



Corporate Social Responsibility and Sustainability Report



Equity Residential Named 2017 Global Residential
Listed Sector Leader in ESG by GRESB and received
NAREIT's 2017 Residential Leader in the Light award

December 2017

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On the cover: One Henry Adams, our development located in San Francisco, CA, includes numerous sustainability features and has received a GreenPoint rating certification. One Henry Adams was completed Q4 2016. See page 16 for more detail.

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Introduction

We are pleased to present our **2017 Corporate Social Responsibility and Sustainability Report**. This report highlights our company-wide commitment to and annual accomplishments towards Environmental, Social and Governance matters (ESG). I am proud that each and every one of us at Equity Residential is fully committed to addressing ESG issues at the highest levels.

At Equity Residential, we are much more than simply in the real estate business—we are in the service business. Each and every day we serve not only the more than 100,000 people that have chosen an Equity Residential property as their home, we also proudly serve the cities in which we invest and the more than 2,500 Equity Residential colleagues dedicated to making each of our apartments a home and every property a community. We can think of no better way to serve them all than by our commitment to make a positive impact on the neighborhoods and cities where our residents and colleagues live, work and play.

Much of our company-wide commitment towards limiting our impact on our environment is focused on sustainability, described as avoiding the depletion of natural resources in the operation of our business. By definition, multifamily housing is one of the most environmentally friendly uses of real estate as we house hundreds of families on very small land sites. Equity Residential goes even further. We are proud to have the highest Walk Scores in the publicly listed apartment sector, meaning our properties provide the easiest walkable access to public transportation, dining, night life, etc. when compared to our peers, further lessening our impact on the environment. We are also committed to making our portfolio of multifamily properties as sustainable as possible by investing millions of dollars annually in energy saving lighting retrofits, clean onsite energy generation, more efficient building systems, low-flow kitchen and bath fixtures, EnergyStar kitchen appliances, and low/zero VOC carpeting and paint. Our more than \$2 billion of newly developed properties have received or have pending approval to receive LEED or other certifications identifying them as having been designed and built using strategies aimed at improving performance across important metrics including energy savings, water efficiency and the stewardship of resources and sensitivity to their impact. We will also spend more than \$20 million this year on additional sustainability projects like solar panels and co-generation systems at our existing assets.

We are extremely proud to have been recognized again this year for our efforts on sustainability by GRESB, the well-known Global ESG Benchmark for Real Assets, which measures performance against sustainability aspects including energy use, GHG emissions, water and waste as well as performance improvement programs and community engagement. For the fourth consecutive year, GRESB named Equity Residential as the Leader in environmental sustainability in the Global Residential Listed Sector. We were also a recipient, for the second consecutive year, of the National Association of Real Estate Investment Trusts, **Leader in the Light** award for our continued industry leadership in our commitment to environmental sustainability.

Equity Residential's **2017 Corporate Social Responsibility and Sustainability Report** also reflects the tremendous efforts of our 2,500 person-strong workforce in their commitment to our "Equity Values," which include Diversity and Inclusion, Corporate Social Responsibility and Total Wellbeing. Our colleagues are active participants in their communities where they commit countless hours of their time and energy to an array of worthy causes that benefit affordable housing, LGBTQ equality, education, hunger and homelessness among many others. We are proud to provide financial support and paid time off of work to support our colleagues' dedication to their cities and neighborhoods.

The members of our Equity Values Council, who represent each one of our markets as well as our corporate offices, help lead our activities on these issues by acting as change agents to drive initiatives and awareness, challenging us to set new goals and share best practices, holding us accountable and ensuring progress. We also strive to create a diverse and inclusive workplace in our Boardroom and are pleased to have recently been recognized as a Corporate Champion by the New York Women's Forum for the gender diversity of our Board of Trustees.

While we are proud of the work we have done to date and the recognition we have received over the years for our efforts toward ESG matters, we will continue to strive to improve. We will constantly challenge ourselves to get better by ensuring that our business strategy reflects the importance of Environmental, Social and Governance matters. And we will remain relentlessly focused on delivering on our commitments to our residents, our colleagues and our investors.

Thank you for your continued support of Equity Residential.



David J. Neithercut
President and Chief Executive Officer

About Our Company

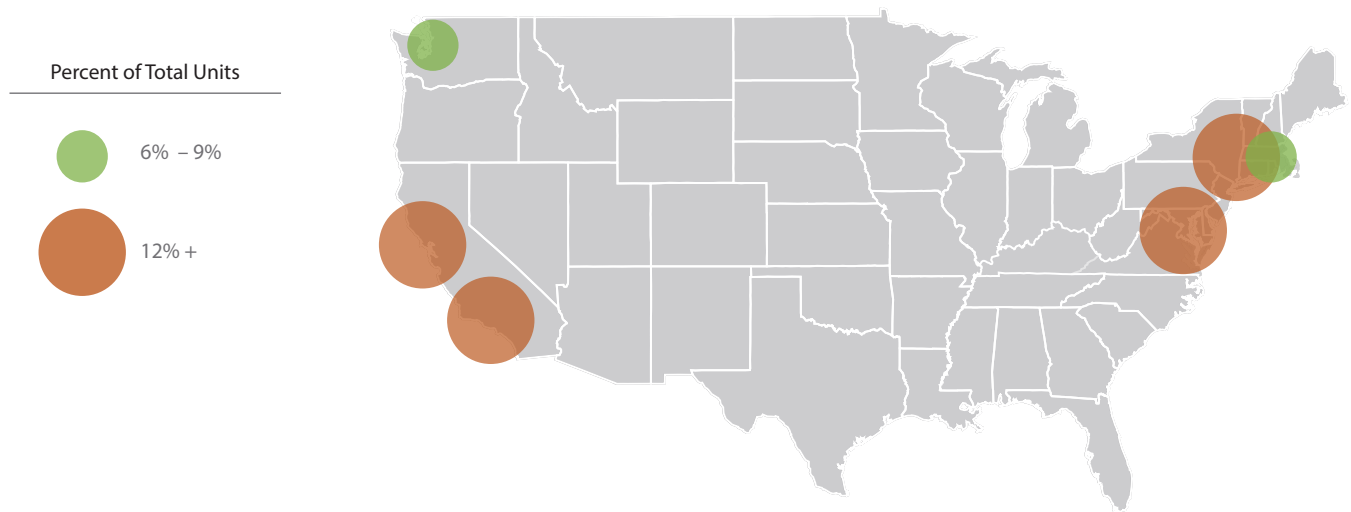
Equity Residential is the nation's largest publicly traded owner and operator of apartments, with a total market capitalization in excess of \$30 billion. Listed on the New York Stock Exchange since 1993 (NYSE: EQR), we were one of the first real estate firms to be included in the S&P 500. In 2017, Equity Residential was once again named one of Fortune Magazine's World's Most Admired Companies in the Real Estate Sector.

