

## **Kimco Realty Corporation NYSE Categorical Standards**

To be considered independent under the New York Stock Exchange rules on corporate governance, the Board must determine that a director has no direct or indirect material relationship with Kimco Realty Corporation (the "Company"). The Board has established categorical standards set forth below to assist it in making this independence determinations and may make a general disclosure if a director meets these standards. Any determination of independence for a director who does not meet these standards will be specifically disclosed.

### *Employment and Compensatory Relationships:*

The following employment and compensatory relationships constitute material relationships between a director and the Company:

- the director is employed by the Company, or an immediate family member of the director is employed by the Company as an executive officer, in each case within the last three years; and
- the director or an immediate family member of the director has received, during any twelve-month period within the last three years, more than \$100,000 in direct compensation from the Company, other than director and committee fees, pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), and other than compensation received by an immediate family member for services as a non-executive officer.

Other employment, consulting and compensatory relationships are not material relationships.

### *Relationships with Auditor:*

The following auditor and accounting relationships constitute material relationships between a director and the Company:

- the director or an immediate family member of the director is a current partner of a firm that is the Company's internal or external auditor;
- the director is a current employee of a firm that is the Company's internal or external auditor;
- an immediate family member of the director is a current employee of a firm that is the Company's internal or external auditor and such immediate family member participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; and
- the director or an immediate family member of the director is, within the past three years (but is no longer), a partner or employee of a firm that is the Company's internal or external auditor and personally worked on an audit of the Company during that time.

Other auditor and accounting relationships are not material relationships.

### *Other Board Relationships:*

The following relationships constitute material relationships between a director and the Company:

- the director or an immediate family member of a director is, or has been within the last three years, employed as an executive officer of another company where any of the Company's executive officers at the same time serves or served on that company's board of directors' compensation committee.

Other board and committee relationships are not material. For example, if a director were employed in a non-executive capacity at a company on whose board one of the Company's executive's serves, this would not be considered a material relationship.

*Commercial and Charitable Relationships:*

The following commercial and charitable relationships constitute material relationships between a director and the Company:

- the director is currently employed by (or an immediate family member of a director is currently employed as an executive officer by) a company (other than tax-exempt organizations) that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues for the fiscal year in which such payment is made;
- any transaction between the Company and another entity with which a director or a director's immediate family member is affiliated if (i) they occurred within the last three years and were inconsistent with other transactions in which the Company has engaged with third parties; (ii) they occurred within the last three years and the director is an employee or substantial owner of the other entity and such transactions represent more than five percent of the Company's annual consolidated revenues; or (iii) they occurred within the last three years and the director's immediate family member serves as an executive officer of the other entity and such transactions represented more than five percent of the Company's annual consolidated gross revenues;
- the director (or an immediate family member of a director) is an affiliate or executive officer of another company which is indebted to the Company, or to which the Company is indebted, where the amount of indebtedness to the other in any of the last three fiscal years is five percent or more of the total consolidated assets at the end of such fiscal year of the company he or she served as an affiliate or executive officer; and
- the director is an executive officer of a tax-exempt organization (including, without limitation, an educational institution) where the Company's (or its affiliated charitable foundation's) annual charitable contributions to the tax-exempt organization in any single fiscal year within the preceding three years are two percent or more of that organization's total annual charitable receipts for the fiscal year in which such contributions are made.

Other commercial relationships (including industrial, banking, accounting, consulting and legal relationships) and other charitable relationships are not material relationships.

*Other Matters:*

- Direct or indirect ownership of even a significant amount of the Company stock by a director who otherwise does not have a material relationship with the Company as a result of the application of the foregoing standards will not, by itself, bar an independence finding as to such director.

For purposes of these categorical standards, (i) "immediate family member" includes a director's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who share such director's home; provided that when applying the three year look-back provisions, those who are no longer immediate family members as a result of legal separation or divorce, or because they have died or become incapacitated need not be considered; and (ii) "affiliate" includes a general partner of a partnership, a managing member of a limited liability company or a greater than ten percent shareholder of a corporation.