

**PULTEGROUP, INC.
CLAWBACK POLICY**

Effective May 9, 2019

The Board of Directors of PulteGroup, Inc. (the “Company”) believes it is desirable and in the best interests of the Company and its shareholders to maintain and enhance a culture focused on diligent, responsible management and that discourages conduct detrimental to the Company. The Board of Directors therefore adopted the PulteGroup, Inc. Clawback Policy (the “Policy”) effective as of January 1, 2010 and has amended the Policy as of May 9, 2019 (the “Effective Date”).

1. This Policy applies to all current and former executive officers of the Company (as determined from time to time by the Board of Directors), and such other employees who may from time to time be deemed subject to the Policy by the Board of Directors (collectively, the “Covered Officers”). It will be administered by the Compensation and Management Development Committee of the Board of Directors (the “Committee”). The Committee’s determinations and interpretations shall be final, binding and conclusive.
2. If a Covered Officer engages in Detrimental Conduct (as defined below), then, to the extent permitted by law, the Committee may require such Covered Officer to: (a) reimburse the Company for all, or a portion of, any bonus, incentive payment, equity-based award or other compensation received by such Covered Officer within 36 months following such Detrimental Conduct; and (b) remit to the Company any profits realized by such Covered Officer from the sale of the Company’s securities within 36 months following such Detrimental Conduct.
3. For purposes of this Policy, “Detrimental Conduct” means: (a) grossly negligent or willful misconduct pertaining to any financial reporting requirement under the United States securities laws resulting in the Company being required to prepare a material accounting restatement due to the noncompliance of the Company as a result of such misconduct; (b) grossly negligent or willful misconduct pertaining to the Company’s business resulting in a material negative revision of a financial or operating measure on the basis of which compensation was awarded or paid; and (c) any fraud, theft, misappropriation, embezzlement or dishonesty to the material detriment of the Company. For purposes of this Policy, no act or failure to act shall be considered “willful” unless it is done, or omitted to be done, by such person in bad faith or without a reasonable belief that the person’s action or omission was in the best interests of the Company.
4. In the case of Detrimental Conduct described in part (a) of the definition thereof, the 36-month period applicable to the compensation to be recovered by the Company will commence with the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurs) of the financial document embodying the financial reporting requirement that gives rise to the restatement.

5. Notwithstanding any other provision in this Policy, a Covered Officer's incentive compensation granted before or after the Effective Date may also be subject to any additional "clawback" or recoupment requirements required by applicable law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 304 of the Sarbanes-Oxley Act of 2002, or any rules, regulations and guidance (including NYSE listing rules) promulgated thereunder.

6. Notwithstanding anything to the contrary contained herein, forfeiture and reimbursement of incentive compensation with respect to one or more Covered Officers shall not be required if the direct costs of enforcing recovery paid by the Company to a third party to assist in enforcing this Policy would exceed the recoverable amounts or if application of this Policy to such Covered Officer(s) would violate applicable law.