Our portfolio of 78,302 apartments is focused in Boston, New York, Washington DC, Southern California, San Francisco and Seattle, in primarily transit-oriented urban and high-density suburban locations that are an excellent fit for our sustainability efforts.

Portfolio Summary

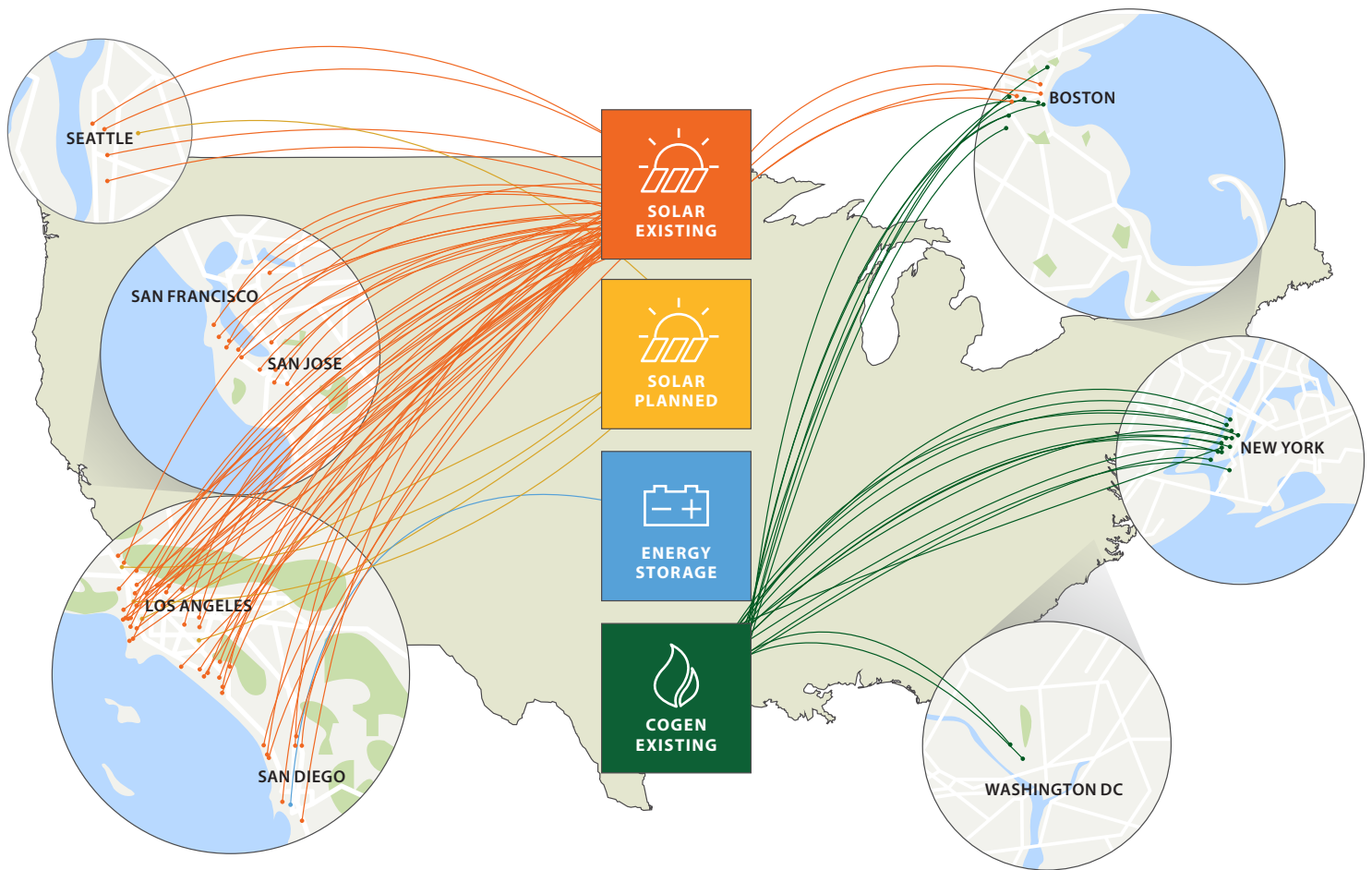
(as of September 30, 2017)

