

**Federal Realty Investment Trust**  
**1.250% Notes due 2026**

Term Sheet dated October 8, 2020

Issuer:	Federal Realty Investment Trust
Security:	1.250% Notes due 2026 (the "Notes")
Expected Ratings*: (Moody's / S&P)	A3 / A-
Aggregate Principal Amount:	\$400,000,000
Trade Date:	October 8, 2020
Settlement Date:	October 13, 2020 (T+2)
Maturity Date:	February 15, 2026
Interest Payment Dates:	February 15 and August 15, beginning on February 15, 2021
Benchmark Treasury:	0.250% due September 30, 2025
Benchmark Treasury Price/Yield:	99-19+ / 0.329%
Spread to Benchmark Treasury:	+105 basis points
Re-Offer Yield:	1.379%
Coupon (Interest Rate):	1.250% per year
Price to Public:	99.339% of the principal amount, plus accrued interest, if any, from October 13, 2020
Redemption Provision:	At any time before January 15, 2026, make-whole call based on U.S. Treasury plus 20 basis points (0.20%); if redeemed on or after January 15, 2026, at 100% of the principal amount of the notes being redeemed, in each case plus accrued and unpaid interest thereon to, but excluding, the redemption date

CUSIP/ISIN: 313747 BB2 / US313747BB27

Joint Book-Running Managers: BofA Securities, Inc.  
Deutsche Bank Securities Inc.  
J.P. Morgan Securities LLC  
Wells Fargo Securities, LLC  
Citigroup Global Markets Inc.  
Jefferies LLC  
U.S. Bancorp Investments, Inc.

Co-Managers: Regions Securities LLC  
Scotia Capital (USA) Inc.  
TD Securities (USA) LLC  
Truist Securities, Inc.

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\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it from (i) BofA Securities, Inc. toll-free at 1-800-294-1322, (ii) Deutsche Bank Securities Inc. toll-free at 1-800-503-4611, (iii) J.P. Morgan Securities LLC collect at 1-212-834-4533 or (iv) Wells Fargo Securities, LLC toll-free at 1-800-645-3751.**

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