

**REGENCY CENTERS CORPORATION**  
**2017 Executive Officer Clawback Policy**

**Policy:**

If the Company issues a **material accounting restatement** of its financial statements due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, the Board or authorized Board committee will have the authority in its sole discretion upon evaluating the associated costs and benefits, to recover any **Incentive Compensation** (i) received by any **Covered Person** (ii) during the three fiscal years immediately preceding the date of the accounting restatement issuance based on the erroneous data and (iii) that exceeds the amount that would have been paid to the **Covered Person** under the accounting restatement, calculated on a pre-tax basis.

If the Board or authorized Board committee determines that any **Covered Person** has committed **Misconduct**, the Board or authorized Board committee will have the authority in its sole discretion upon evaluating the associated costs and benefits to recover any **Incentive Compensation** received by any **Covered Person** during the three fiscal years preceding or following the period during which the Misconduct occurred, calculated on a pre-tax basis. Recovery of such **Incentive Compensation** shall not be the Company's exclusive remedy for any **Misconduct**.

In making such determination, the Board or authorized committee may consider such factors as it deems appropriate, including, without limitation (A) the practicability of obtaining such recovery and the costs to the Company and/or its shareholders of pursuing such recovery, (B) the likelihood of success of enforcement under governing law versus the cost and effort involved, (C) whether the assertion of a claim may prejudice the interests of the Company, including in any related proceeding or investigation, (D) any applicable fraud, intentional misconduct or gross negligence by a Covered Person, (E) any pending legal proceeding relating to any applicable fraud, intentional misconduct or gross negligence, and (F) any other factors deemed relevant by the Board or authorized committee.

If the **Incentive Compensation** is not subject to mathematical recalculation based on the information in an accounting restatement, the recoverable amount may be determined based on a reasonable, documented estimate of the effect of the accounting restatement on the applicable measure. For **Incentive Compensation** that takes the form of an equity award: (1) if shares or options are held at the time of recovery, the recoverable amount shall be the number of shares or options received in excess of the number that should have been received after applying the restated financial reporting measure, (2) if options have been exercised, but the underlying shares have not been sold, the recoverable amount shall be the number of shares underlying the excess options applying the restated financial measure, and (3) if shares have been sold, the recoverable amount shall be the sale proceeds received by the **Covered Person** with respect to the excess number of shares.

Any determination by the Board or authorized committee shall be binding on the applicable individual and need not be uniform with respect to **Covered Persons**.

This Policy may be amended at any time by the Board or authorized committee and shall be amended as and when necessary to reflect applicable changes in law and stock exchange listing standards, including the final regulations and listing standards expected to be promulgated pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

In no event will the Company indemnify any Covered Person for any compensation that the Covered Person is required to reimburse or forfeit pursuant to this policy.

This policy is in addition to, and shall in no event limit, the Company's ability to seek recovery pursuant to the terms of any other plan, policy, agreement of the Company or its affiliates or applicable law.

This policy, and all determinations made and actions taken pursuant to this policy, shall be governed by the laws of the state of Florida and applicable federal laws, excluding any conflicts or choice of law rule or principle. This policy shall be interpreted and administered consistent with the requirements of Section 10D of the Securities Exchange Act of 1934, as amended, and any regulations and interpretations promulgated thereunder.

Original Effective Date of Policy: January 1, 2017

**Defined Terms:**

The following terms have the following meanings for purposes of this Policy:

- (a) “**Covered Person**” means any current or former officer who have or had been designated as an executive officer for purposes of Section 16 of the Securities Exchange Act of 1934.
- (b) “**Incentive Compensation**” means any compensation (including cash, restricted stock grants and performance share awards) that, on or following **January 1, 2017**, is granted, earned or vested based wholly or in part upon the attainment of any measures that are determined and presented in accordance with accounting principles used in preparing the Company’s financial statements and any measures derived wholly or in part from such financial information. Performance share awards tied to Regency’s relative total shareholder return performance are also included. Incentive Compensation excludes (i) time-based restricted share grants that were awarded prior to January 1, 2017, and (ii) bonus awards that are solely discretionary, based on subjective goals and/or goals unrelated to financial reporting measures.
- (c) “**Misconduct**” means any act of fraud, gross negligence or intentional misconduct (including without limitation insider trading or manipulation of earnings) by a Covered Person.