78,302 Total Apartments



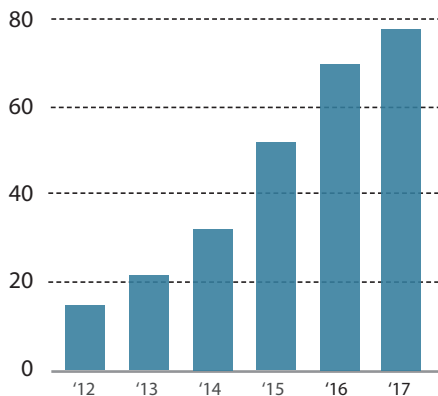
At Equity Residential, sustainability and social responsibility are key drivers in our commitment to creating the best apartment communities for people to live, work and play. In 2018 and beyond, Equity will continue its active role in the multifamily industry by sharing sustainability best practices with our peers, as well as engaging with groups like the National Multifamily Housing Council (NMHC) and the National Association of Real Estate Investment Trusts (NAREIT) to discuss performance measurement and disclosure in ways that highlight the unique qualities of multifamily real estate. We are proud to be a leader in the global real estate community when it comes to sustainability, and plan to stay at the forefront of this expanding effort.

Clean Energy Sites
(as of September 30, 2017)



78

clean energy sites now power the Equity portfolio with 8 more planned.



Number of Clean Energy Sites continues to grow.

Clean Energy Powers Our Portfolio

Managing energy is a priority at Equity Residential. While we will continue to invest in more energy-efficient technology, we have made aggressive investments in clean and renewable onsite generation at 78 properties, with another 8 deployments forthcoming. These investments include solar power, cogeneration, and even an early foray into battery storage. Because of the size and geographic span of Equity's portfolio, we are able to see more, do more and use our scale more efficiently than any of our multifamily peers. Our increasing use of these technologies has the added benefit of significantly reducing our CO2 emissions.

Solar

As we continue to push the limits of what is possible in real estate sustainability we have increased our investment in solar power. Renewable resources face substantial challenges to adoption in many markets, but we now have solar assets in four of our six largest markets.

In 2012, we installed half a megawatt of solar Photovoltaic (PV) panels at four of our Northern California communities, and based on performance of this investment, we have increased our investments in solar PV since. Our total installed solar PV capacity is now 2 megawatts and installed projects continue to perform ahead of initial expectations.

Our largest deployments of solar PV have reduced owner-paid electric expense by an average of more than 80%. We continue to monitor the accessibility of solar PV in all our markets as costs and incentives vary by municipality.

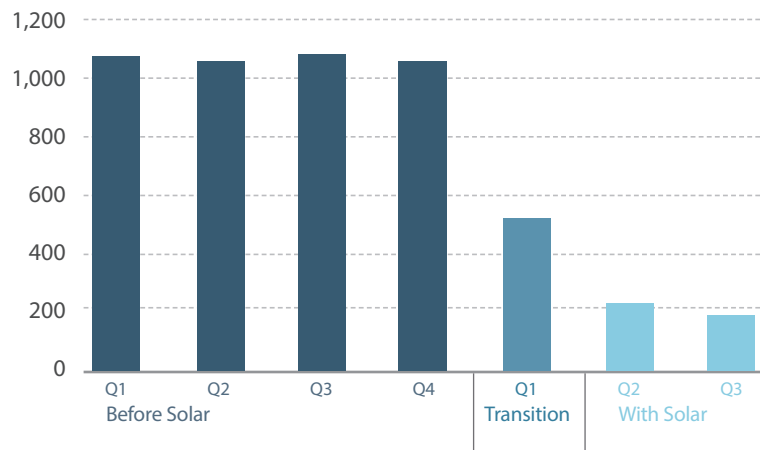
Electric Use at Properties with Solar PV

Eight California Properties

(kWh grid electric use in thousands)

Our solar panel project reduced electric use at eight properties by over

80%



The 150kW system at Artistry Emeryville generates

220,000

kWh in a typical year.



Artistry – Emeryville, CA

Our roofspace at Artistry Emeryville Apartments made an excellent candidate for solar power.

Whole Building Conservation

Park Place at San Mateo – Case Study

Over the past 3 years, we've developed over 30 whole building conservation projects. These projects identify holistic ways of reducing energy and water usage at a property level to maximize economic and environmental impact.

As an example in 2016, at Park Place at San Mateo, in San Mateo, CA, we implemented solar PV, electric, gas, and water conservation projects.

This property level approach allows us to inventory all of the opportunities at once, and understand their interdependencies to create the most impactful projects.

Net common area electric usage at San Mateo is down roughly

76%

after LED lighting retrofit and solar PV panels.



Installed 230kW of solar significantly reduces electric load.



LED lighting in common areas use 70% less energy on average.



We use LED lights, sensors and solar power to conserve energy throughout the project, including outdoors.



The sustainability projects at this property have reduced our resident energy use and bills via low flow water fixtures, LED lamps and high-efficiency in-unit water heaters.



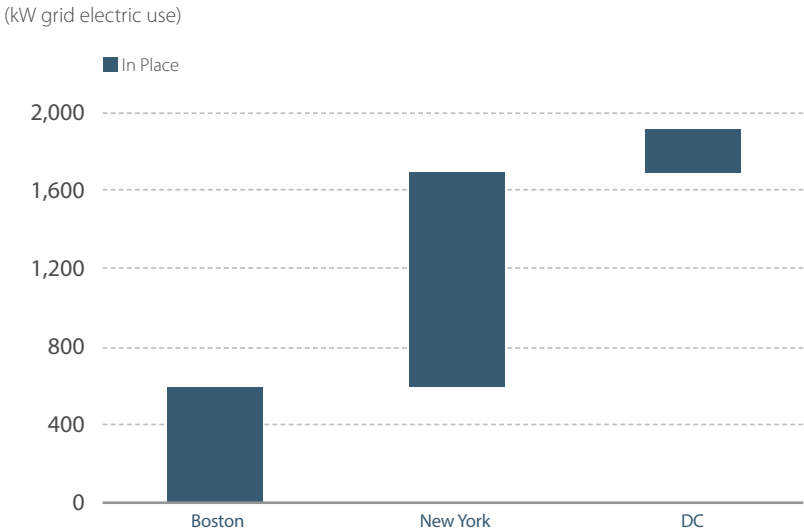
Prism at Park Avenue South – New York, NY, one of our properties using cogeneration.

