

Code of
Business Conduct
and Ethics



Regency
Centers.

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Code of Business Conduct and Ethics

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The Code of Conduct is not intended to confer any special rights or privileges upon specific individuals, provide greater or lesser rights under applicable law or entitled any person to remain employed by the Company. Unless contrary to applicable law or the terms of a written employment contract, employment at Regency is for no definite term and may be terminated at any time by the company or by an employee with or without cause and with or without any previous notice (unless specifically provided otherwise in a written contract). Although some of the guidelines set forth herein may suggest, even strongly, that certain procedures or steps be followed, these procedures should not be interpreted as altering the at-will employment relationship and do not constitute an employment contract. This Code of Conduct is subject to modification from time-to-time by Regency in its sole discretion.

Introduction

- > Our Beliefs
- > Who Must Follow Our Code
- > Ethical Decision Making Process
- > What Employees Must Do
- > What Leaders Must Do

Introduction

At Regency Centers, we have lived our values for 50 years by executing and successfully meeting our commitments to our people, our customers, and our communities. We hold ourselves to that high standard every day. Our exceptional culture will set us apart for the next 50 years through our unending dedication to these beliefs:

We are our people.

We believe our people are our most fundamental asset - the best professionals in the business who bring our culture to life. We are the company you want to work for and the people you want to do business with.

We work together to sustain superior results.

We believe that, by partnering with each other and with our customers, our talented team will sustain superior results over the long term. We believe that when you are passionate about what you are doing and who you are working with in a results-oriented, family atmosphere, you do it better.

We provide exceptional service to our customers.

We believe in putting our customers first. This starts by owning, operating, and developing dominant shopping centers that are exceptionally merchandised and maintained and most preferred by the neighborhoods and communities where our best-in-class retailers will thrive.

We add value.

We believe in creating value from every transaction. We realize the critical importance of executing, performing and delivering on our commitments.

We perform for our investors.

We believe that the capital that our investors have entrusted to us is precious. We are open and transparent. We are committed to enhancing the investments of our shareholders, bond and mortgage holders, lenders, and co-investment partners.

We connect to our communities.

We believe in contributing to the betterment of our communities. We strive to develop and operate thriving shopping centers that are connected to our neighborhoods. We are continuously reducing our environmental impact through our greengenuity® program.

We do what is right.

We believe in unwavering standards of honesty and integrity. Since 1963, our Company has built its reputation by maintaining the highest ethical principles. You will find differentiation in our character - we do what is right and you can take us at our word.

We are the industry leader.

We believe that through dedication to excellence, innovation, and ongoing process improvements, and by remaining focused on our core values, we will continue to be the industry leader in a highly competitive and ever-changing market.

Introduction

Our reputation is only as strong as our most recent commercial transaction or personal interaction. We hire great people and entrust them to uphold our moral and ethical standards and to continue to build our reputation.

Our business practices require strict adherence to the Company's core beliefs and policies including this Code of Business Conduct and Ethics. Together with the Employee Handbook, this Business Code of Conduct and Ethics provides employees with a strong framework to guide their daily decisions and actions in a manner befitting a Regency employee.

While our Code of Business Conduct and Ethics covers a wide range of business practices and procedures, it cannot cover every issue that may arise. This Code outlines basic principles to guide employees, officers and directors of the Company. All employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

We depend upon you to exercise good judgment and to be guided by both the letter and the spirit of this Code. We further depend upon you to speak up when you observe things that you believe are improper.

Who Must Follow Our Code

We expect all of our directors, officers and employees to know and follow this Code. Failure to do so can result in disciplinary action, including termination. We also expect our contractors, consultants and others who are temporarily assigned to perform work for us to follow this Code in connection with their work for us. Failure of a contractor, consultant or other service provider to follow this Code can result in the termination of their relationship with Regency.

All persons subject to this Code are referred to as "you," "employees" or "Company personnel." The term "Company" or "Regency" includes Regency Centers Corporation and its subsidiaries, divisions, affiliates and joint ventures.

Introduction

Ethical Decision Making Process

It is not always easy to determine the right thing to do in a particular work situation. Sometimes because of the complexity of the situation, the decision is not always clear. In such a case, it is important to consider the matter in the context of our ethical philosophy, principles and values. Employing the decision making process below provides a consistent approach to the evaluation of an ethical dilemma.

