

TANGER FACTORY OUTLET CENTERS, INC.
Code of Business Conduct and Ethics
(adopted March 12, 2004 with amendments through July 29, 2008)

The Board of Directors (the “Board”) of TANGER FACTORY OUTLET CENTERS, INC. (together with Tanger Properties Limited Partnership, the “Company”) has adopted this code of ethics (this “Code”) for the following purposes:

- To promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- To promote full, fair, accurate, timely and understandable disclosure in required filings with and submissions to the Securities Exchange Commission (the “SEC”) and in other public communications;
- To promote compliance with applicable laws and governmental rules and regulations;
- To promote the prompt internal reporting of violations of this Code;
- To promote accountability for adherence to this Code; and
- To ensure the protection of the Company’s legitimate business interests, including corporate opportunities, assets and confidential information.

All directors, officers and employees of the Company are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them. This Code is not intended to be a comprehensive rulebook and cannot address every situation that employees may face. The Company’s Employee Handbook sets forth more detailed policies and procedures which are separate requirements and not part of this Code. The Board encourages employees to seek help when they feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s ethical standards. Employees should first contact their supervisor for help. If the supervisor is unable to answer the employee’s question or if the employee does not feel comfortable contacting his or her supervisor, then the employee should contact the next level of management. If the next level of management is unable to answer the employee’s question or if the employee does not feel comfortable utilizing the steps outlined in Tanger’s Open Door Policy, the employee should contact Tanger’s AlertLine®.

Tanger has partnered with a third party vendor, Global Compliance™, to establish a hotline (AlertLine®) for reporting ethics and compliance violations. Global Compliance is Safe Harbor Certified through the United States Department of Commerce, as a hotline provider. AlertLine® provides a way for employees to report any actions which violate our Code and remain anonymous. All employee inquiries will receive a response, and all employee reports will be investigated.

AlertLine® is available by calling toll free (866) 447-0512 or through the internet at: <https://www.integrity-helpline.com/tangeralertline.jsp>.

From time to time, the Company may waive the application of provisions of this Code. Any such waiver involving conduct of officers or directors of the Company may be made only by the Board and must be promptly disclosed as required by the rules of the SEC or the New York Stock Exchange (“NYSE”). Any waiver with respect to the conduct of other employees may be made only by the Chief Executive Officer.

1. Honest and Candid Conduct

Each director, officer and employee owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity.

Each director, officer and employee must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with the Company’s policies.
- Observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Company policies.
- Adhere to a high standard of business ethics.

2. Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interest interferes with the interests of the Company. A conflict of interest can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with a supervisor, the next level of management, or reported through AlertLine®. Directors, officers and employees should also be cognizant of even the appearance of a conflict of interest.

Service to the Company should never be subordinated to personal gain and advantage. Conflicts of interest should, wherever possible, be avoided. In particular, conflict of interest situations involving a director, an officer or any member of his or her family (including his or her spouse or life-partner, brothers, sisters and parents, in-laws and children whether such relationships are by blood or adoption) may include the following:

- Any significant financial interest in any tenant, supplier or competitor (a “significant financial interest” means (i) ownership of greater than 1% of the equity of a tenant, supplier or competitor or (ii) an investment in a tenant, supplier or competitor that represents more than 5% of the total assets of the employee);

- Any consulting or employment relationship with any tenant, supplier or competitor;
- Any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;
- The receipt of non-nominal gifts from, or excessive entertainment by, firms with which the Company has current or prospective business dealings if such gifts or entertainment are intended as an inducement to or reward for any particular business decision, are unreasonably high in value as compared to gifts customarily made by the firm or are not generally given to similarly situated customers, suppliers or vendors in the industry generally;
- Obtaining loans or guarantees of personal obligations from, or entering into any other personal financial transaction with, a tenant, supplier or competitor of the Company (this does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions);
- Serving on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company; and
- Selling anything to the Company or buying anything from the Company, except on the same or comparable terms and conditions as would be available to persons who are not directors, officers or employees.
- Such situations, if material, should always be discussed with a supervisor, the next level of management, reported through AlertLine® or discussed with the Code of Ethics Contact Person.

3. Disclosure

Each director, officer or employee involved in the Company's disclosure process, including the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Chief Accounting Officer, is required to be familiar with and comply with the Company's disclosure controls and procedures and internal control over financial reporting, to the extent relevant to his or her area of responsibility, so that the Company's public reports and documents filed with the SEC comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Company's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure. Each director, officer or employee who is involved in the Company's disclosure process, including without limitation the Senior Financial Officers, must:

- Familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.
- Not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, government regulators and self-regulatory organizations.
- Properly review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).

Employees, officers and directors may not speak to reporters or members of the media on behalf of the Company without going through proper channels, as doing so may risk providing incorrect information or revealing confidential or proprietary information. Inquiries from members of the media should be directed to one of the following officers: Chief Operating Officer/President, Executive Vice President/Chief Financial Officer or Senior Vice President-Marketing. Inquiries from any investor, analyst or other third party about the Company's financial condition, business or about current developments relating to the Company should be directed to one of the following officers: Chief Operating Officer/President, Executive Vice President/Chief Financial Officer or Senior Vice President-Controller.

