

TOLL BROTHERS, INC.

**CODE OF ETHICS FOR
MEMBERS OF THE BOARD OF DIRECTORS**

The Board of Directors (the “Board”) of Toll Brothers, Inc. (the “Company”) has adopted the following Code of Ethics for Members of the Board of Directors (the “Code”). This Code is intended to focus the Board and each director on areas of ethical risk; provide guidance to directors to help them recognize and deal with ethical issues; provide mechanisms to report unethical conduct; and help foster a culture of honesty and accountability.

Each director must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise or replace the thoughtful behavior of an ethical director. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chair of the Nominating and Corporate Governance Committee or the Company’s General Counsel.

Directors who also serve as officers of the Company should read this Code in conjunction with the Company’s Code of Ethics and Business Conduct.

I. CONFLICT OF INTEREST

Directors must avoid any conflicts of interest between the director and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chair of the Nominating and Corporate Governance Committee or the Company’s General Counsel. A “conflict of interest” can occur when:

- A director's personal interest is adverse to – or may appear to be adverse to – the interests of the Company.
- A director, or a member of his or her immediate family, as defined by the New York Stock Exchange¹, receives improper personal benefits as a result of his or her position as a director of the Company.

Some of the more common conflicts directors should avoid are listed below:

A. Relationship of Company with third parties. Directors may not receive a personal benefit from a person or firm that is seeking to do business or to retain business with the Company. A director shall recuse himself or herself from any Company Board decision involving another firm or entity with which the director is affiliated.

¹ New York Stock Exchange Rule 303A(2)(b) defines immediate family to include a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

- B. Compensation from non-Company sources.** Directors may not accept compensation (in any form) for services performed by him or her for the Company from any source other than the Company.
- C. Gifts.** Directors may not offer, give, request or receive gifts or other items of value from persons or entities who deal or seek to deal with the Company in those cases where any such gift has the purpose or effect of influencing (or could be perceived as influencing) the directors' actions as members of the Board or where acceptance of the gifts could create the appearance of a conflict of interest.
- D. Personal use of Company assets.** Directors may not use Company assets, labor or information for personal use unless approved by the Chair of the Nominating and Corporate Governance Committee or as part of a compensation or expense reimbursement program available to all directors.

II. CORPORATE OPPORTUNITIES

Directors are prohibited from:

- A.** Taking for themselves or companies with which they are affiliated opportunities that are discovered through the use of Company property, Company information or their position as a director;
- B.** Using the Company's property or information for personal gain; or
- C.** Competing with the Company for business opportunities. If the Company's disinterested directors determine that the Company will not pursue a specific opportunity that relates to the Company's business, a director may then do so.

III. CONFIDENTIALITY

Directors must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information relating to the Company.

IV. COMPLIANCE WITH LAWS, RULES AND REGULATIONS; FAIR DEALING

Directors must comply and oversee compliance by employees, officers and other directors with laws, rules and regulations applicable to the Company, including insider trading laws.

Directors must deal fairly with and shall ensure that the Company has policies in place that require fair dealing by employees and officers with the Company's customers, suppliers, competitors and employees.

V. ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

Directors should promote lawful and ethical behavior in a manner that:

- A.** Encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation;
- B.** Encourages employees to report violations of laws, rules, regulations or the Company's Code of Ethics and Business Conduct to appropriate personnel; and
- C.** Informs employees that the Company will not allow retaliation for reports made in good faith.

VI. COMPLIANCE STANDARDS

Directors shall communicate any suspected violations of this Code promptly to the Chair of the Nominating and Corporate Governance Committee or the Company's General Counsel. Violations will be investigated by the Board of Directors or by persons designated by the Board, and appropriate action will be taken in the event of any violations of the Code.

VII. WAIVER OF CODE OF ETHICS

Any waiver of this Code may be made *only* by the Board of Directors or a Committee of the Board and must be promptly disclosed to the Company's shareholders.

Adopted by the Board of Directors effective January 1, 2017.