Make Yourself Aware

- Do I have all the facts?
- Does this violate any laws, ethical standards or Regency policies?

Use Your Resources

- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

Analyze the Situation

- Does it uphold my personal standards and principles?
- Is it consistent with Company principles, values, policies and operating procedures?
- How comfortable would I be explaining my actions in the press?
- Would I do the same thing if a loved one, boss or friend were watching?
- How might an improper response affect the Company and/or me, now or in the future?
- What are the possible short-term effects?
- What are the possible long-term effects?

What Employees Must Do

You contribute to Regency's culture of compliance by understanding Regency's policies, always acting with the highest level of integrity and informing appropriate personnel when you suspect or have knowledge of a conflict with our Code of Business Conduct and Ethics.

Understand Regency Policies

- Abide by the provisions of this Code of Business Conduct and Ethics and other workplace policies. Up-to-date policies can be found on the Ethics & Integrity Center on MyReggie.
- Ask your supervisor, department head or a member of the Company's Compliance Committee for clarification about any policies. A complete list of Compliance Committee members can be found on the Ethics & Integrity Center on MyReggie.

Speak Up

- Promptly raise any concerns about potential violations of laws, ethical standards or Regency policies. Ask questions if something is not right. Talk to your supervisor, department leader, other resources (page 34), or call Regency's AlertLine at 877 861 6669.
- If your concern is not resolved, pursue an alternate channel listed above.
- Cooperate in Regency investigations related to integrity concerns.
- See Speak Up handout and Q&A on the Ethics & Integrity Center on MyReggie for more details.

Speak Up

It's your company. Ask questions if something is not right. Talk to your supervisor, department leader, other resources (page 34), or call Regency's AlertLine at 877 861 6669. The AlertLine is toll-free, anonymous and available 24/7.

Introduction

What Leaders Must Do

Business results are never more important than ethical conduct. Regency's culture of compliance begins with its leaders. Regency leaders are expected not only to create a culture of compliance, but also help employees understand their responsibilities and feel comfortable raising concerns.

Leaders should take the following steps to continue building a culture of ethical conduct and compliance with Regency's policies.

Prevent Compliance Issues

- Exemplify role model behavior.
- Commit adequate resources to the Company's ethics and compliance program.
- Identify and communicate business compliance risks.
- Tailor communications to your employees about business ethics, workplace policies, and corporate values.
- Consider compliance efforts when evaluating and rewarding employees

Detect Compliance Issues

- Maintain an open-door policy and communicate with employees to detect compliance risks and/or violations.
- Assist in periodic compliance reviews.

Respond to Compliance Issues

- Take prompt corrective action to fix identified compliance weaknesses.
- Ensure consistent enforcement of disciplinary action through consultation with the Chief Compliance Officer and the Compliance Committee.
- Ensure that no retaliation occurs against any employee for reporting or participating in the investigation of suspected violations.

Compliance with Laws, Rules and Regulations

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built.

All Company personnel must respect and obey the laws of the cities, states and countries in which we operate. This includes, but is not limited to, laws regarding employment practices, laws on bribery and kickbacks, illegal political contributions and antitrust laws. Although not all Company personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, department heads or other appropriate personnel.

The Company facilitates regular training sessions and corporate officers are continually available to answer questions in order to promote compliance with laws, rules and regulations, including insider trading laws.

Conflicts of Interest

- > No Division of Loyalty
- > Disclosure of Actual, Potential or Apparent Conflicts of Interest
- > Personal Investment Guidelines
- > Gifts and Other Limitations
- > Anti-Nepotism
- > Outside Employment

Conflicts of Interest

The following conflict of interest guidelines apply to any actual, potential or apparent conflicts of interest.

No Division of Loyalty

The basic factor in all conflict of interest situations is the division of loyalty and commitment or the perception of a division of loyalty and commitment, between the Company's interests and your personal interests.

You have a duty to the Company to be free from the influence of conflicting interests when representing the Company in dealings with third parties, including negotiations, recommendations regarding business dealings or other business activities.

You should deal with all parties doing business with the Company, including but not limited to brokers, suppliers, vendors, retailers, customers, contractors and professional service providers (architects, engineers and attorneys), on the sole basis of the best interests of the Company without favor or preference to third parties based on personal considerations.

