



***Code of Business Conduct
Federal Realty Investment Trust***

Policy Statement:

Federal Realty Investment Trust (“Trust”) is committed to operating its business in compliance with the letter and spirit of applicable laws and adherence to the highest standards of business ethics. This Code of Business Conduct (“Code of Conduct”) is intended to inform all Trustees and employees of the Trust and its subsidiaries of their legal and ethical obligations to the Trust, its shareholders, fellow employees and others with whom the Trust does business. It is the obligation of each Trustee and employee to comply with this Code of Conduct and failure to do so may result in disciplinary action up to and including termination of employment.

This Code of Conduct cannot address every possible situation that may arise in conducting the Trust’s business. In situations which are not expressly addressed in this Code of Conduct, each Trustee and employee is expected to exercise his or her judgment to act in a manner that implements the intent of the policies set forth herein. If a Trustee or employee has a question as to the application of this Code of Conduct in any situation, the Trustee or employee should discuss the matter with his or her supervisor or someone in the General Counsel’s office.

This Code of Conduct may be revised or supplemented from time to time to reflect changing laws and ethical standards. Each Trustee and employee is responsible for maintaining a working knowledge and understanding of this Code of Conduct as modified from time to time. Ignorance of the provisions of this Code of Conduct will not excuse anyone from complying with its requirements.

Business Practices and Policies:

1. *Conflicts of Interest:*

Each Trustee and employee owes a duty of loyalty to the Trust and must, in the performance of his or her duties, put the interests of the Trust ahead of personal interests. A conflict of interest can arise when the personal interests of a Trustee or employee influence, or reasonably appear to influence, that Trustee’s or employee’s ability to act in the best interest of the Trust. Trustees and employees should avoid situations that create or appear to create a conflict of interest and if they are unable to avoid those situations, should promptly disclose all relevant facts and circumstances to his or her supervisor or the Trust’s General Counsel.

(a) *Relations with Third Parties:*

All Trustees and employees should act with integrity and honesty at all times and should deal fairly and in good faith with all parties with whom the Trust transacts business. No Trustee or employee should take advantage of third parties with whom the Trust transacts business through any misrepresentation or unfair business practice.

All Trustees and employees and all entities in which a Trustee or employee is an officer or director or has an ownership interest, are expected to deal with the Trust on an arms length basis. No Trustee or employee should use his or her position as a Trustee or employee to influence the Trust’s management to enter into any transaction or affiliation with an entity in which a Trustee or an employee is an officer or director or has an ownership interest. All transactions between the Trust and an “Officer Affiliated Entity” (hereinafter defined) should be approved in advance by the Audit Committee of the Trust and promptly disclosed to the Trust’s Board of Trustees. All transactions between the Trust and an “Employee Affiliated Entity” (hereinafter defined) should be approved in advance by either the Trust’s Chief Executive Officer, Chief Financial Officer or General Counsel and promptly disclosed to the Audit Committee of the Trust.



For purposes of this Code of Conduct: (i) an “Officer Affiliated Entity” means an entity in which a Trustee or an officer of the Trust (namely, any Executive Officer or other Executive Vice President, Senior Vice President, or Vice President) is an officer or director or has an ownership interest; and (ii) an “Employee Affiliated Entity” means an entity in which an employee of the Trust (other than an officer of the Trust) is an officer or director or has an ownership interest. With respect to any publicly traded company, no Trustee, officer or employee of the Trust will be deemed to have an ownership interest in such company unless the applicable Trustee, officer or employee has the ability to control the management or otherwise direct the actions of such entity. Further, no approval shall be required for the Trust to enter into a lease with a tenant if a Trustee serves on the board of directors of that tenant or is an officer of such tenant provided that the lease is entered into in the ordinary course of the Trust’s and such tenant’s business and is negotiated at arms-length and on market terms.

