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CORPORATE SUSTAINABILITY

| | | | |
|---|------------|---|------------|
| 3.1. STRATEGY AND ORGANISATION | 64 | 3.5. CORPORATE CITIZENSHIP | 120 |
| 3.1.1. Integration with business & strategy | 64 | 3.5.1. Entrepreneurship | 120 |
| 3.1.2. Integration with governance and management | 67 | 3.5.2. Education | 120 |
| 3.1.3. Integration with core processes and activities | 68 | 3.5.3. Social | 120 |
| 3.1.4. Training | 68 | | |
| 3.1.5. Innovation | 68 | 3.6. HUMAN RESOURCES | 121 |
| 3.1.6. Participation in external organisations | 69 | 3.6.1. Reporting methodology | 121 |
| 3.1.7. ESG (Environmental, Social and Governance) ratings and awards | 69 | 3.6.2. Employment, diversity, and Corporate citizenship | 121 |
| | | 3.6.3. Career management | 123 |
| 3.2. CORPORATE GOVERNANCE, ETHICAL CONDUCT AND RISK MANAGEMENT | 71 | 3.6.4. Training – UR Academy | 123 |
| 3.2.1. Corporate Governance | 71 | 3.6.5. Attraction | 124 |
| 3.2.2. Ethical conduct | 71 | 3.6.6. Employee's vitality and well-being | 125 |
| 3.2.3. Risk and crisis management | 72 | 3.6.7. Remuneration | 126 |
| | | 3.6.8. Labor relations | 127 |
| 3.3. ENVIRONMENT | 73 | 3.6.9. Organizational chart 2015 | 128 |
| 3.3.1. Environmental Management Systems (EMS) | 73 | | |
| 3.3.2. Reporting methodology for environmental data | 75 | 3.7. 2015 ACHIEVEMENTS & LONG-TERM OBJECTIVES | 129 |
| 3.3.3. Product labelling: Environmental certification | 79 | 3.7.1. 2015 Achievements | 129 |
| 3.3.4. Climate change | 84 | 3.7.2. Long-term targets: a clear vision and targets through to 2020 | 132 |
| 3.3.5. Use of resources | 96 | | |
| 3.3.6. Health & safety and environmental risks and pollution | 101 | 3.8. CONTENT INDEXES | 133 |
| | | 3.8.1. EPRA Sustainability Performance Measures | 133 |
| 3.4. STAKEHOLDERS | 103 | 3.8.2. GRI G4 | 137 |
| 3.4.1. Communities contribution | 104 | 3.8.3. Grenelle II, Article 225 | 147 |
| 3.4.2. The Customer Experience | 107 | | |
| 3.4.3. Partnerships with the tenants | 107 | 3.9. INDEPENDENT VERIFIER'S REPORT ON CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PRESENTED IN THE MANAGEMENT REPORT | 151 |
| 3.4.4. Suppliers and contractors: Supply Chain Management | 108 | | |
| 3.4.5. Investors and shareholder transparency | 111 | | |

Sustainable development is closely integrated into Unibail-Rodamco's operating, development and investment activities. Sustainability is a day-to-day commitment of all teams within the Group to run a more efficient and ethical business. The Group's sustainability strategy, based on environmental best practices, social fairness and transparent governance, is designed to return reliable, quantifiable improvements in performance over the long-term.

In 2015, the Group continued the implementation of its long-term sustainability strategy and priorities. In particular, in parallel with continuing efforts in environmental matters, the cooperation with stakeholders and local economic development have been reinforced in the Group's Sustainability initiatives, which aim to sustain and create value for both the Group and its stakeholders. In 2015, an update of the materiality survey, initiated in 2012, was carried out to measure progress made and identify changes in business risks and opportunities in the real estate sector and for the Group. This updated Sustainability vision, which also included input from external stakeholders, led to design a new framework for structuring the Group's Sustainability policy and priorities, and to setup new middle-term objectives.

In April 2015, Unibail-Rodamco successfully issued its third Green bond, which demonstrated again the Group's commitment to and long-term view on sustainability both for the development, construction and operating phases. The enclosed second Green Bonds' reporting demonstrates compliance of the first three issuances on the usage of the raised funds and on the compliance of the selected projects according to the disclosed "use of proceeds".

At the same time, the Group maintained its efforts in tackling environmental issues as illustrated by the increase in environmental certification for its entire portfolio and development projects. In 2015, 21 Shopping Centres and one Office building obtained "BREEAM-In-Use" certificates. By December 31, 2015, 84% (in GLA) of the Group's standing Retail properties were awarded an environmental certification representing more than 2.6 million m² of GLA. 96% of certifications obtained reached an "Excellent" or "Outstanding" level for the "Building Management" score, which is the highest certification profile for a portfolio in the retail real estate market.

The Group's active policy for CO₂ emissions mitigation pays off, with a carbon intensity reduction (cumulative CO₂ emissions/visit for managed shopping centres on like-for-like basis) of -17% achieved end of 2015 compared to 2012, in line with the -30% target to reach by 2020. This Group's objective for carbon emissions reduction is consistent with scenario +2°C of the Climate Conference COP21 and among the most ambitious targets across the Real Estate sector.

In 2015, Unibail-Rodamco continued to implement its core Sustainability policies in the retail assets owned and managed in Germany, which are included in the Group's reporting scope for the second consecutive year: the significant achievements in 2015 are the environmental certifications for standing assets and the rolling out of the Group's in-house Risk Management System dedicated to health and safety matters, including the annual assessment carried out by an independent third-party.

For further details on the 2015 progress, KPIs and the long-term targets, please see pages 129-132.

The environmental information and indicators disclosed in the following pages cover 87% of the total gross market value of the Group's consolidated asset portfolio as of December 31, 2015 and 100% of the Group's entities with employees for human resources information.

3.1. STRATEGY AND ORGANISATION

At Unibail-Rodamco, environmental best practices, social fairness and responsible governance have a central role to play in building and consolidating long-term economic success.

3.1.1. Integration with business & strategy.

Since 2007, Unibail-Rodamco has developed a comprehensive and ambitious sustainability strategy and has demonstrated its capacity to succeed in all sustainability fields. Tangible achievements have been accomplished with the Group exceeding its initial long-term targets set for the 2006 to 2016 reporting period. In 2012, the Group decided that it was the right time to re-consider its sustainability vision and commissioned Jones Lang LaSalle's Upstream Sustainability Services to perform a materiality review of its sustainability strategy.

This allowed the Group to:

- understand and prioritise its sustainability impact, risks and opportunities;
- develop a sustainability vision for 2020 (time-frame in line with the new European legislation);
- provide a hierarchy of the material issues – defining long-term and shorter term targets;
- develop a sustainability strategy that focuses on the most important issues for the Real Estate sector and for Unibail-Rodamco's business model, activities and portfolio spread; and
- enable Unibail-Rodamco staff to clearly articulate its sustainability vision and priorities to external stakeholders.

In 2015, the Group decided to appoint again JLL to undertake a new materiality review. The aim of this project was to:

- refresh the understanding and prioritisation of Unibail-Rodamco's sustainability impacts, risks and opportunities in light of broader changes within the business, and produce an updated materiality matrix;
- update its sustainability strategy, in order to reflect internal and external stakeholder perspectives, updated materiality findings, and better prepare the Group to successfully tackle new challenges.

This survey integrated several extensive tests, including input from external stakeholder⁽¹⁾.

The conclusions of this study led to a new prioritisation of issues detailed in the graph, page 65 and new targets, page 132, both reflecting the results of the materiality analysis approved by the Corporate Sustainability Committee, and ensuring that value creation opportunities are considered in an integrated way.

Material issues to create sustainable value

The new materiality matrix identified the material issues having the potential to create the most value for both stakeholders and the Company, given the current business strategy and activities.

Since 2013, this vision has led the Group to re-allocate its efforts and resources, to refine its long-term targets (page 132) and to report progress on these topics.

The materiality matrix shows the various sustainability issues classified as follows:

■ Vertically: impact on the Group's value creation in line with business risks and opportunities.

Different levels of impact according to the relative position on this axis:

- high: key value creation opportunities – core priorities in line with Unibail-Rodamco's business levers for value creation;
- medium: actively manage risks and meet stakeholder expectations – fields to be mastered within Unibail-Rodamco sustainability strategy with a limited impact on the Group's value;
- low: less material, incorporate within reporting & investor disclosure – issues with a low impact on the Group's value, to be addressed through operational policies and internal targets (maintained in the reporting).

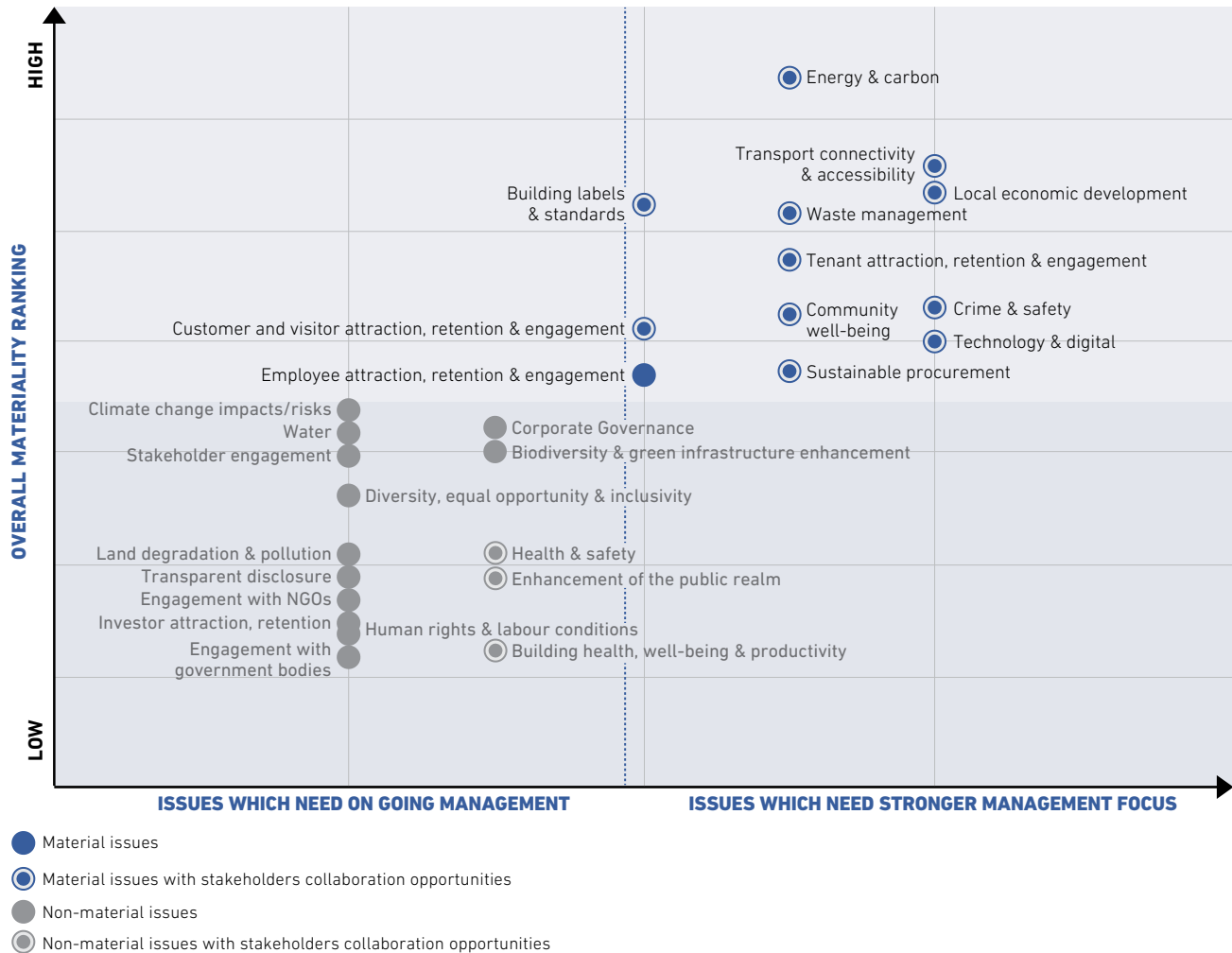
■ Horizontally: current management of these issues, which determines on the right side of the graphic where new initiatives can be undertaken or what topics require stronger management focus, and on the left side what issues are considered to be under control and which ones require ongoing management.

The Group's operating activities are located in dense cities across continental Europe, which means they have a minor impact on biodiversity protection or water supply. Rather than reducing water use or enhancing biodiversity, the materiality analysis concludes that local economic development is the major issue for Unibail-Rodamco activities. Whether it is job creation or urban regeneration, the Group's impact is real.

(1) Investors, local authorities and tenants.

TOP MATERIAL ISSUES TO CREATE SUSTAINABLE VALUE ⁽¹⁾

Based on the materiality tests performed, a set of 12 issues have been identified which need stronger management focus by Unibail-Rodamco, illustrated on the matrix below.

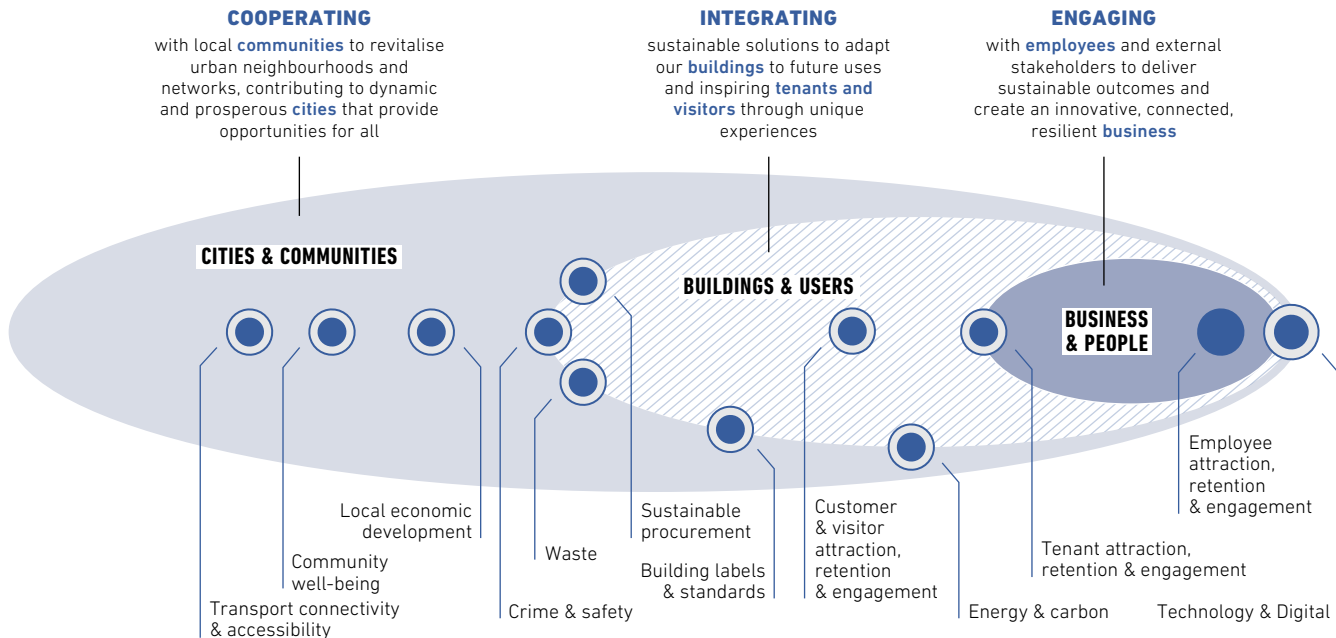


This updated assessment confirmed the outcomes of the previous materiality study carried out in 2012, and also raised a few new topics, now positioned as priorities considering the current or upcoming business challenges for Unibail-Rodamco: such as “crime and safety”, “waste”, “technology and digital” and “sustainable procurement”.

(1) The top 12 issues which, given the current business strategy and activities, represent the biggest opportunities of value creation for Unibail-Rodamco business.

Build the Group's resilience together with its stakeholders

By developing innovative buildings and collaborating with its partners, Unibail-Rodamco aims to inspire its tenants and visitors, revitalise neighbourhoods and deliver sustainable solutions to systemic urban challenges. This approach will promote the long-term resilience of the Group's activities and business.



In order to better organise the updated sustainability vision and to structure the material topics and the new related objectives, the survey also led the Group to design a revised sustainability framework, structured around the three following scales fully consistent with the Group's business approach, and highlighting the environmental and social dimensions together:

- 1. Cities & Communities:** this dimension deals with cooperation with local communities to revitalise urban neighbourhoods and networks, contributing to dynamic and prosperous cities that provide opportunities for all;
- 2. Buildings & Users:** this dimension gathers the necessary integration of sustainable solutions to adapt the buildings to future uses inspiring tenants and visitors through unique experiences;
- 3. Business & People:** this dimension highlights the fruitful engagement with employees and external stakeholders to deliver sustainable outcomes and create an innovative, connected, resilient business.

All selected material topics were ranked according to this new Sustainability framework, which will help in better structuring action plans and strengthen communication both to internal and external audiences.

Targets setting

Unibail-Rodamco's sustainability strategy seeks to improve, responsibly and tangibly the Group's long-term social, environmental and economic performance. The Group's sustainability journey is structured around the conclusions of the revised materiality survey, with the aim to improve business benefits in the three dimensions. In parallel with long-term objectives set in 2012 and still on-going, new objectives have been added to take account of the new material issues, in particular: waste management, launching of studies on low-carbon buildings and circular economy, security awareness program intended for tenant staff.

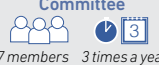
For a detailed vision on refined targets according to these three dimensions, please see page 132.

The Group's sustainability strategy is driven by its desire to be a responsible corporation with a transparent communication on its activities to all of its stakeholders. **As a signatory of the UN Global Compact**, Unibail-Rodamco is committed to the promotion and application of fundamental values with respect to human rights, labor, the environment and corruption.

3.1.2. Integration with governance and management

Unibail-Rodamco develops its sustainability targets and policy through different management systems ensuring the highest coverage of the Group's activities and the best ownership at every level of the entire organisation. The management structure for sustainability issues is designed to drive performance improvement both from the top down and the bottom up ensuring that the Group's strategy is fueled by stakeholder needs and expectations.

How does the Group manage sustainability?

| CORPORATE | | Stakeholders Engagement | |
|--|---|--|--------------------------------|
| Corporate Sustainability Committee  7 members 3 times a year | <ul style="list-style-type: none"> Set the vision & define the policy Policy & targets Monitor the progress | | Supervisory Board Investors |
| DEVELOPMENT | | | |
| Sustainable Design Attitude 100% of the development project breem | <ul style="list-style-type: none"> Apply Group's design guidelines Prepare commissioning Obtain the highest BREEAM score | Contractors Tenant Local authorities | |
| OPERATIONS | | | |
| Sustainable Management Attitude 100% of the managed portfolio breem in-use | <ul style="list-style-type: none"> Set targets per asset & implement the action plan Track the asset's performance Obtain the highest BREEAM In-Use scores | Visitors Suppliers Tenants Local communities | |

Overall sustainability leadership

The **Corporate Sustainability Committee (CSC)** develops the Group's sustainability strategy, sets ambitious social and environmental targets, and monitors results. The 7-member CSC meets at least three times per year and reports on progress and targets to the Management Board and the Supervisory Board. The Committee is chaired by Mrs Astrid Panosyan, the member of the Management Board in charge of Unibail-Rodamco's environmental and social sustainability strategy and activities. Four of the members of the CSC report directly to the CEO.

