such a conflict. All Company employees are reminded to observe the highest standards of business and personal ethics in the discharge of their assigned duties and responsibilities.

If there are any questions as to whether or not a specific act or situation represents, or appears to represent, a conflict of interest, an employee should consult the Compliance Officer or the Chief Legal Officer. Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer or the Chief Legal Officer, who shall notify the Board or the Governance Committee as deemed appropriate. Conflicts of interest involving the Company's Legal Department should be disclosed directly to the Chair of the Governance Committee or the Compliance Officer.

G. Outside Personal and Business Activities

The Company respects the various interests of its employees outside the work place, and employees are permitted to pursue outside interests, such as work with political, charitable, and other organizations, as well as employment, directorship and other off-duty activities. However, any outside activities by an employee should not encroach on the employee's ability to properly perform his or her duties with the Company. Engaging in outside activities is not permissible if such activities:

- Create a real, potential, or perceived conflict with the Company's interests, as discussed in Section II (F) above concerning Conflicts of Interest.
- Interfere with the employee's job responsibilities or performance.
- Involve working for a competitor or supplier.
- Use Company resources, including other employees or vendors.
- Involve the use of confidential information of the Company or risk the disclosure of such confidential information.
- Imply sponsorship or support by the Company of an outside organization.
- Risk damaging the Company's business or reputation.

H. Compliance with Laws, Rules and Regulations

The Company is committed to conducting its business with honesty and integrity and in compliance with all applicable laws, rules and regulations. No employee shall engage in any unlawful or unethical activity, or instruct others to do so, for any reason. Employees are required to comply with the insider trading laws which make it unlawful for any person who has material non-public information about the Company to trade the stock or other securities of the Company or to disclose such information to others who may trade, as well as the Company's insider trading policy.

The Company is subject to certain laws because it is a Federal government contractor. Because of these laws, all employees must comply with the requirements in "Contracting with the U.S. Government: Supplement to the Code of Business Conduct and Ethics" which is attached as [Exhibit 3](#).

Copies of the Company's Amended and Restated Insider Trading Statement and Disclosure Policy, the Audit Committee Complaint Procedures and other important Company policies and information are available in the Company's Human Resources Portal.

As an employee conducts the Company's business, he or she may encounter a variety of legal issues. If employees have questions on specific laws, rules or regulations they should contact a member of the Company's Legal Department.

I. Anti-Corruption and Anti-Bribery Laws

The Company requires strict adherence to the U.S. Foreign Corrupt Practices Act, U.K. Bribery Act of 2010, and, where applicable, any similar anti-corruption and anti-bribery laws of the United States and other nations. Among other things, employees are prohibited from, directly or indirectly through a third party (i) offering, authorizing, promising, directing, or providing anything of value to any government official for the purpose of influencing that person to assist the Company in obtaining or retaining business or securing an improper business advantage, or (ii) otherwise offering or giving anything to any person in connection with Company business that could be perceived as a bribe.

Any questions about the application of these laws in relation to Company business should be directed to a member of the Company's Legal Department.

J. Protection and Proper Use of Company Assets; Corporate Opportunities

Employees are required to protect the Company's assets entrusted to them and to protect the Company's assets in general. Employees shall also take steps to ensure that Company assets are used only for legitimate business purposes consistent with the Company's guidelines. Loss, theft and misuse of Company assets have a direct impact on the Company's profitability.

Each employee is further prohibited from (i) diverting to himself or herself or to others any opportunities that are discovered through the use of Company property or information or his or her position, (ii) using Company property or information or his or her position for personal gain, or (iii) competing with the Company (as discussed more fully above under "Conflicts of Interest"). Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Any questions concerning the protection and proper use of Company assets or regarding corporate opportunity matters should be directed to the appropriate supervisor or the Compliance Officer or the Chief Legal Officer.

K. Confidentiality

Confidential information generated and gathered in the Company's business plays a vital role in the Company's business, prospects and ability to compete. "Confidential Information" means information belonging to the Company which is of value to the Company in the course of conducting its business and the disclosure of which could result in a competitive disadvantage to the Company. Confidential Information includes, without limitation, financial information, reports, and forecasts; terms of our leases, our developments and our acquisitions and dispositions of properties; inventions and other intellectual property; trade secrets; know-how; designs, processes or formulae; software; market information; customer or tenant lists; security procedures and protocols relating to the Company's physical property or information technology; information for which the Company has a legal duty or has otherwise agreed contractually not to disclose (such as information about tenants, other companies or properties); and business plans, prospects and opportunities (such as possible tenants or developments or acquisitions or dispositions of businesses or properties) which have been discussed or considered by the management of the Company. Employees are required not to disclose or distribute such confidential information, except when disclosure is authorized by the Company or required by law or other regulations, and shall use such information solely for legitimate Company purposes. Upon leaving the Company, employees must return all copies of confidential information in their possession.