Unless preapproved you are not permitted to take for yourself or your family members any business or investment opportunities which belong to the Company or are discovered through the use of corporate property, information or position. No company personnel may use corporate property, information or position for personal gain.

A conflict of interest occurs when a division of loyalty, or a perception of a division of loyalty, exists between the Company's interest and your interest

Conflicts of Interest

Actual, Potential or Apparent Conflicts of Interest

You must disclose to your supervisor as soon as possible any business relationship in which you are involved or plan to become involved which could result in an actual or potential conflict of interest or which could result in the appearance of a conflict of interest. Full written disclosure of the potential conflict as well as the surrounding circumstances must be made to your supervisor who should, in appropriate circumstances, bring it to the attention of the President or General Counsel.

A conflict of interest may arise when you or a family member is associated with an entity with which the Company has or is likely to have a business relationship or with which the Company competes or is likely to compete. In addition, a conflict of interest may arise if you or a family member incur significant indebtedness to an entity whose business may be affected by your actions on behalf of the Company. Significant indebtedness is an obligation which might affect or appear to affect your ability to make unbiased business decisions for the Company.

Personal Investment Guidelines

You must not make any personal investment if the investment might affect or appear to affect your ability to make unbiased business decisions for the Company. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if you have an investment in a competitor, broker, contractor, vendor, supplier, retailer or similar entity, and your decisions may have a business impact on this outside party. If any doubt exists about how an investment might be perceived, it should be disclosed pursuant to the reporting guidelines (page 34). You are also prohibited from acquiring, directly or indirectly, the rights to any property or materials in which the Company may be interested in pursuing as an opportunity or if the purchase is in competition with the Company.

Possible conflicts of interest should be disclosed to your supervisor as soon as possible.

Conflicts of Interest

Personal Investment Guidelines (continued)

Unless preauthorized in writing, you shall not directly or indirectly compete with the Company, nor directly or indirectly have a significant investment in a competitor of the Company. You shall disclose pursuant to the reporting guidelines (page 34) if you, or to the best of your knowledge, your relatives, have a significant direct or indirect investment in a company or business doing or seeking to do business with the Company. A significant investment is one which might affect or appear to affect your ability to make unbiased business decisions for the Company.

All personal commercial real estate involvement must be disclosed and preapproved by the Executive Committee. Active investment and development of commercial real estate (shopping centers, apartments, office and industrial) outside the Company is not permitted.

An active investment is one in which you are personally involved in any direct leasing, management, acquisition, development, entitlement, construction, design or financing activities associated with a real estate project.

Some passive investments where an individual has no control over the decision of a company may be approved but must be disclosed.

A passive investment is one in which you have a financial contribution, with others performing the active work and reporting periodically to you on the performance of that investment.

All personal commercial real estate involvement must be disclosed and preapproved.

Conflicts of Interest

Gifts and Other Limitations

Employees shall not seek or accept, directly or indirectly, payments, loans, services, travel or entertainment, which are excessive or inconsistent with industry business practices, from the representatives of a business concern doing or seeking to do business with the Company. Consult with your supervisor for any questions related to acceptable gifts before accepting such gifts.

Permitted

Reasonable business entertainment and customer gifts of nominal value are permitted, including traditional promotional items, if what is offered:

- Would not influence business decisions or otherwise create a conflict of interest
- Is consistent with usual business practice
- Cannot be construed as a bribe or a payoff
- Is not in violation of any law
- Would not embarrass the Company or individual if disclosed publicly

Employees are to exercise reasonable judgment and discretion in accepting any gratuity or gift offered to the employee in connection with employment. It is the Company's policy to discourage the receipt of gifts, either directly or indirectly, by employees as any gift may be misconstrued as an attempt to influence business decisions - i.e. expensive trips.

Not Permitted

- In no event, should a gift be accepted from a vendor, contractor or potential vendor or contractor during, or in connection with, contract negotiations.
- It is never acceptable to solicit gifts, gratuities, business courtesies or discounts for the benefit of a Company employee, family member or friend.

Employees may only accept gifts of a nominal value and consistent with industry business practices from representatives of a business concern doing or seeking business with the Company.

Conflicts of Interest

Anti-Nepotism

In some cases, multiple family members may be Regency employees. The Company will avoid, where possible, work situations that create a direct or indirect supervisory/reporting relationship between relatives. A relative should not be in a position to verify the work produced by or influence the terms and conditions of another relative's employment.