Members of the Corporate Sustainability Committee are the following:

- **Astrid Panosyan⁽¹⁾**, Member of the Management Board, Chief Resources Officer, leading Sustainability and Human Resources across the Group;
- **Jean-Marie Tritant⁽¹⁾**, Member of the Management Board, Chief Operating Officer;

- **Olivier Bossard⁽¹⁾**, Member of the Management Board, Chief Development Officer;
- **Simon Orchard**, Managing Director of Spain;
- **Benjamin Griveaux⁽¹⁾**, Group Director of Communications and Institutional Relations;
- **Sylvain Montcouquiol**, Group Director of Human Resources and Organization ;
- **François Cantin**, Group Director of PMPS (Property Maintenance Purchasing & Sustainability).

At **corporate level**, a dedicated 3-member **Sustainability team** plays a key-role in securing and assisting the implementation of the Group's sustainability policy. This essentially involves designing methodologies and tools, motivating and training regional teams, identifying and sharing best practices and tracking environmental performance to report results and achievements quarterly.

This corporate team drives a network of regional sustainability contacts, and is in charge of promoting environmental initiatives and assisting other departments in achieving sustainability targets.

This sustainability network is led by François Cantin, the Group's Director of Property Maintenance, Purchasing & Sustainability (PMPS). Sustainability seminars, gathering all regional sustainability contacts twice a year, are an excellent opportunity to share best practices and monitor progresses across the Group.

Commitment of top management and of the entire organisation

Overall responsibility for achieving sustainability targets is assigned to the relevant member of the Management Board, and delegated to the Managing Director of each region who ensures that the necessary actions and processes are integrated into their teams' operating practices. The Group introduced financial incentives for sustainability performance: since 2011, part of the variable remuneration of the Regional Managing Directors has been based on annual sustainability achievements.

Relevant, consistent and complementary targets and initiatives are allocated to each of the Group's assigned workforce in environmental and social areas. These are selected and implemented in close cooperation with the relevant management team: Investment, Development, Finance, Operations, Technical, Marketing, Leasing, Legal and Human Resources departments.

For each site, the shopping centre management team and asset managers play a major role in the Group's sustainability implementation and control. They are responsible for developing constructive relationships with tenants and local communities and for cooperating with suppliers to ensure that day-to-day operations are as efficient and sustainable as possible.

(1) Reports directly to the CEO.

When responsibility for obtaining results is shared with other partners, the Group seeks to cooperate with those partners, especially with the co-owners of the managed assets, in order to identify and work towards common goals. Whenever results depend on factors that cannot be controlled, such as weather conditions, the Group works to both leverage opportunities and identify mitigate risks.

3.1.3. Integration with core processes and activities

The Group is strongly convinced that the sustainability journey must be fully embedded into core business processes, and not managed alongside the business; otherwise it would not be sustainable because of the disconnection between material issues and daily concerns. Thus, sustainability matters are managed through an in-house system whereby targets and key performance indicators are fully integrated into existing management processes. Their implementation is verified by external audits and certification schemes.

Relevant management processes are in place at each stage in the Group's business cycle. For example:

- the due diligence process for acquisitions and investments includes a complete audit of technical, regulatory, environmental, and health and safety procedures; including risks such as soil pollution;
- development projects are regularly reviewed through the Design Guidelines to deliver the highest standards;
- each managed asset has a customized Environmental Action Plan and performance targets, which are assessed at least once a year;
- the 4-person Internal Audit department conducts regular assessments of the management and compliance processes, in place within each of the Group's business units. Final audit reports are addressed to the Management Board and to the departments involved in the audit;
- recruitment and career development procedures promote equality and diversity and provide its employees with the skills and opportunities required for rewarding careers.

For more information about the two in-house Environmental Management Systems (EMS) in place for both operations on standing assets (**Sustainable Management Attitude**), and development projects (**Sustainable Design Attitude**), see pages 73-74.

3.1.4. Training

To ensure that the Group's sustainability strategy and processes are properly implemented, training sessions are regularly organized for relevant employees and managers. Details of sustainability training program are provided alongside Group-wide training information and data in section 3.6.4. Training-UR Academy.

A dedicated e-learning program was also developed, in order to raise awareness about sustainability within the Company. The e-learning will be deployed in all of the Group's regions. The roll-out of this program, has been delayed in order to integrate a larger Group project developing an e-learning program for newcomers in the Company and gathering trainings on all key topics for Unibail-Rodamco, including sustainability.

Viparis implemented a specific eco-charter composed of four topics and twenty commitments to encourage the environmentally friendly behavior of its employees at work. The charter covers waste selection, energy savings, responsible use of paper and printing, and efficient business travel.

Ahead of the COP21 global conference held in Paris in December 2015, four keynote sessions with renowned external experts were performed in November at the Paris headquarters for general awareness of the Group's staff in relation to main Climate Change issues.

3.1.5. Innovation

In 2012, the Group created the UR Lab to structure the innovation strategy of its business by offering customers a unique experience that can neither be found in other retail settings nor on the web. The role of UR Lab is to define the innovative vision, which will allow the Group's assets to strengthen their leadership position in terms of customer services and differentiation, and to support the implementation of these initiatives by developing design processes and conducting pilot tests on active development projects.

The structuring of this key entity was completed by end 2013. All the skills and expertise used previously in innovation across the Group are now concentrated in UR Lab, operating in many innovative fields: design and materials, digital marketing, new offer to customers and even digital tools for internal use to support the Group's performance and transformation.

Ureka! Program

UR Lab also fosters innovation attitude and skills across the whole organisation, in order the Group's management and teams quickly adopt the new approaches and projects and speed up their implementation, but also to encourage each of the Group's employees to participate in the sourcing of new concepts, ideas and projects and to feed the innovation roadmap. Ureka! Program integrates HR elements (trainings, coaching of Innovation Managers in the Group), physical tools (UR Lab Campus in Clichy, Ureka! Creativity rooms), events (keynotes and Innovation Days) as well as a simplified structure for start-up selection called Pitch&Deal and a digital collaborative tool called UR World.

Innovation Roadmap

In 2014, UR Lab structured its roadmap of innovative projects for the years 2015 and 2016. UR Lab launched and experimented with a number of new concepts such as:

- The Fresh: comprising a food market and a qualitative restauration offer with fresh goods implemented at Glories (Barcelona);
- The Designer Gallery™: a new exclusive destination designed to celebrate fashion, offering trendy brands in a dedicated location with special design and services, recently unveiled at Polygone Riviera (French Riviera) and Mall of Scandinavia (Stockholm).

Innovation Champions are trained and coached to launch and develop in a lean start up mode each roadmap project.

Research

The Group conducts long-term research including sustainability on a case-by-case and project-by-project basis. Research projects focus on environmentally-sound, energy-efficient building processes and operating practices for new office and shopping centre developments. The Group's efforts to apply next-generation solutions offer a series of benefits, including lower operating costs throughout the life-cycle of the building, "future-proofing" of the portfolio in an increasingly demanding regulatory environment, and the commercial edge offered by recognised third-party certifications.

3.1.6. Participation in external organisations

As the leading European listed commercial Real Estate company, Unibail-Rodamco has the opportunity and the responsibility to encourage the industry as a whole to adopt more sustainable operating practices.

Within the European Public Real Estate Association (EPRA), Unibail-Rodamco has made a significant contribution to the definition of consistent, shared key performance indicators for the industry. The indicators reported in this 2015 Annual and Sustainable Development Report complies with the 2nd edition of the Best Practice Recommendations on sustainability reporting (SBPR), published by EPRA in September 2014 (see pages 133-136). The Group is an active member in the EU Public Affairs Committee (EPAC) and chairs the sustainability group of the International Council of Shopping Centres (ICSC), and the sustainability committee of the French Council of Shopping Centres (CNCC) and is a member of the sustainability committee of the French Property Real Estate Association (FSIF).

3.1.7. ESG (Environmental, Social and Governance) ratings and awards

ESG Profiles: the Group's ESG Profiles have been updated by the following agencies:

- **Oekom research AG** is one of the world's leading rating agencies and provides the crucial head start in the segment of sustainable investments. In 2015 (as of January 11, 2016), the Group was ranked 4th out of 224 Real Estate companies rated by Oekom research. It achieved a C+ (Prime status);
- **Sustainalytics** is a global leader in sustainability research and analysis, serving investors and financial institutions around the world. The Group was ranked 3rd out of 297 companies and named "industry leader" at the end of 2015;
- **Vigeo** is a European expert in the assessment of companies and organizations with regard to their practices and performance on environmental, social and governance ("ESG") issues. In 2015, the Group was ranked 3rd out of 33 companies within the financial services – Real Estate sector.

ESG Indexes: in 2015, Unibail-Rodamco's ESG accomplishments were recognized by its continued inclusion in a number of prestigious SRI (Socially Responsible Investment) indexes:

- **Dow Jones Sustainability Indexes (DJSI) (World since 2008; Europe since 2010):** the DJSI World is the first global index to track the financial performance of the leading sustainability-driven companies worldwide based on an analysis of financially material economic, environmental, and social factors. In 2015 the Group did not respond to the questionnaire but was ranked in the top 16% of property companies;
- **FTSE4Good (since 2005):** the FTSE4Good Index series is made up of companies that meet globally recognised corporate responsibility standards. In 2015, Unibail-Rodamco was confirmed as a constituent of the FTSE4Good Index series;
- **Euronext Vigeo indices (since 2013):** Vigeo's indices are composed of the highest-ranking listed companies as evaluated by the agency in terms of their performance in corporate responsibility. In 2015, the Group was confirmed in the Euronext Vigeo World 120, Euronext Vigeo Europe 120, Euronext Vigeo Eurozone 120, Euronext Vigeo France 20;
- **Ethibel Sustainability Index (Excellence since 2011, Pioneer since 2013):** the ESI Excellence Europe includes companies that show a better than average performance in terms of corporate sustainability and responsibility in their respective sector. Unibail-Rodamco has been reconfirmed as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe and the Ethibel Sustainability Index (ESI) Excellence Global since March 23, 2015;
- **STOXX® Global ESG Leaders Index (since 2011):** the STOXX Global ESG Leaders index is composed of the leading global companies in terms of environmental, social and governance (ESG) criteria. Unibail-Rodamco is included in all STOXX ESG Leaders indexes, and also in three specific sub-indexes STOXX ESG Social Leaders, Governance Leaders and Leaders. In 2015, Unibail-Rodamco remained a component of the STOXX® Global ESG Leaders indices for the fourth consecutive year and named sector leader;
- **ECPI Index (since 2007):** ECPI is a leading Rating and Index company dedicated to ESG Research (Environmental, Social and Governance). Unibail-Rodamco has been confirmed for inclusion in the following ECPI® Indices: ECPI Ethical EMU Equity, ECPI Global Eco Real Estate and Building Equity and ECPI Global Megatrend Equity.

ESG benchmarks: the Group's sustainability commitment has been recognised through different benchmarks:

- **Global Real Estate Sustainability Benchmark (GRESB)** is an industry-driven organization committed to assessing the sustainability performance of Real Estate portfolios (public, private and direct) around the globe. In 2015, Unibail-Rodamco was named "Green Star" for the fifth consecutive year and "Global Sector Leader" achieving the best score worldwide within the retail sector (1st out of 123 real estate companies);
- **Universum:** Unibail-Rodamco was confirmed in 2015 as one of the most attractive employers in France;
- **Happy at Work:** In 2015, Unibail-Rodamco obtained the "Happy Trainees 2015-2016" label.

In 2016 Unibail-Rodamco will exclusively contribute to ESG analysis and ratings based on the Group's public documentation. The Group will concentrate its efforts on dedicated SRI roadshows and Investors Days. For more detailed information about Unibail-Rodamco's ESG scores, contact the Investor Relations team: investors@unibail-rodamco.com or Sustainability team: sustainability@unibail-rodamco.com

Sustainability Awards: Unibail-Rodamco's assets also received awards demonstrating their successful role in their local respective communities:

- **"BREEAM In-Use" celebration at Mopic (November 2015, Cannes):** Centrum Chodov located in Prague achieved an "Outstanding" rating under Parts 1 & 2 of "BREEAM In-Use International 2015", establishing a new benchmark for retail real estate across Europe;
- **Best Nordic shopping centre by NCSC (April 2015, Stockholm):** Täby Centrum located in Stockholm won the award for "Best Nordic shopping centre";
- **ISO 20121 for the COP21 event (December 2015, Le Bourget):** the Bourget Viparis site, hosted the first UN climate change conference ISO 20121 certified.

3.2. CORPORATE GOVERNANCE, ETHICAL CONDUCT AND RISK MANAGEMENT

Unibail-Rodamco's Corporate Governance, ethical conduct and risk management policies provide the necessary stability and reliability required for sustainable growth and performance.

3.2.1. Corporate Governance

Unibail-Rodamco has a two-tier governance structure with a Management Board and a Supervisory Board. The Group applies and complies with the best practice recommendations of the French Afep-Medef Corporate Governance Code.

Please see the Legal Information chapter (pages 224-299) for detailed information regarding:

- the composition and independence of the Supervisory Board and its committees;
- the composition of the Management Board;
- the qualifications and professional experience of the members of the Management and Supervisory Boards;
- the remuneration policy for members of the Management and Supervisory Boards;
- the remuneration and fees paid to the members of the Management and Supervisory Boards in 2015.

The Legal Information Chapter also contains information about the Group's Articles of Association, Corporate Governance structure, general meetings of shareholders, share capital and voting rights.

3.2.2. Ethical conduct

The Unibail-Rodamco **Code of Ethics** describes the values and principles that every employee, manager and Director of the Group must meet and comply with at all times.

It mainly deals with the following:

- respect for employees' dignity and work, notably the Group's refusal to tolerate discrimination, harassment or intimidation in any form;
- loyalty, integrity and conflicts of interest;
- respect of applicable laws and regulations, respect of delegations of authority and signatures, the treatment of confidential and proprietary information, the protection of personal data, the use of Unibail-Rodamco's assets and services, and the incident handling procedure;
- operations on Unibail-Rodamco securities;
- ethical ways of doing business, notably with respect to the purchase of goods and services, the rejection of corruption and bribery, and environmental preservation.

The Code of Ethics is published on the corporation Internet and Intranet sites and is distributed to all employees, who confirm their acceptance of its terms. It applies to all employees and subsidiaries, and is available in English, French, German, Spanish, Polish, Czech and Swedish. The Group's performance appraisal system includes an assessment of each employee's respect for compliance procedures and codes of conduct. This information is taken into account by the Group's remuneration committees. Training is provided to employees on compliance and ethical business behaviour. An e-learning course on the contents of the Code of Ethics has been developed and is continuously rolled out to ensure that all employees in all regions understand how the Code should be applied in day-to-day business operations. As of December 31, 2015, 1,497 employees had already been trained in this program.

The Unibail-Rodamco **Compliance Book** for Governance, Organisation and Corporate Rules sets out the Group's operating and management rules. It systematically defines the responsibilities, accountability and reporting lines that are in place in all of the Group's divisions and regions, as well as for all core operational processes. The Compliance Book is published on the corporate intranet site, and the Group Internal Audit team runs regular assessments of the compliance and management standards in place across all business units.

Contracts signed with the Group's suppliers include a clause on ethical business behavior. As well as explaining that suppliers are expected to uphold the standards described in the Group Code of Ethics, the clause describes the required steps to report the code's breaches, or possible breaches.

Employees and suppliers with concerns about compliance or ethics are invited to contact the Group Compliance Officer, who reports directly to the Chairman of the Management and Supervisory Boards. The Code of Ethics guarantees the confidentiality of employees and suppliers reporting possible compliance breaches. The Group complies with national and European regulations on the reporting of compliance breaches to financial authorities. Any breach of the Group's compliance and ethical standards is met with the appropriate legal or disciplinary action.

Any material compliance breach is reported to the French Stock Market Authorities, *Autorité des marchés financiers* (AMF), who would then make this information public via its Internet site. The Group did not report any material breaches in 2015.

Unibail-Rodamco's assets and operations are all located in continental European Countries, where the legal environment and business practices against corruption, bribery, labor abuse, and environmental damages are more binding and mature. According to the Corruption Perceptions Index (CPI) published by Transparency International for 2015, none of the overall Group's managed assets is located in a country with a perception score below 50/100 (top 50 out of 168 countries).

3.2.3. Risk and crisis management

The Report of the Chairman of the Supervisory Board (pages 300-318) contains detailed information on Unibail-Rodamco's Internal Control System and its management of key business risks. Relevant risks are identified through a risk mapping process which focuses on key risks and assesses them on the basis of probability and magnitude. These risks are monitored through the Group's Internal Control System, which covers all activities of the Group in all regions. The Internal Control System is in line with the general principles of the internal control system reference framework drafted by the AMF Working Group.

The Group's risk assessment framework takes into account environmental, social and governance risks, such as climate change, public health and safety, bribery and corruption. Please see pages 84-85 for information on climate change risks and pages 101-102 for information on health and safety risks.

As part of the materiality study, Unibail-Rodamco's long-term sustainability risks were determined, through their potential impact on the Group's assets and corporate value. Final hierarchy of issues was revealed after weighing potential material issues against their associated level of risk. The study identified the most important risks and the most relevant trends relating to sustainability and the property sector with clear indications of likelihood, magnitude and significance. With this ranking, the Group is in a better position to identify issues that carry the highest risk and the greatest impact on Unibail-Rodamco's corporate and asset value.

In 2012, a specific study was commissioned in order to assess the Group's exposure to flood and earthquake risks for the entire portfolio (including mfi assets in Germany) it was concluded that very few assets are located in areas showing such risks.

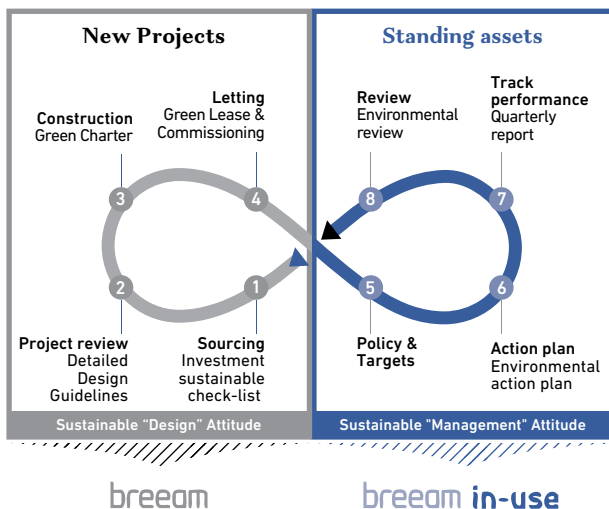
3.3. ENVIRONMENT

Unibail-Rodamco's environmental strategy is designed to reduce the environmental impact of each of the Group's managed assets and operations and deliver a new generation of ecologically-sound properties, while maintaining the Group's reputation for providing high-quality features and anticipating services that reflect market demand.

3.3.1. Environmental Management Systems (EMS)

The Group's environmental strategy is based on two complementary Environmental Management Systems (EMS), which reduce the impact of its assets at every stage in their lifecycle, from initial design through to daily operation. Unibail-Rodamco's EMS for sustainable design and construction is called the "Sustainable Design Attitude" (SDA), while its EMS for sustainable management and operations is known as the "Sustainable Management Attitude" (SMA).

Two combined Environmental Management Systems to ensure the highest performance and certifications



Best practices from the Sustainable Design Attitude are leveraged to improve the Sustainable Management Attitude and vice versa.

3.3.1.1. Sustainable Design Attitude (SDA): an EMS for development projects

The SDA ensures that all development projects, whatever their size or type, are designed in the most efficient way for long-term success, in order to minimize environmental impact and ensure that each new project over 10,000 m² obtains at least a "BREEAM" rating of "Very Good" or higher.

For each pipeline project, the "Sustainable Design Attitude" covers all four stages in the development process:

- sourcing: sustainability and climate change risks are analysed and evaluated during the Group's due diligence process;
- project reviews: at the design stage, each project is assessed using the Group's in-house "Design Guidelines" to ensure that the building will be as sustainable as possible and in preparation for its "BREEAM" assessment;
- construction: the contractor agrees to abide by the Unibail-Rodamco Considerate Construction Charter, which is designed to reduce the social and environmental effects of the construction process;
- letting: a commissioning process is applied to ensure that operational requirements are met, building systems perform efficiently and that maintenance suppliers and shopping centre management staff are properly trained.

