NYSE Euronext
Form 425
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Subject Companies:

NYSE Euronext

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Deutsche Börse

June 2, 2011

Safe Harbour Statement

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Beta Netherlands Holding N.V. (Holding), a newly formed holding company, has filed, and the SEC has declared effective on May 3, 2011, a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission (SEC) that includes (1) a proxy statement of NYSE Euronext that will also constitute a prospectus for Holding and (2) an offering prospectus of Holding to be used in connection with Holding s offer to acquire Deutsche Boerse AG shares held by U.S. holders. Holding has also filed an offer document with the German Federal Financial Supervisory Authority (Bundesanstalt fuer Finanzdienstleistungsaufsicht) (BaFin), which was approved by the BaFin for publication pursuant to the German Takeover Act (Wertpapiererwerbs-und Übernahmegesetz), and was published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus, the offer document and published additional accompanying information in connection with the exchange offer regarding the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus, the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC on the SEC s website at www.sec.gov. The definitive proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing NYSE Euronext s website at www.nyse.com. The offer document and published additional accompanying information in connection with the exchange offer are available at Holding s website at www.global-exchange-operator.com. Holders of Deutsche Börse shares who have accepted the exchange offer have certain withdrawal rights which are set forth in the offer document.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Boerse AG or NYSE Euronext. The final terms and further provisions regarding the public offer are disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and applicable European regulations. The exchange offer and the exchange offer document shall not constitute an issuance, publication or public advertising of an offer pursuant to laws and regulations of jurisdictions other than those of Germany, United Kingdom of Great Britain and Northern Ireland and the United States of America. The relevant final terms of the proposed business combination transaction will be disclosed in the information documents reviewed by the competent European market authorities.

Subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the exchange offer will not be made directly or indirectly in or into Japan, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce or any facility of a national securities exchange of Japan. Accordingly, copies of this announcement or any accompanying documents may not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from Japan.

The shares of Holding have not been, and will not be, registered under the applicable securities laws of Japan. Accordingly, subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the shares of Holding may not be offered or sold within Japan, or to or for the account or benefit of any person in Japan.

Participants in the Solicitation

NYSE Euronext, Deutsche Boerse AG, Holding and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional information regarding the interests of such potential participants will be included in the definitive proxy statement/prospectus and the other relevant documents filed with the SEC.

Forward-Looking Statements

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group and other persons, which may include statements about the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the businesses of NYSE Euronext or Deutsche Boerse AG, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the development of the industries in which NYSE Euronext and Deutsche Boerse AG operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holding undertakes any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

The following presentation was presented at the Deutsche Börse Investor Day on June 1, 2011.

1 June 2011
INVESTOR DAY 2011

3
13.30
Deutsche Börse: Making Markets Work
Reto Francioni
Chief Executive Officer Deutsche Börse AG
Frank Gerstenschläger
Member

of
the
Executive
Board
Deutsche
Börse
AG
responsible
for
Xetra
Division
Andreas Preuss
Deputy Chief Executive Officer Deutsche Börse AG responsible for Derivatives & Market Data Division
Jeffrey Tessler
Member of the Executive Board Deutsche Börse AG responsible for Clearstream Division
Michael Kuhn
Member of the Executive Board Deutsche Börse AG responsible for Information Technology Division
Gregor Pottmeyer
Chief Financial Officer Deutsche Börse AG
NYSE Euronext: Powering The Exchanging World
Duncan Niederauer
Chief Executive Officer & Director NYSE Euronext
15.00
Break
15.30
Deutsche Börse / NYSE Euronext:
Driving Growth & Empowering Capital Markets
16.30
Q&A
17.30
End
Agenda

5
10-year
transformative
journey
from
a
German

equities
market
to
one
of
the
world s
leading
providers
of
derivatives, risk management and post-trade infrastructure
Pioneer
&
innovator
in
using
technology
to
drive
capital
markets
growth
and
efficiency
Path to leadership position has involved M&A, partnerships and organic growth
Eurex and Clearstream established as leading global brands, complemented by strong brands in cash equities and market data businesses
Over the last 2 years, Deutsche Börse has focused on completing and integrating its portfolio of world-class assets, launching new products, expanding into growth markets and further driving efficiency
Acquired majority in STOXX (leading European index franchise) and EEX (power & emissions)
Rolled-out new products, established Clearstream operations in Singapore, launched partnership with CETIP in Brazil, expanded network into Asia
Track record for cost discipline; 2010 efficiency program resulting in 150mn of cost savings by 2012
Strategy
yields
exceptional
cash
flow
generation,
strong
balance
sheet
and
attractive
distribution
policy
Merger with NYSE Euronext utilizes derivatives, risk management and post trade expertise of Deutsche Börse Group and accelerates growth opportunities
Path to creating a global leader

Deutsche Börse Making Markets Work

6
Derivatives
Market Data
Settlement & Custody
Cash equities
(Eurex)
& Analytics

(Clearstream)
4
(Xetra)
Total
2000 - 2010 CAGR
18%
11%
13%
(1%)
12%
Transformation delivers attractive growth and margin profile
Derivatives
Market Data
Settlement & Custody
Cash equities
(Eurex)
& Analytics
(Clearstream)
4
(Xetra)
Total
2010 margin
56%
61%
45%
49%
50%
2000 - 2010 CAGR
40%
35%
13%
4%
18%
2000 revenues: 637mn[1]
IT[3]
18%
MD&A
13%
Derivatives
(Eurex)
25%
Cash equities
(Xetra)
44%
2010 revenues: 2,166mn[1]
MD&A
10%
Derivatives
(Eurex)
40%

Cash equities
(Xetra)
12%
Settlement & Custody
(Clearstream)
38%
2000 EBIT: 217mn
IT³
31%
MD&A
4%
Derivatives (Eurex)
4%
Cash equities
(Xetra)
35%
2010 EBIT: 1,091mn²
MD&A
13%
Derivatives
(Eurex)
44%
Cash equities
(Xetra)
12%
Settlement & Custody
(Clearstream)
32%
Settlement & Custody
(Clearstream)
26%
Evolving leadership in key segments
Deutsche Börse Making Markets Work
Source: Company filings; 1) Revenues include sales revenue and net interest income from banking business; external sales for
3) IT segment has been merged into Xetra, Eurex, Clearstream and MD&A since 1Q10; 4) Settlement & Custody (Clearstream
of net interest income

7
10-year CAGR (%)
5-year CAGR (%)
1Q11 year-over-year growth (%)
733
2,227
2000

2010
1,823
2,227
2005
2010
543
583
1Q10
1Q11
+12%
+4%
+7%
217
1,091
2000
2010
711
1,091
2005
2010
273
330
1Q10
1Q11
+18%
+9%
+21%
2.00
3.87
2005
2010
0.95
1.20
1Q10
1Q11
0.98
3.87
2000
2010
+15%
+14%
+26%
Shifting business mix has driven impressive growth
Source: Company filings, FactSet
1) Total revenue includes sales revenue, net interest income from banking business and other operating income
2) Financials adjusted for non-recurring charges and costs for efficiency programs; 2004-2009 costs restated according to chan
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8
Europe s largest derivatives market
Attractive / high growth business (2010 margin of 56%, 2000-2010 EBIT CAGR of 40%)
Leading position in European index and long-term interest rate derivatives
Growing demand due to structural drivers

Risk management and new customer groups
Increased use of equity derivatives by investment funds
Application of algorithmic trading
Most sophisticated risk management in the world
Eurex
Clearing is Europe s largest clearing house with more
than 8,000bn in risk exposure cleared every month
Global derivatives, ADV (mn)
2010
First clearing house to offer real-time risk monitoring and
data for derivatives
Client asset protection services offer full protection of client
assets and allow for immediate portability of positions to
other clearing members
Instituting portfolio based risk methodology that allows for
cross-margining between listed derivatives, OTC interest
rate swaps and equity derivatives
Source: Company filings, Futures Industry Magazine (March 2011)
Eurex

Leading provider of derivatives and risk management
Deutsche Börse
Making Markets Work

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Key highlights
Key piece of global financial infrastructure (110 countries, 51 markets) provides platform to drive penetration of other products
German CSD accounts for less than 20% of revenues
Development of key indicators 2005 to 2010
Primary activity in international OTC fixed income (i.e. Eurobonds)

