

**MID-AMERICA APARTMENT COMMUNITIES, INC.
CORPORATE GOVERNANCE GUIDELINES**

As amended by the Board of Directors on September 27, 2018

The Board of Directors (the “Board”) of Mid-America Apartment Communities, Inc. (the “Company”) has adopted the following guidelines to reflect the principles by which the Company and the Board operates. The Board will review these guidelines from time to time and make such changes as it deems necessary or appropriate.

I. Responsibilities of the Board

The Company’s business is conducted by its employees, managers and officers, under the direction of the Chief Executive Officer and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board is the ultimate decision-making and oversight body of the Company, except with respect to matters reserved to the shareholders. The directors are charged with the responsibility of exercising their fiduciary duty to act in the best interests of the Company and its shareholders. The Board selects and oversees members of executive management who have the authority and responsibility for the conduct of the day-to-day operations of the business.

In discharging their responsibilities, the directors must exercise their business judgment to act on an informed basis in a manner that they believe in good faith is in the best interest of the Company and its shareholders. In doing so, the directors are entitled to rely on the honesty and integrity of the Company’s senior management and its outside advisors and auditors.

Directors are expected to attend all Board meetings and meetings of the committees of the Board on which they serve and to review in advance of the meetings all meeting materials. Directors are expected to spend the necessary time to discharge their responsibilities appropriately and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board.

II. Composition of the Board

A. Board Size

The Company’s Bylaws provides that the number of Directors shall be set from time to time in accordance with the Charter, provided that the number thereof shall never be less than the minimum number required by the Tennessee Business Corporation Act. On an annual basis, the Nominating and Corporate Governance Committee will consider the size and composition of the Board and report to the Board the results of its review and any recommendations for change.

B. Selection of Directors

The Nominating and Corporate Governance Committee is responsible for recommending to the Board nominees to serve as members of the Board in accordance with its Charter and, together with the Chairman of the Board, for extending invitations to join the Board. Nominees are selected for their character, judgment, business experience and specific areas of expertise, among other relevant considerations, and in accordance with the requirements of applicable law and the New York Stock Exchange (“NYSE”) listing standards and any guidelines established by the Nominating and Corporate Governance Committee.

C. Qualifications

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment.

D. Director Independence

There will be at least a majority of directors that meet the independence requirements of applicable law and the listing standards of the NYSE as amended from time to time (“Independent Directors”).

E. Service On Other Corporate Boards

Directors should not serve on more than three other boards of public companies in addition to the Board. A director who accepts or intends to accept a directorship with another public company that he or she did not hold when such director was most recently elected to the Board shall notify the chairman of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will consider in the course of its nomination process whether a person’s service on other boards or board committees may impair the person’s ability to effectively serve as a director of the Company.

F. Resignation Upon Change in Personal Circumstances

Any director who changes his or her employer or otherwise has a significant change in job responsibilities shall give written notice to the Board, specifying the details, as soon as feasible and shall submit to the Board a letter of resignation offering their resignation from the Board and from each Board committee on which such director serves.

It is not necessary in every instance for a director who retires or otherwise has a significant change in position or job responsibilities to leave the Board and/or each Board committee on which such director serves. Submission of a letter of resignation as provided above, however, will provide an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of such

director's membership on the Board and each applicable Board committee under these circumstances, taking into account all relevant factors. In some instances, it may be appropriate for such person to be replaced as a member of one or more Board committees even if such person is retained as a director.

G. Term Limits

The Board does not believe that it is advisable to establish arbitrary term limits for its directors because they may deprive the Company and its shareholders of the contribution of directors who have been able to develop valuable insights into the Company and its operations over time. Nor does the Board believe that directors should expect to be re-nominated for consecutive terms until they reach the mandatory retirement age. In lieu of pre-determined term limits for directors, the Nominating and Corporate Governance Committee will evaluate each director's continued service on the Board in connection with each annual decision regarding whether such director should be re-nominated to the Board and at such other times as may be appropriate in particular circumstances. In connection with each annual decision regarding re-nominations, each director should be given an opportunity to confirm his or her desire to continue as a member of the Board.