Cogeneration

Cogeneration, also called CHP (combined heat and power), has been a meaningful contributor to our sustainability efforts on the East Coast since 2012. Cogeneration provides us with an opportunity to reduce our reliance on expensive grid power in three of our key markets by increasing the efficiency of our on-site energy production.

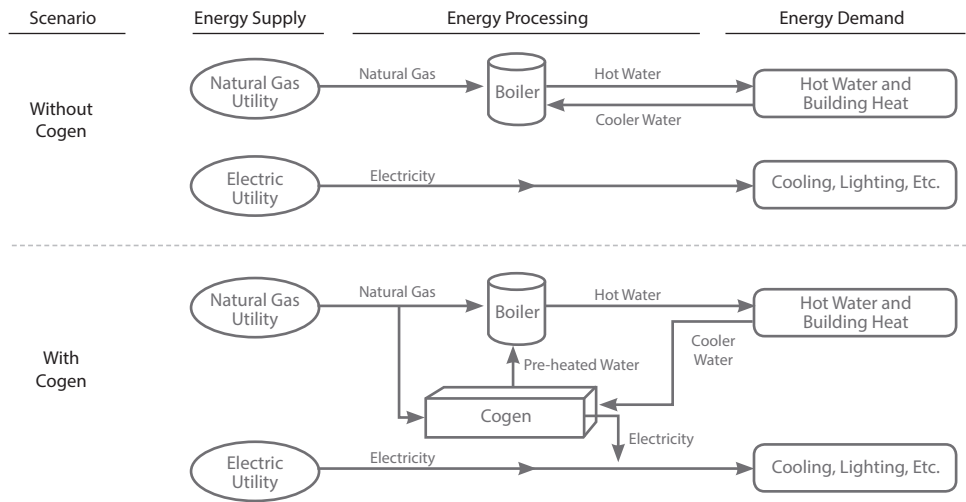
We now own 25 cogens, with 3 more projects in planning. Combined, these systems represent an installed capacity of nearly 2 megawatts.

Cogeneration Capacity Graph



Our state-of-the-art operating platform, including a database of more than 2.8 million utility bills accumulated since 2008, is one of the key tools we use to monitor and measure our portfolio, property and project-level performance. This visibility helps us quickly identify opportunities for savings, such as the programs described in the next few pages. It also helps identify the source of unexpected utility variance, and ensures that properties projected to improve their efficiency, in fact, do so. With this data, we can both proactively and reactively ensure our portfolio is running at peak efficiency.

Cogeneration Systems Provide Heat and Electricity



People

Investments in state-of-the-art lighting technology improve the quality of the illumination for our residents.



Planet

Lighting retrofits have reduced our carbon footprint by 16,000 metric tons annually.



Profit

Investments in lighting have improved our bottom line by \$6.0 million annually.



Better Light – Less Energy

We've been converting our properties to more energy-efficient lighting for years, saving energy and reducing emissions in the process. Innovations in LED lighting continue to increase the number of opportunities we have to upgrade from fluorescents, our previous efficient technology of choice. As efficacy (lumens/per watt) continues to rise, we continue to work our way through the portfolio. LEDs use significantly less energy and last much longer than their fluorescent equivalents. LEDs not only help save energy, but also substantially reduce replacement cost as many of them are expected to last five to ten years.



Water, Recycling, Transportation

Our properties use more than 3 billion gallons of water each year, so it only makes sense that this is an area of particular importance in Equity Residential's sustainability efforts. Since most of this water is used in the apartments by our residents, we typically install water-efficient faucets, showerheads and dual-flush toilets to help them in their conservation efforts. For the common areas of our communities, we have implemented solutions such as smart irrigation systems to control our water use where we can, when we can.

Recycling and paper reduction is another area where participation by our residents, our employees and our company all comes together to help reduce what goes into our nation's landfills. When we implemented electronic signature for our resident leases, we eliminated a stack of paper equivalent to the size of the Empire State Building on an annual basis!

By concentrating our portfolio in more dense, urban locations, we invest in areas where traditional car ownership has taken a back seat to easy access to public transportation and car-sharing programs. We pioneered offering car-charging stations at a select number of properties, providing resources for residents and visitors who have electric vehicles, as well as onsite access to car-sharing options such as Zipcar.