Leading provider of custody, cross-border settlement and
collateral management services
Deposit funding from high-investment grade customers
(custodians, banks and central banks)
Clearstream
with
strong
AA
rating
profile
Uniquely positioned to take advantage of capital market trends:
Settlement infrastructure overhaul in Europe
(e.g.
Target
2
Securities
initiative)
and
Demand for collateral management services
Established Asian business with Singapore operations hub and
growing partnership with CETIP in Brazil
2010
revenues:
820mn
1
Breakdown of 2010 total revenues
2005
2010
CAGR
Sales revenue
631mn
761mn
4%
Assets under
custody
8.1tr
10.9tr
6%
Settlement
transactions
88mn
116mn
6%
GSF outstandings
188bn
522bn
23%
Source: Company filings
1) Revenues include net interest income from banking business
Clearstream

Poised for growth and positively exposed to rising rates
Deutsche Börse Making Markets Work
GSF
8%
Net Interest
Income
7%
Other
14%
thereof:
Investment
Fund
Services
4.5%
Domestic
Custody and
Settlement
12%
International
Custody and
Settlement
59%

10
Market Data & Analytics
Platform with strong index portfolio
Xetra
Leading cash business with diversified offering
Premier index management and benchmarking business in
STOXX

Front office
data -
Xetra/Eurex
44%
Issuer, mid-
and back-
office data
20%
Front office
data - Others
36%
2010 revenues: 225mn
Floor trading
9%
Connectivity
8%
Xetra
electronic
trading
system
39%
Central
counterparty
for equities
17%
Other[1]
27%
One of the largest liquidity pools in Europe with over 590,000
tradable instruments (stocks, bonds, certificates, warrants,
ETFs/ETCs/ETNs)
Best in class analytics and algorithmic trading offerings
AlphaFlash: machine readable economic / corporate news feed
CEF: low-latency real-time data feeds
Superior price discovery, transparency of a regulated market,
integrated process chain from trading to clearing and transaction
settlement
more than 189mn transactions processed in 2010
Complete buy side and sell side offerings covering full range of
assets classes (equities, derivatives, fixed income, commodities)
Diversified
and
stable
revenue
mix
with
~35%
non-transaction
based revenues (listings, connectivity and technology)
Non-transaction related revenue with a high recurring base
Efficient, high performance platform with margins consistently

above 45%
2010 revenues: 262mn
Source: Company filings
1) Other
includes
income
from
listing
and
cooperation
agreements
and
IT
sales
revenue
Leading European cash market and superior market data product suite
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Expenditures for organic growth initiatives and infrastructure raised to ~ 120mn in 2011
Initiatives include expansion of product offering and development of new technology
Focus is on clearing and risk management
Implementation of 150mn efficiency program accelerated by one year to 2012
Guidance for operating costs in 2011 reduced to 890mn (from 925mn)
Move to Eschborn resulted in further decrease of Group tax rate (26% in 1Q11)

Focus
is
on
maintaining
the
strong
financial
position
and
excellent
AA
credit
rating
profile
Sound capital position; no significant increase of capital requirements expected
Stable dividend of 2.10 per share paid for 2010 (2009: 2.10)
Continued focus on growth and operating efficiency while maintaining
strong financial position
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Growth
Operating
efficiency
Capital
management

12
Expand existing
business
1
Explore new
product
segments

2
Tap new growth
regions
3
Expand value
chain
4
New trading technology (Optimise)
Functional service enhancements (e.g. co-location,
collateral re-use)
Partnerships (e.g. OTC trade repository with BME)
Commodities
(ETC s,
Xetra-Gold
®
),
energy
and
emission rights (EEX)
OTC derivatives clearing (credit, interest rate
and equity derivatives)
Asia
(e.g.
KOSPI
®
future,
SGX
cooperation,
Sensex, Clearstream operations in Singapore)
South America (CETIP)
Eastern Europe (e.g. opportunities in Russia)
Risk
management
services
(e.g.
GC
Pooling
®
)
Order capturing (e.g. quote request functionality for
buy side RFQ-hub)
Investment decision services (e.g. algo news feeds)
Existing
Business
Dimensions
Examples
Growth strategy defined along four dimensions
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/ Growth
1

2
3
4

13
Xetra DAX XLM in basis points for 25,000 volume
1
6.8
6.9
7.7
14

6
4
2
0
-12%
1Q11
2010
2009
12.9
2008
12.6
2007
1) XLM quantifies the Market Impact costs in a single figure. The measure is calculated over the whole trading day for every i
Market Impact costs arise trading an instrument, the higher is the instrument s liquidity and efficiency in order book trading.
2) Independent provider of best execution analyses; February 2011 report
Market quality measured with the Xetra Liquidity Measure (XLM; implicit transaction costs) has improved
significantly since 2006; spike in 2008 and 2009 crisis/uncertainty related
LiquidMetrix
2
reported Xetra had the lowest spread and deepest order books in DAX instruments
Market share in DAX instruments over the last 12 months stable at around 70 percent
Xetra trading volume (monthly average; bn)
1Q11
+36%
120
2010
103
2009
88
2008
179
2007
204
Volume recovery and improvement of market quality
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/ Growth / XETRA

International participant network and diversified order flow
Deutsche Börse has the largest participant network amongst European exchanges: 251 member firms and more than 4,600 traders
10 new member firms have been connected in 2011 accounting for 2 percent of trading volume
New 10 Gigabit data link between Frankfurt and

London in conjunction with a new Access Point
in the UK allows for lowest possible latency
Increased data center capacity and further
improved execution times for co-location
customers as part of Equinix cooperation
Introduction of FIX interface in 2011 to allow for
fast and cost efficient member connection
Xetra network
Diversified order flow
Proprietary, arbitrage & high frequency trading
Institutional
Investors
Retail
Investors
Liquidity attracts liquidity : High liquidity and
diversified order flow attracts broad range of
customer types
UAE
Spain
Italy
Luxembourg
Ireland
UK
Sweden
Netherlands
Germany
Hungary
France
Belgium
Gibraltar
Switzerland
Czech Republic
Cyprus
Bulgaria
Austria
Deutsche
Börse
Making
Markets
Work
/
Growth
/
XETRA
14

15
Results
By far broadest product range and straight-through-processing distribution network in Europe:
Objectives
Harmonization of trading infrastructure to increase operating efficiency for market participants and Deutsche Börse

Improved technology for reliable trading and low latency
International access to all products traded on the Frankfurt Stock Exchange through Xetra network (doubles member base for floor trading)
Improvement of market quality through:
Performance oriented incentive schemes
Integrated fee model under which market specialists are compensated by Deutsche Börse
Specialist as experts in development of corporate trading and partner to issuers
On 23 May 2011 the Frankfurt floor trading has been successfully migrated to the **Xetra**

(10) Includes 40,469 shares held in Regency's non-qualified deferred compensation plan and 300 shares held in Regency's Dividend Reinvestment Plan.
(11) Includes 3,355 shares held in Regency's Dividend Reinvestment Plan.
(12) Includes 32,076 shares held in Regency's non-qualified deferred compensation plan and 26 shares held in Regency's Dividend Reinvestment Plan.
(13) Includes 35,962 shares held in Regency's non-qualified deferred compensation plan. Also includes 500 shares held in a revocable trust.
(14) Includes 1,210 shares held in Regency's non-qualified deferred compensation plan and 1,016 shares held in Regency's Dividend Reinvestment Plan.
(15) Includes 7,312 shares held in Regency's Dividend Reinvestment Plan.
(16) Includes 6,840 shares held in Regency's non-qualified deferred compensation plan and 2 shares held in Regency's Dividend Reinvestment Plan.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Under Section 16(a) of the Securities Exchange Act, an officer, director or 10% shareholder must file a Form 4 reporting the acquisition or disposition of our equity securities with the SEC no later than the end of the second business day after the day the transaction occurred unless certain exceptions apply. Reportable transactions not reported on Form 4 must be reported on Form 5 within 45 days after the end of the company's fiscal year. To our knowledge, based solely on a review of the copies of these reports furnished to us and written representations that no other reports were required, the officers, directors, and greater than 10% beneficial owners timely complied with all applicable Section 16(a) filing requirements during 2014, except one late Form 5 filed by Mr. Carpenter for a gift in 2014 and one late Form 5 filed by Mr. Stein for two gifts in 2014.