H. Retirement Age

Directors will not be nominated for election to the Board after their 75th birthday, although the full Board may nominate candidates over 75 for special circumstances. A director who turns 75 while serving on the Board will continue to serve until the expiration of his or her term.

I. Offices of Chairman of the Board and Chief Executive Officer

Throughout the history of the Company, the offices of Chairman of the Board and Chief Executive Officer have been at times combined and at times separated. The Board believes it should continue to exercise its business judgment in combining or separating the positions as it deems appropriate in light of prevailing circumstances. The Board believes that the combination or separation of these offices should be considered as part of the succession planning process and to make a determination as to the combination or separation of the offices of Chairman of the Board and Chief Executive Officer at such time as it elects a new Chief Executive Officer.

J. Director Resignation Policy

In accordance with the Bylaws of the Company, if none of the shareholders of the Company provide the Company notice of an intention to nominate one or more candidates to compete with the Board's nominees in a director election, or if the shareholders of the Company have withdrawn all such nominations by the tenth day before the Company mails its notice of meeting to its shareholders, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. An incumbent director shall tender his or her resignation to the Board for consideration if he or she fails to receive the required number of votes for re-election.

If an incumbent director fails to receive the required vote for re-election and tenders his or her resignation, the Nominating and Corporate Governance Committee will act on an expedited basis to determine whether it is advisable to accept the director's resignation and will submit a recommendation for prompt consideration by the Board. The Board will act on the tendered resignation within 90 days following certification of the shareholder vote and will promptly and publicly disclose its decision. The Board expects that a director whose resignation is under consideration shall abstain from participating in any decision regarding his or her resignation. If the resignation is not accepted, the director will continue to serve until the next annual meeting and until the director's successor is duly elected and qualified or until the director's earlier resignation or removal. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

III. Board Meetings

A. Frequency and Conduct of Meetings

The Board will meet at least four times each year. Additional meetings may be called upon appropriate notice as necessary or appropriate. The Chairman of the Board will submit to the Board for approval an annual schedule of meetings for the Board and the standing committees thereof. The Chairman of the Board shall establish a calendar of standard agenda items to be discussed at each scheduled meeting and shall also establish the agenda for each Board meeting. Each Board member is free to suggest agenda items or to raise subjects that are not on the agenda for that meeting. Any members of management may attend nonexecutive sessions of the Board at the invitation of the Chairman of the Board.

B. Board Materials to be Distributed in Advance

Management shall be responsible for assuring that, as a general rule, information and data that are important to the Board's understanding of the Company's business and to all matters expected to be considered and acted upon by the Board be distributed in writing to the Board sufficiently in advance of each Board meeting and each action to be taken by written consent to provide the directors a reasonable time to review and evaluate such information and data. Management will make every attempt to see that this material is as concise as feasible, while still providing sufficient information to permit the Board to be appropriately informed of material matters to be considered at each Board meeting or other Board action.

It is recognized that circumstances will arise when it is not feasible to provide information relating to certain agenda items in advance (or at least not very much in advance) of a Board meeting or an action to be taken by written consent. In such event, reasonable steps shall be taken (which may include extending the length of the Board meeting to allow more discussion, adjourning the meeting for a brief period to allow directors time to review such information, deferring a vote until a follow-up telephonic meeting, or other measures as appropriate) to permit the directors to become reasonably informed as to the matter before voting on it.

As a general rule, presentations on specific subjects also should be sent to the Board members in advance so that the Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. On those occasions in which the subject matter is too sensitive to distribute in written form, there will be an opportunity for full discussion of the presentation at the meeting.

C. *Executive Sessions*

The Non-Management Directors will meet in executive session without management at each regularly scheduled Board meeting. In addition, if the Board includes a Non-Management Director who is not independent as defined by the NYSE listing standards, the Independent Directors will meet in executive session at least one (1) time each year. Such executive sessions will be part of a regular Board meeting. Each such executive session is to be led by the Lead Director.