Since 2009 the Group's "Design Guidelines" have been applied to all new development, renovation and extension projects. The "Design Guidelines" aligned with "BREEAM" requirements ensure that the Group's projects, whatever their size or scope, will be designed to ensure attractiveness, flexibility and the most sustainable buildings with the lowest possible energy consumption and GHG emissions levels. Best practices from the "Design Guidelines" are also leveraged to improve the energy efficiency of existing assets during major renovation and extension projects.

“Design Guidelines” requirements for new developments include:

- close attention to structural elements that can affect energy requirements (e.g. orientation, prevailing winds, shell composition);
- architectural design that maximises natural lighting while minimising solar heat gains;
- the use of natural ventilation, along with a high-performance building envelope to reduce the loss of heated and cooled air;
- integrated systems to produce renewable energy when appropriate (e.g. wind turbines to ensure free-cooling, geothermal energy to cool and heat large Shopping Centres);
- energy efficient equipment, coupled with an effective Building Management System (BMS) that optimizes operating hours and conditions of each piece of technical equipment.

The “Design Guidelines” are updated each year to follow on new assumptions, technologies and operational feedback from across the Group. New studies have been conducted to enrich the Retail Guidelines with innovative solutions such as geothermal systems, lighting, materials and a revolutionary approach regarding sound design.

The SDA ensures that the Group’s new retail and office assets achieve the highest possible “BREEAM” ratings and HQE certification. The SDA is central to the work carried out by several departments, including Development; PMPS (Property Maintenance, Purchasing and Sustainability); Operating; Leasing; and shopping centre management.

Since 2011, the Group’s Construction Charter is applied to all new development projects in France. The Worksite Charter describes the requirements and recommendations meant to optimize the work-sites’ Environmental Quality whilst minimizing its forms of pollution both for the contractors working on site as well as the neighbouring area and the natural environment. In every respect, local or national planning regulations are met. Requirements related to the “BREEAM” certification are also readjusted accordingly. The constructor, as well as its beneficiaries are required to comply with the environmental protection criteria and ensure the worksite has a low environmental impact. Since 2014, the constructors are obliged to adhere to the Group’s Construction Charter prior to signing any contracts with Unibail-Rodamco in the regions.

Some of the topics gathered in the “Construction Charter”:

- provide information to people living nearby;
- train and inform staff;
- risk management and handling of hazardous products;
- ensure 50% of waste recycling by weight, and a clear traceability of all waste managed;
- manage and limit noise and visual pollution, as well as the risk of soil, water, and air pollutions;
- limit resources consumption, *via* monitoring and setting up of reduction measures;
- limit traffic disruptions.

3.3.1.2. Sustainable Management Attitude (SMA): an EMS for existing assets

The SMA is the in-house Environmental Management System (EMS) implemented across the whole of the managed portfolio in Europe. This pragmatic and dynamic EMS ensures that the Group is able to meet its annual and long-term targets and supports Unibail-Rodamco’s policy of continuous improvement for each area covered by the Group’s policy, including climate change, resource use and stakeholders.

The “Sustainable Management Attitude” covers four stages in the management process: target setting; action plan implementation; performance measurement; and performance review.

- Group policy and targets: targets are set each year for each managed asset in line with the Group’s long-term targets and with each of the individual site specificities.
- Environmental action plan: an environmental action plan covering key topics such as energy, CO₂, water, waste, transport and stakeholders is implemented and challenged for each managed site.
- Quarterly and yearly reports: performance is tracked and analysed on a quarterly basis at site, regional and Group level. A corrective action plan is implemented in case of deviation.
- Sustainability review: the Corporate Sustainability team holds sustainability reviews at least once a year for each managed asset to check the status and progress and to prepare the environmental action plan for the year to come.

The SMA ensures that the Group’s retail assets achieve the highest possible ratings under the “BREEAM In-Use” scheme which was chosen in 2011 for the main assets in order to promote the environmental performance of the Group’s building policy towards visitors, tenants and local communities. The SMA is fully integrated into the daily operations of teams such as Operating; Leasing; Marketing; PMPS (Property, Maintenance, Purchasing and Sustainability); and Shopping Centre Management.

The effective implementation of this in-house EMS has been verified by an independent third party in each of the countries where the Group operates.

These two complementary EMS help the Group to:

- deliver the most sustainable and flexible projects with the highest “BREEAM” scores;
- secure licenses to operate for the Group’s development projects (new developments and extensions);
- ensure that managed assets are operated efficiently from a sustainable development and economical point of view;
- develop awareness and create a positive trend amongst Unibail-Rodamco’s staff involved in the design, development, management and redevelopment of the Group’s assets;
- ensure a high level of transparency and robustness to the Group’s shareholders and investors.

3.3.2. Reporting methodology for environmental data

The Group uses a variety of tools, processes and indicators to monitor the performance of the assets, owned and managed by the Group. They are used to structure the Group's environmental management approach, track results, and inform third-parties about performance.

Unibail-Rodamco continuously improves its environmental reporting tools and processes in order to fine-tune the quality and accuracy of its consolidated data. This enables the Group to manage its data collection processes more efficiently, track and analyse performance at all levels (site, region, Group) on a regular basis, assess results against targets, and implement suitable corrective measures.

For two years, the Group has been developing a new reporting tool in order to gather and homogenise all tools, processes, and indicators for all regions at the Group level. This tool has been selected and designed from one of the most renowned software specialised in environmental reporting available on the market. In 2015, almost 200 operational users were trained and since then have been reporting all site data using this unique tool within a structural workflow. The new reporting tool will increase the reliability of the KPIs disclosed in the following pages.

In 2015, the Group's Environmental Management System is really marked by the effective implementation of this tool for all teams on managed sites.

3.3.2.1. Description of environmental key performance indicators (KPIs) and adherence to external reporting frameworks

Environmental Key Performance Indicators (KPIs) covering climate change and resource use are tracked for the entire Group's managed assets. Definitions of each KPI are provided alongside the relevant data tables on the following pages.

Since 2012, the Group has included additional information and KPIs to ensure compliance with the new French regulation Grenelle II, Article 225 regarding mandatory and transparent communication for companies on social and environmental concerns (42 items). A specific content table "Article 225" is published on pages 147-150.

In 2013, Unibail-Rodamco embraced the CNCC's sector-specific guidelines for reporting against the "Article 225" in the Shopping

Centre industry. The guide has been designed under the supervision of the audit firm EY.

The 2015 Annual and Sustainable Development Report fully complies with EPRA Best Practices Recommendations (BPR) on Sustainability Reporting. For the fourth time in a row, Unibail-Rodamco received the EPRA Gold Award in 2015 for performing its 2014 reporting in accordance with the EPRA Sustainability BPR.

The Group, that integrated the new GRI Guidelines at the earliest in 2013, continues in 2015 to report against GRI G4 with a core approach. EPRA and GRI content indexes are published on pages 133-146 of this report.

3.3.2.2. Reporting values

Data is reported using absolute values (energy and water consumptions, CO₂ emissions, tonnes of waste) or normalised values (to show efficiency and a comparative trend).

In addition to the standard intensity that gives the ratio between environmental information and the corresponding floor space (energy, CO₂ emissions, water/m²), Unibail-Rodamco promotes indicators that reflect the intensity of use relating to a building's specific activity.

For **standard intensity indicators**, denominators are related to surface (m²) and defined as:

- for Shopping Centres, areas of mall and common parts accessible to public (including the shopping centre management offices), and total GLA delivered with common utilities as energy or water depending on the indicator;
- for Offices, total floor area.

For **intensity of use indicators**, denominators are adapted to each business unit:

- for Shopping Centres, the annual number of visitors which is monitored by a footfall counting system (*i.e.* energy, CO₂ emissions, water/visitor);
- for Offices, the number of occupants during the period calculated by multiplying the occupation rate (sum of occupied rented areas divided by the total number of areas for rent in the building) with the maximum capacity and number of working stations in the building (*i.e.* energy, CO₂ emissions, water/occupant);
- for Convention & Exhibition centres, the annual sum of m² occupied during Days when the venues are Opened to the Public (*i.e.* energy, CO₂ emissions/m² DOP).

3.3.2.3. Reporting scope

Environmental indicators cover Shopping Centres, Offices, and Convention & Exhibition venues managed by Unibail-Rodamco in 2015 that represent 87% of the total gross market value of the consolidated portfolio 2015. The Group reports on the environmental performance of assets that are under its operational management, where data on energy efficiency and resources use can be measured and verified. In 2015, Unibail-Rodamco reported energy and water data for 100% of its managed assets (all sectors combined), and waste data for 100% of Shopping Centres.

Environmental KPIs are reported using two scopes:

- **"All assets"**, used to report the value of an indicator for the year in question. This scope includes all assets that were managed by the Group for a whole year. Assets which enter the managed portfolio for a given year through acquisition, construction or the delivery of a management mandate are included in the scope the following year on a full-year basis, or in the current year if and only if all data for the whole running year is available;
- **"Like-for-like"**, used to show the change in an indicator over time at a constant portfolio scope (notably in terms of the monitored assets). This scope includes assets that were managed by Unibail-Rodamco over a whole-two-year comparison period. To assess the positive impact of its management policy at the earliest, Unibail-Rodamco ensures that the like-for-like scope for year (Y+1) includes all sites acquired in year Y and/or managed as from year (Y), if and only if a complete set of data is available for the whole year (Y).

3.3.2.4. Changes in reporting scope

Changes in reporting scope may occur as a result of the start or end of a management mandate; acquisitions or disposals of assets; development of new assets or major renovations and extensions.

Following rules are applied to reflect these situations:

- for property management mandates ending and for disposals occurring during the rolling year (Y), all corresponding data for the rolling year (Y) are excluded;
- for property management mandates starting and for acquisitions occurring during the rolling year (Y), the asset is included in the "all assets" scope for year (Y) and "like-for-like" scope for year (Y+1) only if all corresponding data for the full rolling year (Y) is available;

- property developments in progress are not included in the "all assets" reporting scope until the building goes into operation and this will take effect from the next full rolling year; the asset will be included in the "like-for-like" scope as from the second full rolling year;
- refurbished assets during the rolling year remain in the reporting scope for the year (Y);
- assets whose common floor space is being extended by more than 20% during the rolling year (Y) remain in the "all assets" scope, and will be excluded from the "like-for-like" scope from the end of works (opening of extension) until the full rolling year (Y+2), following completion of the works. Where it is possible to exclude data related to the extension, the asset will remain in the "like-for-like" scope.

The assessment of the evolution of the portfolio's performance includes assets under refurbishment and extension works, both integral to the Group's activities. The extended asset is excluded only at the opening of the extension (works ended, new rents) and for one rolling year period in order to manage the change in perimeter reported.

In 2015, the changes in portfolio listed below impacted the reporting scope:

- Since 2013, the seven owned and managed Shopping Centres of mfi company in Germany have been consolidated in the Central Europe region. From 2015 reporting, Germany is an independent region by itself. The centres not owned but managed by mfi for a third party, are not included in the reporting;
- End of management mandates occurred for three Shopping Centres in France: Usine Channel Outlet Store, Usine Roubaix, Usine Mode et Maison;
- 2015 asset disposals are fully excluded from the reporting scope: Nice étoile (France) and Novalund (Sweden);
- New openings in 2015 will integrate the total reporting scope in 2016: Minto (Germany), Mall of Scandinavia (Sweden), Polygone Riviera (France).

Assets included in 2015 reporting scope for environmental KPIs

| Region | Number of assets | Assets | Reporting areas for standard intensity indicators ⁽¹⁾ | Denominators for intensity of use indicators ⁽³⁾ |
|-------------------------|------------------|--|--|---|
| Austria | 2 | Donau Zentrum (including Dux), Shopping City Süd (including Mux) | 305,400 m ² | 35.2 million visits |
| Central Europe | 6 | Aupark, Centrum Cerný Most, Centrum Chodov, Galeria Mokotów, Arkadia, Wilenska, | 377,042 m ² | 82.2 million visits |
| France | 18 | Aéroville*, Carré Sénart, Carrousel du Louvre, Cour Oxygène, Euralille, Gaité Montparnasse, La Part-Dieu, Le Forum des Halles, Les Quatre Temps, Lyon Confluence, Parly 2, Rennes Alma, Rosny 2, So Ouest, Toison d'Or, Ulis 2, Vélizy 2, Villeneuve 2 | 993,980 m ² | 258.7 million visits |
| Germany | 7 | Höfe am Brühl, Pasing Arcaden, Ruhr Park Bochum, Gera Arcaden, Paunsdorfcenter, Gropius passage Berlin, Palais Vest* | 525,520 | 69.7 million visits |
| Netherlands | 4 | Leidsenhage, Citymall Almere, Stadshart Amstelveen, Stadshart Zoetermeer | 94,244 m ² | 36.5 million visits |
| Nordics | 7 | Arninge Centrum, Eurostop Arlandastad, Eurostop Örebro, Fisketorvet, Nacka Forum, Solna Centrum, Täby Centrum | 367,553 m ² | 43 million visits |
| Spain | 12 | Los Arcos, El Faro, Bahía Sur, Barnasud, Bonaire, Equinoccio, Garbera, Glòries, La Maquinista, Parquesur, Splau, Vallsur | 333,006 m ² | 106 million visits |
| Offices | 14 | 7 Adenauer, 2-8 Ancelle, 70-80 Wilson, Capital 8, Espace 21 (Villages 3, 4, 5, 6, 7, Village commerce), Issy Guynemer, Tour Ariane, Tour So Ouest, Sextant | 295,613 m ² ⁽²⁾ | 18,566 occupants |
| Convention & Exhibition | 9 | CNIT, Espace Champéret, Espace Grande Arche, Carrousel du Louvre, Palais des Congrès de Paris, Palais des Congrès d'Issy, Paris Nord-Villepinte, Paris Nord-Le Bourget, Porte de Versailles | 625,200 m ² ⁽²⁾ | 28.6 million m ² occupied per days opened to the public (m ² DOP) |

* Added to the scope in 2015.

(1) See the definition of reporting area for Shopping Centres before in Reporting value – standard intensity indicators.

(2) Total spaces according to consolidation; see Portfolio pages 3-13.

(3) See the definition of denominators used for intensity of use calculation before in Reporting value – intensity of use indicators.

In Europe, some office buildings and hotels linked to a shopping centre are included in the reporting scope, reported under the shopping centre entity:

| Region | Number of assets | Assets | Managed GLA |
|-------------|------------------|--|-----------------------|
| Austria | 1 | Shopping City Süd Office | 8,933 m ² |
| Netherlands | 1 | Stadshart Amstelveen Office | 1,810 m ² |
| Nordic | 6 | Arninge Office, Eurostop Arlandastad Office and hotel, Eurostop Örebro Offices and hotel, Nacka Forum Office, Solna Office and residentials, Täby Office | 62,913 m ² |

3.3.2.5. Reporting system

Each region is responsible for collecting, checking, and validating the data for its managed assets. At the corporate level, data is consolidated, analysed, and reported:

- **quarterly** for the consumption of each energy source used, environmental certifications, occupation rate of Offices, and m² per days of opening of Convention & Exhibition venues to the public. Regular, detailed monitoring of these indicators ensures that performance issues are identified and corrected swiftly at asset level. Energy data is made available monthly as a minimum requirement and can be sometimes measured on a real-time basis. The quarterly frequency provides a regular assessment of the asset's performance in relation to the targets that have been set. It promotes the sharing of good practices between the various sites and enables corrective action plans to be implemented swiftly;
- **annually** for CO₂ emissions, water, waste, transport, Health & Safety, suppliers assessments, purchase mapping, soil pollutions, and for supplementary data that is necessary for some calculations (e.g. conversion factors for CO₂ emissions; number of visits to Shopping Centres).

The Group's Annual and Sustainable Development Report discloses all KPIs together with their annual and cumulative changes by business segment (Shopping Centres, Office buildings and Convention & Exhibition venues), and by region.

In 2015, Unibail-Rodamco's new reporting tool was operationally implemented, opened to end-users across the Group, for the whole reporting scope. Trainings were delivered to almost 200 users in order to collect the entire year of data into this new system. Historical data between 2006 and 2014 had been uploaded into the tool beforehand, securing the past performance and allowing the 2014 annual consolidation.

The IT solution is composed of a predefined workflow including a mandatory validation step. It is a three-level process:

- the Contributor: on-site Technical Managers fill-in raw data related to their site into the online system, they manage the site's environmental action plan, they analyze and track their performance against their annual target;
- the Validator: the property managers, responsible at Regional level for several assets, validate the information sent by contributors and challenge their results;

- the Administrator: the Corporate Sustainability team at Group level consolidates the data validated before and assesses the Group's performance against long-term objectives.

This new IT solution homogenizes, automatizes, and secures the reporting process and the indicators calculation for the whole Group managed portfolio.

3.3.2.6. Reporting period

In order to integrate the Corporate Annual Report timeline, Unibail-Rodamco publishes environmental reporting KPIs consolidated over a 12-month rolling period (Q4 of previous year plus Q1, Q2 and Q3 of the reporting year) rather than over the financial year, as it was the case in the years prior to 2010.

The first round of performance disclosure measured against 2006-2012 targets is closed. The Group currently reports performance on the 2012-2020 period to which the long-term objectives refer.

3.3.2.7. Continuous improvement of definitions and data quality

Unibail-Rodamco continues to improve the quality and comparability of its environmental data, to develop internal benchmarks, introduce sub-metering to collect information for data which is currently estimated, and perfect accuracy of data and perimeters reported. As a consequence, adjustments may occur on data from the previous years whenever relevant.

Transparent KPIs' tables presentation in the Financial Report

- In this report, indicators are identified according two levels: **Material Performance Indicators (MPIs)** and relevant **Key Performance Indicators (KPIs)**. The MPIs have been selected according to the Materiality survey conclusions (see page 65).
- For the main MPIs, the coverage is given in gross market value (GMV) of the Group's portfolio as being the division of values of reported assets by the total Group's gross market value.
- Following the reset of the Group targets from the new 2012 baseline, the past evolution 2012/2006 is maintained for intensity MPI tables only for information. The Group currently measures its progress against 2012-2020 long-term targets.
- According to EPRA's Best Practices Recommendations on Sustainability Reporting, Unibail-Rodamco provides the absolute values on the like-for-like perimeter for the MPIs.

Continuous updates in environmental reporting

- In 2015, all 56 Assets Booklets of managed shopping centres were updated by the shopping centre's Technical Managers.

Asset Booklets are the in-house reference documentation for each managed asset describing, among other things, technical characteristics and functioning, areas, perimeters of collected data. The document has been deeply recast in order to:

- simplify the document and remove some information that is now collected in the new IT tool;
- list the exhaustive site areas with more precision;
- merge with the Service Booklet for building a single Reference Document including the characteristics of purchased services contracts.
- On site internal controls of environmental reporting are conducted every year. A sample of assets is audited each year by the Corporate Sustainability team to check the accuracy and compliance of their reporting with the Group's Reporting Guidelines. In 2015, Shopping City Süd shopping centre in Austria was verified internally.

Data quality improvement

In 2015, the data quality is marked by the launch of the new environmental reporting tool. This transition leads to a few variations for past year data:

- Once all users trained, they had the opportunity to check their historical site data recovered in the new reporting system. Following this verification some figures were corrected because of some errors found in the historical data recovery. The tool architecture is programmed to identify precisely the buildings scope reported under the different business activities: Shopping Centres, Offices, Convention & Exhibition, Various buildings such as Hotels, Housing... This last new category brings changes and a better readability for the historical data that was not identified separately.
- A deep check of scope reported was conducted for the German portfolio that has recently been incorporated in Group reporting process. It resulted in historical adjustments of energy consumptions reported since 2013 in order to comply exactly with the Group's Reporting Guidelines.