For purposes of this policy, the term "relatives" are defined as individuals related to an employee by blood or marriage within the third degree such as:

- Parent, child, sibling, spouse, aunt, uncle, niece, nephew, grandchild, grandparent and cousin
- In-laws of the above types
- Foster or step-relatives of the above types

For additional information, review the Employment section in the Employee Handbook.

Outside Employment

The Company expects its employees to consider their employment with the Company to be their primary employment. While full-time employees are discouraged from engaging in employment outside the Company, the following guidelines apply if an employee obtains a second job:

- The nature and scope of the proposed secondary employment must be approved by his or her Company supervisor; factors considered will include work schedule, job duties, and any anticipated impact the second job may have on his or her position with the Company.
- Work requirements at the Company, including but not limited to overtime, must take precedence over any outside employment.
- Secondary employment must not adversely affect job performance with the Company or present an actual or potential conflict of interest.
- The employee must not engage in activities which are adverse to the Company's moral and ethical standards.

Regency encourages employees to take an active role in the community. This community involvement shall not adversely affect the Company or individual job performance.

Full-time employees should consider their employment with Regency to be their primary employment.

Political Contributions and Payments to Government Personnel

Political Contributions and Payments to Government Personnel

Political Contributions

Contributions made in Regency Centers' name are restricted according to the following guidelines. In all circumstances, employees are prohibited from engaging in political activities that interfere with or disrupt Regency's business.

Corporate contributions to or for federal candidates and campaigns are strictly prohibited. Corporate contributions to state and local candidates are permitted in some states and prohibited in others. Contributions to all candidates are subject to limits, disclosures and reporting. It is illegal in every state and under the federal law for the Company to reimburse any employee for making a political contribution. To ensure compliance with applicable laws, Regency has a clear review and approval process for political contributions as outlined in the Political Contributions Policy.

Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company's Legal Department can provide guidance in this area.

Regency employees will not seek to influence others in government or in business, either directly or indirectly, by paying bribes or kickbacks or by any other measure that is unethical or may tarnish our reputation for honesty and integrity.

Insider Trading

- > Material Information
- > Non-Public/Inside Information
- > Buying/Selling Securities
- > Tipping

Insider Trading

The Company is committed to always being fair and honest in how it manages information of interest to the investment community.

There are no exceptions to the Company's Insider Trading Policy, and violation of the policy may result in serious criminal and civil penalties, in addition to disciplinary action by the Company. If you have any questions, please consult the Company's Corporate Administration Department.

Officers and directors of the Company and others with material non-public information must comply with additional requirements when trading in the Company's securities. These include avoiding pledging, short selling, options trading and hedging transactions in Regency Centers securities and holding Regency Centers securities in margin accounts. Review the Company's Insider Trading Policy for a full list of requirements.

Material Information

Information is generally called "material" if it is important enough to influence a reasonable investor's decision to buy, sell or hold securities. Examples of material information include: unreleased earnings figures, projections of future earnings or losses, news of a pending or proposed corporate transaction, a major new lawsuit, a change in dividend policies, a change in management, and news of a significant sale or acquisition of properties. Either positive or negative information may be material.

Non-Public/Inside Information

Information not widely shared with the investment community or reported to the media is generally called "non-public" or "inside" information. Information, even though it is released, may remain non-public for some period of time, typically a full business day, until it has been digested by the financial markets.

Many factors should be considered when determining whether information is material or non-public. When in doubt, you should assume the information is material and non-public.

It is illegal and against Company policy for you or your family to buy or sell Regency securities when you have material, non-public information.

Insider Trading

Buying/Selling Securities

It is illegal and against Company policy for you — or any member of your immediate family living in the same household — to buy or sell Regency Centers securities (stocks and bonds) when you have material, non-public information. Officers and directors are prohibited from pledging, short selling, options trading and hedging transactions in Regency Centers securities, as well as holding Regency Centers securities in margin accounts. Review Regency's Insider Trading Policy for more information. In addition, you may not buy or sell securities of any other company, including our tenants and vendors, if you have material, non-public information about that company as a result of your association with Regency Centers.

Tipping

Selective disclosure of material inside information about Regency Centers to others who trade in its securities is considered tipping and is prohibited. Both parties, the one sharing the information and the one receiving the information, are subject to penalties. This applies even if both parties are outside the Company. This policy is related to the more general confidentiality guideline that requires all personnel to maintain the confidentiality of the company's non-public information.