PROPOSAL ONE: ELECTION OF DIRECTORS

Nominees and Director Qualifications

Our articles of incorporation provide for the number of directors to be fixed pursuant to our bylaws, subject to a minimum of three and a maximum of fifteen. Our bylaws provide that the number of directors may not be increased or decreased by more than one without a vote of the shareholders. At the February 2015 board meeting, Mr. Douglas S. Luke advised the board that he would not stand for re-election. Our board of directors nominated all other members to stand for re-election at the 2015 meeting. Accordingly, our board has set the number of directors at eleven effective as of the date of the annual meeting.
All nominees were elected as directors by shareholders at the 2014 annual meeting except for Bryce Blair who was elected by the Board of Directors in May 2014 for a term beginning October 1, 2014. All directors elected at the

meeting will serve until the 2016 annual meeting and until their successors are elected and qualified.
The accompanying proxy will be voted, if authority to do so is not withheld, for the election as directors of each of the board's nominees. Each nominee is presently available for election. If any nominee should become unavailable, which is not now anticipated, the persons voting the accompanying proxy may vote for a substitute nominee designated by our board of directors or our board may reduce the number of directors.
Our board of directors recommends a vote "for" the election of each of its nominees. Proxies solicited by the board will be so voted unless shareholders specify in their proxies a contrary choice.
The following paragraphs provide biographies of each of our nominees. These biographies contain information regarding the person's service as a director, business experience, director positions held currently or at any time during the last five years and information regarding involvement in certain legal or administrative proceedings, if applicable. We believe that each nominee possesses the characteristics that are expected of all directors namely, independence, integrity, sound business judgment and a willingness to represent the long-term interests of all shareholders. The experiences, qualifications, attributes and skills that caused the nominating and corporate

governance committee and the board to determine that the person should serve as a director of our Company are described in the second paragraph of each nominee's biography.

MARTIN E. STEIN, JR.

Mr. Stein, age 62, has been our Chairman of the Board and Chief Executive Officer since 1998. He has served on our Board since 1993. From our initial public offering in 1993 until 1998, he served as our Chief Executive Officer and President. Mr. Stein also served as President of our predecessor real estate division beginning in 1981, and Vice President from 1976 to 1981. He is a director, member of the compensation committee and chairman of the corporate governance committee of FRP Holdings, Inc., a publicly held real estate company, and has not held any other public company directorships during the past five years other than with Stein Mart, Inc. Mr. Stein is a graduate of Washington and Lee University and has an M.B.A. from Dartmouth College's Tuck School of Business.

Mr. Stein has led our Company since prior to it being a public company. In addition to his leadership skills, he has extensive experience in the real estate industry. He is a past chairman of the National Association of Real Estate Investment Trusts ("NAREIT"). Mr. Stein is a member of the Urban Land Institute ("ULI"), the International Council of Shopping Centers and the Real Estate Roundtable. Mr. Stein is a former trustee of Washington and Lee University and ULI.

BRIAN M. SMITH

Brian M. Smith, age 60, is our President and Chief Operating Officer. He has served on our Board since 2009, and has not held any other public company directorships during the past five years. He served as our Managing Director and Chief Investment Officer from 2005 to 2009. Mr. Smith served as Managing Director of Investments for our Pacific, Mid-Atlantic and Northeast divisions from 1999 to 2005. Mr. Smith was Managing Director - Pacific Investments for Pacific Retail Trust ("PRT") from 1997 until its merger with Regency in 1999. Mr. Smith is a graduate of the United States Naval Academy where he earned a bachelor of science degree. He also has an M.A. degree from Pepperdine University and an M.B.A. from Stanford University's Graduate School of Business.

Mr. Smith has extensive experience with the Company as an officer and as a director. Mr. Smith started his real estate career at Trammell Crow Company, where he was a partner in the firm, managing director and member of the National Retail Executive Committee. He is a member of the Board of Trustees of the International Council of Shopping Centers and serves on its Political Action Committee and its Government Relations Advisory Committee. He is a member of ULI. He is an expert in development, investment, leasing and management of shopping centers.

RAYMOND L. BANK

Mr. Bank, age 61, has served on our Board since 1997. Mr. Bank was a founder and President of Merchant Partners, a venture capital firm focusing on retail, direct marketing, and consumer service companies, from 1994 through 2004. Since 1991, he has served as President of Raymond L. Bank & Associates, Inc., a firm investing in and advising marketing-driven companies in the retail, direct marketing and services sectors. Mr. Bank has an A.B. from Vassar College, a J.D. from University of Baltimore Law School and an M.B.A. from the University of Pennsylvania's Wharton School.

Mr. Bank is an experienced venture investor who has significant experience with consumer and business-to-business marketing driven companies. Mr. Bank has significant knowledge of the capital markets. He has served as a director of both public and private companies and as a trustee of a number of charitable institutions. He has not held any other public company directorships during the past five years.

BRYCE BLAIR

Mr. Blair, age 56, has served on our Board since October 2014. Mr. Blair currently serves as Executive Chairman of Invitation Homes, LP, a Blackstone portfolio company. He was formerly Chairman, from 2002 through 2013, and Chief Executive Officer, from 2001 through 2012, of AvalonBay Communities, Inc., a real estate investment trust focused on the development, acquisition and management of multi-family apartments throughout the United States. Mr. Blair is a director of PulteGroup, Inc. and has not held any other public company directorships during the past five years other than with AvalonBay Communities, Inc. He is the past chairman of

NAREIT where he also served on the Executive Committee and Board of Governors. He is a part-time faculty member at Boston College and serves on the advisory board of Home Start, a non-profit focused on ending homelessness in the greater Boston area. He received an M.B.A. from Harvard Business School and an undergraduate degree in civil engineering from the University of New Hampshire.

Mr. Blair has substantial experience in real estate development and investment, including more than ten years as chairman and chief executive officer of a public real estate investment trust. In such capacity, Mr. Blair was responsible for day to day operations and was regularly involved in the preparation and review of complex financial reporting statements. He is a past member of ULI where he served as a Trustee and was past chairman of the Multi-Family Council. Mr. Blair is a past member of the Young Presidents Organization and a current member of the World Presidents Organization.

C. RONALD BLANKENSHIP

Mr. Blankenship, age 65, has served on our Board since 2001, and currently serves as a director of Civeo Corporation, a provider of work-force accommodations. Mr. Blankenship has not held any other public company directorships during the past five years. Mr. Blankenship served as the President and Chief Executive Officer of Verde Realty from January 2009 and as its Chairman and Chief Executive Officer from January 2012 to December 2012 when Verde Realty merged with Brookfield Asset Management. Upon completion of the merger, Mr. Blankenship continued as the Chief Executive Officer of Verde Realty until August 2013. Prior to 2009, he served as Co-Chairman of Verde Group beginning in 2003. From 1998 until 2003, he was Vice Chairman of Security Capital Group Incorporated which was sold to GE Capital Corporation in 2002. He was Chief Operating Officer of Security Capital from 1998 to 2002 and Managing Director from 1991 until 1998. Prior to 1997, he was the Chief Executive Officer of Archstone Communities Trust. Mr. Blankenship was formerly a trustee of Prologis Trust and was formerly a director of Archstone Communities Trust, BelmontCorp, InterPark Holdings Incorporated, Storage USA, Inc., CarrAmerica Realty Corporation and Macquarie Capital Partners, LLC. He also served as Interim Chairman, Chief Executive Officer and director of Homestead Village Incorporated from 1999 until 2001. Mr. Blankenship serves as a director of Pacolet-Miliken Enterprises, Inc., a private investment company, Berkshire Group, a private real estate investment management company, and Carefree Communities, Inc., a privately held owner and operator of high quality senior manufactured home and extended stay recreational vehicle communities. Mr. Blankenship is a certified public accountant and a graduate of the University of Texas.

Mr. Blankenship has extensive experience in the REIT industry including cross-border experience. He is an expert in real estate development, acquisitions, financing and operations. He has extensive experience in public company financing, strategic planning, capital allocation, people management and executive compensation. While he was with Security Capital Group, Security Capital Group had controlling interests in 18 public and private real estate operating companies, eight of which were listed on the NYSE. Prior to joining Security Capital, Mr. Blankenship was a regional partner at Trammell Crow Residential and was on the management board for Trammell Crow Residential Services. Before Trammell Crow, Mr. Blankenship was the chief financial officer and president of office development for Mischer Corporation, a Houston-based real estate development company.