If an employee has any questions concerning whether information in his or her possession is confidential, or whether disclosure or other use of information is permissible, he or she should consult the Compliance Officer or the Chief Legal Officer.

Nothing in this Code or in any other policy of or agreement with the Company should be construed to limit any employee's ability to file a charge or complaint, communicate with, or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including by providing documents or other information without notice to the Company.

Pursuant to the federal Defend Trade Secrets Act of 2016, no employee may be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

L. Fair Dealing

Employees should endeavor to act fairly, honestly, ethically and in accordance with applicable law in all business dealings on behalf of the Company, including in all dealings with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of another person through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice. Whenever the ethical or legal requirements of a situation are unclear, employees should contact their supervisor or the Compliance Officer or the Chief Legal Officer.

M. Quality of Public Disclosures

The Company is committed to providing its shareholders with complete and accurate information, in all material respects, about the Company's financial condition and results of operations in accordance with the securities laws of the United States and, if applicable, other foreign jurisdictions. The Company strives to ensure that the reports and documents it files with or submits to the Securities and Exchange Commission, and other public communications made by Company, include full, fair, accurate, timely and understandable disclosure. The Company's Disclosure Committee shall be primarily responsible for monitoring such public disclosure.

Adopted as of July 17, 2003.

Amended and Restated as of October 14, 2004.

On October 14, 2004, the Company's Board of Directors amended and restated the Code to make it clear that the Company forbids retaliation against employees for not only reporting suspected misconduct, but also for participating in any internal or governmental investigations into allegations of unlawful conduct. In addition, the Code was amended to set forth specific standards for the permissible use by employees of vendors, contractors and other third parties who routinely supply goods or services to the Company.

Amended and Restated as of June 1, 2005.

On June 1, 2005, the Company implemented a new web-based reporting system that will be administered by EthicsPoint, Inc. Accordingly, effective as of June 1, 2005, the Company's Board of Directors amended and restated the Code to reflect the new methods by which employees may report possible violations of the Code.

Amended and Restated as of October 21, 2008.

On October 21, 2008, the Company's Board of Directors modified the section of the Code entitled "Conflicts of Interest" and amended and restated the Code.

Amended and Restated as of January 20, 2011.

On January 20, 2011, the Company's Board of Directors amended and restated the Code to add Exhibit 3 entitled "Contracting with the U.S. Government: Supplement to the Code of Business Conduct and Ethics."

Amended and Restated as of January 24, 2013.

On January 24, 2013 the Company's Board of Directors modified the Sections of the Code entitled "Confidentiality; Retaliation" and "Confidentiality" and amended and restated the Code.

Amended and Restated as of October 20, 2016.

On October 20, 2016 the Company's Board of Directors modified the Sections of the Code entitled "Confidentiality; Retaliation," "Confidentiality" and "Procedures for Submitting Complaints Under the Audit Committee Complaint Procedures" and amended and restated the Code.

Amended and Restated as of October 24, 2019

On October 24, 2019 the Company's Board of Directors modified the Sections of the Code entitled "How to Report a Possible Violation or Concern", "Confidentiality; Retaliation", and "Confidentiality", added a new Section of the

Code entitled "Anti-Corruption and Anti-Bribery Laws", modified the Section of the Procedures for Submission of Complaints under the Audit Committee Complaint Procedures attached to the Code as Exhibit 1 entitled "Procedures for Submitting Complaints" and amended and restated the Code.

Amended and Restated as of January 23, 2020

On January 23, 2020 the Company's Board of Directors added a new Section of the Code entitled "Outside Personal and Business Activities" and amended and restated the Code.

Procedures for Submission of Complaints under the Audit Committee Complaint Procedures

The following procedures shall be followed when submitting complaints regarding accounting, internal accounting controls or auditing matters relating to Boston Properties, Inc. and its subsidiaries (collectively, the "Company"), including any concerns regarding questionable accounting or auditing matters (collectively, "Complaints").