Water

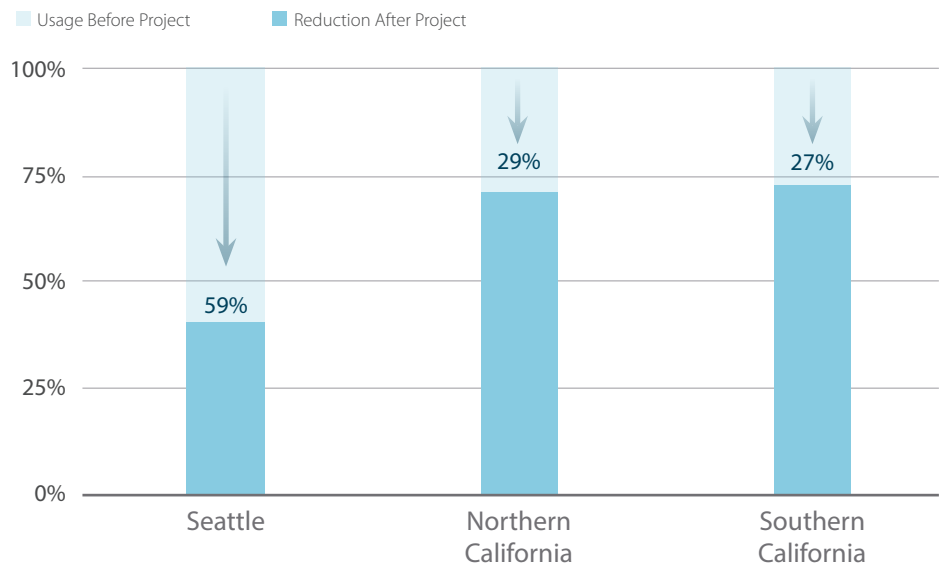
We incur more than \$50 million annually in water costs, the majority of which is used by our residents in their apartments. We've installed WaterSense plumbing fixtures and dual flush toilets at many properties so our residents can participate in our conservation efforts. The next largest water use in our portfolio is landscape irrigation. At many properties, the landscaping is self-sustaining, meaning it doesn't need to be irrigated beyond what is provided by rainwater. In other areas, though, irrigation creates a major opportunity to reduce water usage and cost. For instance, we installed smart irrigation systems at more than 40 properties. These systems use weather data – such as rainfall, wind speed, temperature and humidity – and the type of landscaping, to determine the sprinkler schedule for different areas of a property. The cycle-and-soak process is also managed to minimize runoff. This allows us to use just the right amount of water at the right time, reducing the use of this precious and expensive resource. As a result, the properties that have installed smart irrigation systems have reduced their use of irrigation water by 28% from the pre-installation baseline.

Smart irrigation systems have reduced use of irrigation water at our included properties by

28%



Irrigation Water Reduction by Market





Recycling

Recycling has evolved from something that was practiced only by a dedicated and ardent few to being the everyday response to dealing with waste. The municipal regulations where our communities are located have evolved in their thinking as well, so we have customized our recycling programs to meet the needs for each particular location. For instance, one of our Seattle communities, Uwajimaya Village, helped pilot the city's residential composting program, which allows residents to dispose of many non-recyclable items, including food waste, pizza boxes and paper towels, in an eco-friendly manner. To help our residents and employees deal with outdated or unwanted devices like cell phones and chargers, we partnered with Waste Management to provide an ongoing small electronics recycling program at all of our communities and offices.

Helping our residents recycle is only part of what we're doing. We are continually upgrading and renovating apartments across the country. We partner with Habitat for Humanity and local recyclers to ensure that appliances and other useful materials wind up where they can do the most good. As a result, 80% of the material from renovations do not end up in a landfill.

Transportation

Part of the appeal of living in an urban center is the ability to get around easily without owning a car. Our investment strategy recognizes the importance of easy (if not adjacent) access to public transportation and metrics such as "Walk Scores" that measure the ability of residents in a particular location to be able to walk to jobs, recreation, retailers, public transportation and nightlife. We have the highest Walk Scores in the public apartment sector. In 2011, we took that one step further by becoming the first apartment company to partner with Zipcar. We now provide on-site car-sharing at more than 50 of our properties with plans to expand that number, particularly along the West Coast. Since we've focused our portfolio in select core locations, if there isn't a Zipcar at one property, there's a good chance that there's a conventional or hybrid Zipcar available at another Equity property nearby.





Development

In addition to being an owner and operator, we are an active developer of apartment communities that we intend to hold for the long term. This means we're able to build sustainable features into our communities from the ground-up, often by rehabilitating blighted or environmentally distressed parcels in the process. As of September 30, 2017, we had approximately \$1.4 billion of projects under construction or recently completed, which will comprise approximately 3,000 apartments. The density of multifamily mid- and high-rises make them the most environmentally friendly type of real estate.

We evaluate all of our projects for sustainability certifications, such as:

- The U.S. Green Building Council's LEED (Leadership in Energy and Environmental Design) program
- The National Association of Home Builders NGBS (National Green Building Standard) program
- CalGreen and GreenPoint ratings (California)
- BuiltGreen (Washington state)

Of our new projects completed since 2011, six received LEED certifications, three received NGBS Silver certification, one is BuiltGreen certified, three are GreenPoint rated and two are CalGreen. Of our projects under construction, we are targeting eight for LEED certification, two for CalGreen certification, four for GreenPoint ratings and one for NGBS certification.



455 I – Washington, DC



455 I Street is a mixed-use, multifamily residential building in Washington DC's Mount Vernon Triangle neighborhood that features 174 residential apartments, approximately 2,000 sq. ft. of ground floor retail and 80 parking spaces in a 4-level below-grade garage. This 11-story project also includes adaptive re-use of existing historical structures. Construction was completed Q3 2017.

455 I Street is expected to receive National Association of Home Builders' NGBS Certification and will include sustainability features, such as:

Energy

- Energy Star kitchen appliances (refrigerator and dishwasher)
- Energy Star Exhaust fans
- Efficient building envelope and HVAC systems designed using energy modeling
- Central HVAC systems
- LED or fluorescent lighting in all common areas
- LED or fluorescent lighting in all apartments
- Programmable thermostats in all apartments and common areas
- Separate electric and gas meters for each apartment

Air and Water

- Smoke-free
- Low-VOC carpet and paint
- WaterSense or low-flow shower heads and fixtures in apartments and common areas
- Dual flush low-flow toilets in apartments
- Indigenous and climate-friendly plantings
- Water submeters for all apartments

Transportation and Recycling

- Walk Score of 97
- Sustainable building materials used when and where appropriate
- Recycling totes on each residential floor
- Secure bicycle storage and repair station
- Access to Metro Lines and the Regional Amtrak network at Union Station as well as the extensive District bike share program
- Electric car-charging stations





Cascade is a mixed-use project that consists of 477 residential apartments in two 7-story buildings divided by a public alley and a pedestrian mews in the South Lake Union neighborhood of Seattle. Each building will have its own subterranean parking garage (two levels per each building). There will also be approximately 14,316 square feet of retail space. Construction is scheduled to be completed Q4 2017.