IV. Board Access to Management and Independent Advisors

Directors will have full and free access to management and other employees of the Company. Management will be responsive to requests for information from Board members. The Board encourages the Chairman of the Board to invite members of management to make presentations at Board meetings in order to provide particular insights into aspects of the Company's business or to provide individuals with exposure to the Board for purposes of management development. Directors may suggest possible guests to the Chairman.

Where necessary or appropriate, the Board and each committee of the Board shall have the authority and power to engage and compensate independent advisors, without consulting or obtaining the approval of any officer of the Company in advance.

V. Board Communications with Third Parties

The Board believes that senior management speaks for the Company. Directors may, from time to time, be contacted by institutional investors, other shareholders, sellers of businesses or merger partners, governmental or community officials, analysts or the press or other constituencies of the Company to comment on or discuss the business of the Company. Directors are expected to refrain from communicating with any of the foregoing and instead to direct such communication or inquiries through the Chief Executive Officer, or, if the situation warrants, the Company's general counsel. It is expected that Directors maintain the confidentiality of all information about the Company learned through their service on the Company's Board of Directors. Directors should remember that they are expressly included in the group of issuer personnel subject to the Securities and Exchange Commission's Regulation FD.

VI. Attendance at Annual Shareholder Meeting

The Board believes it is advantageous for directors to attend the annual shareholder meeting and encourages all directors to do so.

VII. Committees Appointed by the Board

A. *Standing Committee Structure*

There are four standing committees of the Board: Audit, Compensation, Nominating and Corporate Governance, and Real Estate Investment. From time to time, the Board may designate other committees in conformity with law and the Company's Bylaws. Each standing committee has the authority and responsibilities delineated in the Company's Bylaws, the resolutions creating them and any applicable committee charter. The Board may disband any committee when it deems it appropriate to do so, provided that the Company must at all times have an Audit, Compensation, and Nominating and Corporate Governance Committee and such other committees as may be required by applicable law or the NYSE listing standards.

Committees and their chairpersons will be appointed by the Board annually, on recommendation of the Nominating and Corporate Governance Committee. It is the Board's policy that only Independent Directors will serve on the Audit, Compensation, and Nominating and Corporate Governance committees. The members of the Audit, Compensation, and Nominating and Corporate Governance Committees must also at all times meet the independence and other requirements of applicable law and NYSE listing requirements. Members of the Audit Committee may not simultaneously serve on the audit committees of more than three public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee. In appointing committee members, the Board will consider rotating the membership from time to time in accordance with any policies established or recommended in that regard by the Nominating and Corporate Governance Committee.

B. *Committee Charters*

Each standing and other committee must have a written charter, which has been approved by the Board and which states the purpose of such committee. Committee charters will be reviewed not less frequently than annually to reflect the activities of each of the respective committees, changes in applicable law or regulations and other relevant considerations, and proposed revisions to such charters will be approved by the Board. Committee charters will be publicly disclosed as required by law or NYSE listing standards.

C. *Committee Meetings*

The chairpersons of the various committees, in consultation with their committee members, shall determine the frequency and length of committee meetings. The

chairperson of each committee, in consultation with appropriate Company officers, will establish the agenda for each committee meeting. Committee members and other directors may suggest the addition of any matter to the agenda for any committee meeting upon reasonable notice to the committee chairperson.

To the extent practicable, information regarding matters to be considered at committee meetings will be distributed to committee members a reasonable period of time before such meetings. Each committee chairperson may designate an individual of his or her choice to act as secretary at, and to record the minutes of, committee meetings. The chairperson of each committee will report on the activities of the committee to the Board or as otherwise provided in its charter following committee meetings. Approved minutes will be maintained by the Company's Secretary.

VIII. Compensation of the Board

The Compensation Committee is charged with the responsibility of reviewing the compensation of the Board and recommending changes thereto to the Board from time to time. In this regard, the Compensation Committee may request that management report to the Compensation Committee periodically on the status of the Board's compensation in relation to other similarly situated companies. Directors who are Company employees will not be compensated for their services as a director.