A. R. CARPENTER

Mr. Carpenter, age 73, has served on our Board since 1993. Mr. Carpenter retired from CSX Corporation as Vice Chairman, a position he held from 1999 to 2001. From 1962 until 2001, he held a variety of positions with CSX, including President and Chief Executive Officer of CSX Transportation, Inc. (from 1992 to 1999) and Executive Vice President-Sales and Marketing of CSX Transportation, Inc. (from 1989 to 1992). Mr. Carpenter is currently a director of Consol Energy, Inc., a producer of natural gas and coal, and Stein Mart, Inc., a publicly held upscale discount retailer. He has not held any other public company directorships during the past five years other than with Lender Processing Services, Inc. and PSS World Medical, Inc. Mr. Carpenter is a graduate of the University of Cincinnati.

Mr. Carpenter has significant experience with managing a Fortune 500 company. In his roles with CSX, he gained significant experience with human resource issues as well as business integration issues. As evidenced by the numerous boards he has previously served on such as Blue Cross & Blue Shield of Florida, Nations Bank, Barnett Bank, Inc., Florida Rock Industries, Inc. and others, he has significant knowledge of key industries impacting the economy, strategic management and accounting as well as insights as to how public companies should be managed.

Mr. Carpenter has served on our Board since we became a public company and as a result has significant understanding of our Company and industry.

J. DIX DRUCE, JR.

Mr. Druce, age 67, has served on our Board since 1993. Mr. Druce has been President and Chairman of the Board of National P.E.T. Scan, LLC since 2000. From 1988 until 2000, he served as President and Chairman of the Board of Life Service Corp., Inc., a life insurance management company, and President and director of American Merchants Life Insurance Company and its parent, AML Acquisition Company, from 1992 until the companies' sale in 2000. He was President and director (Chairman from 1989 to 1991) of National Farmers Union Life Insurance Company from 1987 to 1991, and President and director of Loyalty Life Insurance Company and NFU Acquisition Company from 1987 to 1991. He served as a director of Florida Rock Industries, Inc. until its merger in 2007. He has not held any other public company directorships during the past five years. Mr. Druce is a graduate of Dartmouth College.

Mr. Druce has significant experience in the insurance industry. He has acquired and sold numerous companies in his career and has significant experience with mergers and acquisitions. In connection with his role as CEO of numerous insurers and other companies, he has strong skills in accounting and has significant knowledge of business operations. Mr. Druce has served on our Board since we became a public company and as a result has significant understanding of our Company and industry.

MARY LOU FIALA

Ms. Fiala, age 63, has served on our Board since 1997. Ms. Fiala is our former Chief Operating Officer, having served from January 1999 to December 2009. She also served as our President from January 1999 to February 2009 and then as Vice Chairman until December 2009. Before joining us, she was Managing Director - Security Capital U.S. Realty Strategic Group from 1997 to January 1999. Ms. Fiala was Senior Vice President and Director of Stores, New England - Macy's East/Federated Department Stores from 1994 to 1997. From 1976 to 1994, Ms. Fiala held various merchandising and store operations positions with Macy's/Federated Department Stores. Ms. Fiala currently serves as a director of General Growth Properties, Inc. and Build-A-Bear Workshop, Inc., where she also serves as non-executive chairman. Ms. Fiala formerly served as the Co-Chairman of LOFT Unlimited, a personal financial and business consulting firm, and as a director of Flat Out Crazy, Inc., a privately held restaurant chain. Ms. Fiala has not held any other public company directorships during the past five years other than with CNL Macquarie Global Growth Trust. Ms. Fiala is a graduate of Miami University.

Ms. Fiala has extensive knowledge of our Company from her service both as an officer and as a director. She has significant knowledge of the retail industry which provides us with great insight into our tenants. She is a former chairman, and current member, of the board of trustees of the International Council of Shopping Centers. She also has strong skills in operations management, organizational management, marketing and human resources.

DAVID P. O'CONNOR

Mr. O'Connor, age 51, has served on our Board since August 2011. Mr. O'Connor is a private investor and serves as managing partner of High Rise Capital Partners, LLC. He was the co-founder and Senior Managing Partner of High Rise Capital Management, L.P., a real estate securities hedge fund manager which managed several funds from 2001 to 2011. From 1994 to 2000, he was Principal, Co-Portfolio Manager and Investment Committee Member of European Investors, Inc., a large dedicated REIT investor. Mr. O'Connor is a graduate of the Carroll School of Management at Boston College and has an M.S. degree in Real Estate from New York University.

Mr. O'Connor is an experienced and successful real estate securities investor as well as hedge fund manager. He has extensive knowledge and experience in real estate securities and capital markets. He serves on the Board of Trustees of Boston College, the investment committees of endowments for Boston College and Columbia University (Teacher's College) and serves on the executive committee of the Zell/Lurie Real Estate Center at the University of Pennsylvania's Wharton School. He is a frequent speaker at REIT investment forums and conferences and has served as an Adjunct Instructor of Real Estate at New York University. Mr. O'Connor is a director of Paramount Group, Inc., an owner-operator and manager of high-quality office properties, and Prologis, Inc., a global leader in industrial real estate. He has not held any other public company directorships during the past five years.

JOHN C. SCHWEITZER

Mr. Schweitzer, age 70, has served on our Board since 1999. Mr. Schweitzer is President of Westgate Corporation, which holds investments in real estate and venture capital operations. Mr. Schweitzer serves as our lead director. He previously served as a member of Pacific Retail Trust's board of trustees before its merger into Regency in 1999. He has not held any other public company directorships during the past five years. Mr. Schweitzer previously served as a director or officer of a number of public companies and financial institutions, including Archstone-Smith Trust, J.P. Morgan Chase Bank of Texas-Austin, Franklin Federal Bancorp, Elgin Clock Company, El Paso Electric Company, MBank El Paso, the Circle K Corporation, Homestead Village Incorporated and Enerserv Products. Mr. Schweitzer is a graduate of the University of Missouri and has an M.B.A. from the University of Missouri.

Mr. Schweitzer has served on the boards of numerous public companies, many of which are real estate companies. He has a strong background in business and finance with extensive experience in public company strategies, executive compensation and human resource issues.

THOMAS G. WATTLES

Mr. Wattles, age 62, has served on our Board since 2001. Since 2003, Mr. Wattles has been Executive Chairman of DCT Industrial Trust, a publicly held industrial property REIT. Mr. Wattles is also a director of Columbia Property Trust, a publicly held office REIT, and has not held any other public company directorships during the past five years. Mr. Wattles was a principal of both Black Creek Group and Dividend Capital Group LLC, each a real estate investment management firm, from 2003 to 2008. He served as Chief Investment Officer of Security Capital Group from 1997 to 2002. Mr. Wattles was Managing Director, then Co-Chairman and Chief Investment Officer of ProLogis, Inc. from 1992 to 1997. Mr. Wattles has previously served as a director of Prologis, Inc., Interpark Holdings Incorporated and Security Capital European Realty. Mr. Wattles is a graduate of Stanford University and has an M.B.A. from the Stanford Graduate School of Business.

Mr. Wattles has extensive experience in the REIT industry, including cross-border experience. At Security Capital Group, he oversaw capital deployment and investments in multiple public and private operating platforms with focus on retail, industrial, parking, manufactured housing and European office sectors. While Mr. Wattles was with Security Capital Group, Security Capital Group had controlling interests in 18 public and private real estate operating companies, eight of which were listed on the NYSE. He is an expert in real estate development, acquisitions, finance and operations. He has significant knowledge of capital allocation, strategic planning and accounting.

Majority Voting Policy

Directors will be elected by a plurality of votes cast by shares entitled to vote at the meeting. However, under a policy adopted by our board of directors, if in an uncontested election more votes are "withheld" from a director than are voted "for" the director, he or she will be required to resign within three days after certification of the vote. Our nominating and corporate governance committee (or, if votes were withheld from a majority of the members of the nominating and corporate governance committee, then a committee appointed by and from among disinterested, independent directors) will promptly consider the resignation and recommend to the board whether to accept or reject the resignation. The director who submitted the resignation may not participate in the decision.

Factors that the committee and board will consider under this policy include:

- the stated reasons why votes were withheld from the director and whether those reasons can be cured;
- the director's length of service, qualifications and contributions as a director;
- New York Stock Exchange listing requirements, and
- our corporate governance guidelines.