3.3.2.8. Third-party independent verification

Unibail-Rodamco has commissioned a third-party audit for its sustainability data since 2009. The Group has extended the scope of external verification through the years. Since 2012, and according to the Article 225 requirements (French Grenelle law), the EY audit firm has performed an in-depth review of the Group's disclosures regarding the Article's 42 items and 38 key-performance indicators (see assurance statement pages 151-153).

In 2014, the audit started with a comprehensive review of the new reporting tool settings and indicator formulas programmed. It allowed to attest the proper functioning of the consolidation. Auditors checked also the accuracy of historical data recovery in the system. In 2015, this verification included a detailed on-site review of six of the Group's largest assets: Aéroville, Les Quatre Temps and Le Bourget (France), Shopping City Süd (Austria), Paunsdorf and Hofe am Brühl (Germany).

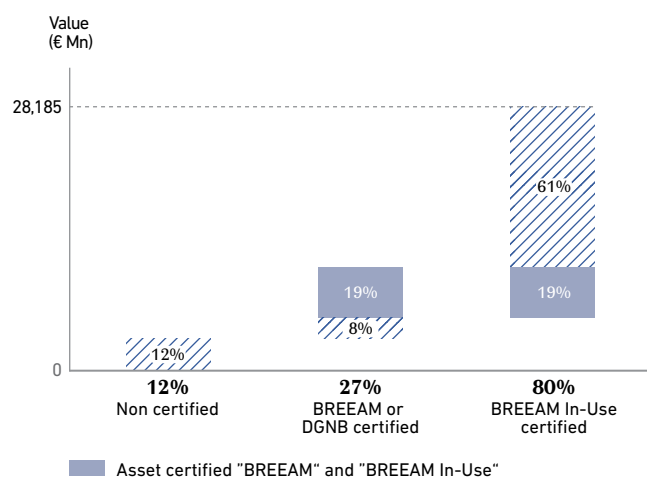
EY has also been commissioned to carry out the audit of the annual reporting for the "green bonds" issued in 2014 and 2015. This audit consists of checking compliance of funded assets with an eligibility criteria set. It includes a yearly review of the evidences for each domain and criteria of each concerned assets (both for construction and operation phases) as well as on-site audits of a sample of sites. In 2015, the audit covered Lyon Confluence, So Ouest, Mall of Scandinavia, Majunga, So Ouest Plaza, Carré Sénart extension, and Aéroville that were audited on-site.

3.3.3. Product labelling: Environmental certification

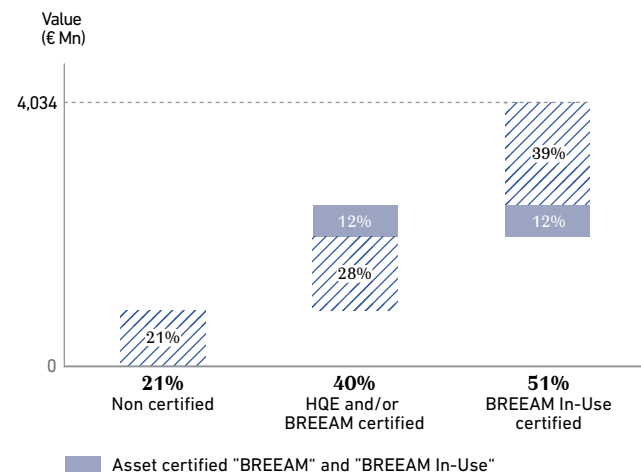
Unibail-Rodamco relies on external environmental and ISO certifications to validate the environmental performance of its assets. The Group deploys an active product labelling policy for both new developments and standing assets thanks to its two in-house Environmental Management Systems. This serves as evidence to the Group's stakeholders that Unibail-Rodamco's assets and responsible management processes are already at the highest environmental standards available in the Real Estate sector.

Environmental certification

Penetration rate (%) within the total standing Retail portfolio in value⁽¹⁾



Penetration rate (%) within the total standing Office portfolio in value⁽¹⁾



3.3.3.1. New development projects

As a confirmation of the quality of the Sustainable Design Attitude (SDA): Unibail-Rodamco seeks "BREEAM" certification for all of its new developments and extensions of more than 10,000 m². "BREEAM" is the most widely used sustainable construction certification framework in Europe.

Unibail-Rodamco aims to achieve a rating of "Very Good" or better for projects delivered from 2011 onwards. The Docks 76 project was the first shopping centre in Europe to receive the "BREEAM" certification. Since then, the Group has achieved a number of other market strong benchmarks across Europe:

- Donau Zentrum, extension, Vienna, Austria: 1st shopping centre certified "Very Good" in Austria (May 2010);
- Lyon Confluence, Lyon, France: 1st shopping centre certified "Very Good" in France (October 2010);
- So Ouest, Levallois-Perret, France: 1st shopping centre certified "Excellent" and best score in Europe (November 2010);
- Tour Majunga, La Défense, France: 1st high rise building certified "Excellent" (February 2011), Majunga received a 2011 BREEAM Award at Ecobuild (highest score for a building in Europe in 2011);
- Nouvel Air (former Issy Guynemer), Issy-les-Moulineaux, France: office building certified "Excellent" (April 2012);
- Aéroville, Tremblay, France: 2nd shopping centre certified "Excellent" in France (April 2013);
- Mall of Scandinavia (MoS), Stockholm, Sweden: 1st Nordic shopping centre certified "Excellent" (April 2014);
- So Ouest, Levallois-Perret, France: 1st shopping centre certified "Excellent" (final certificate), best score in Europe and BREEAM award 2014 at Ecobuild.

1) In term of Gross Market Values as of December 31, 2015, excluding values of shares in assets accounted for using the equity method.

In 2015, the Group confirmed its leadership by getting two final "Excellent" certificates for both the Majunga tower and Aéroville shopping centre.

Local certification, such as HQE certification in France, High Environmental Quality (the French standard certification scheme for sustainable constructions), is obtained when relevant for the leasing or investment markets.

MPI: Environmental certification of new developments

BREEAM – Retail

In 2015, 100% of the projects delivered or in a construction phase were in a "BREEAM" certification process.

| Site name | City | Group's Region | Project type | Date | | Performance rating | | Total GLA according to 2015 consolidation | |
|--------------------------|---------------------------------|----------------|-----------------|---------------|---------|--------------------|------------------------------|---|----------------|
| | | | | Certification | Opening | Level | Total score (out of 100%) | | |
| Donau Zentrum | Vienna | Austria | Extension | 2010 | 2010 | Very Good | 63.2% | 123,900 | |
| Confluence | Lyon | France | New development | 2010 | 2012 | Very Good | 59.9% | 53,500 | |
| So Ouest | Levallois | France | New development | 2010 | 2012 | Excellent | 73.1% | / | |
| El Faro | Badajoz | Spain | New development | 2012 | 2012 | Very Good | 57.4% | 43,100 | |
| Centrum Cerny Most | Prague | Central Europe | Extension | 2012 | 2013 | Very Good | 58.3% | 97,400 | |
| Taby Centrum | Stockholm | Nordic | Extension | 2013 | 2013 | Very Good | 55.5% | 81,400 | |
| So Ouest ⁽¹⁾ | Levallois | France | New development | 2013 | 2012 | Excellent | 78.4% | 54,300 | |
| Aéroville | Tremblay | France | New development | 2013 | 2013 | Excellent | 72.9% | / | |
| Toison d'Or | Dijon | France | Extension | 2014 | 2013 | Very Good | 64.9% | 46,100 | |
| Rennes Alma | Rennes | France | Extension | 2014 | 2013 | Very Good | 57.1% | 33,100 | |
| Mall of Scandinavia | Solna – Stockholm region | Nordic | New Development | 2014 | 2015 | Excellent | 77.4% | 101,100 | |
| Aéroville ⁽¹⁾ | Tremblay | France | New Development | 2015 | 2013 | Excellent | 70.5% | 83,300 | |
| Polygone Riviera | Cagnes-sur-Mer – French Riviera | France | New Development | 2015 | 2015 | Very Good | 57.1% | 61,900 | |
| | | | | | | | GROUP'S AVERAGE SCORE | TOTAL m² | |
| | | | | | | | Very Good | 63.6% | 778,100 |

BREEAM – Offices

| Site name | City | Group's Region | Project type | Date | | Performance rating | | Total floor space according to 2015 consolidation (m ²) | |
|----------------------------|-------------------------|----------------|-----------------|---------------|----------|--------------------|------------------------------|---|----------------|
| | | | | Certification | Delivery | Level | Total score (out of 100%) | | |
| Issy Guynemer (Nouvel Air) | Paris | France | Refurbishment | 2012 | 2012 | Excellent | 70.6% | 47,000 | |
| Majunga | La Défense-Paris region | France | New development | 2011 | 2014 | Excellent | 77.4% | / | |
| 2/8 Ancelle | Neuilly | France | Refurbishment | 2014 | 2014 | Excellent | 72.8% | 17,200 | |
| So Ouest Plaza | Levallois | France | Refurbishment | 2014 | 2015 | Excellent | 72.3% | 36,600 | |
| Majunga ⁽¹⁾ | La Défense-Paris region | France | New development | 2015 | 2014 | Excellent | 76.2% | 65,600 | |
| | | | | | | | GROUP'S AVERAGE SCORE | TOTAL m² | |
| | | | | | | | Excellent | 73.0% | 166,400 |

(1) BREEAM final certificate.

HQE – Offices

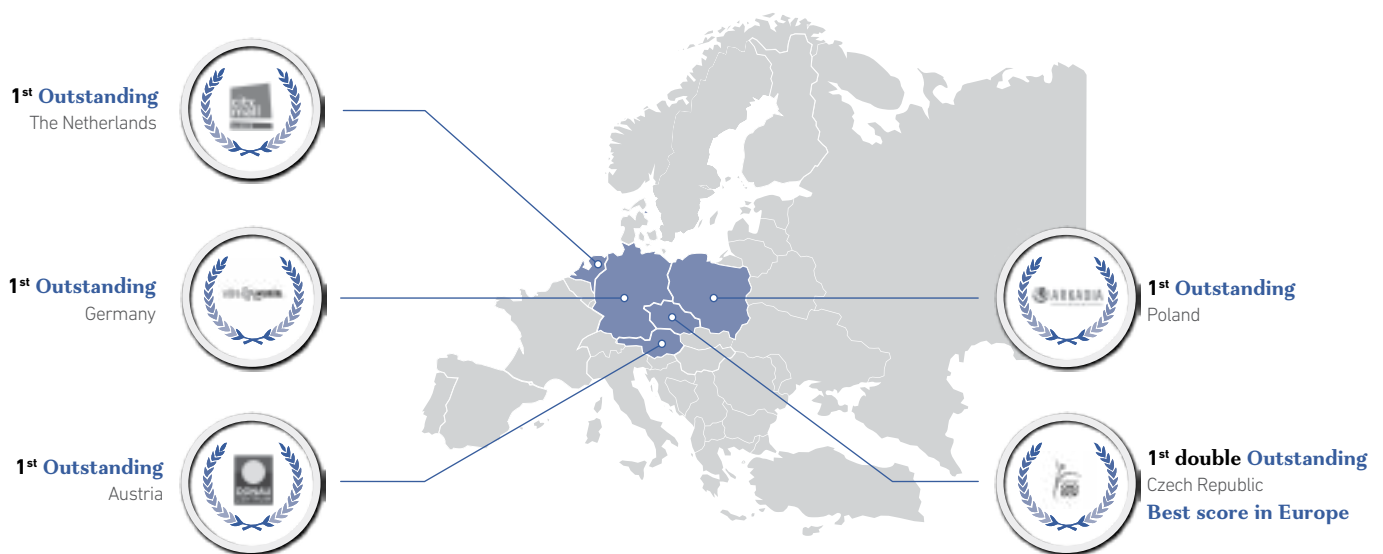
| Site name | City | Group's Region | Project type | Date | | Performance rating | | Total floor space according to 2015 consolidation (m ²) |
|----------------------------|---------------------------|----------------|-----------------|---------------|----------|----------------------|--------------|---|
| | | | | Certification | Delivery | Level | Energy label | |
| Le Wilson 2 | Paris region | France | Refurbishment | 2012 | 2012 | / | THPE | 23,000 |
| So Ouest | Levallois | France | Refurbishment | 2010 | 2013 | / | BBC | 33,300 |
| Majunga | La Défense – Paris region | France | New development | 2011 | 2014 | Passport Excellent | BBC/HPE | 65,600 |
| 2/8 Ancelle | Neuilly | France | Refurbishment | 2013 | 2014 | Passport Excellent | BBC | 17,200 |
| So Ouest Plaza | Levallois | France | Refurbishment | 2012 | 2015 | Passport Exceptional | BBC | 36,600 |
| TOTAL m² | | | | | | | | 175,700 |

3.3.3.2 Standing assets

2015 was an intense “BREEAM In-Use” year with 21 Shopping Centres and 1 Office building certified. The Group achieved strong performances establishing local market benchmarks in five European countries (Austria, Czech Republic, Germany, The Netherlands and Poland). 16 out of the 21 Shopping Centres were

rated at “Outstanding” level for “Building Management” (part 2). With a double “Outstanding” rating for part 1 and part 2, Centrum Chodov, located in Prague, obtained the highest scores under “BREEAM In-Use” international 2015 scheme across Europe and the Group’s standing retail portfolio.

Best “BREEAM In-Use” ratings⁽¹⁾ obtained in five countries in 2015



(1) Retail Asset’s score in Building Management (Part 2).

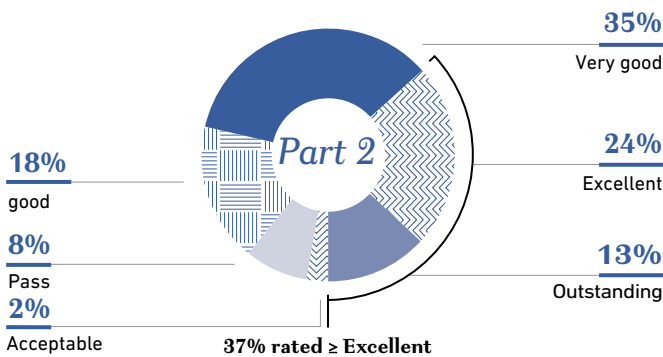
Unibail-Rodamco targets a “BREEAM-In-Use” certification for at least 80% of its Shopping Centres (managed assets – in m²) by 2016, with a minimum of “Very Good” for the “Building Management” score. By December 31, 2015, the Group had 46 managed Shopping Centres “BREEAM In-Use” certified in Europe and achieved its goal, a year ahead with 83,8% (up to 2,6 million m² consolidated GLA) and 80% (up to €22,4 Bn in terms of gross market value) of the total Group’s standing Shopping Centres.

59% of the “BREEAM In-Use” certificates delivered to the Group’s retail assets reached the “Outstanding” level for the “Building Management” (part 2), compared to 13% only for the European market’s Real Estate⁽¹⁾, confirming the superior environmental performance of the Group’s assets despite the diversity of the portfolio in terms of size, age and location.

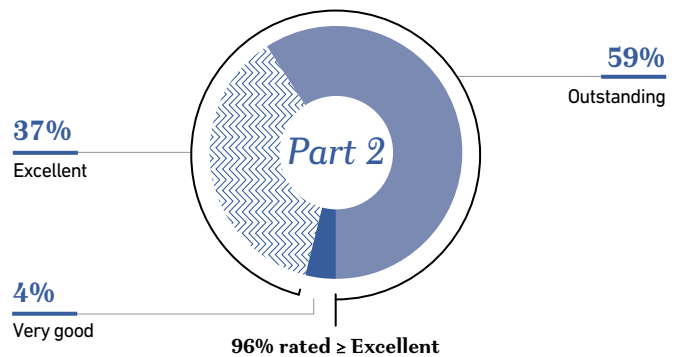
At the end of 2015, the Group had 54 assets (46 Shopping Centres and 8 Office buildings) and consolidated over 2,9 million m² GLA under “BREEAM In-Use” certification.

Breakdown of BREEAM In-Use certifications by rating⁽²⁾ (in number)

European Real Estate sector⁽¹⁾

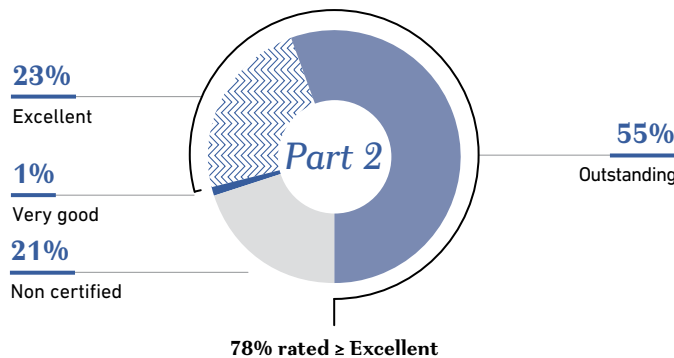


Unibail-Rodamco⁽³⁾



Breakdown of BREEAM In-Use certifications by rating⁽²⁾ (in value)

Unibail-Rodamco⁽⁵⁾: 80% certified in value (up to €22,4 Bn)⁽⁴⁾



(1) Source: BRE Global BREEAM In-Use Data, BREEAM ES and BREEAM NL data as of December 31, 2015 – 348 retail assets certified under BREEAM In-Use (Part 2).

(2) Retail Asset’s score in Building Management (Part 2).

(3) 46 standing shopping centres certified as of December 31, 2015.

(4) In term of Gross Market Values as of December 31, 2015, excluding values of shares in assets accounted for using the equity method.

MPI: Environmental certification of standing assets

BREEAM In-Use – Retail per region

| Region | Managed portfolio | Total 2015 consolidated m ² GLA ⁽¹⁾ | Assets Certified ⁽²⁾ | Certification coverage | | Site name |
|--------------------|-------------------|---|---------------------------------|------------------------|-------------------------|--|
| | | | | (in number) | (in m ² GLA) | |
| Austria | 2 | 258,800 | 2 | 100% | 100% | Donau Zentrum ⁽³⁾ , Shopping City Sud |
| Central Europe | 6 | 370,600 | 6 | 100% | 100% | Arkadia ⁽³⁾ , Galeria Mokotov ⁽³⁾ , Chodov ⁽³⁾ , Wilenska ⁽³⁾ , Černý Most ⁽³⁾ , Aupark ⁽³⁾ |
| France | 20 | 969,200 | 17 | 85% | 95% | Carré Sénart ⁽³⁾ , Part Dieu ⁽³⁾ , 4 Temps ⁽³⁾ , Vélizy 2 ⁽³⁾ , CNIT ⁽³⁾ , Toison d'Or ⁽³⁾ , Confluence ⁽³⁾ , Carrousel ⁽³⁾ , Boutiques du Palais ⁽³⁾ , Rosny 2 ⁽³⁾ , Ulis 2 ⁽³⁾ , So Ouest ⁽³⁾ , Rennes Alma ⁽³⁾ , Villeneuve 2 ⁽³⁾ , Euralille, Aéroville, Parly 2 |
| Germany | 8 | 337,900 | 3 | 38% | 45% | Pasing Arcaden, Höfe am Brühl, Palais Vest |
| Netherlands | 4 | 264,000 | 3 | 75% | 75% | Amstelveen ⁽³⁾ , Almere, Zoetermeer |
| Nordic | 8 | 417,200 | 5 | 63% | 67% | Fisketorvet ⁽³⁾ , Solna ⁽³⁾ , Nacka Forum ⁽³⁾ , Täby ⁽³⁾ , Arlanda |
| Spain | 12 | 524,900 | 10 | 83% | 88% | Parquesur ⁽³⁾ , La Maquinista ⁽³⁾ , Splau ⁽³⁾ , Bonaire ⁽³⁾ , Bahia Sur ⁽³⁾ , Vallsur ⁽³⁾ , Los Arcos ⁽³⁾ , Garbera ⁽³⁾ , Barnasud ⁽³⁾ , Faro ⁽³⁾ |
| TOTAL GROUP | 60 | 3,142,600 | 46 | 77% | 83.8% | |

(1) Total GLA consolidated (managed assets).