I. Procedures for Submitting Complaints

Any and all Complaints may be made anonymously and confidentially as follows:

- Via the Internet: The employee may (1) click on the EthicsPoint icon on his or her Company computer or (2) from any computer with internet access, go to www.ethicspoint.com and enter "Boston Properties" under "Organization Name" in "File a New Report via Ethics Point" and then click on "Submit." In either case, the employee will be directed to a web page dedicated to the Company. Once there, the employee should click on "Make a Report" and then follow the instructions provided on the site and complete all information requested to the best of his or her knowledge.
- Via Telephone: The employee may call the EthicsPoint Reporting System at 1-866-294-4492, which is referred to as the "Employee Reporting Line." EthicsPoint will administer the Employee Reporting Line 24 hours per day, 365 days per year. When you call the Employee Reporting Line, a compliance specialist will assist you in entering your report into the EthicsPoint Reporting System.
- Via Written Memorandum: The employee may send a confidential memorandum in a sealed envelope to the Chair of the Audit Committee or the Company's Compliance Officer at either such person's business address. The envelope should be labeled with the following: "Submitted pursuant to the Boston Properties, Inc. Audit Committee Complaint Procedures." The memorandum should detail the employee's Complaint and the practices that are alleged to constitute an improper accounting, internal accounting control or auditing matter, providing as much detail as possible. The business addresses are as follows:

Chair of Audit Committee
Mr. David A. Twardock
179 E. Lake Shore Drive #20W
Chicago, IL 60611

Compliance Officer
Mr. Frank D. Burt
Senior Vice President, Chief Legal Officer
Boston Properties, Inc.
800 Boylston Street, Suite 1900
Boston, MA 02199

When an employee anonymously submits a report using the EthicsPoint Reporting System either over the internet or via telephone, he or she will be asked to choose a password and will receive a unique user name known as a "Report Key." Because some relevant facts may be inadvertently omitted from the initial report, the employee can return to the EthicsPoint system again either by internet or telephone and access the original report to answer questions posed by a Company representative and add further information that will help resolve open issues. The Company strongly suggests that you return to the site to answer Company questions. This will enable the employee and the Company to engage in "anonymous dialogue" in which situations are not only identified but can be resolved. In certain circumstances it may not be possible for the Company to ensure absolute confidentiality and anonymity due to the requirements of applicable laws, rules or regulations or the requirements of courts or administrative authorities having jurisdiction. However, the Company is committed to protecting the confidentiality of all allegations to the extent possible.

Any Complaints and other information received by EthicsPoint will be forwarded in a confidential manner to the Chair of the Audit Committee as soon as reasonably practicable following receipt of such Complaint.

II. Protection for Employees

At no time will there be any retaliation by the Audit Committee or at its direction against any employee for making a good faith Complaint regarding accounting, internal accounting controls or auditing matters or for participating in any internal or governmental investigations into allegations of unlawful misconduct.

Guidelines for Acceptance of Business Gifts

1. General Guidelines and Responsibilities

Every employee is responsible for complying with the terms of the Boston Properties Code of Business Conduct and Ethics regarding conflicts of interest which require that employees act in the best interests of the Company and avoid situations that present a potential or actual conflict between their interests and the Company's interests or which could create the appearance of a conflict of interest. This document provides minimum Company-wide guidelines for determining whether accepting a business gift could violate this prohibition against conflicts of interest. The Company's Chief Legal Officer may adopt stricter guidelines for a particular individual, group of individuals or regional office if he deems it advisable for any reason.

When offered a business gift, employees are required to use good business judgment in determining whether it is appropriate to accept the gift for his or her personal use by applying the guidelines in sections 3 and 4 below. The cost of relationship building should be shared between Boston Properties and those with whom we conduct business. A vendor or service provider who bears all of these costs may be attempting to influence, or at least may appear to influence, our employees in an improper manner. If possible, any approval required by this Guideline should be obtained prior to accepting a gift. If prior approval is not possible, approval should be obtained promptly after accepting a gift. If it is not appropriate to accept or retain a gift, the employee should either politely refuse the business gift at the time it is offered or return the gift if the supervisor's approval is not obtained and explain why or follow the guidelines for disposition in section 5 below.

2. Definitions

A business gift is a present, gratuity, hospitality, or favor from persons or firms with whom Boston Properties maintains or may establish a business relationship and for which fair market value is not paid by the recipient. A business gift may be a tangible or intangible benefit, including, but not limited to, items such as gifts, meals, drinks, entertainment (including tickets and passes), recreation (including golf, fishing, boating, sporting and music events), door prizes, honoraria, transportation, discounts, promotional items, or use of a donor's time, materials, facilities, or equipment.