When completed, Cascade is expected to receive LEED Gold certification and will include sustainability features, such as:

Energy

- Energy Star kitchen appliances (refrigerator and dishwasher)
- Efficient building envelope and HVAC systems designed using energy modeling
- Central HVAC systems
- LED or fluorescent lighting in all common areas
- Occupancy sensors for low-occupancy spaces
- Solar Panels
- Programmable thermostats in all apartments and common areas
- Building Management System

Air and Water

- Smoke-free
- Low-VOC carpet and paint
- WaterSense or low-flow shower heads and fixtures in apartments and common areas
- Dual flush, low-flow toilets in apartments
- Indigenous and climate-friendly plantings
- Water submeters for all apartments

Transportation and Recycling

- Walk Score of 98
- Access to public transportation
- Secure bicycle storage
- Electric car-charging stations
- Zipcar spaces
- Sustainable building materials used when and where appropriate
- Recycling centers designed for residents





One Henry Adams – San Francisco, CA



One Henry Adams is a 5-story structure, situated over one level of above-grade parking in the Showplace Square neighborhood of San Francisco's SOMA district. This project features 241 residential apartments and includes 161 parking spaces and 8,759 square feet of retail space. Construction was completed Q4 2016.

One Henry Adams received GreenPoint rating certification and includes sustainability features, such as:

Energy

- Energy Star kitchen appliances (refrigerator and dishwasher)
- Efficient building envelope and HVAC systems designed using energy modeling
- Central HVAC systems
- LED lighting in common areas and apartments
- Occupancy sensors for low-occupancy spaces
- Programmable thermostats in all apartments and common areas
- Separate electric and gas meters for each apartment

Air and Water

- Smoke-free
- Low-VOC carpet and paint
- WaterSense or low-flow shower heads and fixtures in apartments and common areas
- Dual flush, low-flow toilets in apartments
- Indigenous and climate-friendly plantings
- Water submeters for all apartments

Transportation and Recycling

- Walk Score of 93
- Recycling centers designed for residents
- Secure bicycle storage
- Access to San Francisco Bay Area Rapid Transit (BART) system, buses and trolleys
- Electric car-charging stations





Renovation

Equity Residential's extensive renovation program allows us to improve the energy efficiency and sustainability of our existing properties. In fact, Equity has installed eco-friendly products in over 89,000 apartments over the past decade. Together, our development and renovation effort helps reduce our portfolio's impact on the environment while improving our residents' ability to live in an eco-friendly manner.

Pretty Smart™



Sustainability Practices in Renovation

Whether a total building renovation or an apartment-by-apartment upgrade, we improve performance by installing the following:

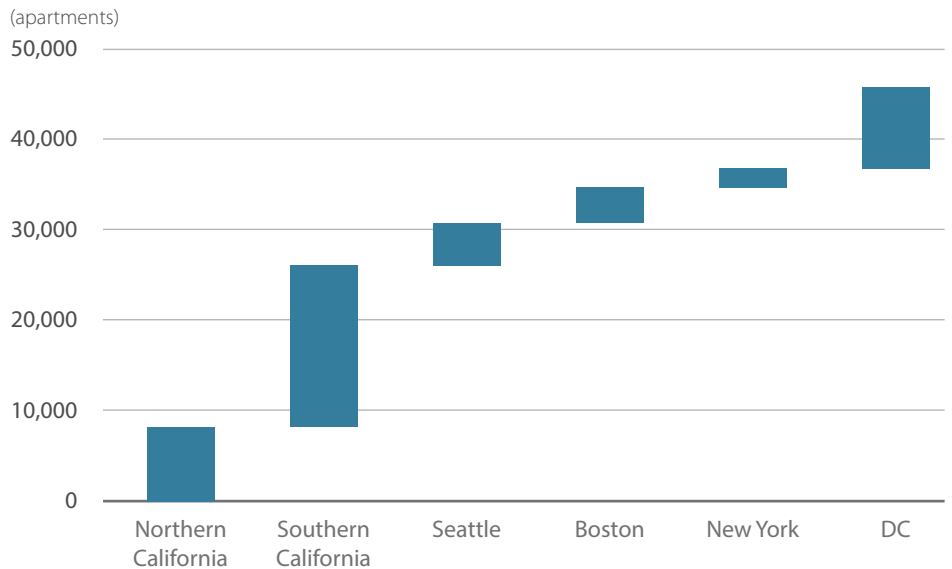
- Energy Star kitchen appliances
- Energy-efficient lighting
- Programmable thermostats
- Low-VOC paint
- Recyclable carpet
- WaterSense faucets and showerheads

Over the past decade, Equity Residential has worked with countless different utilities and municipalities to renovate our apartments with eco-friendly products and services that help lower residents' utility bills and reduce environmental impact at no cost to our residents. In addition to the products listed above, this includes services such as home energy audits, duct and window sealing and HVAC upgrades.

Our work doesn't end once the new products and systems are installed. Our Pretty Smart program educates our residents on which sustainable features are available in their apartments.

