

SECOND AMENDED AND RESTATED

CHARTER OF

THE AUDIT COMMITTEE

OF

CBL & ASSOCIATES PROPERTIES, INC.

The Board of Directors (the “Board”) of CBL & Associates Properties, Inc. (the “Company”) adopted a Charter for the Audit Committee of the Board of Directors by resolution dated June 9, 2000. In February 2004 the Board determined to amend and restate the Charter following the passage of the Sarbanes-Oxley Act of 2002 (the “Act”), and by resolution dated August 14, 2013, the Board determined to amend and restate the Charter to reference current PCAOB Auditing Standards and to otherwise reflect the Company’s current practices in compliance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange (the “NYSE”), and adopted the following as the Second Amended and Restated Charter for the Audit Committee of the Company.

I. SCOPE, PURPOSE AND STATEMENT OF POLICY

There shall be a Committee of the Board known as the “Audit Committee”. The Audit Committee shall fulfill its responsibilities and shall provide direction and assistance to the Board in fulfilling the Board’s responsibilities relating to oversight of (i) the quality and integrity of the Company’s financial statements; (ii) the qualifications and independence of the Company’s “registered public accounting firm” (as defined by the Act, herein the “Independent Accountant”); (iii) the performance of the Independent Accountant and the Company’s internal audit function; (iv) the Company’s compliance with applicable legal and regulatory requirements; and (v) such other matters as may be delegated to the Audit Committee by the Board in accordance with this Charter. The Audit Committee also shall prepare, or cause to be prepared, and shall in any event approve the report required by the rules of the SEC to be included in the Company’s annual proxy statement.

The Audit Committee shall endeavor to maintain free and open communication between the Board, the Independent Accountant and the Company’s accounting and financial personnel. The Audit Committee shall have a clear understanding with the Company’s Independent Accountant that the Company’s Independent Accountant is ultimately accountable to the Audit Committee and that the Independent Accountant shall report directly to the Audit Committee.

II. STRUCTURE AND FUNDING

The Audit Committee shall be comprised of not less than three (3) members of the Board as determined by the Board. Each director appointed to the Audit Committee shall be independent, as defined by the Act and as may be further interpreted by rules promulgated by the SEC and/or rules promulgated by the NYSE or any national securities exchange upon which the Company's shares are listed for trading (herein collectively referred to as the "Exchange Rules"), with detailed criteria for such independence to be set forth in Independence Standards for the Board, as such standards may be amended from time to time. Additionally, each member of the Audit Committee must meet "financial literacy" requirements of applicable Exchange Rules and at least one member of the Audit Committee must have "accounting or related financial management expertise", all as determined in the judgment of the Board. At least one member of the Committee shall qualify as an "audit committee financial expert" as defined in applicable regulations of the SEC. Any person who satisfies this definition of an audit committee financial expert will also be presumed to have accounting or related financial management expertise. Audit Committee members shall not simultaneously serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of a member to effectively serve on the Audit Committee, which determination shall be disclosed in the Company's applicable proxy statement. The Audit Committee shall be appointed by the Board on an annual basis and each member of the Audit Committee shall serve until his/her successor shall have been duly elected and qualified. A member of the Audit Committee may be removed/replaced as a member of such committee prior to the expiration of his/her current term, with or without cause, by vote of a majority of the Board's directors excluding the member of the Audit Committee to be removed. The Company shall provide adequate funding for the operations of the Audit Committee, for the payment of fees of the Independent Accountant and payment of fees of any independent professional advisors or counsel retained by the Audit Committee to the extent required by the Act and by the SEC and/or applicable Exchange Rules.