Rejection of the resignation may be conditioned on curing the reasons underlying the withheld votes.

The board will act on the resignation no later than 60 days after the date of the annual meeting. We will disclose the board's decision in a Form 8-K filed with the SEC within four business days of the decision that will provide a full explanation of the process by which the board reached its decision and the reasons for its decision.

Independent Directors

Our board of directors has determined that Raymond L. Bank, Bryce Blair, C. Ronald Blankenship, A. R. Carpenter, J. Dix Druce, Mary Lou Fiala, David P. O'Connor, John C. Schweitzer and Thomas G. Wattles, being a majority of our directors, are "independent" as defined by applicable New York Stock Exchange listing standards.
The board annually reviews all commercial and charitable relationships of directors and determines whether directors meet these categorical independence tests. In making its determination with respect to independence for the directors identified above as independent, the board does not consider any transactions, relationships or arrangements involving these directors that are not disclosed in this proxy statement.
Board Succession Plan

Our board of directors adopted a board succession plan in 2014. The board believes the quality, dedication and chemistry of the board have been important factors in the Company's success and have determined that a thoughtful succession plan will help maintain such quality, dedication and chemistry in the future. The succession plan contemplates reducing the size of the board to 9 to 10 directors within five years with no more than two of such directors being Company executives. The board contemplates an existing director retiring each year from 2015 to 2019 and two to three new independent directors being added during this time period. Director retirements will be prioritized based upon tenure and age with deference toward retaining board committee chairmen. The board will endeavor to find new directors who will maintain the board's quality, dedication and chemistry while also adding fresh perspectives.
Procedures for Nomination of Directors

The nominating and corporate governance committee assists the board in establishing criteria and qualifications for potential board members. The committee also identifies individuals who meet such criteria and qualifications to become board members and recommends to the board such individuals as nominees for election to the board of directors at the next annual meeting of shareholders.
The nominating and corporate governance committee works with the board of directors to determine the appropriate characteristics, skills and experiences for both individual directors and the board as a whole. The objective is to have a board with diverse backgrounds and experience in relevant areas for the benefit of the Company. Characteristics expected of all directors include independence, integrity, sound business judgment and willingness to represent the long-term interests of all shareholders. In evaluating the suitability of individuals as board members, the committee takes into account many factors but does not have a policy that focuses on any one factor. The factors considered by the committee include: familiarity with our industry; understanding of finance and capital markets; knowledge of the retail industry; expertise in business operations and developing and executing strategies; marketing; disciplines relevant to publicly traded companies; educational and professional background and personal accomplishment. In addition, the committee will look for skills and experience that will complement and enhance the board's existing make-up including length of anticipated or possible service in order to assist with board succession and transitions. The committee evaluates each individual in the context of the board as a whole, in order to recommend a group that can best perpetuate the success of our business.
The nominating and corporate governance committee will consider written recommendations from shareholders for potential nominees for director that are made in accordance with the procedure set forth below. The committee will apply the same criteria to all candidates it considers, including any candidates submitted by shareholders. The committee evaluates each incumbent director to determine whether he or she should be nominated to stand for re-election, based on the types of criteria outlined above as well as the director's contributions to the board during their current term. All nominees standing for election at the 2015 annual meeting are incumbent directors.
When vacancies develop, the nominating and corporate governance committee will solicit input regarding potential new candidates from a variety of sources, including existing directors and senior management. If the committee deems it appropriate, it may engage a third-party search firm. The committee will evaluate potential candidates based on their biographical information and qualifications and also may arrange personal interviews of qualified candidates by one

or more committee members, other board members and senior management.

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A non-employee director must submit his or her resignation to the nominating and corporate governance committee upon a job change, in order to permit the committee to determine if the director's new position creates any conflicts of interest. Directors may not stand for re-election after reaching age 75, unless the board, with committee input, elects to waive the mandatory retirement age.

Procedure for Shareholder Recommendations to the Nominating and Corporate Governance Committee for Potential Director Nominees

The nominating and corporate governance committee will consider written recommendations from shareholders for potential nominees for director. The names of suggested nominees, together with the information set forth below, should be submitted for consideration to our Corporate Secretary, at our address set forth on page 1 of this proxy statement, no later than November 27, 2015. The mailing envelope should contain a clear notation indicating that the enclosed letter is a "Shareholder Recommendation for Director."

In order to be a valid submission for recommendation to the nominating and corporate governance committee for a potential nominee, the form of recommendation must set forth:

- Biographical information about the candidate and a statement about his or her qualifications;
- Any other information required to be disclosed about the candidate under the SEC's proxy rules (including the candidate's written consent to being named in the proxy statement and to serve as a director, if nominated and elected); and
- The names and addresses of the shareholder(s) recommending the candidate for consideration and the number of shares of our common stock beneficially owned by each.

Procedure for Shareholder Nominations for Director

A shareholder wishing to nominate their own candidate for election to our board at our 2016 annual meeting must submit a written notice of his or her nomination of a candidate to our Corporate Secretary, at our address set forth on page 1 of this proxy statement, no later than November 27, 2015. To be timely in the case of a special meeting called for the election of directors or in the event that the date of the applicable annual meeting is changed by more than 30 days from the date of our last annual meeting, a shareholder's notice must be received at our principal executive offices no later than the close of business on the tenth day following the earlier of the day on which notice of the meeting date was mailed or public disclosure of the meeting date was made. The mailing envelope should contain a clear notation indicating that the enclosed letter is a "Shareholder Nomination for Director." In accordance with our bylaws, shareholder nominations which do not comply with the submission deadline are not required to be recognized by the presiding officer at the annual meeting. Timely nominations will be brought before the meeting but will not be part of the slate nominated by our board of directors and will not be included in our proxy materials.

Meetings of Board of Directors

Our board held four regular meetings and six special meetings during 2014. All directors attended at least 75% of all meetings of the board and board committees on which they served during 2014.

Our independent directors meet quarterly in conjunction with the regular board meetings. The independent directors have elected John C. Schweitzer as lead director. As lead director, Mr. Schweitzer presides at the independent directors' meetings. See "Shareholder Proposals and Communications with the Board of Directors" for information on how to communicate with Mr. Schweitzer or any of the other independent directors.

We do not have a formal policy requiring directors to attend annual meetings of shareholders. However, because the annual meeting generally is held on the same day as a regular board meeting, we anticipate that directors will attend the annual meeting. All of our directors attended the 2014 annual meeting.

Our board of directors has established five standing committees: an audit committee, a compensation committee, a nominating and corporate governance committee, an investment committee and an executive committee, which are described below. Members of these committees are elected annually by our board of directors. The charter of each committee is available on our website at www.regencycenters.com or in printed form by contacting Barbara Christie Johnston, Senior Vice President, Secretary and General Counsel at (904) 598-7000.

Standing Committees

Audit Committee. The audit committee, presently is comprised of J. Dix Druce, Jr. (Chairman), Raymond L. Bank, A. R. Carpenter and Thomas G. Wattles, all of whom are independent as defined in the listing standards of the New York Stock Exchange. No member of the audit committee serves on the audit committees of more than three public companies. The audit committee met four times during 2014. The principal responsibilities of and functions to be performed by the audit committee are established in the audit committee charter. The audit committee charter was adopted by the board of directors and is reviewed annually by the audit committee. See "Audit Committee Report" for a description of the audit committee's responsibilities.

Our board of directors has determined that Messrs. Druce, Bank, Carpenter and Wattles are independent as defined by the New York Stock Exchange listing standards for audit committee members and meet the financial literacy requirements of the New York Stock Exchange. Our board of directors also has determined that Messrs. Druce, Carpenter and Wattles are audit committee financial experts as defined by the rules of the Securities and Exchange Commission.

Compensation Committee. The compensation committee presently is comprised of John C. Schweitzer (Chairman), C. Ronald Blankenship, A. R. Carpenter, Douglas S. Luke and David P. O'Connor, all of whom are independent as defined by the listing standards of the New York Stock Exchange. The compensation committee held three meetings to review 2014 annual performance and determine 2014 compensation, to establish the 2015 incentive compensation plan, to discuss leadership development and succession planning, and to review and approve our executive compensation plans. This committee has the responsibility of approving the compensation arrangements for senior management, including annual incentive and long-term compensation. It also recommends to the board of directors adoption of any compensation plans in which officers and directors are eligible to participate and makes grants of equity awards under our Long-Term Omnibus Plan.