(b) *Gifts and Entertainment:*

The exchange of business courtesies, such as reasonable entertainment and gifts, are generally permissible; however, each Trustee and employee must use good judgment in giving and accepting such entertainment and gifts and should adhere to the following general guidelines:

- gifts and entertainment should not be lavish or excessive or give the appearance of undue influence
- gifts and entertainment with persons with whom the Trust or a trustee or an employee has a business relationship must support the legitimate business interests of the Trust and should be reasonable and appropriate under the circumstances
- no Trustee or employee may give or accept, directly or indirectly, any bribes, kickbacks, loans or cash payments

Each Trustee and employee must exercise his or her own good judgment in determining whether any gift or entertainment is acceptable within the parameters of this Code of Conduct and if any Trustee or employee is uncertain, he or she should seek approval from the office of the Trust’s General Counsel. Any Trustee or employee who receives a gift or entertainment that does not fit clearly within the foregoing policies should promptly report such gift or entertainment to the General Counsel’s office.

(c) *Outside Employment and Other Activities:*

Each employee’s primary obligation is to the Trust and any outside activity, such as a second job, self-employment, other business ventures or positions as directors of other companies, must be kept separate from employment with the Trust. Each employee must avoid any activity or personal financial interest that could adversely affect the independence or objectivity of his or her judgment, interfere with the timely and effective performance of his or her duties and responsibilities, or that could discredit, embarrass or conflict, or appear to conflict, with the Trust’s best interests. All Executive Officers, Vice Presidents and Directors may be required, from time to time, to disclose any personal or financial interests which may conflict with the interests of the Trust.

Unless expressly authorized or sponsored by the Trust, no outside activity should involve the use of Trust time, its name or its influence, assets, funds, materials, facilities or services of other employees. No employee should use his or her position with the Trust to promote off-the-job activities.

Any employee that has an affiliation or interest in any outside organization or governmental body should disqualify himself or herself from making any decisions on behalf of the organization or governmental body that specifically involves the Trust in order to avoid any conflict of interest and damage to the Trust’s reputation.



(d) Competitive Activities:

No Trustee or employee should take any real estate opportunity from the Trust without first presenting that opportunity to the Trust. Further, no Trustee or employee should take away from the Trust any other opportunity for financial gain that he or she may find out about because of his or her position at the Trust or through the use of Trust property or information without first presenting that opportunity to the Trust.

2. Accountability for Trust Property:

Every Trustee and employee is responsible for protecting the Trust's property and is personally responsible for safeguarding and accounting for all Trust property that is entrusted to his or her personal control. Property of the Trust includes, without limitation: (a) cash, checks, company credit cards and similar cash equivalents; (b) tangible and intangible property such as equipment, supplies, records and reports, computer software and data, trademarks and other intellectual property; and (c) each employee's time at work. Misuse of Trust assets may be considered theft and result in disciplinary action or criminal prosecution.

Each Trustee and employee must use good judgment and common sense in his or her use of Trust property and should adhere to the following general guidelines:

- no property of the Trust should be loaned, sold, taken, given away, intentionally damaged, used for personal benefit or the benefit of anyone other than the Trust unless specifically approved by a supervisor having the authority to give such approval
- inappropriate access to or modification of any accounting or other business records is prohibited. Destruction of any of the Trust's accounting or business records is prohibited other than in accordance with the Trust's Document Retention Policy
- no Trust property should be used for any non-Trust purposes
- each employee is expected to make the best use of his or her time during the work day and is accountable for the proper use of that time. Although occasional use of Trust time for personal phone calls and the like is inevitable, substantial use of Trust time for the conduct of personal business and activities would constitute a misuse of Trust assets and a violation of this Code of Conduct
- the Trust's computer systems and equipment are for Trust use only and should never be used for outside businesses, illegal activities, gambling or pornography
- no Trustee or employee should accept payment for speeches or presentations relating to the Trust or his or her work at the Trust without obtaining consent of the General Counsel