3. Guidelines for Determining Whether to Accept a Business Gift

1. An employee may only keep a business gift for personal use when accepting the gift meets the following five criteria:
 - a. The acceptance of the gift promotes successful working relationships and goodwill with persons or firms with whom Boston Properties maintains or may establish a business relationship. Such gifts include infrequent business meals and entertainment. Employees should use good judgment and decline gifts that are inappropriately lavish or excessive;
 - b. The acceptance of the gift conforms to the reasonable and ethical practices of the industry, such as flowers, fruit baskets, modest gifts received at events and other modest presents, that commemorate a special occasion;
 - c. The value of the gift does not create actual conflict of interest or divided loyalty, such as placing the interests of the person or firm that offered the gift above the interests of Boston Properties for conducting business fairly and impartially, and;
 - d. The value of the gift does not create the appearance of an improper attempt to influence business decisions, such as accepting gifts or entertainment from a supplier whose contract is expiring in the near future or who is soliciting the business of Boston Properties.
 - e. The gift is not cash or a cash equivalent.
2. Novelty, advertising, or promotional items of nominal value, such as logo clothing, calendars, pens, and mugs may be retained, subject to the maximum values described below.
3. Attendance at industry related out-of-town functions sponsored by contractors, vendors or consultants of Boston Properties which include both business and entertainment are permissible but must be approved by an officer of the Company who supervises the employee prior to attendance.

4. Employees who award contracts, influence the allocation of business, create specifications for business placement, or participate in negotiating contracts must be particularly careful to avoid actions that create the appearance of favoritism or that may adversely affect the Company's reputation for impartiality and fair dealing. The prudent course is to refuse a gift from a supplier when Boston Properties is involved in choosing or reconfirming a vendor (including contractors) or under circumstances that would create an impression that offering gifts is the way to obtain Boston Properties business. In this context, consultants should be treated as suppliers.
5. Employees should avoid a pattern of accepting frequent gifts from the same persons or companies.
6. Employees should refrain from accepting gifts that they would not feel comfortable discussing with their supervisor, coworkers, or a member of the media.
7. Gifts of entertainment (such as meals, drinks, golf or tickets) when the donor attends with a value above \$250 in a single instance or above \$500 combined for all such gifts from a single donor in a calendar year, must be approved by an officer of the Company who supervises the employee. All other gifts, including entertainment (such as meals, drinks, golf or tickets) where the donor does not attend, with a value above \$150 in a single instance or above \$300 combined for all such gifts from a single donor in a calendar year, must be approved by an officer of the Company who supervises the employee. All gifts that involve travel that is being paid for must be approved by a Regional Manager or more senior officer of Boston Properties.

4. Unacceptable Actions

1. Accepting a business gift when:
 - a. An attempt is being made by the donor to offer the gift in exchange for, or to directly influence, favorable action by Boston Properties
 - b. An attempt is being made by the donor to motivate an employee to do anything that is prohibited by law, regulation, or Boston Properties or donor policy
 - c. An attempt is being made to gain an unfair competitive advantage by improperly influencing an employee's discretionary decisions.
2. Using a Company position as a means of obtaining business gifts, such as personal discounts or credits on products, services, or other items.

5. Guidelines for Disposition of Unacceptable Business Gifts

Whenever an employee has received a gift that does not meet the criteria for acceptance in this Guideline, he or she should use one of the following alternatives:

1. Return it to the donor with a polite explanation that Boston Properties policy prohibits retention of the business gift.
2. Promptly notify your boss and forward the gift to your office administrator for donation to charity or, in the case of a non-substantial gift, to be distributed to Company employees as part of a raffle.
3. Retain the gift with the approval of an officer of the Company who is your supervisor.

6. Guidelines for Supervisors

Supervisors should only approve the acceptance of a business gift when:

1. Acceptance of the gift supports a business purpose of the Company.
2. The amount of the gift is not excessive.
3. The employee has not accepted frequent gifts from the same donor.
4. Acceptance of the gift complies with the requirements of this Guideline.

7. Violation of Guidelines

Any employee who violates this Guideline will be subject to disciplinary action up to and including termination of employment.