(2) In number of managed assets.

(3) Assets certified in 2012, 2013 and 2014, for which renewed or new certificates were redelivered by BRE and NSO's in 2015.

BREEAM In-Use – Retail total Group

| | 2014 | 2015 | Cumulated (as of December 31, 2015) |
|--|-------------------|-------------------|-------------------------------------|
| Number of managed assets certified | 16 | 21 | 46 |
| Surface certified (m ² GLA) | 854,400 | 1,463,600 | 2,635,000 |
| Average score "Asset" | 71.9% – Excellent | 73.8% – Excellent | 71.6% – Excellent |
| Average score "Building Management" | 81.5% – Excellent | 84.0% – Excellent | 81.7% – Excellent |

BREEAM In-Use – Offices

7 Adenauer, the Group's headquarters in Paris, was the first Office building within continental Europe to be rated "Excellent" for both the "Asset" (part 1) and "Building Management" (part 2) of the "BREEAM In-Use" International pilot scheme in 2012. In 2015, So Ouest office building was certified under "BREEAM In-Use" international 2015 scheme and rated "Excellent" for both "Asset" (part 1) and "Building Management" (part 2).

The Group aims to obtain environmental certification (HQE and/or BREEAM) for at least 80% of the managed Offices portfolio by 2016 (in m²). In 2015, with one new Office buildings certified (So Ouest), the Group achieved its goal. By December 31, 2015, 81.6% (399,000 m² consolidated GLA) and 79% (up to €3.1 Bn in terms of gross market value) of the Group's standing office portfolio were certified "BREEAM In-Use", HQE and/or "BREEAM".

| | 2014 | 2015 | Cumulated (as of December 31, 2015) |
|---|-------------------|-------------------|-------------------------------------|
| Number of assets certified | 4 | 1 | 8 |
| Total floor area according to consolidation (m ²) | 127,400 | 33,300 | 279,600 |
| Average score "Asset" | 68.0% – Very Good | 71.6% – Excellent | 66.8% – Very Good |
| Average score "Building Management" | 80.0% – Excellent | 76.5% – Excellent | 78.0% – Excellent |

ISO 20121 – Convention & Exhibition (Viparis Group)

In 2014, the Viparis group obtained the ISO 20121 certification and became the first global player in the events sector to obtain this demanding environmental certification for all its venues and its business activities. This significant achievement constituted a distinctive competitive advantage, which will improve the visibility of its offer and allows it to further improve its business practice.

Viparis launched the ISO 20121 certification process in 2013, as part of its pioneering and proactive CSR policy. Viparis is acutely aware of its position as a lead player within the sector, welcoming more than 9 million visitors⁽¹⁾ to its venues per year. Sustainable development is one of its core values and has always formed a key pillar of its strategy. In 2015 the ISO 20121 certification was confirmed by Bureau Veritas following an intense audit process which was conducted between June 22 and 26, 2015 for ten venues managed by the Group.

The COP21 which took place at Viparis (Bourget) from November 30 to December 11, 2015 was the first UN climate change conference to receive the ISO 20121 certification.

Viparis has a common, structured management system which is consistent with main international principles: due diligence, diversity and inclusion, integrity and transparency. Viparis implements a relevant CSR policy revolving around three key challenges, corresponding to the Group's three main business areas:

- property management: improving the energy efficiency of our buildings;
- space rental and operational event management: developing a responsible purchasing policy;
- visitor management: promoting responsible behaviour by all visitors.

3.3.4. Climate change

The effects of climate change on Unibail-Rodamco's portfolio possibly occurring in the coming years will vary by region and by asset. The scale and severity of changes will determine the extent of the impact, as will factors such as age, location, construction methods, asset operational efficiency, local infrastructure quality and capacity.

Risks to the Group's activities are likely to include: higher insurance premiums; higher operating costs for energy, water and maintenance; a higher chance of flooding; and a higher risk of disruption to commercial activity from extreme weather events, including problems affecting local infrastructures that are outside the Group's control. However, thanks to Unibail-Rodamco's strategic focus on major cities in continental Europe, there is a low likelihood of significant changes to the Group's activities due to tidal flooding, extreme temperature variations, aridity, demographic shifts, etc.

Unibail-Rodamco's due diligence process for acquisitions and new development projects covers a wide range of financial and operational issues and takes many of these risks and opportunities into account. For example, the due diligence process includes a complete audit of technical, regulatory, environmental, and health and safety performance. The potential financial impact of identified risks is taken into account during negotiations and investments. Issues covered include asbestos, legionella, electromagnetic radiation and soil pollution.

As well as preparing its assets to face the potential effects of climate change, Unibail-Rodamco is working to limit the impact of its activities on the climate. The Group's CO₂ emissions reduction strategy is based on energy-efficient behavior, equipment replacements by low energy consumption technologies and, when possible, the use of low-carbon and renewable energies.

The Group complies with regulatory requirements in each region with regard to flooding risks, water management, and drainage systems for exceptionally heavy rainfall.

3.3.4.1. Carbon footprint

To enhance the Group's carbon strategy, carbon tracking permits a better measurement of the entire scope of emissions and their associated responsibility. In order to complete the first carbon footprint carried out by Carbone 4 in 2009 limited to a sample of assets, the Group's full carbon footprint assessment was performed by Carbone 4 in 2012, establishing the relevant perimeter and scope breakdown for the Real Estate sector.

Methodology

Unibail-Rodamco chooses the approach by "**operational control**" for building the methodology to calculate total footprint activities. It consolidates 100% of emissions generated by the installations, which are owned and managed by the Company. The choice of this approach impacts the content counted in the different scopes according to actors' responsibilities. Considering energy for example, tenants' private electricity consumptions, not attached to Unibail-Rodamco's management scope, are consequently located within Scope 3. The split of carbon emissions relating to energy is as follows:

- **Scope 1:** direct emissions from energy consumed on-site in the common areas of Shopping Centres and Offices (gas and fuel combustion);
- **Scope 2:** indirect emissions from imported energy consumed (electricity consumption in common areas, common heating and cooling purchases through district networks);
- **Scope 3:** all other direct and indirect emissions, including electricity consumed in private areas (tenants).

(1) On a declaratory basis from companies that organised the events.

The total consolidated perimeters for carbon emissions have been defined through three separate entities:

- Corporate supporting activities and employees (100% of headquarter activities);
- asset portfolio (100% of managed Shopping Centres and Offices);
- development projects delivered during the current period.

The sources of emissions included in the total Group's carbon footprint are detailed per entity and split per scope. Please see below.

To portray the Group's business activities in the most accurate manner, including the interactions between the Company and its stakeholders, Scope 3 has been defined within three sub-divisions:

- **Scope 3 managed**, Unibail-Rodamco's operational control;
- **Scope 3 related**, stakeholders' responsibility;
- **Scope 3 extended**, excluded from the carbon footprint perimeter.

Scope 1 & 2 (Shopping Centres, Offices, headquarter)

| | |
|----------------|--|
| Scope 1 | Direct emissions from stationary combustion: gas and fuel consumption in common areas |
| | Direct emissions from mobile combustion: fuel used for Company's cars |
| | Direct fugitive emissions: leaks of refrigerant gas |
| Scope 2 | Indirect emissions linked to electricity consumption in common areas (transportation and production excluded) |
| | Indirect emissions from cold or hot steam consumption (centralised cooling and heating provided by urban heating and cooling networks) |

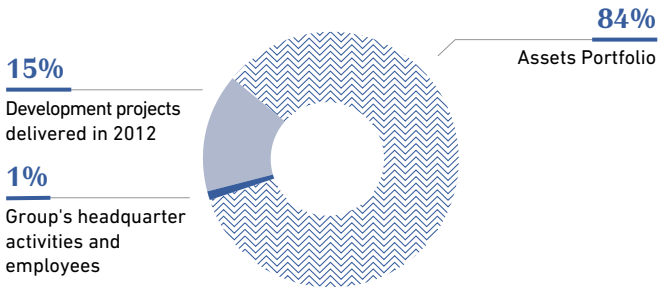
Scopes 3

| | |
|---|---|
| Scope 3 managed Unibail-Rodamco's operational control | Energy-related activities not included in scope 1&2 emissions (extraction, production and transport of fuels, electricity, steam, heating and cooling): Upstream transportation and distribution of energy consumed by common parts |
| | Purchased products and services: services expenses for daily exploitation on site such as cleaning, maintenance, security, waste management, energies and fluid provision, marketing expenses (OPEX), Office supplies (headquarter) |
| | Capital equipment: IT equipment on site, Company's cars |
| | Wastes: on site waste management |
| | Employees' commuting: Unibail-Rodamco employees transportation from home to work |
| | Business travel: Unibail-Rodamco employees business travel by plane, train and taxi |
| | New development projects/cost engaged and the surfaces of delivered projects during the current year: Brownfield/greenfield: emissions based on built areas Extension/refurbishment: emissions based on cost of works |
| Scope 3 related Stakeholders' responsibilities | Upstream commuting of visitors, clients, and/or occupant to the Groups' Shopping Centres and office buildings (clients and visitors transportation) |
| | Downstream leased assets: electricity consumption of private areas (production, transportation and distribution) ⁽¹⁾ |
| Scope 3 extended Excluded from the perimeter | Tenants commuting: tenants employees transportation from home to work, on site ⁽¹⁾ |
| | Production and distribution of products sold in Shopping Centres |
| | Use phase of the product End of product's life cycle |

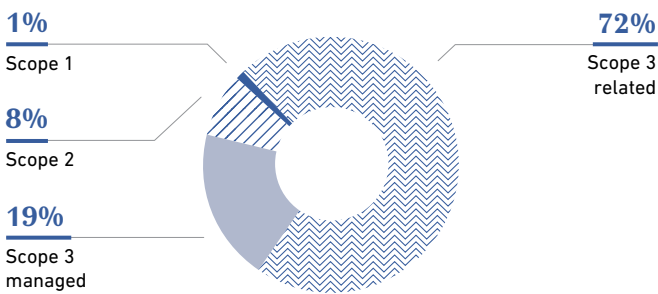
(1) These sources have been measured on a sample of three sites.

Group consolidated results (based on 2012 data)

Split of the Group's carbon footprint per entity



Split of the Group's carbon footprint per scope



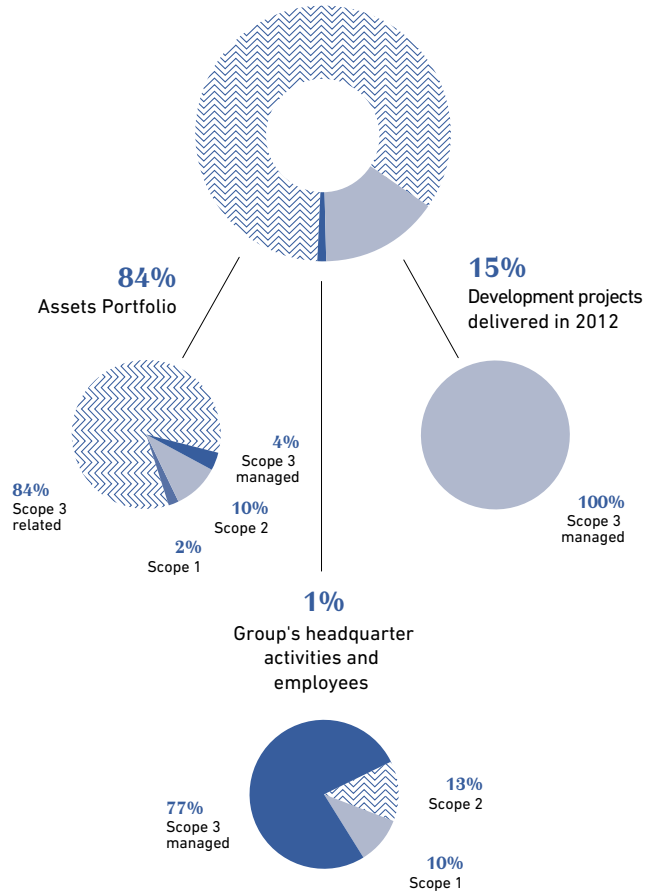
The results of Unibail-Rodamco's carbon footprint have confirmed the relevance of the Group's strategy since 2007:

- location in major cities with high connectivity;
- continuous optimization of energy consumptions;
- enhancement of footfall and occupancy rate (intensity of use);
- shift for low carbon emission energies;
- roll-out of green leases.

Thanks to this survey, Unibail-Rodamco decided to enlarge the scope of its carbon emissions calculation:

- short-term: integrate in its internal reporting (i) refrigerant gas leaks, (ii) emissions related to waste management and (iii) visitors transportation;

Unibail-Rodamco's carbon footprint



- mid-term: (i) investigate solutions for measuring tenants' private electricity consumptions, due to its major impact on Scope 3 related, and (ii) perform carbon footprint assessments for main construction projects.

Since 2013, Unibail-Rodamco has completed its scope 1 monitoring by adding the calculation of CO₂ emissions related to refrigerant leaks and waste management (see page 88). Emissions related to visitors transportation are not yet measured.

Moreover, the Group maintained existing initiatives to measure tenants' private electricity consumptions (see page 91).

3.3.4.2. CO₂ emissions

The Group's reporting covers greenhouse gas emissions (GHG) related to the energy consumption of buildings managed by the Group (*i.e.* operating as a property manager) converted into a CO₂ equivalent unit (CO₂e).

Because monitoring climate change is not just about reducing energy consumption and CO₂ emissions, Unibail-Rodamco developed the **carbon intensity indicator CO₂/visit**. It leverages the business activity providing a clear picture of a building's overall carbon impact and efficiency. This material indicator (MPI) traces the combined performance of the following main components:

- energy efficiency of the building (*i.e.* less consumption) (kWh/m²);
- carbon dependency of the primary energy mix (changes in carbon conversion rates or for low carbon energies) (CO₂/kWh);
- intensity of usage of a building (visit/m²).

Between 2006 and 2012, the Group already achieved a cumulative -58% for the carbon intensity indicator in a like-for-like perimeter. This performance was driven by:

- 1 ambitious energy-saving program that operate across all of the Group's assets;
- 2 the low-carbon energy purchase policy and purchasing policy;
- 3 the capacity of the Group to drive its business successfully (continuous increase of footfall).

However, this reduction in carbon intensity has also benefited from cyclical factors, unsecured in the long-term, such as favourable climate conditions and the continuation of green electricity purchase for the most carbon-intensive shopping centres.

More than quick carbon savings, the primary purpose of signing certified "green" electricity contracts for the Group is to encourage producers to invest in low-carbon and renewable energy technologies, by increasing market demand for these "clean" energies.

In 2012, in the context of the culmination of its long-term targets, Unibail-Rodamco set new long-term targets, even if this CO₂

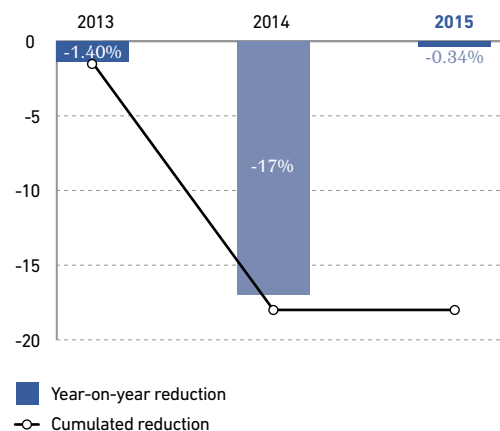
reduction performance had to be considered in the long-term, taking into account the possible cyclical and external factors, such as tough climate conditions or uncontrolled changes in the suppliers' energy mix. The Group's target for carbon mitigation is to achieve -30% for its cumulated carbon intensity by 2020 compared to the 2012 baseline.

In 2015, CO₂ emissions remain stable compared with 2014 on a like-for-like basis.

For the same period, the carbon intensity, CO₂/visit reduced by 1% as the result of:

- a slight increase in energy efficiency (*i.e.* less consumption): -2% of energy consumption in like-for-like between 2015 and 2014;
- a slight increase of footfalls: +1% in like-for-like compared to 2014;
- a similar energy supply comparable to last year purchase and mix, not causing significant change in CO₂ emission factors.

Reducing CO₂ emissions at managed Shopping Centres (like-for-like)



MPI: CO₂ emissions (kgCO₂e) [G4-EN15, EN16, EN19]

CO₂ emissions related to energy consumption are calculated from the absolute Energy Consumption KPI. The CO₂ figures are calculated with local emission factors for each source of energy consumption. These factors depend on the source of energy (electricity, gas, etc.), the country and the energy supplier. The KPI highlights the split between direct CO₂ emissions (scope 1: gas and fuel oil) and indirect CO₂ emissions (scope 2: electricity, district heating network and district cooling network).

Portfolio coverage in gross market value: 87%.

| | Scope | Shopping centres | | | | | | | | Offices | | Convention & Exhibition | |
|-----------------------------------|-------|------------------|-----------|----------------|-----------|-----------|-------------|-----------|------------|---------|-----------|-------------------------|------------|
| | | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | Scope | France | Scope | France |
| 2013 Total | 76/76 | 81,747,458 | 3,348,415 | 38,756,191 | 9,395,354 | 9,508,391 | 1,929,810 | 2,361,677 | 16,447,619 | 12/13 | 3,138,450 | 9/9 | 14,834,458 |
| 2014 Total | 59/59 | 64,506,864 | 2,305,134 | 34,201,288 | 5,718,925 | 6,705,969 | 1,124,459 | 947,104 | 13,503,985 | 13/14 | 2,756,334 | 9/9 | 14,834,458 |
| 2015 Total | 56/56 | 65,671,089 | 3,136,232 | 32,820,353 | 5,902,818 | 7,002,730 | 749,913 | 1,246,826 | 14,812,217 | 14/14 | 2,406,507 | 9/9 | 9,273,320 |
| of which direct emissions | 56/56 | 9,412,273 | 2,992,968 | 1,460,032 | 2,239,342 | 1,471,177 | 674,013 | 0 | 574,740 | 14/14 | 208,625 | 9/9 | 10,204,106 |
| of which indirect emissions | 56/56 | 56,258,817 | 143,265 | 31,360,320 | 3,663,476 | 5,531,553 | 75,900 | 1,246,826 | 14,237,477 | 14/14 | 2,197,883 | 9/9 | 4,282,440 |
| 2014 Like-for-like | 49/56 | 56,179,150 | 137,128 | 29,754,679 | 4,823,311 | 6,705,969 | 547,262 | 706,816 | 13,503,985 | 11/14 | 2,587,099 | 9/9 | 9,273,320 |
| 2015 Like-for-like | 49/56 | 55,985,738 | 143,265 | 27,994,820 | 5,584,769 | 6,080,615 | 539,119 | 830,933 | 14,812,217 | 11/14 | 2,265,155 | 9/9 | 10,204,106 |
| Evolution 2015/2014 (%) | 49/56 | 0 | 4 | -6 | 16 | -9 | -1 | 18 | 10 | 11/14 | -12 | 9/9 | 10 |
| Cumulated Evolution 2015/2012 (%) | | -18% | -95% | -19% | -17% | -36% | -15% | -16% | 12% | | -27% | | -22% |

Depending on the availability and reliability, emissions factors are collected from the following sources, assessed by reliability order: (i) final energy supplier; (ii) National decree applicable at consolidation date; (iii) International Energy Agency. In a same country, every asset uses the same source of CO₂ emission factors (supplier, national decree, or IEA) in order to avoid double counting of national renewable energy production. In the case

of green electricity purchase, the supplier's emission factor is systematically preferred. When the supplier can't deliver a factor for green electricity provided under a certificate of origin, the zero value is used as the emission factor for this green electricity purchased. In 2015, the assets based in Austria, Germany, Netherlands, and Czech Republic applied a zero emission factor to the share of green electricity purchased.

