

Mack-Cali Realty Corporation
Policy on Hedging and Pledging Securities
by Directors, Executive Officers and Employees

PURPOSE

The purpose of this Policy is to establish certain prohibitions against trading in the securities of Mack-Cali Realty Corporation (the “Corporation”) or Mack-Cali Realty, L.P. (the “Operating Partnership”), including derivatives of any such securities (each, a “Company Security” and collectively, the “Company Securities”). This Policy shall be applicable to the directors, executive officers and employees of the Corporation or any subsidiary of the Corporation (each, a “Covered Person”).

The Policy applies effective as of March 31, 2014 (the “Effective Date”).

INTRODUCTION

Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including the use of financial instruments such as exchange funds, prepaid variable forwards, equity swaps, puts, calls, collars, forwards and other derivative instruments, or through the establishment of a short position in Company Securities. Such hedging and monetization transactions may permit a Cover Person to own Company Securities without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the Corporation’s other stockholders.

Certain short sale or speculative transactions in Company Securities by Covered Persons create the potential for heightened legal risk and/or the appearance of inappropriate conduct involving Company Securities. In particular, short sales of Company Securities (*i.e.*, the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Corporation’s prospects. Also, short sales may reduce a seller’s incentive to improve the Corporation’s performance.

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer’s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledger is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, Covered Persons are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan.

POLICY STATEMENTS

1. ***Hedging prohibited.*** Covered Persons are prohibited from directly or indirectly engaging in hedging or monetizing transactions, through transactions in Company Securities or through the use of financial instruments designed for such purposes. Specifically, Covered Persons are prohibited from engaging in short sale transactions in Company Securities and shall not own financial instruments or participate in investment strategies that represent a direct or indirect hedge of the economic risk of owning Company Securities or any other securities, instruments, contracts, arrangements or understandings that give the holder any rights to acquire any such Company Securities.

2. ***Pledging Prohibited.*** After the Effective Date, Covered Persons shall not pledge or otherwise use any Company Securities as collateral to secure any loan, including through the use of traditional margin accounts with a broker (collectively, a “Pledge”). Nothing in this policy shall affect any restrictions or other provisions set forth in any other instruments, contracts, equity compensation plans or award agreements to which the Corporation or the Operating Partnership is a party.

3. ***Pledges in effect prior to the Effective Date.*** Notwithstanding Section 2 above, any Covered Person who has entered into a Pledge of Company Securities prior to the Effective Date is permitted, to continue to Pledge the same or any lesser number of such Company Securities under the terms of such pre-existing Pledge until such Pledge shall terminate pursuant to its terms. Upon the termination of such pre-existing Pledge, a Covered Person who is not an executive officer or director of the Corporation and who is capable of clearly demonstrating the financial capacity to repay the loan then in effect without resort to the Company Securities that are subject to such Pledge, may request an extension of such Pledge , which may be granted in the sole and absolute discretion of the Board of Directors or its Nominating and Corporate Governance Committee.