Contracting with the U.S. Government: Supplement to the Code of Business Conduct and Ethics

I. Introduction

Boston Properties, Inc. (together with its subsidiaries, the “Company”) enters into contracts (such as leases) awarded by the United States Federal Government (“the Government”). As such, the Company is subject to certain laws and regulations applicable to government contractors.

All Company employees must comply with the Code of Business Conduct and Ethics (“Code”) issued by Boston Properties. In addition, all Company employees performing work under contracts awarded by the Government must strictly adhere to the policies and procedures described in this Supplement because certain laws, rules, and regulations are unique to doing business with the Government. Failure to comply with this Supplement is equivalent to a violation of the Code, and will be handled accordingly. This Supplement applies in addition to the above-referenced Code. To the extent an employee believes there are inconsistencies between this Supplement and the Code, such perceived inconsistencies should be reported in accordance with the procedures for reporting concerns about the Code as set forth in Section II(D) of the Code.

II. Conflicts of Interest

A. Organizational Conflicts of Interest

An Organizational Conflict of Interest (“OCI”) arises when relationships the Company has create an actual or potential conflict of interest for the Company on a Government contract, or when the nature of the work to be performed by the Company on one Government contract creates an actual or potential conflict of interest on other Government contracts the Company has or is pursuing. For example, the Company may have access to a competitor’s cost or other proprietary information when that competitor is a subcontractor on one Government Lease which can provide an unfair competitive advantage when competing on another Government Lease. If the Company is participating in a Government procurement that may give rise to an actual or potential OCI, the Compliance Officer or the Chief Legal Officer should be consulted for advance review and approval of the effort. Although an OCI may exist, participation in the procurement is possible if the Government contracting officer agrees that sufficient actions have been (or will be) undertaken to avoid, neutralize, or mitigate the actual or potential OCI. When there is a concern that a potential OCI may exist, this concern should be promptly reported as provided in Section II(D) of the Code.

B. Personal Conflicts of Interest

A Personal Conflict of Interest (“PCI”) arises when an individual employed by the Company, or by a contractor, subcontractor, or a consultant performing on a Government contract, has a financial interest or relationship that could impair the employee’s ability to act impartially and in the best interest of the Government when performing under such a contract. For example, a PCI may arise if an employee’s spouse works at a company which provides services to a building leased to the federal government. As such, for Company employees, all outside employment, investment, or other circumstances that raise any question in this regard must be approved in advance by the Compliance Officer or the Chief Legal Officer. When there is a concern that a contractor, subcontractor or consultant to the Company has or causes a PCI, the concern should promptly be reported as provided in Section II(D) of the Code.

III. Gifts

The Company’s efforts with Government entities should always be free from the perception that favorable treatment was sought, received, or given in exchange for gifts or gratuities, even if such gifts or gratuities are common business courtesies in the commercial world. For example, lunch is a gift if provided free of charge to a Government official. Similarly, tickets to an event would constitute a gift if provided free of charge.

No gifts of cash or of investment interests such as stock, bonds, or certificates of deposit of any value may ever be given to Government employees. While the law does permit the Company, and its employees to provide unsolicited gifts of a “nominal value”, that is, a gift having an aggregate market value of \$20.00 USD or less per occasion, the law also requires

that the aggregate market value of all individual gifts provided by all Company employees to any one Government employee shall not exceed \$50.00 USD in a calendar year. This requirement imposes an obligation on the Company to make a reasonable effort to track all gifts (even though each gift is of nominal value) given by all Company employees to Government employees or officials. Consequently, no Company employee may provide any Government employee any gift in connection with a past, current or future Government contract, or while the Company is competing for or performing on a Government contract, without the prior approval of the Compliance Officer or the Chief Legal Officer.

IV. Bribes and Kickbacks

Company employees may not offer, solicit, or accept anything of value, including money, gifts, or entertainment, to a customer or from a supplier, vendor, or subcontractor where doing so would influence the award of Government contracts or subcontracts, or the performance of Government contracts or subcontracts. The policy also applies to the family members of Company employees, and persons living in the same household with a Company employee (whether or not family or otherwise related). If a Company employee believes that a supplier, vendor or subcontractor seeks to provide a gift to obtain favorable treatment from the Company, the employee should promptly report this conduct in accordance with Section II(D) of the Code.

V. Procurement Integrity / Competitive Information

The Company does not solicit nor will it knowingly receive any sensitive proprietary internal Government information, including budgetary or program information, before it is publicly available through normal processes or is disclosed to the Company with appropriate authorization by the Government.