KPI: Refrigerants leaks and waste disposal CO₂ emissions (kgCO₂e) [G4-EN20]

| 2015 | Shopping centres | | | | | | | |
|--------------------------|------------------|-----------|----------------|-----------|---------|-------------|-----------|-----------|
| | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain |
| Refrigerants' emissions | 2,394,176 | 709,280 | 841,462 | 292,604 | 380,190 | 41,325 | 58,872 | 70,443 |
| Waste disposal emissions | 13,403,461 | 1,316,813 | 857,406 | 5,620,169 | 781,573 | 205,729 | 1,616,487 | 3,005,285 |

Focus on green electricity supply

kWh of green electricity 2015

| | Scope | Shopping centres | | | | | | | | | Offices | | Convention & Exhibition | |
|--|-------|------------------|------------|----------------|-------------|------------|-------------|------------|------------|-------|------------|-------|-------------------------|--|
| | | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | Scope | France | Scope | France | |
| Total Electricity consumption 2013 (kWh) | 76/76 | 311,114,785 | 29,168,799 | 68,007,580 | 103,080,695 | 25,321,733 | 6,982,062 | 31,790,441 | 46,763,474 | 12/13 | 19,030,472 | 9/9 | 99,942,817 | |
| of which green electricity purchase 2013 (%) | 23/76 | 33% | 48% | 54% | 0% | | 100% | 100% | 0% | 0/13 | 0% | 0/9 | 0% | |
| Total Electricity consumption 2014 (kWh) | 59/59 | 273,898,460 | 28,253,895 | 67,766,980 | 81,729,587 | 23,256,316 | 4,536,129 | 32,704,594 | 35,650,960 | 13/14 | 20,831,742 | 9/9 | 89,342,747 | |
| of which green electricity purchase 2014 (%) | 23/59 | 42% | 100% | 54% | 0% | | 100% | 100% | 0% | 0/14 | 0% | 0/9 | 0% | |
| Total Electricity consumption 2015 (kWh) | 56/56 | 266,272,604 | 29,256,612 | 64,478,388 | 80,639,162 | 24,559,896 | 3,571,071 | 30,246,216 | 33,521,259 | 14/14 | 23,271,364 | 9/9 | 95,708,224 | |
| of which green electricity purchase 2015 (kWh) | 24/56 | 123,736,835 | 29,256,612 | 38,264,575 | 0 | 22,398,361 | 3,571,071 | 30,246,216 | 0 | 0/14 | 0 | 0/9 | 0 | |
| of which green electricity purchase 2015 (%) | 24/56 | 46% | 100% | 59% | 0% | 91% | 100% | 100% | 0% | 0/14 | 0% | 0/9 | 0% | |

MPI: Carbon intensity of use (gCO₂e/visit/year for Shopping Centres, gCO₂e/occupant/year for Offices, gCO₂e/m² DOP/year for Convention & Exhibition centres) [G4-EN18]

Numerator: CO₂ Emissions MPI related to energy consumption in absolute Energy Consumption MPI.

Denominator: usage indicator per business activity (see Reporting Methodology part Reporting values page 75).

Portfolio coverage in gross market value: 86%.

| | Shopping centres (gCO ₂ e/visit) | | | | | | | | | Offices (gCO ₂ e/occupant) | | Convention & Exhibition (gCO ₂ e/m ² DOP) | |
|---|--|--------------|-------------|----------------|-------------|----------|-------------|-------------|-------------|--|-------------|--|----------|
| | Scope | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | Scope | France | Scope | France |
| 2013 Total | 71/76 | 112 | 95 | 447 | 26 | 177 | 44 | 55 | 123 | 11/13 | 200,122 | 9/9 | 429 |
| 2014 Total | 57/59 | 102 | 65 | 423 | 20 | 116 | 30 | 21 | 126 | 12/14 | 160,206 | 9/9 | 307 |
| 2015 Total | 55/56 | 103 | 77 | 399 | 22 | 100 | 21 | 29 | 140 | 14/14 | 127,134 | 9/9 | 357 |
| 2014 Like-for-like | 48/56 | 103 | 6 | 437 | 20 | 116 | 18 | 24 | 126 | 11/14 | 159,069 | 9/9 | 307 |
| 2015 Like-for-like | 48/56 | 102 | 5 | 405 | 23 | 100 | 19 | 27 | 140 | 11/14 | 125,113 | 9/9 | 357 |
| Evolution 2015/2014 (%) | 48/56 | -1% | -8% | -7% | 17% | -14% | 3% | 12% | 11% | 11/14 | -21% | 9/9 | 16% |
| Cumulated Evolution 2015/2012 (%) | | -17% | -96% | -13% | -17% | -44% | -17% | -24% | 9% | | -39% | | -14% |
| PAST CUMULATED EVOLUTION 2012/2006 | | -58% | -27% | -58% | -43% | / | -84% | -80% | -53% | | -34% | | / |

MPI: Carbon intensity per m² (kgCO₂e/m²/year) [G4-EN18]

Numerator: CO₂ emissions MPI related to energy consumption considered in absolute Energy Consumption MPI.

Denominator: m² (see Reporting Methodology part Reporting values page 75).

Portfolio coverage in gross market value: 87%.

| | Shopping centres | | | | | | | | | | Offices | |
|-----------------------------------|------------------|--------------|---------|----------------|--------|---------|-------------|---------|-------|-------|---------|--|
| | Scope | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | Scope | France | |
| 2013 Total | 76/76 | 23 | 11 | 86 | 7 | 18 | 14 | 6 | 32 | 12/13 | 13 | |
| 2014 Total | 59/59 | 20 | 7 | 76 | 6 | 13 | 8 | 2 | 36 | 13/14 | 10 | |
| 2015 Total | 56/56 | 21 | 10 | 87 | 6 | 13 | 8 | 3 | 44 | 14/14 | 8 | |
| 2014 Like-for-like | 49/56 | 21 | 1 | 79 | 5 | 13 | 5 | 3 | 36 | 11/14 | 10 | |
| 2015 Like-for-like | 49/56 | 22 | 1 | 93 | 6 | 13 | 6 | 3 | 44 | 11/14 | 9 | |
| Evolution 2015/2014 (%) | 49/56 | 4% | 11% | 18% | 16% | 0% | 16% | 0% | 22% | 11/14 | -12% | |
| Cumulated Evolution 2015/2012 (%) | | -17% | -95% | 0% | -21% | -28% | -8% | -30% | 27% | | -26% | |

3.3.4.3. Energy consumption

Unibail-Rodamco had already reached a cumulative -23% decrease in energy efficiency (kWh/visit) between 2006 and 2012. The Group is now measuring its performance in energy efficiency against a long-term target aiming to reduce kWh/visit by 25% in 2020, relative to the 2012 baseline for managed Shopping Centres. In 2015, dedicated long-term targets were set for Offices and Convention & Exhibitions business units (see page 132).

In 2015, the Group Shopping Centres achieved a -2% reduction of energy consumptions in kWh on a like-for-like basis, after a sharp reduction achieved in 2014 thanks to the specific energy action plans implemented in the 20 most energy-intensive assets combined with the mild climate conditions across Europe during this period. This reduction has led to a cumulative reduction of -13% in kWh/visit since 2012.

30% of the Group's managed Shopping Centres have reduced their energy consumption by 15% or more since 2012, with no inconvenience for visitors' comfort.

In order to get the best ROI in energy efficiency solutions, the Group sets daily energy optimization as its priority (see graph on page 91).

Energy efficiency actions are taken across all assets that the Group manages thanks to the strong commitment of the Group's on-site teams and maintenance suppliers. Standard practices include: the identification of factors that affect energy consumption; systematic optimisation of the running hours for each piece of equipment; seasonal action plans to adjust temperatures in line with outside conditions; daily monitoring of each asset's energy consumption; a strong focus on behavioural changes (turning out lights, using "free cooling" and natural ventilation when relevant); and regular checks to ensure that technical equipment is working properly.

The Group systematically installs Building Management Systems (BMS) in its assets, so on-site teams can easily monitor and manage performance through a single interface. Energy efficiency is also a crucial factor when it comes to choosing low consumption technical equipment, especially regular maintenance works relating to lighting, heating, cooling and ventilation. The main improvements in the core building efficiency are synchronised with major developments and extension/ renovation projects when the Group targets an environmental certification of the highest score.

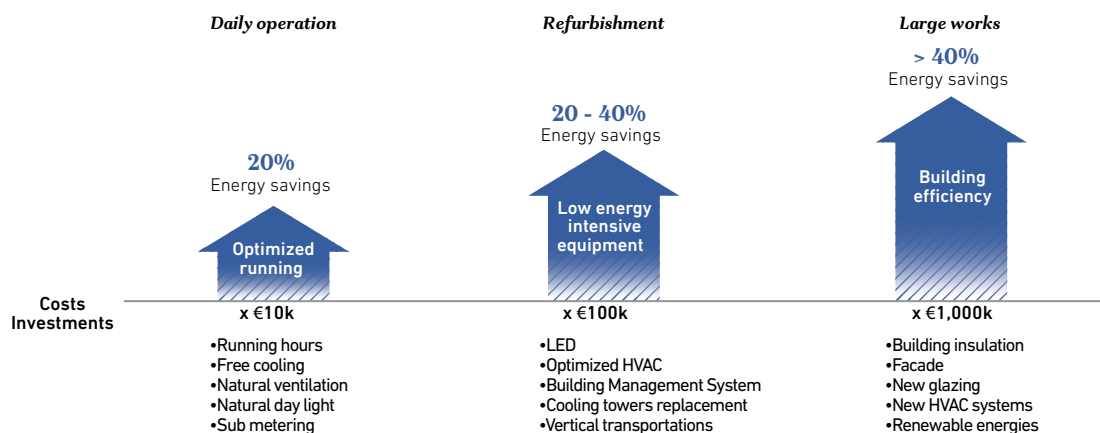
An energy efficiency attitude is well embedded in all existing processes relating to the technical management of each asset by gradually ensuring:

- daily optimisation of technical equipment;
- technical improvements through non-recurring annual maintenance works;
- intrinsic building works synchronised with the Group's value creation policy (5-year business plan).

As of December 31, 2015, five Energy Performance Contracts (EPC) were implemented or contracted across the Group's standing managed portfolio (offices and shopping centres). EPC are contracted with the site maintenance companies to stimulate supplier's engagement and commitment toward site energy target reduction, drive site energy efficiency and energy-related costs (Opex). The Group will systematically study the feasibility for contracting EPC on its owned and managed standing portfolio.

Increased energy efficiency limits Unibail-Rodamco's exposure to rising, increasingly volatile energy prices and protects it against possible supply shocks in the future. This is important in France, in particular, where energy prices are currently below European market rates.

A gradual and pragmatic approach to energy savings



MPI: Energy consumption (kWh) [G4-EN3, EN4, EN6, EN7]

Energy consumption includes both direct and indirect energy. Direct energy refers to primary source energy which is purchased and consumed on site (e.g. gas and fuel oil). Indirect energy refers to energy produced by and purchased from a third party in the converted form of electricity or fluid (e.g. electricity, heating/cooling network or steam). For Shopping Centres, Offices and Convention & Exhibition venues, final energy purchased to be used in common areas, includes car parks and common equipment (heating & cooling, distribution power, ventilation, vertical transportation and lighting) and energy provided to tenants for heating and/or cooling. Electricity purchased by tenants is not included.

Portfolio coverage in gross market value: 87%.

| | Shopping centres | | | | | | | | | Offices | | Convention & Exhibition | |
|-----------------------------------|------------------|--------------|------------|----------------|-------------|------------|-------------|------------|------------|---------|------------|-------------------------|-------------|
| | Scope | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | Scope | France | Scope | France |
| 2013 Total | 76/76 | 539,415,875 | 52,380,785 | 111,527,089 | 150,854,378 | 67,445,252 | 179,62,590 | 70,932,010 | 68,313,772 | 12/13 | 36,862,539 | 9/9 | 176,291,607 |
| 2014 Total | 59/59 | 449,762,431 | 48,683,624 | 101,574,811 | 124,552,526 | 46,738,278 | 11,080,614 | 63,839,237 | 53,293,342 | 13/14 | 38,445,872 | 9/9 | 145,115,822 |
| 2015 Total | 56/56 | 449,559,990 | 51,477,626 | 94,261,768 | 132,621,909 | 52,669,883 | 7,774,299 | 57,140,050 | 53,614,455 | 14/14 | 39,317,608 | 9/9 | 47,831,697 |
| of which direct energy | 56/56 | 49,988,411 | 15,052,059 | 7,898,373 | 12,989,913 | 7,361,764 | 3,435,946 | 0 | 3,250,355 | 14/14 | 1,128,601 | 9/9 | 11,995,836 |
| of which indirect energy | 56/56 | 399,571,580 | 36,425,567 | 86,363,394 | 119,631,996 | 45,308,119 | 4,338,352 | 57,140,050 | 50,364,100 | 14/14 | 38,189,006 | 9/9 | 130,456,073 |
| 2014 Like-for-like | 49/56 | 366,136,408 | 21,206,711 | 89,630,940 | 107,664,908 | 46,738,278 | 7,187,481 | 40,414,749 | 53,293,342 | 11/14 | 36,942,123 | 9/9 | 145,115,822 |
| 2015 Like-for-like | 49/56 | 360,253,793 | 21,985,340 | 81,421,081 | 113,395,828 | 46,867,233 | 6,333,056 | 36,636,800 | 53,614,455 | 11/14 | 36,895,521 | 9/9 | 153,622,896 |
| Evolution 2015/2014 (%) | 49/56 | -2% | 4% | -9% | 5% | 0% | -12% | -9% | 1% | 11/14 | 0% | 9/9 | 6% |
| Cumulated Evolution 2015/2012 (%) | | -13% | -11% | -16% | -3% | -31% | -24% | -14% | -6% | | -6% | | -5% |

Tenants' collected electricity consumption (kWh)

| 2015 | Shopping centres | | | |
|-----------------------------------|--|---|-------------------|-----------|
| | Shopping centres: common electricity managed | Tenants: private electricity consumptions (kWh) | Number of tenants | Total GLA |
| Split of electricity consumptions | 59,577,053 | 83,144,724 | 1,586 | 460,200 |

KPI: Financial impact resulting from variations in energy consumption (€) [G4-EN6]

Total cost saved due to the reduction of energy consumptions of the Energy Consumption Indicator, estimated with an average energy cost per supplier.

Definition:

- Difference in energy consumption year-on-year, "like-for-like perimeter".
- Energy consumption difference multiplied by energy cost, per supplier, per asset and consolidated per region.

| | Shopping centres | | | | | | | | |
|--|------------------|--------------|---------|----------------|-----------|----------|-------------|------------|---------|
| | Scope | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain |
| Energy consumptions evolutions 2015/2014 (kWh) | 49/56 | -5,882,615 | 778,629 | -8,209,859 | 5,730,920 | 128,955 | -854,425 | -3,777,948 | 321,113 |
| Costs savings 2015/2014 (€) | 49/56 | -1,001,899 | 65,927 | -704,967 | 336,176 | -157,396 | -39,087 | -443,872 | -58,680 |

MPI: Energy efficiency per building usage (kWh/visit/year for Shopping Centres, kWh/occupant/year for Offices, kWh/m² DOP/ year for Convention & Exhibition centres) [G4-EN5]

Numerator: Energy Consumption MPI.

Denominator: usage indicator per business activity (see Reporting Methodology part Reporting values page 75).

Portfolio coverage in gross market value: 86%.

| | Shopping centres (kWh/visit) | | | | | | | | | Offices (kWh/occupant) | | Convention & Exhibition (kWh/m ² DOP) | |
|---|---------------------------------|--------------|------------|----------------|-------------|----------|-------------|-------------|-------------|---------------------------|-------------|---|----------|
| | Scope | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | Scope | France | Scope | France |
| 2013 Total | 71/76 | 0.72 | 1.27 | 1.29 | 0.43 | 1.25 | 0.41 | 1.66 | 0.51 | 11/13 | 2,358 | 9/9 | 5.09 |
| 2014 Total | 57/59 | 0.69 | 1.11 | 1.25 | 0.44 | 0.81 | 0.30 | 1.42 | 0.50 | 12/14 | 2,248 | 9/9 | 4.80 |
| 2015 Total | 55/56 | 0.69 | 1.16 | 1.15 | 0.50 | 0.75 | 0.21 | 1.33 | 0.51 | 14/14 | 2,028 | 9/9 | 5.37 |
| 2014 Like-for-like | 48/56 | 0.65 | 0.91 | 1.32 | 0.44 | 0.81 | 0.24 | 1.38 | 0.50 | 11/14 | 2,286 | 9/9 | 4.80 |
| 2015 Like-for-like | 48/56 | 0.64 | 0.88 | 1.18 | 0.47 | 0.77 | 0.22 | 1.19 | 0.51 | 11/14 | 2,049 | 9/9 | 5.37 |
| Evolution 2015/2014 (%) | 48/56 | -2% | -3% | -11% | 7% | -5% | -8% | -14% | 2% | 11/14 | -10% | 9/9 | 12% |
| Cumulated Evolution 2015/2012 (%) | | -13% | -20% | -11% | -3% | -38% | -26% | -23% | -7% | | -21% | | 4% |
| PAST CUMULATED EVOLUTION 2012/2006 (%) | | -23% | 17% | -29% | -29% | / | -26% | -14% | -25% | | -18% | | / |

MPI: Energy efficiency per m² (kWh/m²/year) [G4-EN5]

Numerator: Energy Consumption MPI.

Denominator: m² (see Reporting Methodology part Reporting values page 75).

Portfolio coverage in gross market value: 87%.

| | Shopping centres | | | | | | | | | Offices | |
|-----------------------------------|------------------|--------------|---------|----------------|--------|---------|-------------|---------|-------|---------|--------|
| | Scope | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | Scope | France |
| 2013 Total | 76/76 | 150 | 170 | 246 | 120 | 130 | 129 | 175 | 131 | 12/13 | 149 |
| 2014 Total | 59/59 | 141 | 157 | 225 | 121 | 90 | 82 | 160 | 143 | 13/14 | 138 |
| 2015 Total | 56/56 | 146 | 168 | 250 | 133 | 100 | 82 | 131 | 161 | 14/14 | 133 |
| 2014 Like-for-like | 49/56 | 136 | 144 | 236 | 115 | 90 | 72 | 148 | 143 | 11/14 | 139 |
| 2015 Like-for-like | 49/56 | 140 | 158 | 269 | 122 | 100 | 74 | 114 | 161 | 11/14 | 139 |
| Evolution 2015/2014 (%) | 49/56 | 3% | 10% | 14% | 6% | 11% | 3% | -23% | 13% | 11/14 | 0% |
| Cumulated Evolution 2015/2012 (%) | | -11% | -7% | 3% | -7% | -23% | -18% | -29% | 7% | | -5% |

3.3.4.4. Energy mix

Unibail-Rodamco works at reducing the environmental impact of the energy it consumes, by purchasing low-carbon or renewable energy from suppliers and generating low-carbon/renewable energy on-site. The energy mix is a key focus in regions which have carbon-intensive national energy infrastructure, such as Central Europe or Spain.

The Group's policy of purchasing low-carbon energy from suppliers offers two key benefits. Firstly, it reduces the carbon intensity of the Group's operations. Secondly, it encourages producers to invest in "green" power-generation technologies by contributing to the strong and growing market demand for low-carbon and renewable energies.

Since 2009, Unibail-Rodamco has progressively expanded its "green" electricity purchasing policy up to 5 out of 7 regions, which have now shifted to a full or partial green electricity supply. In 2015, "green" electricity supply contracts were maintained as in 2014.