Eco-friendly Apartment Renovations and Products

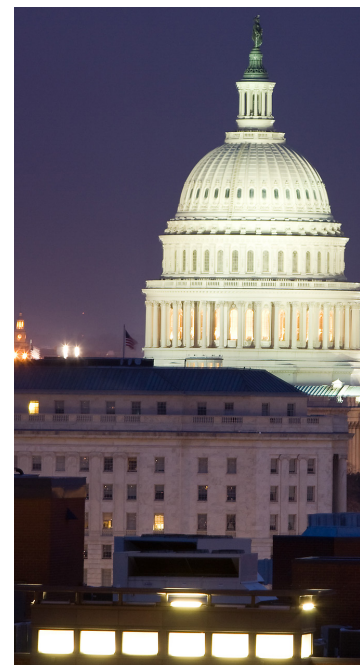
We have installed eco-friendly products in over 48,000 apartments, an increase of 3,000 over last year, in our current portfolio through local utility programs and renovations.





Community Engagement

We understand that corporate sustainability is about more than just running a portfolio of properties in an energy-efficient manner. Taking care of the people who live, work, play and invest in those communities is at the heart of our efforts and guides our actions as individuals and as a company.



Customers

By providing great lifestyles in places people want to live, work, play and invest, we create value not only for them but for Equity Residential's shareholders as well.

The key to our business is making sure that we're providing exceptional customer service to our prospects and residents. Our resident commitments are the heart of this directive: providing an exceptional move-in experience, allowing residents to cancel their leases within the first 30 days if they're not entirely satisfied and guaranteeing responses to routine service requests within 48 hours. By setting the bar high and following through on our commitments, we are able to provide our residents with a place they'll want to live today – and continue to stay for many days to come.

We know that having an eco-friendly place to live is something that's important to our residents. One way we measure our progress and track results is by surveying our residents at different points in time during their stay with us and after they have chosen to move out by creating a metric called the "Customer Loyalty Score" or CLS. One critical measure of whether residents will renew is what happens during the first 30 days after they move in, since those who are satisfied during that initial window are much more likely to stay when it comes time to renew. This year, over 91% of respondents reported during our initial survey period that they're satisfied with their Equity Residential experience.

We also survey our customers to find out what makes one apartment community more desirable over another. Our most recent surveys show that about 37% of prospective residents who tour a community stated that living in a green or energy-efficient home is a strong influencer in their decision to choose their next apartment. More than half of these prospective residents said the same about living in a smoke-free community. 86% of our communities already carry that designation and we are progressing toward a smoke-free portfolio.

The message to us is clear: we want our residents to be highly satisfied with their living experience and a significant percentage of our potential residents want to live in a sustainable, smoke-free, energy-efficient environment. As our resident satisfaction surveys indicate, we listen to our customers. By undertaking significant retrofitting projects to install environmentally friendly fixtures and appliances, we are working to uphold our commitment to provide our residents with places they're proud to call home.





Employees

Just like our residents, our employees come from everywhere. A richly diverse work environment captures the top talent, cultivates the best ideas, and creates the widest possible platform for success. By bringing together a deep array of backgrounds, perspectives and cultures, we know when we put our heads together, good things happen.

That's why we're excited about *The Equity Values Council*, a group comprised of representatives from every market where we do business. David Neithercut notes that each council member serves "...as a spokesperson and change agent for Equity Values initiatives...[and] share information, encourage colleagues to participate in programs, and create excitement around Diversity & Inclusion, Sustainability, Corporate Social Responsibility and Total Wellbeing."

Diversity & Inclusion

We put diversity into action by creating a culture of involvement, respect, and connection where all employees' voices are heard. Our goal is to create and sustain an inclusive environment where diversity will thrive, employees will want to work and residents will want to live.

The Equity Values Council is charged with driving new, diversity-focused initiatives for recruitment, career development and education. Our vision of diversity includes race, gender, age, experience, sexual orientation, physical ability and ethnicity.

- Women in Leadership Program
- Paid internships and workshops for economically disadvantaged youth
- Company-wide participation in Pride events
- Online content promoting cultural awareness

Total Wellbeing

Total Wellbeing brings together *Physical, Financial, Career, Social and Community Wellbeing* into one cohesive whole. It is when everything clicks – our body, our finances, career, community and relationships – it is creating a life you love while working at Equity.

- Comprehensive and affordable healthcare options and flexible spending accounts
- Robust wellbeing program with individualized goals and rewards
- Comprehensive, market-based total compensation package
- Market specific apartment discounts up to 40%
- Rich 401k plan with 4% company match, employee share purchase plan
- Company paid life, accident, short-term and long-term disability insurances
- Paid parental leave, adoption benefit, paid time off including time to take your child to school or give back to the community
- Numerous learning opportunities, educational assistances and advancement opportunities

We consider our people to be the best in the business, so we go the extra mile to provide programs we know will help achieve their wellbeing goals. We began offering benefits to same-sex domestic partners in 2004, and offer adoption assistance for employees who want to expand their families. Our employees have paid time off to accompany their children on the first day of school and spend a day working on a community service project. In many ways great and small, we are committed to the care of our employees.

Employee Engagement

Much like our process that includes regular check-ins with our residents and prospects, we survey our employees annually to find out what they think of life at Equity. Each year our people resoundingly say they are proud to work at Equity, value one another as colleagues, believe in our mission and values and feel their skills are a good fit for their jobs.

Employee Development

We are committed to providing our employees with encouragement, guidance, time and resources to learn and apply the skills required to succeed in their jobs. In 2017, each employee completed an average of 18 hours of learning at an expenditure of over \$1,300 per employee. Included in this training program is a course dedicated to sustainability, diversity and inclusion.