IX. Minimum Share Ownership and Retention Requirements of Directors and Named Executive Officers

The Board has established minimum share ownership and retention requirements for directors and named executive officers to affect a stronger alignment of interests between the Board, executive management and that of shareholders.

Within five years of joining the Board, non-employee directors are expected to own 5x the cash portion of the annual non-employee director retainer fee in Company shares or the equivalent (e.g., operating partnership units), which may include phantom stock issued in the Non-Qualified Deferred Compensation Plan for Outside Company Directors in lieu of director fees. Within three years of being appointed as the Chief Executive Officer, the Chief Executive Officer is expected to own at least three times his or her annual base salary in shares of common stock of the Company. All other named executive officers are expected to own at least two times their annual base salary in shares of common stock of the Company within three years of being designated as a named executive officer. If ownership requirements are increased, directors and named executive officers shall have three years from the time of the increase to meet the new minimum ownership requirement.

In addition, the Board has established retention requirements for named executive officers. Following designation as a named executive officer, the named executive officer is required to retain ownership of at least 50% of the net shares (after paying tax liabilities) acquired from the exercise of stock options or the vesting of shares of restricted stock awarded pursuant to the Company's equity incentive plans through retirement or other

termination of the named executive officer's employment, or until the associate is no longer designated as a named executive officer.

X. Special Trading Restrictions

In addition to the Statement of Company Policy on Insider Trading and Disclosure, the Audit Committee of the Board has established special trading procedures for directors, executive officers, certain other designated employees of the Company and affiliated persons thereof which prohibit the sale of any security of the Company that is not owned by the individual at the time of the sale, the purchase or sale of puts, calls or other derivatives of the Company or any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or the opportunity to profit from any change in the value of the Company's securities or engage in any other hedging transaction with respect to the Company's securities, the use of the Company's securities as collateral in a margin account, or the pledge of Company securities as collateral for a loan.

XI. Annual Performance Evaluation of Board

Consistent with its charter, the Nominating and Corporate Governance Committee will annually oversee the performance evaluation of the Board as a whole to determine whether it and its committees are functioning effectively. At the conclusion of this process, the Chairperson of the Nominating and Corporate Governance Committee will report the conclusions to the Board and may make recommendations regarding changes for consideration by the Board.

In addition, no less frequently than every three years, the Company will engage outside counsel to perform a review of whether the board as a whole and its committees are functioning effectively. At the conclusion of the review, the results will be presented to the Nominating and Corporate Governance Committee which will report the conclusions to the Board and may make recommendations regarding changes for consideration by the Board.

XII. Director Orientation and Continuing Education

The Company's management shall provide new directors with materials, briefings and additional educational opportunities to permit them to become familiar with the Company and to enable them to better perform their duties. Board members are also encouraged to visit the Company's facilities and to meet with the Company employees throughout their tenure on the Board. In addition, Board members are encouraged to attend accredited director education programs. The Company will reimburse a director for any out-of-pocket expenses incurred consistent with the Company's expense policies in connection with approved director education programs.

XIII. Annual Review of Corporate Governance Guidelines

The Nominating and Corporate Governance Committee will reevaluate annually these Corporate Governance Guidelines and recommend to the Board such revisions as it deems necessary or appropriate.

XIV. Ethics and Compliance Policies

The Board will comply with the Company's Ethics and Compliance Policies. Any waiver of a violation of such policies by a director or executive officer of the Company must be approved only through actions of disinterested members of the Board and will be publicly disclosed as required by law or the NYSE listing standards.

XV. Reporting of Interested Party Concerns

In order that interested parties, including shareholders, may be able to make their concerns known to the Board, the Company shall disclose on its website a method by which such parties can communicate directly and confidentially to the Board.

XVI. Public Disclosure

The Company will make publicly available these Corporate Governance Guidelines and the charters of the standing committees appointed by the Board at such times and in such manner as required by law or the NYSE listing standards.