

Equity Residential Executive Compensation Clawback Policy

If Equity Residential (the “Company”) is required to restate its financial results due to material noncompliance with any financial reporting requirement, other than due to a change in applicable accounting methods, rules or interpretations, the result of which is that any performance-based compensation received by an executive officer during the 3-year period preceding the publication of the restated financial statement (the “Awarded Compensation”) would have been lower (the “Actual Compensation”) had it been calculated based on such restated results, the Compensation Committee of the Company’s Board of Trustees (the “Committee”) may seek to recover for the benefit of the Company all or a portion of the after-tax difference between the Awarded Compensation and the Actual Compensation.

In determining whether to seek recoupment and the amount and form of recoupment (the amount or proportion of which need not be the same for every executive officer), the Committee shall take into account any factors it deems reasonable or appropriate, including without limitation the likelihood of success under governing law versus the cost and effort involved, whether the executive officer engaged in wrongdoing or committed grossly negligent acts or omissions or was directly responsible for the events that led to the restatement, and its good faith estimate of the value of any tax deduction available to the executive officer in respect of such repayment. Recoupment of any performance-based compensation may be made, in the Committee’s discretion, via the cancellation of vested or unvested share options, forfeiture/cancellation of unvested restricted stock, cancellation of restricted units (f/k/a LTIPs) and/or cash payments.

For the purposes of this policy, the term “executive officer” shall refer to any “officer” of the Company for purposes of Section 16 of the Securities Exchange Act of 1934, and “performance-based compensation” means any cash or equity award, the amount of which is determined in whole or in part upon the achievement of specified performance measures.

Following the SEC’s adoption of final rules regarding executive recoupment policies pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, this policy will be amended, if necessary, to conform with the final rules. The Committee has the authority to administer, amend, interpret and enforce this policy on behalf of the Company.