Some assets are equipped with systems to generate low-carbon or renewable energy. For example, solar panels are installed in 9 assets in Spain, Austria, and Netherlands and produce renewable energy for re-sale to the national grid. In Spain, two shopping centres are also equipped with tri-generation systems. For its heating and cooling needs Aéroville in France also uses geothermal energy.

KPI: Carbon weight of energy mix (gCO₂e/kWh) [G4-EN15, EN16]

Numerator: CO₂ emissions MPI.

Denominator: Energy Consumption MPI.

| | Scope | Shopping centres | | | | | | | | Offices | | Convention & Exhibition | |
|-----------------------------------|-------|------------------|---------|----------------|--------|---------|-------------|---------|-------|---------|--------|-------------------------|--------|
| | | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | Scope | France | Scope | France |
| 2013 Total | 76/76 | 152 | 64 | 348 | 62 | 141 | 108 | 33 | 241 | 12/13 | 85 | 9/9 | 84 |
| 2014 Total | 59/59 | 144 | 47 | 337 | 46 | 144 | 102 | 15 | 254 | 13/14 | 72 | 9/9 | 64 |
| 2015 Total | 56/56 | 146 | 61 | 348 | 45 | 133 | 97 | 22 | 276 | 14/14 | 61 | 9/9 | 66 |
| Evolution 2015/2014 (%) | 49/56 | 1% | 17% | 4% | 9% | -10% | 12% | 28% | 9% | 11/14 | -13% | 9/9 | 3% |
| Cumulated Evolution 2015/2012 (%) | | -6% | -94% | -3% | -16% | -8% | 12% | -6% | 19% | | -22% | | -19% |

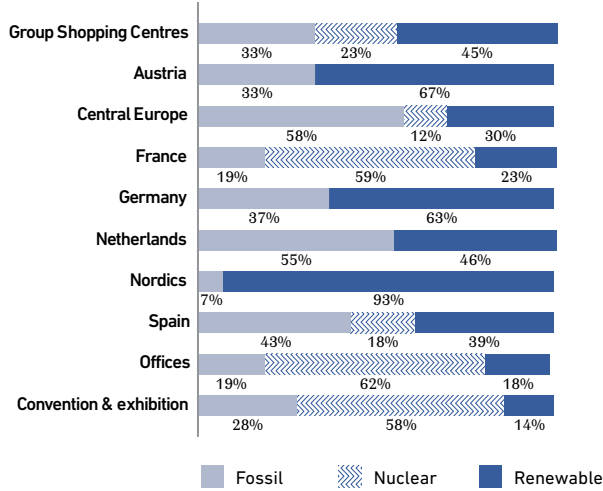
MPI: Direct and indirect final energy consumption by primary energy source (%) [G4-EN3, EN4]

Direct energy refers to the primary source of energy which is purchased and consumed on site (e.g. gas). Indirect energy refers to energy which was generated by and purchased from a third-party in the form of electricity, heat or steam.

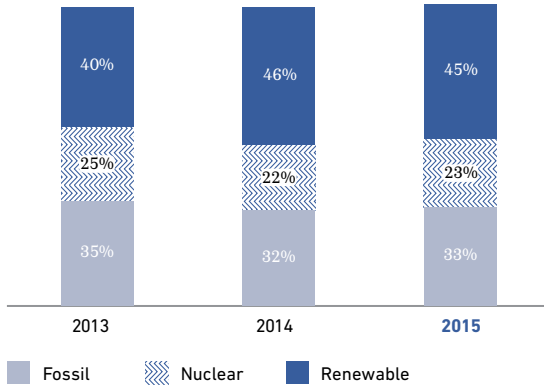
Portfolio coverage in gross market value: 87%.

| 2015 (en %) | Shopping centres | | | | | | | | | Offices | Convention & Exhibition |
|-----------------------------------|--------------------|-------------------|-------------------|--------------------|-------------------|------------------|-------------------|-------------------|-------------------|--------------------|-------------------------|
| | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | France | France | |
| NUCLEAR | 23% | 0% | 12% | 59% | 0% | 0% | 0% | 18% | 62% | 58% | |
| Direct natural gas | 11% | 32% | 8% | 10% | 14% | 44% | 0% | 6% | 3% | 15% | |
| Indirect natural gas | 7% | 0% | 2% | 6% | 14% | 11% | 1% | 22% | 12% | 11% | |
| Fuel oil | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 2% | 3% | 1% | |
| Coal | 13% | 0% | 44% | 2% | 9% | 0% | 1% | 13% | 2% | 1% | |
| Other fossil fuels | 1% | 1% | 3% | 0% | 0% | 0% | 4% | 0% | 0% | 0% | |
| SUB-TOTAL: FOSSIL | 33% | 33% | 58% | 19% | 37% | 55% | 7% | 43% | 19% | 28% | |
| Hydro power | 17% | 50% | 7% | 16% | 45% | 46% | 1% | 0% | 9% | 8% | |
| Wind power | 10% | 3% | 7% | 3% | 0% | 0% | 59% | 0% | 3% | 3% | |
| Solar power | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 1% | 1% | |
| Geothermal power | 1% | 0% | 0% | 0% | 0% | 0% | 5% | 0% | 0% | 0% | |
| Biomass based intermediate energy | 9% | 13% | 15% | 3% | 10% | 0% | 12% | 11% | 1% | 0% | |
| Other renewable sources | 7% | 1% | 1% | 0% | 8% | 0% | 16% | 28% | 4% | 2% | |
| SUB-TOTAL: RENEWABLE | 45% | 67% | 30% | 23% | 63% | 46% | 93% | 39% | 18% | 14% | |
| TOTAL FINAL ENERGY (kWh) | 449,559,990 | 51,477,626 | 94,261,768 | 132,621,909 | 52,669,883 | 7,774,299 | 57,140,050 | 53,614,455 | 39,317,608 | 153,622,896 | |
| of which direct energy | 49,988,410 | 15,052,059 | 7,898,373 | 12,989,913 | 7,361,764 | 3,435,946 | 0 | 3,250,355 | 1,128,601 | 23,166,823 | |
| of which indirect energy | 399,571,578 | 36,425,567 | 86,363,394 | 119,631,996 | 45,308,119 | 4,338,352 | 57,140,050 | 50,364,100 | 38,189,006 | 130,456,073 | |

Direct and indirect energy mix by region (all assets)



Direct and indirect energy by primary source at managed Shopping Centres



The primary energy mix varies from country to country and is mainly influenced by the electricity plant industry. The voluntary low carbon energy purchasing policy at Shopping Centres enables a decreasing share in fossil energies from 42% in 2011 to 33% in 2015.

MPI: Renewable energy produced and CO₂ emissions saved [G4-EN3, EN4, EN7]

Energy output from photovoltaic plants installed at nine assets in Spain, Austria, and Netherlands.

Renewable electricity produced on site is sold to the public network and not consumed on site. CO₂ emissions avoided due to this production represent the emissions that would have been generated by the production of the same amount of electricity in a non-renewable way. These assets permit the electricity supplier not to produce this quantity of electricity and therefore the equivalent CO₂ emissions are indirectly saved.

| | 2013 | 2014 | 2015 |
|--|-----------|-----------|-----------|
| Renewable energy produced on site (kWh) | 1,292,371 | 1,062,878 | 1,121,441 |
| CO ₂ emissions saved (kg CO ₂ e) | 315,197 | 220,799 | 284,633 |

3.3.4.5. Transport

CO₂ emissions from visitors or occupants transport significantly outweigh the CO₂ emissions generated by the energy consumed by the asset itself. Buildings which are accessible mainly by car have a far higher indirect carbon footprint than those which are well connected to public transport networks. Furthermore, the relative impact of visitor transport on overall CO₂ emissions will continue to rise as buildings become more energy efficient.

The results of the carbon footprint conducted in 2012 highlighted that a majority of CO₂ emissions are related to the transport modes of visitors to Unibail-Rodamco's sites. This source represents more than 40% of the global footprint of any given asset. This conclusion confirms the relevance of the Group's strategy set since 2007: unique assets located in major cities with high connection to public transport are more sustainable for the environment and more resilient.

Unibail-Rodamco aims to limit transport-related CO₂ emissions associated with its activities. The Group focuses on assets that have central locations in major European cities and are easily accessible by sustainable modes of transport. All of the Group's assets are connected to public transport. Internal survey shows that 56% of customers walked, or used public transport to visit the Group's Shopping Centres in 2015. 65% of the Group's managed assets were linked to a bicycle lane. The Office portfolio is also particularly well-connected to major transport hubs.

Since 2006 and with close cooperation with local authorities, an increasing number of Unibail-Rodamco's assets have benefited from a direct connection to tramways over the years (Carré Sénart, Lyon Part Dieu, Lyon Confluence, Toison d'Or, Vélizy 2, Porte de Versailles, Mall of Scandinavia). Mall of Scandinavia development project, inaugurated mid-November 2015 (Stockholm region), achieved 92% of credits in the "Transport" section within the "BREEAM" interim certification, helping it become the first retail development in Sweden to obtain an overall "Excellent" rating. Mall of Scandinavia will benefit from an exceptional public transport connection (train: Solna station, buses, commuter rail, subway and tram).

The Group is promoting the use of electric vehicles by installing charging points in its Shopping Centres across Europe. In 2015, 52 assets (Shopping Centres, Offices and Convention & Exhibition) across Europe are equipped with free recharging points installed

in dedicated 200 parking spaces for electrical vehicles. In 2015, the California based premium electric car company Tesla, opened its second Swedish store in the Unibail-Rodamco's Mall of Scandinavia shopping centre.

MPI: Split of Shopping Centres' visits by means of transport (%) [G4-EN17, EN30]

Visits split by means of transport in percentage. The split of transport modes is based on marketing surveys conducted in 2015. In 2015, the figures were updated for 93% of the total number of assets.

Portfolio coverage in gross market value: 87%.

| 2015 | Shopping centres | | | | | | | |
|-------------------|------------------|---------|----------------|--------|---------|-------------|---------|-------|
| | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain |
| Public transport | 34% | 36% | 47% | 42% | 39% | 16% | 21% | 14% |
| Car | 41% | 47% | 34% | 33% | 36% | 41% | 46% | 64% |
| Bicycle | 3% | 1% | 1% | 1% | 5% | 24% | 6% | 1% |
| On foot | 19% | 8% | 17% | 22% | 19% | 14% | 24% | 16% |
| Others (2 wheels) | 3% | 9% | 1% | 3% | 1% | 5% | 3% | 4% |

KPI: Access to public transport (%) [G4-EN30]

Share of assets with excellent connections to public transport.

Definition:

- Assets located less than 200 metres from public transport.
- Assets with public transport connections, with intervals of at least 15 minutes, during week- days and office hours.

| 2015 | Shopping centres | | | | | | | | | Offices | | Convention & Exhibition | |
|--|------------------|--------------|---------|----------------|--------|---------|-------------|---------|-------|---------|------------|-------------------------|------------|
| | Scope | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | Scope | All assets | Scope | All assets |
| Percentage of assets located less than 200 metres from a public transport connection | 56/56 | 93% | 100% | 100% | 94% | 100% | 100% | 86% | 83% | 14/14 | 79% | 9/9 | 78% |
| Percentage of assets served at least every 15 minutes during weekday office hours | 56/56 | 84% | 100% | 83% | 82% | 100% | 100% | 57% | 83% | 14/14 | 100% | 9/9 | 89% |

Unibail-Rodamco collects CO₂ emissions data relating to employees' business travel made by air and train in all regions. The Group's travel policy for employees is designed to reduce transport related CO₂ emissions. Employees are asked to travel by train whenever possible and to question whether a physical meeting is necessary. A Group compliance policy states that video and tele-conferences should be used whenever possible. Unibail-Rodamco has not introduced a target on travel-related emissions, as corporate is heavily influenced by business activities and can vary significantly from year to year (acquisitions, divestments, meetings with international retailers, etc.).

Since 2013, a shared service of three electric cars is installed in the headquarters' car park. Any employee can book and use one of them for a short business trip around Paris instead of an individual car or taxi.

In 2015, Unibail-Rodamco defined guidelines in order to promote an environmentally responsible car fleet:

- restrict the Unibail-Rodamco company's car fleet to cars with an emission level of maximum 150 g CO₂/km;
- for each new car request, hybrid car models are systematically evaluated. If a hybrid car has the same level of performance, the employee should choose the hybrid car;
- it is recommended that the limit of CO₂/km for corporate cars should be reviewed annually, following the publication of new bonus-malus grid and the improved performance of the cars on the market.

With approximately 30% of the French car fleet being renewed annually, the Group target have 100% of the French company car fleet with an emission level below 140 g CO₂/km by 2019.

KPI: CO₂ emissions from employees' business travel by train and plane (tonnes CO₂e) [G4-EN30]

The indicator is given both as an absolute value and as the ratio between CO₂ emissions from business travel and the average number of employees in 2015. Data and methodology are provided by referenced travel agencies for each region.

| 2015 | Total | Headquarters & France | Austria | Central Europe | Netherlands | Nordics | Spain |
|---|--------------|--------------------------|-----------|----------------|-------------|------------|------------|
| TOTAL EMISSIONS (tCO ₂ e) | 2,290 | 1,373 | 45 | 288 | 113 | 162 | 309 |
| kg CO ₂ e/employee | 1,531 | 1,350 | 813 | 2,645 | 1,718 | 1,602 | 2,088 |

Germany's country is excluded from this KPI in 2015 (data unavailable).

3.3.5. Use of resources

Unibail-Rodamco's resources use policy covers materials, water, waste and biodiversity. In-house Environmental Management Systems for new developments and existing assets provide clear, comprehensive guidelines on the use of resources. Third-party certification systems and audits are used to validate these guidelines and ensure that imposed standards are met.

3.3.5.1. Materials

An in-house materials policy ensures that materials are fit for purpose, that opportunities to re-use existing materials and structures are systematically reviewed, and that materials with a low environmental impact and recycled products and materials are preferred.

Materials must not exceed the European Union's Volatile Organic Compounds (VOC) thresholds.

In addition to the Design Guidelines used for the choice of material, maintainability experts check each of the Group's development projects at the end of each design phase (schematic design and detailed design) to ensure that they achieve the highest levels of durability, maintainability, accessibility and security. Life Cycle Assessment (LCA) pilots have been carried out. This position may evolve as the LCA process continues to mature and improve the quality of assessment outcomes. Majunga's structure has been conceived following a 30/60 years life cycle analysis (BREEAM credit MAN12 rarely obtained).

In line with the "BREEAM" certification requirements, the Group's materials policy specifies that 80% of wood used in development, extension and renovation projects must be responsibly sourced (i.e. from certified, managed forests with FSC or PEFC labels) and that 100% must be legally sourced. This policy is systematically specified in tender documents for construction projects and all

contractors are asked to abide by its terms. The Group works with large, reputable construction companies. In-house project managers are asked to pay closer attention to this contractual requirement. Nevertheless, given the low volumes involved and the nature of the manufactured products purchased, it is not possible to monitor the weight, nor the origins of the wood used in all projects. The Group aims to obtain post-construction "BREEAM" certification for projects assessed using the "BREEAM referential; certification is in progress for a number of projects. As part of this certification process, the sourcing of wood used during construction is verified and validated.

In line with "BREEAM In-Use" certification requirements and for Shopping Centres being certified, the Group deploys a specific addendum regarding materials in the purchasing contracts signed with the main services providers.

3.3.5.2. Water

The materiality study pointed out that water is not a strategic environmental matter for Unibail-Rodamco. Indeed, the Group's portfolio is not considered as being a significant water consumer. Moreover, its localization in continental European countries does not meet hydric stressful situations, except for the shopping centres located in Spain. Indeed, in 2012, with the support of the WBSCD Global Water Tool, the Group simulated its exposure to water scarcity for its entire portfolio. In 2015, the analysis was updated according to the Mean Annual Relative Water Stress Index, and showed that 85% of the Group's assets are located in areas with no or a low water scarcity issue.

As a consequence, the Group has not maintained water in its new disclosed long-term targets. However, as part of the resource use monitoring policy, reducing water consumption is still an operational target on sites and continues to be tracked and reported.

Based on environmental best practice, the Group is taking active steps to limit water consumption, reduce waste and maintain water quality. Special efforts are made to install water-efficient equipment, optimize operating practices, and ensure that leaks are detected and repaired rapidly. Run-off water collected from car parks is treated before being disposed of through municipal networks. Closed-circuit systems are being introduced to re-use water during the testing of sprinkler equipment.

At existing assets, the Group relies on a close cooperation with tenants and customers to reduce water consumption. Green leases and tenant sustainability committees are used to help raise awareness and assist with water management. At new developments and during renovations and upgrades, efficiency is a determining factor in the choice of technical equipment (toilets, urinals, taps, sprinkler systems, cooling systems, etc.). The Design Guidelines for new developments, renovation and extension projects provide clear steps on how to achieve water efficiency.

In 2015, water efficiency at managed Shopping Centres was improved by 1% on a like-for-like basis compared with 2014. It conducts to a cumulative trend of -21% in litre/visit since 2012.

Since 2013, Unibail-Rodamco has enlarged the scope of reporting on water by integrating Convention & Exhibition business units.

The variability of invoicing frequency and meter readings for billing adjustment by water suppliers, occurring mainly in France, introduces some uncertainty in the data reported.

Reused water

In 2015, the shopping centres Donau Zentrum (Austria), Centrum Cerny Most and Centrum Chodov (Czech Republic), Stadshart Almere (Netherlands), and La Maquinista (Spain), collected 169,101 m³ of rainwater and ground water on site, re-used for cleaning and green spaces watering.

22 shopping centres across the Group re-use the water from the periodic regulatory sprinkler tests.

KPI: Water consumption (m³) [G4-EN8]

Water purchased for common and private use (restrooms, cleaning, heating & cooling systems, sprinkler systems, watering of green spaces, etc.). Water consumption in tenants' premises is indicated in percentage when consumption can be measured.

| | Shopping centres | | | | | | | | | | Offices | | Convention & Exhibition | |
|---|------------------|--------------|---------|----------------|-----------|---------|-------------|---------|---------|-------|---------|-------|-------------------------|--|
| | Scope | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | Scope | France | Scope | France | |
| 2013 Total | 69/76 | 2,589,893 | 233,660 | 478,256 | 854,288 | / | 34,163 | 261,688 | 676,518 | 11/14 | 90,969 | 8/9 | 394,399 | |
| 2014 Total | 59/59 | 2,806,033 | 234,205 | 441,718 | 1,004,479 | 189,456 | 29,957 | 254,089 | 597,739 | 12/14 | 107,512 | 8/9 | 341,424 | |
| 2015 Total | 56/56 | 2,783,073 | 241,738 | 464,972 | 974,166 | 208,641 | 17,614 | 290,651 | 585,292 | 14/14 | 140,195 | 9/9 | 546,067 | |
| of which tenants' consumptions 2015 (%) | | 52 | 52 | 49 | 66 | 58 | 59 | / | 53 | | / | | / | |
| 2014 Like-for-like ⁽¹⁾ | 48/56 | 2,152,141 | 123,719 | 365,720 | 617,083 | 189,456 | 26,834 | 231,590 | 597,739 | 11/14 | 101,615 | 8/9 | 293,911 | |
| 2015 Like-for-like ⁽¹⁾ | 48/56 | 2,190,823 | 134,548 | 383,722 | 664,233 | 187,944 | 14,469 | 220,616 | 585,292 | 11/14 | 127,954 | 8/9 | 370,347 | |
| Evolution 2015/2014 (%) | 48/56 | 2% | 9% | 5% | 8% | -1% | -46% | -5% | -2% | 11/14 | 26% | 8/9 | 26% | |
| Cumulated Evolution 2015/2012 (%) | | -20% | 4% | -9% | -27% | -1% | -46% | -22% | -19% | | 14% | | -16% | |

(1) Les Quatre Temps and CNIT are excluded from the Like-for-like perimeter 2014-2015 because of pending invoicing issue.