3. Confidential Information:

Each Trustee and employee has an obligation to safeguard the Trust's confidential information in accordance with the Trust's "Confidentiality Policy," and the confidentiality agreement signed by each employee at the time he or she began employment with the Trust. No Trustee or employee should share the Trust's confidential information with anyone outside the Trust unless it is necessary as part of his or her work responsibilities. Confidential information includes, without limitation, financial data, plans for acquisitions, plans for sales of Trust assets, personal information about employees, material contracts, financing transactions, major management changes and other corporate developments. The foregoing list is not all inclusive and is not intended to, and does not, modify in any respect the description of confidential information contained in the Trust's Confidentiality Policy or the confidentiality agreement signed by each employee when he or she began employment with the Trust or service on the Board. Please review the Trust's Confidentiality Policy and your specific confidentiality agreement for more information regarding the Trust's policies with respect to the Trust's confidential information.



4. *Financial Statements and Books and Records:*

The accuracy and integrity of the Trust's financial records and reporting are of paramount importance. All accounting and financial reporting practices must be fair and proper, in accordance with generally accepted accounting principles and using management's best judgments where necessary. The Trust does not condone and will not tolerate any act or omission by any employee that results in materially misleading financial statements.

Each Trustee and employee should adhere to the following general principles with respect to the Trust's financial statements and books and records:

- each entry made in the Trust's books, records and accounts must properly and fairly reflect the transaction being recorded to the best knowledge, information and belief of the employee making the entry and should be supported by accurate and appropriate documentation
- all employees are required to report Trust information completely, correctly and honestly and no employee should ever falsify a document or distort the true nature of any transaction
- all funds and assets of the Trust must be disclosed and recorded properly and none of the Trust's funds or assets are to be used or established for any purpose other than legitimate purposes of the Trust
- all reports made to regulatory authorities must be full, fair, accurate, timely and understandable
- each Trustee and employee must comply with any investigations into the accuracy or timeliness of the Trust's financial records

5. *Compliance with Laws:*

It is the Trust's policy that the Trust, and each Trustee and employee and agent acting on behalf of the Trust, comply with all applicable laws, rules, orders and regulations. In the event a Trustee or an employee has any question of compliance with any law, rule, order or regulation, the Trustee or employee should contact the General Counsel's office for guidance prior to taking action. No Trustee or employee is expected to know the details of all of the laws applicable to the Trust; however, it is important for each Trustee and employee to exercise good judgment in determining when it is necessary to seek advice from the General Counsel's office.

6. *Insider Trading:*

Federal law and Securities and Exchange Commission regulations make it illegal for, and Trust policies prohibit, any Trustee and any Trust employee from trading in stocks or securities of the Trust, or any company with which the Trust does business, on the basis of material nonpublic information. Each Trustee and employee is likewise prohibited from disclosing material nonpublic information to others so that they may trade in stocks or securities of the Trust or any company with which the Trust does business. These actions are illegal and may result in prosecution.

Material nonpublic information means information that has not yet been disclosed to the public that could reasonably influence an investor's decision to buy or sell a company's stock or other securities. Examples of material inside information include, without limitation, financial data, financial projections, earnings results and guidance, plans for acquisitions, plans for sales of Trust assets, entry into or termination of material contracts, financing transactions, major management changes and other business opportunities or corporate developments.

Securities laws impose penalties not only for those who engage in insider trading but also for those controlling persons who fail to take appropriate actions when they either know or should have known that people within their control were violating these rules. Accordingly, it is imperative for all Trustees and employees to be alert to those situations where others within the Trust (particularly those over which you have supervisory authority) may not be complying with these rules.



The provisions in this Code of Conduct relating to insider trading does not modify in any respect the Trust's Insider Trading Policy, Section 16 Policy applicable to Executive Officers and Trustees or the agreement signed by each Trustee and employee when he or she began service on the Board of Trustees or employment with the Trust agreeing to comply with the Trust's Insider Trading Policy. Please review the Trust's Insider Trading Policy and your specific agreement for more information regarding the Trust's policies with respect to trading in the Trust's securities and the procedures that must be followed with respect to such trading. Each Trustee and employee is required to understand and comply with the Trust's Insider Trading Policy as the same may be revised from time to time.

