

Governance Principles

Director Qualification Standards

- Each director of the Board of Directors (the “Board”) of SL Green Realty Corp. (the “Company”) must have the following qualifications:
 - a. Education and experience that provides knowledge of business, financial, governmental or legal matters that are relevant to the Company’s business or to its status as a publicly owned company.
 - b. An unblemished reputation for integrity.
 - c. A reputation for exercising good business judgment.
 - d. Sufficient available time to be able to fulfill his or her responsibilities as a member of the Board and of any committees to which he or she may be appointed.
- A majority of the directors must meet the independence requirements set forth, from time to time, in the listing standards of the New York Stock Exchange (“NYSE”) and any other applicable laws, rules or regulations, including, without limitation, any rules promulgated by the Securities and Exchange Commission (the “SEC”). Directors meeting such requirements are referred to as “Independent Directors.”

Director Responsibilities

- The directors will oversee the management of the business and affairs of the Company with the goal of optimizing the Company’s long-term financial returns in a manner consistent with applicable legal requirements and ethical considerations.
- The directors will consider the impact of the Company’s actions on the Company’s stockholders, customers, tenants, employees, suppliers, partners, lenders, brokers and communities where it operates.
- Each director will attend substantially all the meetings of the Board and substantially all the meetings of each committee on which the director serves.
- Each director will review, before attending meetings of the Board or committees, all materials provided by the Company relating to matters to be considered at the meetings.
- The Independent Directors will meet in executive session without the presence of any directors or other persons who are part of the Company’s management generally as part of each regularly scheduled Board meeting.

Director Access to Management and Independent Advisors

Directors will have access to management and, as necessary and appropriate, to the Company's advisors, in order to keep themselves fully informed of the Company's affairs and to enable them to make sound business judgments.

Director Compensation

In fixing the compensation to be paid to directors who are not employees of the Company for serving on the Board and on committees, the Board will consider the following:

- The compensation that is paid to directors of other companies which are comparable in size to the Company.
- The amount of time it is likely directors will be required to devote to preparing for and attending meetings of the Board and the committees on which they serve.
- The success of the Company (which may be reflected in stock options or other compensation related to the price of the Company's shares).
- If a committee on which a director serves undertakes a special assignment, the importance of that special assignment to the Company and its stockholders.
- The risks involved in serving as a director and a member of Board committees.

Director Orientation and Continuing Education

- The Company will make available to each new director an opportunity to discuss the Company and its business with senior executives and inform each new director of Company policies which affect directors, including these Governance Principles.
- The Company will make available to directors, at the Company's cost, professionally conducted programs regarding director responsibilities and other matters related to service on the Board.

Management Succession

- As part of their role in overseeing the management of the business and affairs of the Company, the directors will be responsible for (a) overseeing that the Company's management has the skills to operate the Company, and (b) reviewing the qualifications of persons proposed as additional members of the Company's management or successors for members of the Company's management.
- If there is a vacancy in a senior management position, other than that of chief executive officer, the Board will receive and review the recommendation of the chief executive officer for filling that vacancy.
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- If there is a departure of the chief executive officer, the Board will oversee and approve (a) selection of a temporary chief executive officer, if necessary, to serve until a permanent successor is selected, and (b) selection of the permanent successor for the chief executive officer.

Annual Performance Evaluation of the Board

The Board will conduct an annual self-evaluation, overseen by the Nominating and Corporate Governance Committee (the “Committee”), to determine whether it and its committees are functioning effectively.

Management Responsibilities

- Management is responsible for operating the Company in an effective, ethical and legal manner designed to produce value for the Company’s stockholders consistent with the Company’s policies and standards. Management is responsible for understanding the Company’s activities and the material risks incurred by the Company as well as avoiding conflicts of interest with the Company and its stockholders.
- Management, under the oversight of the Board and audit committee of the Board, is responsible for producing financial statements that fairly present the Company’s financial condition, results of operation, cash flows and related risks in a clear and understandable manner, for making timely and complete disclosures to investors and the public and for keeping the Board well-informed on a timely basis as to all significant matters of the Company.
- Senior management is responsible for developing and presenting to the Board for approval the Company’s strategic plans and annual operating plans and budget.
- Senior management is responsible for selecting qualified members of management and for implementing an effective and ethical organizational structure.
- Senior management is responsible for developing, implementing and monitoring an effective system of (x) internal controls and procedures to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported and (y) disclosure controls and procedures that are designed to ensure information is properly and timely reported to ensure compliance with applicable securities laws, listing requirements and current contracts.