Regency employees possessing material, non-public information may not buy or sell Regency securities, engage in any other activity to take advantage of that information, or pass that information on to others.

Competition and Fair Dealing

> Communicating with Competitors

Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Company personnel should endeavor to respect the rights of and deal fairly with the Company's tenants, customers, suppliers, competitors and employees. Company personnel should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Communicating with Competitors

In business, it is inevitable that the Company and its competitors will meet and talk from time to time. This is neither against the law nor is it to be avoided. However, you may not discuss the Company's non-public, material information with a competitor (refer to Insider Trading, page 19). In addition, you may not make any agreement, whether directly or indirectly, with a competitor regarding pricing, development, marketing, market studies and proprietary or confidential information.

Because antitrust law is complex, you should consult the Legal Department in advance of any planned action involving communication with competitors, regulatory agencies or outside attorneys.

We must compete vigorously using independent judgement to make the best decisions for the Company.

Financial Records and Controls

Financial Records and Controls

We are committed to full, fair, accurate, timely and understandable disclosure in all our public communications and in the information that we provide to the Securities and Exchange Commission and the New York Stock Exchange.

To maintain that commitment, we will comply with all applicable securities laws and regulations, accounting standards and controls, and audit practices. These standards will be maintained for required and voluntary disclosures.

Regency expects all Company personnel to provide accurate and complete information in response to requests for information needed for the Company to comply with its disclosure obligations. Reporting any false or misleading information is strictly prohibited.

In addition, because of their confidential nature, financial records and information must be:

- Made available outside the Company only with appropriate authorization and after consideration of the interests of the Company as a whole, and
- Protected by an effective internal control environment, including policies and procedures to secure the Company's assets.

Records should always be retained or destroyed according to the Company's record retention policies (see [Records Retention Policy](#) on MyReggie). In the event of litigation or governmental investigation, always consult the Company's Legal Department.

We must keep accurate books, records and accounts that fairly reflect the Company's transactions and assets.

Confidentiality

Confidentiality

Information is a valuable asset. Protecting the Company's confidential information or "knowledge assets" is everyone's responsibility.

Confidential information includes all non-public information that might be useful to competitors or harmful to the Company, its tenants or customers if disclosed. You must hold the Company's confidential information in strict confidence, except when disclosure is authorized by the Legal Department or required by laws or regulations. Many associates also have access to information regarding the Company's suppliers, tenants and customers and, therefore, have a similar obligation to preserve the confidentiality of that information as well. The obligation to preserve confidential information continues even after employment ends.

Examples of Company confidential information include:

- Written or oral agreements between the Company and employees, tenants, partners and other third parties
- Company financial information (e.g., rent rolls, vendor listings, financial statements, etc.)
- Tenant lists and leases, market share data, strategic plans, etc.

Internal communications also require confidentiality. The Company seeks to protect internal information, including personal information, via password protection, restricted access and other controls. It is considered a serious offense for an employee to read or gain access/control over internal information, including important documents or e-mails, which is not addressed to, does not belong to or is not required for performing his or her job duties effectively.

For additional information, review the Company's Investors Relations Communications Policy and Communications Policy.

Confidentiality applies to both non-public information and internal communications. It is a serious offense to read or gain access to internal information which is not addressed to, does not belong to or is not required for performing job duties.

Protection and Proper Use of Company Assets

Protection and Proper Use of Company Assets

All employees should endeavor to protect the Company's assets and ensure their efficient use.

Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported (see Reporting Guidelines, page 34). Company equipment and staff should not be used for non-Company business.

Protection of Company assets includes proprietary and confidential information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy. It could also be illegal and result in civil or even criminal penalties.

The obligation of employees to protect the Company's assets includes its proprietary and confidential information, as well as, being aware of the impact theft, carelessness and waste have on the Company's profitability and reputation.

Discrimination and Harassment

Health and Safety

Discrimination and Harassment

We believe in recruiting the best people for each position, fostering a dynamic and balanced work environment, and pooling the multi-faceted talents of the team to produce results that are best for our customers and the Company.

The Company's employees are a tremendous asset and we should all strive to appreciate and value the diverse individuals that are part of our workforce. We are firmly committed to complying with all employment laws, providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of improper treatment include derogatory comments based on race, ethnicity, any other protected characteristic, or unwelcome sexual advances.