7. *Authority to Bind the Trust:*

The Board of Trustees of the Trust has established specific guidelines identifying who is authorized to bind the Trust for most common transactions conducted by the Trust. From time to time, employees who have been granted signature authority in accordance with those guidelines will be advised of the limits of their authority by the General Counsel. Employees are required to observe these limits and any action taken by an employee that is beyond the limits of his or her authority will be deemed a violation of this policy and the employee will be personally liable to the extent he or she has exceeded delegated authority limits. If an employee has any question as to whether he or she is permitted to take a particular action, he or she should contact the General Counsel's office.

8. *Miscellaneous Matters:*

(a) *No Contractual Rights:*

All statements in this Code of Conduct are intended to reflect general policies, principles and procedures, do not represent contractual commitments on the part of the Trust and may be changed at any time without notice. This Code of Conduct is not an express or implied contract of employment and does not create any contractual rights of any kind between the Trust and its employees. In addition, all employees should understand that this Code of Conduct does not modify their employment relationship, whether at will or governed by contract, nor does it grant any employee any right to benefits under any employee benefit plan, program or arrangement.

(b) *Dissemination of Code of Conduct:*

Each Trustee and employee of the Trust will receive a copy of this Code of Conduct at the time he or she joins the Trust and also will receive periodic updates.

(c) *Compliance Certification:*

At the time an employee is hired, he or she will be required to sign a certification acknowledging that he or she has read and understands this Code of Conduct and agrees to comply with the terms of this Code of Conduct. In addition, employees may be required to re-certify such acknowledgement upon request of the Trust from time to time. Failure of any employee to sign such a certification or re-certification when requested does not excuse an employee from complying with the terms of this Code of Conduct.

(d) *Approvals:*

To the extent any approval is required pursuant to the provisions of this Code of Conduct, copies of those approvals will be maintained by the Trust and made available to auditors or investigators. Any waiver of the provisions of this Code of Conduct for Trustees or Executive Officers must be approved by the Nominating and Corporate Governance Committee of the Board of Trustees and promptly disclosed to shareholders to the extent required by law.



(e) Monitoring Compliance:

Each employee should take reasonable steps to prevent a violation of this Code of Conduct. Any employee of the Trust who observes or otherwise becomes aware of any violation of the Code of Conduct shall report the violation to the General Counsel or, at the employee's election, in accordance with the Trust's Procedures for the Submission of Complaints or Concerns Regarding Financial Statement Disclosures, Accounting, Internal Accounting Controls, Auditing Matters or Violations of the Trust's Code of Ethics or Code of Conduct. If a report of a violation which relates to financial statement disclosures or accounting, internal controls of auditing matters is made to the General Counsel, the General Counsel shall promptly forward such complaint to the chairman of the Trust's Audit Committee.

If any individual making a report is not satisfied with the response he or she receives, he or she may report the matter to any member of the Trust's Audit Committee or Nominating and Corporate Governance Committee. The Trust does not permit retaliation of any kind against employees who in good faith report a violation of this Code of Conduct. Any employee who retaliates against another employee for reporting a known or suspected violation of this Code of Conduct will be considered to be in violation of this Code of Conduct. Retaliation may also be a violation of law, and as such, could subject both the individual offender and the Trust to legal liability.

(f) Penalties for Violation of the Code of Conduct:

The Trust will investigate any reported violation of this Code of Conduct. Violations of this Code of Conduct, even in the first instance, may result in disciplinary action which may include, without limitation, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase or bonus, suspension without pay and/or termination of employment. In addition, violations of laws applicable to the Trust could result in substantial fines to the Trust and individual violators and, in certain instances, imprisonment. No improper or illegal behavior will be justified by a claim that it was ordered by someone in higher authority. No one, regardless of his or her position, is authorized to direct an employee to commit a wrongful act.

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