Nominating and Corporate Governance Committee. The nominating and corporate governance committee, which is presently comprised of A. R. Carpenter (Chairman), Raymond L. Bank, Bryce Blair and John C. Schweitzer, met four times during 2014. All members of the nominating and corporate governance committee are independent as defined by the listing standards of the New York Stock Exchange. The purpose of the nominating and corporate governance committee is to:

- assist our board in establishing criteria and qualifications for potential board members;
- identify high quality individuals who have the core competencies and experience to become members of our board and recommend to the board the director nominees for the next annual meeting of shareholders;
- establish corporate governance practices in compliance with applicable regulatory requirements and consistent with the highest standards, and recommend to the board the corporate governance guidelines applicable to us;
- lead the board in its annual review of the board's performance and establish appropriate programs for director development and education; and
- recommend nominees for each committee of the board.

Investment Committee. The investment committee presently is comprised of Thomas G. Wattles (Chairman), Bryce Blair, C. Ronald Blankenship, Dix Druce, Mary Lou Fiala, David P. O'Connor and Martin E. Stein, Jr. This committee was formed to review and approve our capital allocation strategy, to approve investments and dispositions exceeding certain thresholds and to review our investment and disposition programs and the performance of in-process developments. The investment committee met seven times during 2014.

Executive Committee. The executive committee presently is comprised of Martin E. Stein, Jr. (Chairman) and any two other directors who qualify as independent, as defined by the listing standards of the New York Stock Exchange, and who are available to meet when committee action is required. If Mr. Stein is unavailable, Brian M. Smith would serve in his place. The executive committee did not meet during 2014. The executive committee is authorized by the resolutions establishing the committee to handle ministerial matters requiring board approval. The executive committee may not perform functions reserved under Florida law or the rules of the New York Stock Exchange for the full board of directors and, in addition, may not declare dividends.

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Compensation Committee Interlocks and Insider Participation.

During the last fiscal year, no member of the compensation committee had a relationship with us that required disclosure under Item 404 of Regulation S-K. During the past fiscal year, none of our executive officers served as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more executive officers who served as members of our board of directors or our compensation committee. None of the members of our compensation committee is an officer or employee of our Company, nor have they ever been an officer or employee of our Company.

Board Leadership Structure

Our board does not have a policy on whether the same person should serve as both the chief executive officer and chairman of the board or, if the roles are separate, whether the chairman should be selected from the non-employee directors or should be an employee. Our board believes that it should have the flexibility to periodically determine the leadership structure that it believes is best for the Company. The board believes that its current leadership structure, with Mr. Stein serving as both chief executive officer and board chairman, is appropriate given Mr. Stein’s past experience serving in these roles, the efficiencies of having the chief executive officer also serve in the role of chairman and our strong corporate governance structure. Pursuant to our governance guidelines, whenever the chairman is an employee of the Company, the board elects a lead director from its independent directors. The lead director is currently Mr. Schweitzer. The chairman and chief executive officer consults periodically with the lead director on board matters and on issues facing the Company. In addition, the lead director serves as the principal liaison between the chairman of the board and the independent directors and presides at the executive session of non-management directors at each regularly scheduled board meeting.

Code of Ethics

Our board of directors has adopted corporate governance guidelines, including a code of business conduct and ethics for our directors, officers and employees. The corporate governance guidelines and code of conduct are posted on our website at www.regencycenters.com. Copies may also be obtained in printed form by contacting Thomas Paul, Vice President-Internal Audit, at (904) 598-7000.

Risk Oversight

Our board is actively involved in oversight of risks that could affect the Company. This oversight is conducted primarily through committees of the board as disclosed in the descriptions of each of the committees herein and in the charters of each of the committees, but the full board has retained responsibility for general oversight of risks. The board satisfies this responsibility through full reports by each committee chair regarding the applicable committee’s considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within the Company.

Risk Considerations in our Compensation Program

The board believes that our compensation policies and practices for our employees are reasonable and properly align our employees’ interests with those of our shareholders. The board believes that there are a number of factors that cause our compensation policies and practices to not have a material adverse effect on the Company. The fact that our executive officers have their annual and long term incentive compensation tied to financial metrics as well as total shareholder return as compared to our peer group encourages actions that focus on profitable business for the benefit of shareholders. Our stock ownership policy and our policy prohibiting stock hedging transactions further align the interest of our senior officers with the long term interests of our shareholders. In addition, there are significant checks in place within our compensation structure so that employees whose compensation may have a shorter term focus are managed by employees and officers whose compensation has a longer term focus.

AUDIT COMMITTEE REPORT

Our management is responsible for our internal controls and financial reporting process; the purpose of the audit committee is to assist the board of directors in its general oversight of our financial reporting, internal controls and audit functions. The audit committee operates under a written charter adopted by the board of directors. A copy of the charter can be found on our website at www.regencycenters.com. The four directors who serve on the audit committee have no financial or personal ties to us (other than director compensation and equity ownership as described in this proxy statement) and are all “financially literate” and “independent” for purposes of the New York Stock Exchange listing standards applicable to audit committee members. The board of directors has determined that none of the audit committee members has a relationship with us that may interfere with the member’s independence from us and our management.

The audit committee met with management, KPMG LLP, our independent registered public accounting firm and our internal auditors four times during the year to consider and discuss the adequacy of our internal controls and the objectivity of our financial reporting. In addition, the audit committee was on call as needed by management and KPMG LLP to meet with or discuss any issues arising during the course of the year. At the end of each meeting, the audit committee met privately with both KPMG LLP and the internal auditors, each of whom has unrestricted access to the audit committee.

The audit committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. Management is responsible for the preparation, presentation and integrity of our financial statements; accounting and financial reporting principles; establishing and maintaining disclosure controls and procedures; establishing and maintaining internal control over financial reporting; evaluating the effectiveness of disclosure controls and procedures; evaluating the effectiveness of internal control over financial reporting; and evaluating any change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting. The independent registered public accounting firm is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States of America, as well as expressing an opinion on the effectiveness of internal control over financial reporting.

The audit committee supervises the relationship between us and our independent registered public accounting firm, including making decisions about their appointment or removal, reviewing the scope of their audit services, approving non-audit services, and confirming their independence. The audit committee has discussed with KPMG LLP the matters required to be discussed by Public Company Accounting Oversight Board (“PCAOB”) Auditing Standard No. 16, “Communications with Audit Committees,” including the quality of our accounting principles, reasonableness of significant judgments and the clarity of disclosures in the financial statements. In addition, the audit committee has received the written disclosures and the letter from KPMG LLP required by applicable requirements of the PCAOB regarding KPMG LLP’s communications with the audit committee concerning independence, and has discussed with KPMG LLP the independent registered public accounting firm’s independence.

In addition, the committee reviewed key initiatives and programs aimed at maintaining and strengthening the effectiveness of Regency’s internal control over financial reporting and disclosure controls and procedures. As part of this process, the committee continues to monitor the scope and adequacy of our internal auditing program, and to review staffing levels and steps taken to maintain the effectiveness of internal procedures and controls.

Based on these reviews and discussions, the audit committee recommended to the board of directors and the board of directors approved that the audited financial statements be included in Regency’s annual report on Form 10-K for the year ended December 31, 2014.

J. Dix Druce, Jr., Chairman
Raymond L. Bank
A. R. Carpenter
Thomas G. Wattles

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COMPENSATION OF DIRECTORS

During 2014, we paid our non-employee directors an annual cash retainer of $60,000. Non-employee directors also received $1,500 for each board committee meeting attended. The chairpersons of the Nominating and Corporate Governance Committee and the Compensation Committee received an annual cash retainer of $10,000. The chairpersons of our Audit Committee and Investment Committee received an annual cash retainer of $16,000. Our lead director received an annual cash retainer of $20,000. There are no changes to our director compensation levels for 2015.

We pay directors' fees quarterly, in cash or, at the election of the director, shares of common stock issued under our Omnibus Incentive Plan and valued based on the average closing price of our common stock during the quarter in which the fees are earned. Directors may defer their fees, at their election, under our non-qualified deferred compensation plan.

Non-employee directors also receive stock rights awards of 2,000 shares each immediately following the annual meeting of shareholders. The stock rights vest 25% on each of the first four anniversary dates of the grants.