To avoid the actual and perceived improper use of information about the Company, and to avoid any impression that statements are being made on behalf of the Company, unless approved by the Nominating and Corporate Governance Committee, no director, officer or employee may make any posting to any non-company sponsored internet chat room, message board, web log (blog), or similar forum, concerning any matter involving the Company, its competitors or vendors, either under such person's name, anonymously, under a pseudonym, or by communicating through another person. Violation of this policy may be grounds for dismissal.

4. Compliance

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations.

The Company's Insider Trading Policy provides that no director, officer or employee shall purchase or sell any of the Company's securities while in possession of material nonpublic information relating to the Company.

A director, officer or employee who is uncertain about the legal rules involving a purchase or sale of any Company securities or any securities in companies that he or she is familiar with by virtue of his or her work for the Company, should consult with the Company's Insider Trading Compliance Administrator before making any such purchase or sale.

5. Reporting and Accountability

The Nominating and Corporate Governance Committee is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any director, officer or employee who becomes aware of any existing or potential violation of this Code is required to notify the Company by reporting such violation through Tanger's AlertLine®. Failure to do so is itself a violation of this Code.

The Audit Committee is responsible for complaints regarding accounting, internal accounting controls, auditing matters and questionable financial practices. Complaints made through Tanger's AlertLine® may be made anonymously. Any questions relating to how this Code should be interpreted or applied should be discussed with the Code of Ethics Contact person or the Global Compliance Communications Specialist assigned to handle Tanger's AlertLine® inquiries.

Each director, officer or employee must:

- Notify AlertLine® promptly of any existing or potential violation of this Code.
- Not retaliate against any other director, officer or employee for reports of potential violations that are made in good faith.

The Company prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations.

The Company will observe the following procedures in investigating and enforcing this Code:

- After appropriate investigation, the Audit Committee Chairman shall report violations and potential violations to the Nominating and Corporate Governance Committee in the case of a violation by the Chief Executive Officer or a director or to the Chief Executive Officer in the case of a violation by any other officer or employee.
- The Nominating and Corporate Governance Committee or the Chief Executive Officer, as applicable, will take all appropriate action to investigate violations reported to them.
- If the Nominating and Corporate Governance Committee or the Chief Executive Officer determines that a violation has occurred, they will inform the Board of Directors, in the case of a violation by a director or an officer.
- The Board, in the case of a violation by a Director or an officer, or the Chief Executive Officer, in the case of a violation by any other employee, will take such disciplinary or preventive action as deemed appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of appropriate governmental authorities.

- Any waiver of the Code for officers or directors may be made only by the Board and must be promptly disclosed as required by SEC or NYSE rules. Any waiver for other employees may be made only by the Chief Executive Officer.

6. Corporate Opportunities

Directors, officers and employees owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, directors, officers and employees are prohibited from using corporate property, information or position for personal gain and from competing with the Company. If an employee discovers or is presented with a business opportunity through the use of corporate property, information or because of the employee's position with the Company, the employee should first present the business opportunity to the Company before pursuing the opportunity in his or her individual capacity. No employee may use corporate property, information or his or her position with the Company for personal gain or to compete with the Company. An employee should disclose to his or her supervisor the terms and conditions of each business opportunity covered by this Code that he or she wishes to pursue. Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Directors, officers and employees who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the Code of Ethics Contact Person.

7. Confidentiality

In carrying out the Company's business, directors, officers and employees often learn confidential or proprietary information about the Company, its tenants, suppliers, or joint venture parties. Directors, officers and employees must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of the Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed. A director, officer or employee's obligation to protect confidential information continues after he or she leaves the Company.

8. Fair Dealing

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each director, officer and employee should endeavor to deal fairly with the Company's tenants, service providers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts, or any unfair dealing practice.

9. Protection and Proper Use of Company Assets

All directors, officers and employees should protect the Company's assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited. To ensure the protection and proper use of the Company's assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with the employee's job responsibilities.

Employees should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

10. Company Records

Accurate and reliable records are crucial to the Company's business. The Company's records are the basis of its earnings statements, financial reports and other disclosures to the public and guide its business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of the Company's business. All Company records must be complete, accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are inconsistent with the Company's business practices and are prohibited.

11. Accuracy of Financial Reports and Other Public Communications

As a public company the Company is subject to various securities laws, regulations and reporting obligations. Both federal law and Company policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability. The Company's principal financial officers and other employees working in the Accounting Department have a special responsibility to ensure

that all of the Company's financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

12. Compliance with Laws and Regulations

Each employee has an obligation to comply with all laws, rules and regulations applicable to the Company. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. Each employee is expected to understand and comply with all laws, rules and regulations that apply to the employee's job position. If any doubt exists about whether a course of action is lawful, an employee should seek advice from his or her supervisor, the next level of management, the Code of Ethics Contact Person or through Tanger's AlertLine®.