III. RESPONSIBILITIES

The Audit Committee's policies and procedures should remain flexible in order to best react to changing conditions. The Audit Committee shall:

- A. (i) Appoint the Company's Independent Accountant (or determine the candidate for the Company's Independent Accountant to be submitted to a vote of the Company's shareholders); (ii) approve and oversee the services performed for the Company by the Company's Independent Accountant relating to the audit and review of the Company's financial statements and internal control over financial reporting and required attestation services of the Independent Accountant; and (iii) establish the compensation to be paid to the Company's Independent Accountant for such services;
- B. Review with the Company's Independent Accountant any problems or difficulties with the Company's annual audit or quarterly reviews and management's response thereto, including responsibility for (i) a review of any restrictions on the scope of the Independent Accountant's activities or access to requested

information, (ii) a review of any recommendations made by the Independent Accountant as a result of the audit, (iii) a review of any communications between the audit team and the Independent Accountant's national office respecting auditing or accounting issues presented by the engagement and (iv) the resolution of any significant disagreements between the Company's management and the Company's Independent Accountant;

- C. (i) Require and review, on at least an annual basis or more often if the circumstances so require, a written statement from the Company's Independent Accountant regarding the relationships and services which may impact the independence of the Company's Independent Accountant (including a description of all relationships between the Independent Accountant and the Company), and review and discuss such relationships and services with the Company's Independent Accountant; and (ii) as part of such written statement or as a separate report, obtain and review a report from the Company's Independent Accountant describing such firm's internal quality-control procedures, any issues raised by the most recent internal quality-control review or peer review of such firm or by any inquiry or investigation by governmental or professional authorities within the previous five (5) years with respect to one or more independent audits performed by such firm and any steps to deal with such issues;
- D. Review and determine in advance whether to approve all non-audit services permitted by the Act to be performed by the Independent Accountant for the Company and, if approved, direct the Company's management to provide appropriate disclosures of such non-audit services as required by the Act. The Audit Committee may, to the extent permitted by the Act and rules of the SEC and/or any applicable Exchange Rules, designate one or more members of the Audit Committee to review and determine whether to approve non-audit services to be performed by the Company's Independent Accountant and such member or members so designated shall present to the Audit Committee a report on any such approvals of non-audit services at each scheduled meeting of the Audit Committee;
- E. Meet with the Company's Independent Accountant and the Company's financial and accounting personnel to review and discuss the matters required to be discussed with the Company's Independent Accountant under PCAOB Auditing Standard No. 16, Communication with Audit Committees, as such standard may be amended, modified or replaced by subsequent regulatory actions;
- F. Review and discuss with the Company's management and the Company's Independent Accountant the Company's audited financial statements to be included in the Company's Annual Report on Form 10-K and the Company's unaudited quarterly financial statements to be included in each of the Company's quarterly reports on Form 10-Q (including the Company's disclosures under "Management Discussion and Analysis of Financial Condition and Results of Operation" with respect to financial statements for each such period) and determine, on an annual basis, whether to recommend to the Board the inclusion

of the Company's audited financial statements in the Company's Annual Report on Form 10-K; and

IV. ADDITIONAL FUNCTIONS

In addition to the responsibilities set forth above, the Audit Committee shall:

- A. (i) Review, evaluate and, where appropriate, replace the Company's Independent Accountant; (ii) incorporate in such review and evaluation an evaluation of the lead audit partner of the Independent Accountant (including assuring regular rotation of the lead and concurring audit partners as required by law), as well as consideration of the opinions of management and the personnel responsible for the Company's internal audit function and periodic consideration of whether rotation of the audit firm engaged to serve as Independent Accountant is necessary to assure continuing independence; and (iii) present the Audit Committee's conclusions with respect to these matters to the Board;
- B. Have the authority, in its sole discretion, to (i) select, retain, compensate, oversee and terminate, if necessary, any registered public accounting firm, other than the Independent Accountant, engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and (ii) retain and obtain the advice and assistance of independent outside counsel and such other advisors as the Audit Committee deems necessary to fulfill its duties and responsibilities under this Charter, and to set the compensation, and oversee the work, of any such outside counsel and other advisors;
- C. In connection with its oversight of the Company's internal audit function, review the responsibilities, budget, qualifications, activities, effectiveness and organizational structure of the internal audit function and the performance, appointment and replacement of the Company's lead internal auditor, and also review the significant internal audit reports to Company management and management's responses, and discuss with the Independent Accountant and management any recommended changes to the planned scope of the Company's internal audit function;
- D. Review any matter brought to the attention of the Audit Committee within the scope of its duties and purpose and, if deemed advisable by the Audit Committee, investigate such matters and, if necessary, retain independent professional advice or independent counsel on any matter;
- E. Meet at least four (4) times per fiscal year of the Company, or more often if the circumstances so require, and such meetings may be held in person or via telephonic link or other appropriate electronic medium as determined by the Audit Committee;

