

Recoupment Policy

This Incentive-Based Compensation Recoupment Policy of Federal Realty Investment Trust (“Policy”) shall apply to all Incentive-Based Compensation that is approved, awarded, granted or earned for performance periods ending after December 31, 2018.

For purposes of this Policy, the following terms shall have the meanings set forth below:

“Covered Officer(s)” shall mean all current and former officers of the Trust who were designated by the Board as an officer for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, regardless of whether or not such individual is a Covered Officer at the time the restatement occurs.

“Erroneously Awarded Incentive-Based Compensation” means the amount of Incentive-Based Compensation received by a Covered Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received by that Covered Officer had the amount of such Incentive-Based Compensation been determined based on the financial results reflected in the accounting restatement.

“Incentive-Based Compensation” means any cash-based or equity-based compensation that is granted, earned, or vested based wholly or in part on the attainment of a financial reporting measure, which includes (a) stock price, (b) total shareholder return or (c) any measure that is determined and presented in accordance with the accounting principles used in preparing the Trust’s financial statements (and any measure that is derived wholly or in part from such measures). Incentive Based Compensation includes, without limitation, amounts awarded under the Trust’s annual bonus plan and long-term incentive award program.

In the event the Board of Trustees (the “Board”) of Federal Realty Investment Trust (the “Trust”) determines it must prepare an accounting restatement due to the material noncompliance of the Trust with any financial reporting requirement under U.S. Federal securities laws, the Trust may seek to recover the amount of any Erroneously Awarded Incentive-Based Compensation earned or received by a Covered Officer during the three (3) completed fiscal years immediately preceding the date on which the Trust is required to prepare the restatement. A Covered Officer shall only be subject to a recoupment of Erroneously Awarded Incentive-Based Compensation if he or she engaged in actual fraud or grossly negligent misconduct that materially contributed to the need for a restatement of the Trust’s financial statements. The recovery of Erroneously Awarded Incentive-Based Compensation under this Policy is in addition to any other right or remedy available to the Trust.

The Compensation Committee of the Board (“Committee”) shall have full and final authority, in its sole discretion, to make all determinations under this Policy, including without limitation, (i) the amount, if any, the Trust will seek to recover from a Covered Officer; (ii) how the Erroneously Awarded Incentive-Based Compensation is calculated should the Committee be unable to determine the amount directly from the information in the accounting restatement; and (iii) the method of recovery of the Erroneously Awarded Incentive-Based Compensation from a Covered Officer. The Committee shall also have the full and final authority, in its sole discretion (i) to amend this Policy from time to time and to the extent deemed necessary or appropriate to reflect any applicable rules, regulations or laws, as the same may be amended from time to time; and (ii) to terminate this Policy at any time.

The Trust shall not indemnify any Covered Officer against the loss of any Erroneously Awarded Incentive-Based Compensation.

This Policy shall be binding and enforceable against all Covered Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

The Trust shall take such actions as are deemed necessary and appropriate to implement this Policy, which may include, without limitation, requiring all Covered Officers to acknowledge the rights and powers of the Trust and the Committee hereunder.

Initially Adopted: October 29, 2018