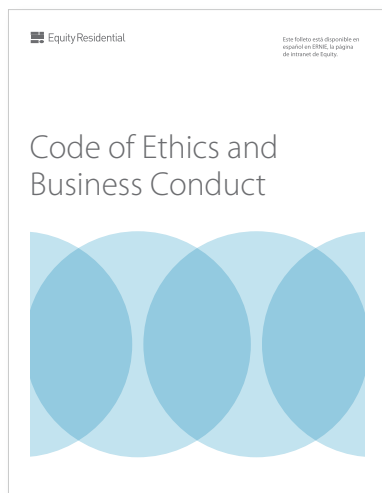


The Communities in Which We Operate

Some of the groups we supported in 2017 include Pride Parades in our markets, Seattle's Mercy Housing Backpack Drive, San Francisco's Housing Industry Foundation's "Kicking out Homelessness" Tournament Fundraiser, Los Angeles Center for Women's Health Heart of the City 5K, Greater Chicago Food Depository, Boston's Cradles to Crayons and the Los Angeles Regional Food Bank.



At Equity Residential, we believe we have a responsibility to give back to our communities. That engagement starts at the market level with our local teams. Our employees in each market have chosen careers dedicated to serving customers and making their living experience as satisfying as possible, a spirit of service that carries over into our teams' communities. Every year, our teams host food drives, distribute toys at the holidays and host back-to-school events for the children who live with us. Our employees volunteer their time, together as teams and as individuals. In fact, we give every employee eight hours of paid time off each year to work in their community. In every market in which we operate (including our corporate home in Chicago), our teams come together each year to clean local parks, plant community gardens or paint schools. Equity supports this activity with donations to non-profit organizations in our local markets that are doing everything from providing housing to low-income residents and the disabled, to teaching people how to plant sustainable gardens in their own communities. In 2017, Equity Residential and the Equity Residential Foundation donated over \$500,000 in support of more than 40 charities.



Ethics

At Equity Residential, we are committed to following the highest standards of business ethics and conduct. The company expects all of its employees to support this commitment by acting honestly, fairly and with personal integrity in all aspects of their jobs. This shared ideal forms the basis of the public's trust in Equity, and ultimately, both an individual's and the company's success.

Equity is committed to doing what is right – for our residents, for our employees and for our shareholders. To underscore our commitment, we adopted a Code of Ethics and Business Conduct that is applicable to all employees. To assist in the process of making the right decisions while doing business on behalf of our company, all employees are required to complete online training on our Code within 30 days of being hired and subsequently, every two years thereafter. We require any violations of company policy or of the Code, or any questionable conduct, to be reported.

The Code describes Equity's general standards and expectations of its employees. Its purpose is to:

- Help employees recognize ethical and legal issues
- Guide employees in the resolution of ethical and legal issues
- Provide procedures for reporting violations of the Code without risk of retaliation
- Support a positive work environment free from discrimination and any type of harassment
- Require compliance with the law and governmental rules and regulations
- Require compliance with the Company's insider trading and political contribution policies, as well as policies prohibiting bribery and fraud

Call-to-Action Hotline

Equity uses a third-party hotline to provide an anonymous method for issues to be communicated to the company. Every property and company office is required to have a "Call-to-Action" poster that provides employees and vendors with contact information to report issues. Actionable calls of any significance are reported to our Board of Trustees.



View from Helios – Seattle, WA

Corporate Governance

Our Board of Trustees recognizes the importance of good corporate governance and is dedicated to maintaining high governance standards.

Leadership

Our Trustees bring to the company's Board a wealth of diverse leadership experience that meets the company's strategic objectives and contributes to the Board's effectiveness as a whole. They also all bring public board and committee experience and have a thorough understanding of corporate governance practices.

Independence

The Audit, Compensation and Corporate Governance Committees are comprised entirely of independent directors. Our independent lead director presides at regular executive sessions without management.

Risk Oversight

The Board provides effective strategic oversight of the risk management activities of the company.

Accountability

Our Trustees annually assess the performance of the full Board, individual Board members and Board committees to determine whether the current board leadership and structure continues to be optimal for the company.

Share Ownership

To align the financial interests of senior officers and trustees of the company with those of the shareholders, the Board has established ownership guidelines for the senior officers and trustees of the company.

Governance Practices

The Board's Corporate Governance Guidelines, along with the charters and key practices of the Board's committees, reflect the Board's commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, with a view to enhancing shareholder value over the long term.

Our Board has implemented many corporate governance and executive compensation best practices over the years, some include:

- 10 of 12 Trustees are Independent
- Annual Election of Trustees
- Majority Voting for Trustees
- Independent Lead Trustee
- Independent Board Committees
- Separate Chairman & CEO
- Trustees Meet in Executive Session without Management
- Risk Oversight by Board and Committees
- Annual Board Self-Assessment Process
- Ongoing Board Refreshment Process

- Active Shareholder Engagement
- Regular Succession Planning
- No Employment Agreements with Executives
- Align Executive Compensation pay and performance by linking a substantial portion of compensation to objective total shareholder return metrics, as well as achievement of a balanced mix of other pre-determined performance metrics, including business unit goals that include sustainability, cybersecurity, risk management and diversity
- Prohibition against Hedging of Company shares
- No Shareholder Rights Plan
- Bylaws include Proxy Access Nominating Provisions and Right of Shareholders to Amend Bylaws
- Internal Disclosure Committee for Financial Reporting
- Share Ownership Guidelines for Trustees and Executives
- Disclosure of Political Contribution Policy and Expenditures

Recognized as a Corporate Champion by the New York Women's Forum for the gender diversity of our Board of Trustees.

Equity Residential is an S&P 500 company focused on the acquisition, development and management of rental apartment properties in urban and high-density suburban coastal gateway markets where today's renters want to live, work and play. Equity Residential owns or has investments in 305 properties consisting of 78,302 apartment units, primarily located in Boston, New York, Washington, D.C., Seattle, San Francisco and Southern California.

Contact

For more information or questions,
contact Marty McKenna at
(312) 928-1901 or mmckenna@eqr.com