- F. Meet with the Company's Independent Accountant, Company management and the Company's financial and accounting personnel to review and discuss (i) the scope of the Company's annual audit to be performed by the Independent Accountant and audit procedures to be utilized in such annual audit; (ii) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; (iii) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; (iv) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements; (v) the Company's internal audit function; and (vi) the scope and adequacy of the Company's accounting and financial controls, including a review of timely reports from the Independent Accountant regarding (A) all critical accounting policies and practices to be used by the Company, (B) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Accountant, and (C) all other material written communications between the Independent Accountant and management, including any management letter or schedule of unadjusted differences;
- G. Review with Company management, personnel responsible for the Company's internal audit function and the Independent Accountant the adequacy and effectiveness of the Company's internal control over financial reporting, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, as well as any fraud involving management or other employees with a significant role in such internal controls, and in connection therewith receive and review a report on internal controls from the Company's management (including any attestations thereof if required by the Act, the SEC and/or any applicable Exchange Rules) prior to the Company's filing of quarterly reports on Form 10-Q and annual reports on Form 10-K;;
- H. As part of its efforts to maintain free and open communications, meet separately, on a periodic basis as determined by the Audit Committee, with each of (i) the Company's Independent Accountant; (ii) personnel responsible for performing the Company's internal audit function; and (iii) the Company's management;
- I. Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters;
- J. Discuss the Company's policies with respect to risk assessment and risk management, including discussing the Company's major financial risk exposures and steps management has taken to monitor and control such exposures;

- K. Periodically review and discuss with management the Company's hedging policies, including the use of swaps and other derivative instruments. The Audit Committee will have the authority to review and approve, at least annually, decisions by the Company (on its behalf or on the behalf of any of its subsidiaries) to enter into swaps that may not be subject to the clearing and exchange trading and execution requirements in reliance on the "end-user exception" under the U.S. Commodity Exchange Act, or any other applicable rules and regulations promulgated from time to time;
- L. Exercise the Audit Committee's oversight responsibilities with respect to Company transactions involving related parties under the terms of the Company's Related Party Transactions Policy, as such may be modified from time to time by the Board;
- M. Discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies covering the Company; provided, that such may consist of a general discussion of the types of information to be disclosed and the types of presentations to be made;
- N. Report, on a regular basis following each Audit Committee meeting or action, to the Board;
- O. Establish and communicate to the Board and management clear hiring policies for hiring employees or former employees of the Company's Independent Accountant; and
- P. Do such other things as may be required of audit committees of publicly-traded companies by the laws of the United States of America, the SEC, the Act, the NYSE and/or any national securities exchange upon which the Company's shares are listed for trading.

V. **ANNUAL PERFORMANCE EVALUATION**

On an annual basis, the Audit Committee shall conduct a performance evaluation of its activities and shall review its Charter and recommend to the Board any revisions, amendments or modifications thereto that the Audit Committee deems necessary or appropriate.

VI. **DISCLOSURE OF CHARTER**

This Charter will be made available for public inspection on the Company's website at www.cblproperties.com to the extent required to be made so available pursuant to the rules of the SEC and/or any applicable Exchange Rules and/or applicable rules, regulations or statutes of any other state or governmental authority.