If you believe you have been harassed by anyone at Regency or that aspects of your employment are in violation of applicable law, you should immediately report the incident or concern to your supervisor, People Services or follow reporting guides (page 34). Supervisors who learn of any harassment incidents or have concerns about compliance with employment laws should immediately report such incidents to People Services or follow reporting guidelines.

To ensure you are in compliance with the Company's employment policies and practices, review the Employment section in the Employee Handbook.

Health and Safety

The Company strives to provide each employee with a safe and healthful work environment.

Each employee has a responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules as outlined in the Employee Handbook as well as reporting immediately all accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Employees should report to work in a condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

Communications

- > Media Inquiries
- > Public Speaking
- > Electronic Communications

Communications

Regency's relationship with the media is important and affects our image in the community. Therefore, only officers or employees designated by department heads are authorized to speak with the media or investment community on behalf of Regency.

For additional information, review the Company's Investor Relations Communications Policy and Communications Policy.

Media Inquiries

Inquiries from investment analysts, shareholders or others from the investment community should be referred to Capital Markets.

Media and informational inquiries should be referred to Marketing/Communications which will screen requests, identify the appropriate spokesperson and coordinate responses. In situations where you do not have adequate time to refer the request, it is acceptable and preferred to say "no comment".

Public Speaking

Speaking engagement requests should be preapproved by your department head if you will be discussing financial information or Company strategy. Communications and Capital Markets must review presentation materials. See also Confidentiality on page 26.

Following these guidelines will help the Company accurately disclose information, safeguard our competitive edge by keeping sensitive information from being shared with the public and ensure compliance with Securities and Exchange Commission (SEC) laws.

Electronic Communications

When using the Company's communication systems, you are expected to conduct yourself in a manner that complies with the Company's Information Systems Policy as found in the Ethics & Integrity Center on MyReggie. The computer you are provided, or have access to for work, and the e-mail system are the property of Regency Centers and have been provided for use in conducting Company business. All communications and information transmitted by, received from, created or stored in the computer system (through word processing programs, e-mail, the Internet, etc.) are Company records and the property of Regency Centers.

Compliance Procedures and Reporting Guidelines

- > Reporting Concerns About Corporate Ethics and Conduct
- > Resolving Concerns

Compliance Procedures and Reporting Guidelines

We believe in unwavering standards of integrity and honesty, in not only doing what is legal, but doing what is right. At Regency, it's important for everyone to build a comfortable work environment. It's your company. Take responsibility. Speak up when something is not right.

Who do I speak to?

- Start with a supervisor, department leader or, if uncomfortable, a trusted officer.
- Other available resources include People Services, General Counsel, Internal Audit or a member of the Compliance Committee
- If necessary, call Regency's AlertLine at 877 861 6669. Calls can be anonymous.
- You are encouraged to bring improvement opportunities to your supervisor or department leader.

Regency will not tolerate retaliation against employees who report misconduct. If you believe you are being retaliated against, please call People Services or one of the resources above.

If uncomfortable talking to your supervisor or department leader, contact a trusted officer, People Services, General Counsel, Internal Audit or a member of the Compliance Committee. If necessary, call Regency's AlertLine at 877 861 6669.

The AlertLine is toll-free, anonymous and available 24/7.

Compliance Procedures and Reporting Guidelines

Resolving Concerns

Reported concerns are addressed by one or more members of the Compliance Committee to ensure the review of the facts is objective. The review team provides a case summary to the employee's supervisor. Two designated members of the Compliance Committee, separate from the review team members, and an Executive Officer review the supervisor's recommended actions to ensure disciplinary action is appropriate and consistent. If the reported concern is about a member of the Executive Committee, the summary and recommendations will go to the Board of Directors. After the Executive Officer or the Executive Committee and/or Board decides the required corrective actions, these decisions will be appropriately communicated, including to the employee(s) who raised the concern.

We take seriously the enforcement of this Code of Business Conduct and Ethics. However, if circumstances arise that merit a waiver to any provision, you should contact the General Counsel in advance to discuss obtaining a waiver. As required by the New York Stock Exchange, waivers of any provision of this Code of Business Conduct and Ethics for any of our directors and officers must be approved by the Board of Directors or its designated Board committee and will be disclosed promptly as required by law or stock exchange regulation.

Regency
Centers.