The following table summarizes the compensation of our non-employee directors for 2014.

Name	Fees Earned or Paid in Cash(1)	Stock Awards(2)	Total
Raymond L. Bank	$70,500	$105,520	$176,020
C. Ronald Blankenship	$78,750	$105,520	$184,270
A. R. Carpenter	$85,000	$105,520	$190,520
J. Dix Druce, Jr.	$92,500	$105,520	$198,020
Mary Lou Fiala	$69,000	$105,520	$174,520
Douglas S. Luke	$65,250	$105,520	$170,770
David P. O'Connor	$73,500	$105,520	$179,020
John C. Schweitzer	$100,500	$105,520	$206,020
Thomas G. Wattles	$92,500	$105,520	$198,020
Bryce Blair	$19,500	$107,660	$127,160

(1) The following directors elected to receive certain of their directors' fees in the form of shares of our common stock in lieu of cash:

Director	Number of Shares Issued in Lieu of Directors' Fees
C. Ronald Blankenship	1,452
Douglas S. Luke	1,252

(2) The amounts in this column represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 which was $52.76 per share on May 2, 2014 for all directors other than Bryce Blair who received 2,000 shares at $53.83 per share on October 1, 2014.

COMPENSATION DISCUSSION AND ANALYSIS

Except as otherwise specified, the following compensation discussion and analysis focuses on our CEO and the other executive officers named in our Summary Compensation Table. We refer to these individuals as our "named executive officers" or "NEOs".

Executive Summary

The compensation committee of our board of directors is focused on executive compensation being appropriate in amount and form. The compensation committee strives to align the interests of our executive team

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with the interests of our shareholders by providing incentives based upon the achievement of performance levels in relation to our strategic goals. The committee considered the results from the shareholder advisory vote on executive compensation for fiscal year 2013 as support for the compensation policies and practices in place for 2013. At the 2014 annual meeting of shareholders, more than 94% of the votes cast on the shareholder advisory vote on executive compensation were in favor of our executive compensation. Our board of directors and our compensation committee value the opinions of our shareholders and are committed to ongoing engagement with our shareholders on executive compensation practices. Our board of directors has determined that our shareholders should vote on a say-on-pay proposal each year in accordance with the preference expressed by shareholders on the "say-when-on-pay" proposal at the 2011 annual meeting of shareholders.

In view of our financial performance in 2013 as well as other business accomplishments and peer benchmarking, the compensation committee of our board of directors increased targeted total direct compensation for our NEOs by approximately 2.4% for 2014.

The Company's operational and financial progress in recent years resulted in the Company achieving a number of performance highlights in 2014 such as relative total shareholder return for 2012 to 2014 of 89% versus 71% for our peers (an 1800 basis point difference), relative total shareholder return for 2014 of 43% versus 30% for our peers, Core FFO growth of 7.2%, and same property NOI growth of 4% for the third consecutive year.

Aggregate long-term incentive awards for NEOs for the three-year period ending in 2014 earned a payout of 190% of target due to the three year out-performance for relative total shareholder return versus the Company's peers of 1800 basis points. Annual cash incentives for NEOs earned a payout of 158% of target due to Core FFO per share growth.

Compensation Program Objectives and Overview

Our compensation program is designed to attract, motivate, and retain executives who are capable of achieving our key strategic goals. We compensate our executives through a mix of base salary, annual cash incentives, and long-term equity compensation with an emphasis on the role of incentives in contributing to total compensation. Our compensation programs are designed to be competitive with comparable employers and to align the interests of management with shareholders by awarding incentives for the achievement of specific key objectives.

Oversight of Compensation

The compensation committee of our board of directors is responsible for implementing our executive pay philosophy, evaluating compensation against the market, and approving the material terms of executive compensation arrangements, such as incentive plan participants, award opportunities, performance goals, and compensation earned under incentive plans. The committee is comprised entirely of independent directors as defined by the New York Stock Exchange.

The committee evaluates the performance of the CEO and determines his compensation based on this evaluation. With respect to our president and chief operating officer and our executive vice president and chief financial officer, the committee considers the CEO's input as to performance evaluations and recommended compensation arrangements. With respect to our managing directors, the committee considers the CEO's and the president and chief operating officer's input as to performance evaluations and recommended compensation arrangements. The compensation of all named executive officers is subject to the final approval of the committee.

Management and the committee rely upon outside advisors to determine competitive pay levels, evaluate pay program design, and assess evolving technical constraints. During 2014 the committee engaged Towers Watson to evaluate competitive pay practices, assist in the refinement of our incentive plans and assist in the preparation of our pay disclosures and valuation of our equity awards.

A representative from Towers Watson generally attends meetings of the compensation committee, and is available to participate in executive sessions and to communicate directly with the compensation committee chair or its members outside of meetings. Towers Watson provided no other services to us during 2014.

To assure independence, the compensation committee considers all factors relevant to the consultant's independence from management, including those identified by the NYSE.

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Targeted Level of Compensation

We rely on the peer group analysis prepared by Towers Watson described below as well as the compensation survey of NAREIT to evaluate pay levels for our named executive officers. The consultant to the compensation committee analyzes competitive total direct compensation at the peer REITs and real estate companies listed below, as disclosed in their proxy statements for prior years. We evaluate the appropriateness of the group annually (based on merger and acquisition activity, growth, property focus, etc.) and make adjustments accordingly. The principles by which the peer group was created and maintained are that companies be in a comparable industry (i.e. REITs) and comparable in size, generally based on market capitalization ranging from half to double our size.

No changes were made to the composition of the peer group as reviewed in 2013 for setting 2014 pay. The peer group includes:

Apartment Investment & Management Co.	Liberty Property Trust
Camden Property Trust	Macerich Co.
DDR Corp.	Mack-Cali Realty Corp.
Duke Realty Corp.	Realty Income Corp.
Equity One Inc.	Tanger Factory Outlet Centers Inc.
Federal Realty Investment Trust	Taubman Centers Inc.
Home Properties Inc.	UDR, Inc.
Kimco Realty Corporation	Weingarten Realty Investors

In the fall of 2014, three changes were made to the composition of the peer group. These changes were reflected in the peer group analysis for setting pay in 2015. Mack-Cali Realty Corp. was dropped from the peer group and CBL & Associates Properties Inc. and Retail Properties of America, Inc. were added to the peer group. These changes were made to better align the peer group with a similar sector focus as well as similar market capitalizations.

We endeavor to set total direct compensation, which consists of base salary, annual cash incentives and the expected value of long-term incentives, for target performance levels moderately below, at or moderately above the peer median depending on company and market circumstances as well as the experience level of the individual executive. Annual increases in base salary, cash incentives, performance shares and total direct compensation will be more robust when pay is below the median and more moderate when those compensation levels approach or exceed the 60th percentile. Compensation for top executives will be highly variable with heavy weighting toward incentive compensation rather than fixed components.

Elements of Compensation

In allocating compensation, we believe the compensation of senior levels of management should be predominantly performance-based since these levels of management have the greatest ability to influence corporate performance. The table below summarizes the allocation of the 2014 compensation opportunity for our named executive officers and all other executives based upon the three primary elements of compensation (base salary, annual cash incentive, and long-term incentives).

Relative Size of Three Key Elements of Compensation Opportunity *

Element	Average of Named Executive Officers	Average of All Other Regency Executives
Base salary	28%	56%
Annual incentives	29%	22%
Long term incentives	43%	22%

*Opportunity at target for all persons

We generally aim to align with the market in each of the three pay elements as defined in our pay-for-performance philosophy.

The elements of 2014 compensation are discussed in more detail below.

Base Salary

Base salaries are reviewed annually. The following factors are considered in determining salary adjustments: market competitiveness, the roles and responsibilities of the executives, their contributions to the Company's business, an analysis of job requirements and the executives' prior experience and accomplishments.

Base salaries were increased in 2014. Our NEOs received base salary increases that ranged from approximately 2.7% to approximately 3.5%.

Annual Cash Incentive - Overview

Regency pays an annual cash incentive based on achievement of key corporate objectives. The compensation committee adopted core funds from operations (Core FFO) per share as the sole metric that annual cash incentives should be based upon in 2014 for Messrs. Stein, Smith and Ms. Palmer. For our managing directors, the compensation committee adopted Core FFO per share as a metric for 40% of their annual cash incentive and regional net operating income growth ("Regional NOI Growth") as a metric for 60% of their annual cash incentive.