Employees of the Company may not solicit or receive proprietary or competition-sensitive information about the Company's competitors from improper sources in connection with the award or performance of a Government contract. In addition, Company employees must be cautious about the methods used to obtain information from Government agencies. Federal law strictly regulates access by bidders or offerors to proprietary, confidential, and classified information, as well as to so-called "source selection information"¹ (as defined in Subpart 2.101 of the Federal Acquisition Regulation) if such information has not been previously made publicly available or disclosed publicly. Company employees shall make certain that such information is obtained only from sources that can make the disclosures or releases with proper authorization. If any employee is unsure of the source of certain information or whether the source is authorized to disclose such information, the employee should promptly consult with the Compliance Officer or the Chief Legal Officer.

VI. Mandatory Disclosure Requirement

As a party to contracts with Federal agencies, the Company is subject to certain heightened ethics requirements. Those ethics regulations require the Company, in certain specific circumstances, to disclose evidence of overpayment under Government contracts or violations of certain criminal laws by a principal, employee, agent, or subcontractor under Government contracts. It is important for all employees to be aware that these requirements exist, and to support the Company's compliance with these requirements. Managers and employees should promptly report suspected or potential overpayments or violations of law relating to a Government contract in accordance with Section II(D) of the Code.

VII. Cooperating with Internal and Government Investigations

Employees are expected and required to cooperate with both government and internal investigations. Employees must not destroy or alter any documents or electronic records, intentionally lie to or mislead an investigator, or obstruct the collection of information relating to an investigation or any legal action brought on behalf of, or against, the Company. Any regularly scheduled document destruction must be suspended when an investigation is initiated and ongoing. Any questions about whether a document or record may be disposed of, or whether it is required to be preserved, should be brought to the Compliance Officer or the Chief Legal Officer before disposing of, destroying, or releasing the document or record.

VIII. Hiring/Interviewing Former Government Employees

Former government employees typically are subject to certain post-employment restrictions, commonly referred to as "revolving door" rules, which limit their roles in and efforts to influence government decision-making. Former employees of

¹ Source selection information means "any of the following information that is prepared for use by an agency for the purpose of evaluating a bid or proposal to enter into an agency procurement contract, if that information has not been previously made available to the public or disclosed publicly: (1) Bid prices submitted in response to an agency invitation for bids, or lists of those bid prices before bid opening; (2) Proposed costs or prices submitted in response to an agency solicitation, or lists of those proposed costs or prices; (3) Source selection plans; (4) Technical evaluation plans; (5) Technical evaluations of proposals; (6) Cost or price evaluations of proposals; (7) Competitive range determinations that identify proposals that have a reasonable chance of being selected for award of a contract; (8) Rankings of bids, proposals, or competitors; (9) Reports and evaluations of source selection panels, boards, or advisory councils; and (10) Other information marked as "Source Selection Information" based on a case-by-case determination by the head of the agency or the contracting officer, that its disclosure would jeopardize the integrity or successful completion of the Federal agency procurement to which the information relates." (48 CFR 2.101).

the Government are permanently barred from appearing before a federal agency on matters in which they personally participated or had a direct and substantial interest while employed by the Government. There also are certain specific two-year and one-year restrictions on former federal employees holding certain positions within the Company or representing the Company in connection with certain matters or activities.

No Company employee shall contact current or former Government employees regarding employment (as either an employee or consultant) without first obtaining the approval of the Compliance Officer or Chief Legal Officer. In addition, the Company may require current or former government employees to seek advice from their agency's Ethics/Compliance Officer or Legal Department before an offer of employment is extended and before taking on: (i) any assignment related to their former agency; or (ii) any tasks that relate to matters that they know or should have known were pending under their official responsibility during their last year of employment.

IX. Lobbying and Political Contributions

United States law prohibits corporations from donating corporate funds, goods or services to candidates for federal Government offices or to federal political committees. The Company, and employees acting on the Company's behalf, must comply with these prohibitions at all times.

X. Representations and Certifications

Government contracts often require the Company to provide certifications or other representations regarding the Company's compliance with federal Government contract requirements, including that specific procedures have been performed or required tests or inspections have been conducted. The Company is also required to file annual representations and certifications as to business size and compliance with various socio-economic and financial control obligations. Company employees who prepare such statements and certifications must ensure that the representations are accurate. Under no circumstances may a Company employee make a false or misleading statement, representation, or certification when dealing with the Government.