Meeting Procedures

- Management shall be responsible for assuring that, where feasible, all information and data important to the understanding of the Company’s business and matters to be considered by the Board shall be distributed in writing sufficiently in advance of each meeting to provide directors with a reasonable amount of time to review and evaluate such information and data.

- Directors are entitled to rely in good faith on (1) corporate records, officers or employees and on reports of Board committees and/or (2) any other person selected with reasonable cause as to matters reasonably believed to be within the person's professional or expert competence.

Lead Independent Director

- The Independent Directors shall appoint a Lead Independent Director, who shall have the following specific responsibilities when acting in such capacity:
 - a. Consult with the Chief Executive Officer as to an appropriate schedule and agenda for each Board meeting, seeking to ensure that the Independent Directors can perform their duties effectively and responsibly.
 - b. Ensure the Independent Directors have adequate resources, especially by way of full, timely and relevant information to support their decision making.
 - c. Advise the Chief Executive Officer as to the quality, quantity and timeliness of the information submitted by the Company's management that is necessary or appropriate for the Independent Directors to effectively and responsibly perform their duties.
 - d. Recommend to the Board and the Board Committees the retention of advisers and consultants engaged by and reporting directly to the Board.
 - e. Ensure that the Independent Directors have adequate opportunities to meet and discuss issues in sessions of the Independent Directors without management present and, as appropriate, call meetings of the Independent Directors.
 - f. Serve as Chairman of the sessions of the Independent Directors.
 - g. Serve as principal liaison between the Independent Directors and the Chief Executive Officer of the Company and between the Independent Directors and senior management.
 - h. Communicate to management, as appropriate, the results of private discussions among the Independent Directors.
 - i. Chair the meetings of the Board when the Chairman is not present.
 - j. With respect to questions and comments directed to the Lead Independent Director or to the Independent Directors as a group, determine the appropriate means of response, with such consultation with the Chief Executive Officer and other directors as the Lead Independent Director may deem appropriate.
 - k. Perform such other duties as the Board may from time to time delegate.
- The General Counsel and Corporate Secretary will provide support to the Lead Independent Director in fulfilling the Lead Independent Director's role, including with regard to advice and counsel as may be requested by the Lead Independent Director or

the Independent Directors, the engagement of outside advisers and consultants who report directly to the Board, and otherwise as requested. The Lead Independent Director may consult with outside counsel and other advisors as he or she deems appropriate in fulfilling the Lead Independent Director role.

- On an annual basis, the Lead Independent Director, in consultation with the Committee, shall review the role of the Lead Independent Director, and recommend to the Board any modifications or changes hereto for approval by the Board.

Director Resignation Policy

In an uncontested election of directors, any nominee who fails to receive the required number of votes for re-election in accordance with the Company's Bylaws shall, within 10 business days following the certification of the stockholder vote, tender his or her written resignation to the Chairman of the Board for consideration by the Committee.

The Committee will consider such tendered resignation, taking into account any factors or other information it considers appropriate and relevant, including the circumstances that led to such director's failure to receive the required number of votes for re-election, if known and, within 60 days following the date of the stockholders' meeting at which the election occurred, will make a recommendation to the Board concerning the acceptance or rejection of such resignation.

The Board will take formal action on the Committee's recommendation no later than 90 days following the date of the stockholders' meeting at which the election occurred. In considering the Committee's recommendation, the Board will consider the information, factors and alternatives considered by the Committee and such additional factors, information and alternatives as the Board deems relevant.

Following the Board's decision on the Committee's recommendation, the Company, within four business days after such decision is made, will publicly disclose, in a Form 8-K filed with the SEC, the Board's decision, and, if applicable, the Board's reasons for rejecting the tendered resignation.

No director who, in accordance with this Policy, is required to tender his or her resignation, shall participate in the Committee's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting his or her resignation as a director. If a majority of the members of the Committee failed to receive the required number of votes for re-election, then the Independent Directors then serving on the Board who were elected, and the directors, if any, who were not standing for election, will appoint an ad hoc Board committee from amongst themselves (the "Ad Hoc Committee"), consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Committee and perform the Committee's duties for purposes of this Policy. Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three directors would be eligible to serve on it, the entire Board (other than the director whose resignation is being considered) will make the

determination to accept or reject the tendered resignation without any recommendation from the Committee and without the creation of an Ad Hoc Committee.

This Policy, as it may from time to time be amended, will be posted on the Company's website as part of these governance principles and summarized in the Company's proxy statement for each meeting of stockholders (annual or special) at which directors are to be elected.

Disclosure

These Governance Principles, the Company's charter and bylaws, each Board committee charter and the Company's code of business conduct and ethics will be posted on the Company's website and also will be available in print to any stockholder requesting it.