The compensation committee believes Core FFO, which can also be referred to as Recurring FFO, is a sensible measure of cash flow from operations that excludes non-recurring amounts, is more representative of our ability to meet our financial commitments, make distributions to shareholders on a sustainable basis and is a representative indicator of growth in our net asset value. The compensation committee believes Regional NOI Growth is an appropriate metric to incentivize our managing directors to grow their region's same property net operating income, which should translate into growth of our Core FFO and net asset value.

The portion of the 2014 annual cash incentive for our named executive officers based on achieving specified levels of Core FFO per share in 2014 is set forth in the following table. Payouts for performance between $2.54 and $2.93 are interpolated and are capped at two times target. In order to encourage our NEOs to take actions that are in the long-term interests of the Company, our compensation committee may normalize the calculation of Core FFO per share in order to not penalize (or overly-benefit) our NEOs for taking actions that are in the best interest of our Company over the long-term but that have a negative impact on Core FFO such as the sale of assets and debt reduction. In 2014, we did not normalize the calculation of Core FFO for incentive compensation purposes. Our actual Core FFO per share was $2.82.

2014 Performance Criteria of Core FFO per Share for Annual Cash Incentives

2014 Core FFO per Share	Performance Level	Multiple of Target
$2.93	Maximum	2.00
$2.80	High	1.50
$2.73	Stretch	1.25
$2.67	Target	1.00
$2.54	Threshold	0.25

The definitions of the performance measures are as follows:

- "FFO" or Funds From Operations is a supplemental earnings measure designed by the National Association of Real Estate Investment Trusts (NAREIT) as net income attributable to common stockholders (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from sales of depreciated property with the exception of gains on development, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect funds from operations on the same basis.

- “Core FFO” is defined as funds from operations excluding the impact of gains from the sale of development and outparcels, net of related taxes and dead deal costs, provisions for impairment, gains and losses from the early extinguishment of debt and preferred stock, restructuring charges, non-recurring transaction fees and promotes, and other one-time items.

The portion of the 2014 annual cash incentive for our managing directors based on achieving specified levels of Regional NOI Growth generally based on a same property measurement and is set forth in the following table:

2014 Regional NOI Growth	Multiple of Target	Cash Bonus Earned
5%	1.80	$432,000
4%	1.40	$336,000
3%	1.20	$288,000
2.5%	1.00	$240,000
2%	0.80	$192,000
1%	0.50	$120,000
0%	0.00	$0

In order to incentivize sustainable NOI growth, the multiples of target will be increased by 10 basis points for two consecutive years of NOI growth of 3% or more and by 20 basis points for three consecutive years of NOI growth of 3% or more.

Our managing directors are also eligible to receive a cash incentive for additional value creation. We have created an incentive pool equal to approximately 12.5% of the value created from developments, redevelopments and sales of large land parcels. Our managing directors are eligible for 20% of this incentive pool which is 2.5% of the value created from developments, redevelopments and sales of large land parcels. This incentive is paid after project completion or sale and once value has been realized and for projects started after 2011, limited to 50% of the total cash bonus earned in the year from the Core FFO and Regional NOI metrics. This value creation incentive also features a clawback for projects that are completed at a loss. This value creation incentive is not factored into the discussions regarding the percentage of the sources of compensation for our managing directors.

Annual Cash Incentive - 2014 Results v. 2014 Incentive Plan Goals

Our NEOs received the following cash awards for Core FFO per share, which was $2.82 per share which translated into an award of 158% of the target award:

Name	2014 Cash Incentive Target Bonuses for 2014 Core FFO Per Share	2014 Cash Incentive Payments Based on 2014 Core FFO Per Share
Martin E. Stein, Jr.	$1,040,000	$1,643,200
Brian M. Smith	$555,000	$876,900
Lisa Palmer	$400,000	$632,000
James D. Thompson	$160,000	$252,800
John S. Delatour	$160,000	$252,800

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Messrs. Thompson and Delatour also received $379,200 and $331,200, respectively, for Regional NOI Growth, which was 1.58 times and 1.38 times, respectively, the target level. In 2014, under our value creation incentive which is reflected in our summary compensation table, Mr. Thompson received a cash payment of $196,449 and Mr. Delatour received a cash payment of $292,000.

Long-Term Incentives - Overview

The compensation committee strongly believes that using equity awards with multi-year performance and vesting periods for a majority of the incentive awards reinforces the alignment of the interests of executives with

those of shareholders. We maintain our Omnibus Incentive Plan for the purpose of granting various types of equity awards, including stock rights awards, to provide incentives for management to increase shareholder value. In addition, the multi-year nature of the performance and vesting periods encourages executives to stay with the Company.

Our compensation committee has authority to determine eligible participants, the types of awards and the terms and conditions of awards. Award opportunities under the Omnibus Incentive Plan are consistent with the pay philosophy in that they provide above-median award opportunities for achievement of Regency's high performance expectations. The committee uses two different stock-based awards in order to promote stock ownership among the participants and to emphasize the importance of total shareholder return. Performance share awards are awarded subject to the achievement of select performance goals as described below. Restricted share awards are awarded subject to the participant's ongoing employment with us.

Long Term Incentives: Performance Shares

Performance goals are established for a three-year performance period except in certain instances such as described below for our managing directors. We use a three-year performance period in order to tie incentive compensation to long-term results. Following the end of the period, performance versus goals is calculated, awards are determined, and the corresponding number of shares vest. Dividend equivalents will vest when the underlying share award vests and will be paid in shares as if unvested shares earned dividends at the same rate as paid on our common stock and such dividends were reinvested annually. No shares will be earned if the minimum performance levels are not achieved.

Performance shares awarded to our named executive officers in 2012, 2013 and 2014 for the 2012-2014, 2013-2015 and 2014-2016 performance periods, respectively, are set forth in notes (3), (4) and (5) to the table for outstanding equity awards at fiscal year-end 2014 on page 38 in this proxy statement. Our named executive officers earned 190% of the target performance share award that was based upon total shareholder return for the 2012-2014 performance period. Our relative total shareholder return for this performance period was 89% versus 71% for our peers - an out-performance of 1800 basis points.

Earned compensation resulting from performance share awards may vary significantly from targets established by the compensation committee as a result of some combination of performance in relative total shareholder return and the change in Regency's stock price between the grant date and the vesting date. The table below shows variations in relative total shareholder return and stock price between years and grant distribution dates.

Performance Period	FTSE Shopping Center Index	Regency	% of Target Payout	Grant Price	Price at Distribution
2009 - 2011	28%	-5%	0%	$39.16	$42.50
2010 - 2012	62%	54%	64%	$35.26	$50.30
2011 - 2013	30%	24%	70%	$41.54	$48.00
2012 - 2014	71%	89%	190%	$39.00	$69.64

Performance shares awarded in 2014 are based on total relative shareholder return goals over the 2014-2016 period except awards made to our managing directors also were based on Regional NOI Growth in 2014. We believe total shareholder return is our shareholders' scorecard for our Company. The use of total shareholder return relative to the FTSE NAREIT U.S. Shopping Center Index is a discerning measure of how the executives performed in the shopping center sector over an extended period.

The performance share goals under the 2014 plan that are set in terms of performance in relation to the FTSE NAREIT U.S. Shopping Center Index are outlined below and were articulated in terms of three-year aggregate performance.

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The following table shows the performance criteria for total relative shareholder return for performance share awards for the three-year performance period of 2014 through 2016. Total shareholder return considers stock price growth as well as dividends.

2014-2016 Performance Criteria for Total Shareholder Return
(Relative to FTSE NAREIT U.S. Shopping Center Index)

Three Year Performance vs. Index	Performance Level	Multiple of Target
+20%	Exceptional	2.0
+10%	High	1.5
0%	Target	1.0
-10%	Above Threshold	0.5
-20%	Threshold	0.0

The portion of the 2014 long term incentive for our managing directors based on achieving specified levels of Regional NOI Growth is set forth in the following table:

2014 Regional NOI Growth	Multiple of Target	Long Term Incentive
5%	1.80	$360,000
4%	1.40	$280,000
3%	1.20	$240,000
2.5%	1.00	$200,000
2%	0.80	$160,000
1%	0.50	