KPI: Financial impact resulting from variations in water consumption (K€) [G4-EN8]

Total cost saved thanks to the reduction of water consumptions of the Water Consumption indicator, estimated with an average water cost per supplier.

Definition:

- Difference in water consumption year-on-year, "like-for-like perimeter".
- Water consumption difference multiplied by water cost, per supplier, per asset and consolidated per region.

| | Shopping centres | | | | | | | | | |
|---|------------------|--------------|---------|----------------|--------|---------|-------------|---------|---------|--|
| | Scope | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | |
| Water consumptions evolutions 2015/2014 (m ³) | 48/56 | 38,683 | 10,829 | 18,002 | 47,150 | -1,512 | -12,365 | -10,974 | -12,446 | |
| Costs savings 2015/2014 (K€) | 48/56 | 55.1 | -88.2 | 23.7 | 212.5 | -28.4 | -30.6 | -3.5 | -30.5 | |

KPI: Water intensity of use (litre/visit/year for Shopping Centres, litre/occupant/year for Offices, litre/m² DOP/year for Convention & Exhibition centres) [G4-EN8]

Numerator: Water Consumption KPI.

Denominator: usage indicator per business activity (see Reporting Methodology part Reporting values page 75).

| | Shopping centres (litre/visit) | | | | | | | | | | Offices (litre/occupant) | | Convention & Exhibition (litre/m ² DOP) | |
|---|-----------------------------------|--------------|-----------|----------------|-------------|----------|-------------|------------|-------------|-------|-----------------------------|-------|---|--|
| | Scope | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | Scope | France | Scope | France | |
| 2013 Total | 64/76 | 3.94 | 7.08 | 5.52 | 2.45 | / | 0.79 | 7.34 | 6.02 | 11/14 | 5,848 | 8/9 | 11.40 | |
| 2014 Total | 57/59 | 4.44 | 6.74 | 5.46 | 3.71 | 3.28 | 0.80 | 6.88 | 5.59 | 12/14 | 6,320 | 8/9 | 11.30 | |
| 2015 Total | 55/56 | 4.27 | 4.78 | 5.66 | 3.71 | 2.99 | 0.48 | 6.76 | 5.52 | 14/14 | 7,216 | 9/9 | 19.10 | |
| 2014 Like-for-like ⁽¹⁾ | 47/56 | 4.27 | 6.84 | 5.37 | 3.16 | 3.28 | 0.90 | 7.92 | 5.59 | 11/14 | 6,324 | 8/9 | 10.04 | |
| 2015 Like-for-like ⁽¹⁾ | 47/56 | 4.23 | 5.18 | 5.55 | 3.40 | 3.09 | 0.50 | 7.18 | 5.52 | 11/14 | 7,140 | 8/9 | 13.33 | |
| Evolution 2015/2014 (%) | 47/56 | -1% | -24% | 3% | 8% | -6% | -44% | -9% | -1% | 11/14 | 13% | 8/9 | 33% | |
| Cumulated Evolution 2015/2012 (%) | | -21% | -28% | -3% | -24% | / | -48% | -28% | -24% | | -5% | | -8% | |
| PAST CUMULATED EVOLUTION 2012/2006 (%) | | -16% | 9% | -22% | -29% | / | -35% | -1% | -14% | | -14% | | / | |

KPI: Water consumption per m² (litre/m²/year) [G4-EN8]

Numerator: Water Consumption KPI.

Denominator: m² (see Reporting Methodology part Reporting values page 75).

| | Shopping centres | | | | | | | | | | Offices | |
|-----------------------------------|------------------|--------------|---------|----------------|--------|---------|-------------|---------|-------|-------|---------|--|
| | Scope | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | Scope | France | |
| 2013 Total | 69/76 | 825 | 944 | 1,072 | 627 | / | 516 | 771 | 1,090 | 11/14 | 369 | |
| 2014 Total | 59/59 | 855 | 790 | 997 | 944 | 320 | 397 | 757 | 1,052 | 12/14 | 386 | |
| 2015 Total | 56/56 | 838 | 855 | 1,069 | 903 | 391 | 482 | 667 | 1,127 | 14/14 | 474 | |
| 2014 Like-for-like ⁽¹⁾ | 48/56 | 815 | 842 | 983 | 761 | 320 | 771 | 826 | 1,223 | 11/14 | 383 | |
| 2015 Like-for-like ⁽¹⁾ | 48/56 | 824 | 965 | 1,064 | 812 | 392 | 617 | 690 | 1,127 | 11/14 | 482 | |
| Evolution 2015/2014 (%) | 48/56 | 1% | 15% | 8% | 7% | 23% | -20% | -17% | -8% | 11/14 | 26% | |
| Cumulated Evolution 2015/2012 (%) | | -25% | -8% | -8% | -31% | / | -33% | -33% | -26% | | 14% | |

(1) Les Quatre Temps and CNIT are excluded from the Like-for-like perimeter 2014-2015 because of pending invoicing issue.

3.3.5.3. Waste

Unibail-Rodamco's waste management approach is designed to maximise recycling and minimise disposal to landfill.

All operating assets regularly inform tenants about on-site waste management local policy and process. Both supplier purchasing contracts and tenant green leases establish the minimum requirements to be met for waste sorting and recycling. Suitable waste segregation facilities are in place in all assets. Unibail-Rodamco's waste management responsibilities and reporting scopes may vary by region. In some assets, local authorities are responsible for managing waste. In this case the Group does not control the final destination of waste produced at these assets.

The total volume of waste generated in a building, whatever its usage, mainly relies on the level of activity of the tenants, *i.e.* sales for Shopping Centres and occupancy for Office buildings. This means that the Group has a limited impact on the total volume of waste generated on site. Moreover, the Group is committed to waste management efficiency measured through long-term targets set for recycling and disposal route:

- reduce the share of waste sent to landfill by 50% in 2016 compared to 2009;
- obtain a waste recycling rate of at least 50% by 2016.

In 2015, 32% of waste was recycled and 50% valued either by compost, methanation, or incineration with energy recovery. In total, it is 82% of the wastes generated in the Group's managed Shopping Centres that are recycled or valued, compared to only 61% in 2012. These two achievements are in line with the targets above.

8 shopping centres are equipped with an advanced waste management system which consists in weighing the waste of each tenants separately in order to invoice them on their real tonnes generated. A better segregation enables tenants to reduce the tonnes of residual wastes for which the final disposal is more expensive, it offers them the opportunity to minimize their charges. This system contributes efficiently to improve the recycling rate.

The Group's development projects are built in line with in-house Design Guidelines and "BREEAM" certification, both of which require waste management plans and project-specific reduction/re-use/recycling targets as standard practice. The Unibail-Rodamco Considerate Construction Charter sets waste valorisation

targets and incentives for contractors. The Charter sets out the Group's requirements and recommendations for optimising the environmental quality of its construction sites in order to create a positive experience for the workforce, local communities, and the environment. It includes all applicable local regulations and is aligned with "BREEAM" requirements. Signing of the Charter is a pre-requisite for companies signing construction contracts. It should be noted that Unibail-Rodamco works with large, reputable construction firms, which also apply their own certified construction waste management schemes. Demolition projects are relatively rare and are managed on a case-by-case basis.

Offices and Convention & Exhibition business units are excluded from the scope of waste indicators. At Convention & Exhibition venues, waste is managed by exhibition planners and exhibitors rather than the Group's team. At Offices, a waste collection service, whether ensured by a private company or the local authority, is shared with other buildings and owners in order to optimise waste disposal truck routes. Therefore, consistent and separate data tracking for the Group is not yet available.

KPI: Total waste (tonnes) and shares of recycled and valued waste (%) [G4-EN23]

Total waste collected on site. Valued waste include compost, incineration and landfill with energy recovery.

| | Shopping centres | | | | | | | | |
|---|------------------|--------------|---------|----------------|--------|---------|-------------|---------|--------|
| | Scope | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain |
| 2013 Total | 65/70 | 61,210 | 4,578 | 7,065 | 26,823 | / | 844 | 6,200 | 15,697 |
| <i>of which recycled waste 2013 (%)</i> | | 32 | 46 | 33 | 27 | / | 38 | 38 | 35 |
| <i>of which valued waste 2013 (%)</i> | | 37 | 54 | 29 | 51 | / | 36 | 59 | 4 |
| 2014 Total | 54/59 | 51,692 | 5,264 | 4,842 | 21,389 | 3,425 | 919 | 5,968 | 9,884 |
| <i>of which recycled waste 2014 (%)</i> | 54/59 | 31 | 42 | 29 | 27 | 49 | 32 | 35 | 27 |
| <i>of which valued waste 2014 (%)</i> | 54/59 | 49 | 58 | 19 | 63 | 46 | 30 | 65 | 23 |
| 2015 Total | 56/56 | 58,388 | 5,561 | 5,144 | 23,256 | 4,261 | 829 | 6,895 | 12,441 |
| <i>of which recycled waste 2015 (%)</i> | 52/56 | 32 | 40 | 20 | 26 | 53 | 35 | 37 | 33 |
| <i>of which valued waste 2015 (%)</i> | 52/56 | 50 | 60 | 28 | 62 | 42 | 23 | 63 | 26 |

KPI: Split of total waste by disposal route (%) [G4-EN23]

Hazardous and non-hazardous waste by disposal method.

Hazardous wastes are disposed of by the waste management suppliers with adequate treatment.

| 2015 | Shopping centres | | | | | | | |
|--------------------------------------|------------------|--------------|----------------|---------------|--------------|-------------|--------------|---------------|
| | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain |
| TOTAL WASTE (in tonnes) | 58,388 | 5,561 | 5,144 | 23,256 | 4,261 | 829 | 6,895 | 12,441 |
| Recycling/Reuse/Compost | 36 | 40 | 41 | 27 | 55 | 35 | 39 | 41 |
| Incineration with Energy recovery | 37 | 35 | 23 | 45 | 37 | 23 | 61 | 15 |
| Incineration without Energy recovery | 0.9 | 0 | 0 | 2.2 | 0 | 0 | 0 | 0 |
| Landfill with Energy recovery | 10 | 26 | 5 | 16 | 3 | 0 | 0 | 3 |
| Landfill without Energy recovery | 10 | 0 | 24 | 0 | 0.3 | 0 | 0.2 | 36 |
| Managed by local authority* | 2 | 0 | 0 | 0 | 0 | 42 | 0 | 5 |
| Other | 5 | 0 | 8 | 10 | 4 | 0 | 0 | 0 |

Scope: 52 out of 56 Shopping Centres.

* Information on how local authorities manage the waste they collect is not available.

KPI: Split of total waste by type (tonnes) [G4-EN23]

| 2015 | Shopping centres | | | | | | | |
|---------------------------------------|------------------|--------------|----------------|---------------|--------------|-------------|--------------|---------------|
| | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain |
| TOTAL WASTE (in tonnes) | 58,388 | 5,561 | 5,144 | 23,256 | 4,261 | 829 | 6,895 | 12,441 |
| Cardboard | 15,032 | 1,494 | 1,534 | 5,436 | 1,503 | 184 | 1,736 | 3,144 |
| Pallet & Wood | 1,013 | 109 | 6 | 205 | 53 | 1 | 298 | 340 |
| Plastic | 977 | 186 | 123 | 191 | 18 | 0 | 40 | 420 |
| Glass | 755 | 137 | 20 | 89 | 40 | 88 | 165 | 216 |
| Ordinary Industrial Waste/Mixed waste | 33,808 | 1,919 | 2,190 | 15,374 | 1,901 | 278 | 4,325 | 7,821 |
| Organic Bio Waste | 3,578 | 1,419 | 120 | 1,241 | 229 | 10 | 195 | 364 |
| Cooking oil | 146 | 17 | 36 | 1 | 89 | 0 | 0 | 3 |
| Green waste | 20 | 0 | 0 | 0 | 14 | 0 | 6 | 0 |
| Metals | 149 | 51 | 4 | 59 | 7 | 0 | 3 | 26 |
| Batteries | 4 | 0 | 0 | 2 | 0 | 0 | 1 | 1 |
| Electrical and electronic equipment | 28 | 0 | 1 | 2 | 2 | 0 | 21 | 1 |
| Bulky waste | 660 | 11 | 0 | 437 | 81 | 0 | 102 | 29 |
| Others | 2,217 | 219 | 1,109 | 218 | 325 | 268 | 3 | 76 |

Scope: 56 out of 56 Shopping Centres.

3.3.5.4. Biodiversity

Unibail-Rodamco has developed a clear strategy and methodology for integrating biodiversity and ecology into its activities. The Group worked closely with a biodiversity expert to define and implement its approach to these issues and has integrated it into the Retail Design Guidelines. Unibail-Rodamco corporate policy measures the biodiversity potential impact and the way it is addressed and managed through the "BREEAM" certification for all new development projects and is being extended through "BREEAM In-Use" for existing assets.

For all development projects involved in a "BREEAM" certification process (i.e. projects over 10,000 m²), an ecologist forms part of the design team. The ecologist advises the architects and designers on the most appropriate species to choose for the development project, taking into account their relevance to local habitats and their potential to create a positive ecological impact by enhancing and/or conserving local fauna and flora. For all other development projects, the site is checked to estimate its potential and ensure that all opportunities to foster biodiversity are exploited. An impact assessment, which includes an environmental/biodiversity component, is a pre-requisite for obtaining a building permit and commercial planning permission in France. A public consultation is also carried-out as part of this process.

Under the supervision of the International landscape artist Jean Mus, more than 1,000 trees were planted at Polygone Riviera the first lifestyle open-air mall of France, located in the French Riviera (Cagnes-sur-Mer), inaugurated in October 2015. Mall of Scandinavia shopping centre (Stockholm) inaugurated in November 2015, achieved 70% of credits in the "Land Use and Ecology" section within the "BREEAM" interim certification, helping it become the first retail development in Sweden to obtain in 2014 an overall "Excellent" rating (design stage).

Existing assets benefit from an equally pragmatic approach as far as biodiversity and ecology are concerned, even though the very dense urban locations of most assets severely limit the potential to enhance biodiversity. As a result, Unibail-Rodamco's main focus is on creating "green" spaces, such as green roofs and green walls, and carefully selecting the plant species used. The Group undertakes a biodiversity study prior to major renovations and/or extension. Gap analysis methodology is used to measure the site's ecological potential against its initial status.

Through the "BREEAM In-Use" certification policy, biodiversity issues are also addressed and fostered to achieve high standards in their domains. Design and development teams within Unibail-Rodamco are responsible for ensuring that "BREEAM" biodiversity impact assessments are commissioned and that the biodiversity expert's recommendations are implemented (e.g. choice of plant species). Once the project has been constructed and delivered, the Group's operating management team, particularly the on-site teams that manage each asset, are responsible for maintaining and monitoring biodiversity. The Corporate Sustainability team monitors the application of the Group's biodiversity policy and is on-hand to provide additional advice and support to operating teams if necessary.

3.3.6. Health & safety and environmental risks and pollution

With a managed standing portfolio of over 4 million consolidated m² GLA, welcoming hundreds of millions of visitors each year, and a development pipeline of over 1.5 million m² of additional GLA, Unibail-Rodamco takes the health and safety of its employees, customers, tenants, suppliers, contractors and local communities very seriously: the Group's main concern being to prevent potential risks for people and the environment. The Group complies with all applicable health and safety legislation as a matter of course and often exceeds minimum standards required by laws to ensure a

higher standard of service and safety in its assets. On-site teams are trained in first aid techniques and maintain close relationships with local emergency services (fire brigade, paramedics and police). Defibrillators are made available for security staff and have been installed in all Shopping Centres across Europe.

The Group has drawn-up an extensive, comprehensive in-house risk management policy to ensure that risks are mitigated and managed. The risk management process also provides a framework for responding to exceptional risks and crises. Unibail-Rodamco's due diligence process for acquisition includes a complete audit of technical, regulatory, environmental, and health and safety procedures and risks, including soil pollution and climate change.

As an example, according to the Group's Health & Safety policy, the Group aims to replace evaporative cooling towers by "dry systems" allowing the eradication of the legionella risk on concerned sites. As of December 31, 2015, 20 managed shopping centres are equipped with evaporative cooling towers under the Group's responsibility.

In 2015, Unibail-Rodamco continued to perform Health & Safety audits conducted by an independent third-party for all managed assets in each country where the Group operates. An auditor visits each asset undergoing an annual assessment of health and safety risks so as to ensure compliance with applicable regulations and the Group's policies: in addition to delivering a rating and an assessment report for each asset, a customised action plan is implemented to continuously improve the quality of the risk management for each managed asset. The main subjects covered by this risk management process are air quality, water quality, asbestos, ground water and air pollution, legionella, electromagnetic radiation, IPPC⁽¹⁾ installations, technical equipment such as lifts and escalators and fire prevention. The follow-up is run by on-site teams and checked every year by the same auditor and internal audit department.

This in-house Health & Safety management system enables the Group to monitor and assess the risk performance on a day to day basis, and maintains a high level of Health & Safety culture embedded within operating and shopping centres management teams. In 2015, 78% of audited sites (Shopping Centres, Offices, Convention & Exhibition) improved or maintained their annual score compared with 2014 and 53% reach a "A" level (best rating). In 2015, the entire owned managed German retail portfolio performed an annual Health & Safety audit for the first time, as Aéroville, Majunga office (France) and Shopping City Süd (Austria). Only three sites out of 78 obtained a "C" rating.

(1) European Directive for Integrated Pollution Prevention and Control.

No D rating has been delivered for two years.

Health & Safety audits are rated from A to D, meaning:

- A:** Good overall management and monitoring of the H&S risks;
- B:** H&S approach is generally monitored, indicators of risk monitoring are satisfactory over the past year, however improvements are still needed to sustain the process;
- C:** Good management with the exception of some issues;
- D:** H&S management is insufficient and corrective actions are required before a new audit.

For new developments, the Group complies with all applicable regulation regarding health, safety and environmental matters. An Environmental Impact Assessment (EIA) is carried out at the earliest stage, a soil remediation is performed when necessary, and the Group ensures that the Health & Safety plan and rules are applied by contractors during the construction phase.

There is no provision for environmental risk in the Group's accounting in 2015.

KPI: Annual risk management assessment [G4-PR1]

Total number of owned and managed assets that have carried out an annual risk assessment conducted by a third-party and the coverage it represents regarding the total Group owned and managed portfolio.

| 2015 | Shopping Centres | | | | | | | | | Offices | Convention & Exhibition |
|--|------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------------------|
| | Total Retail | Austria | Central Europe | France | Germany | Netherlands | Nordics | Spain | France | France | |
| Total number of managed assets | 56 | 2 | 6 | 18 | 7 | 4 | 7 | 12 | 14 | 9 | |
| Number of assets audited ⁽¹⁾ | 56 | 2 | 6 | 18 | 7 | 4 | 7 | 12 | 13 | 9 | |
| ASSESSMENT COVERAGE (%) | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 93% | 100% | |
| % of audited sites in improvement or stable regarding 2014 | 80% | 50% | 100% | 89% | N/A | 50% | 100% | 100% | 57% | 89% | |
| % of audited sites obtaining a "A" or "B" annual score | 95% | 100% | 100% | 94% | 100% | 50% | 100% | 100% | 100% | 100% | |

(1) 2-8 Ancelle (France) was not audited due to disposal agreement in 2015.

KPI: Soil pollution and site remediation [G4-EN27]

Annual (for current year) monetary expenses for soil detoxification/site remediation and equivalent areas (volumes that have been detoxified).

| | |
|--------------------------------------|---------|
| Monetary expenses in depollution (£) | 444,542 |
| Volumes concerned (m ³) | 4,337 |

KPI: Fines for environmental breaches [G4-EN29]

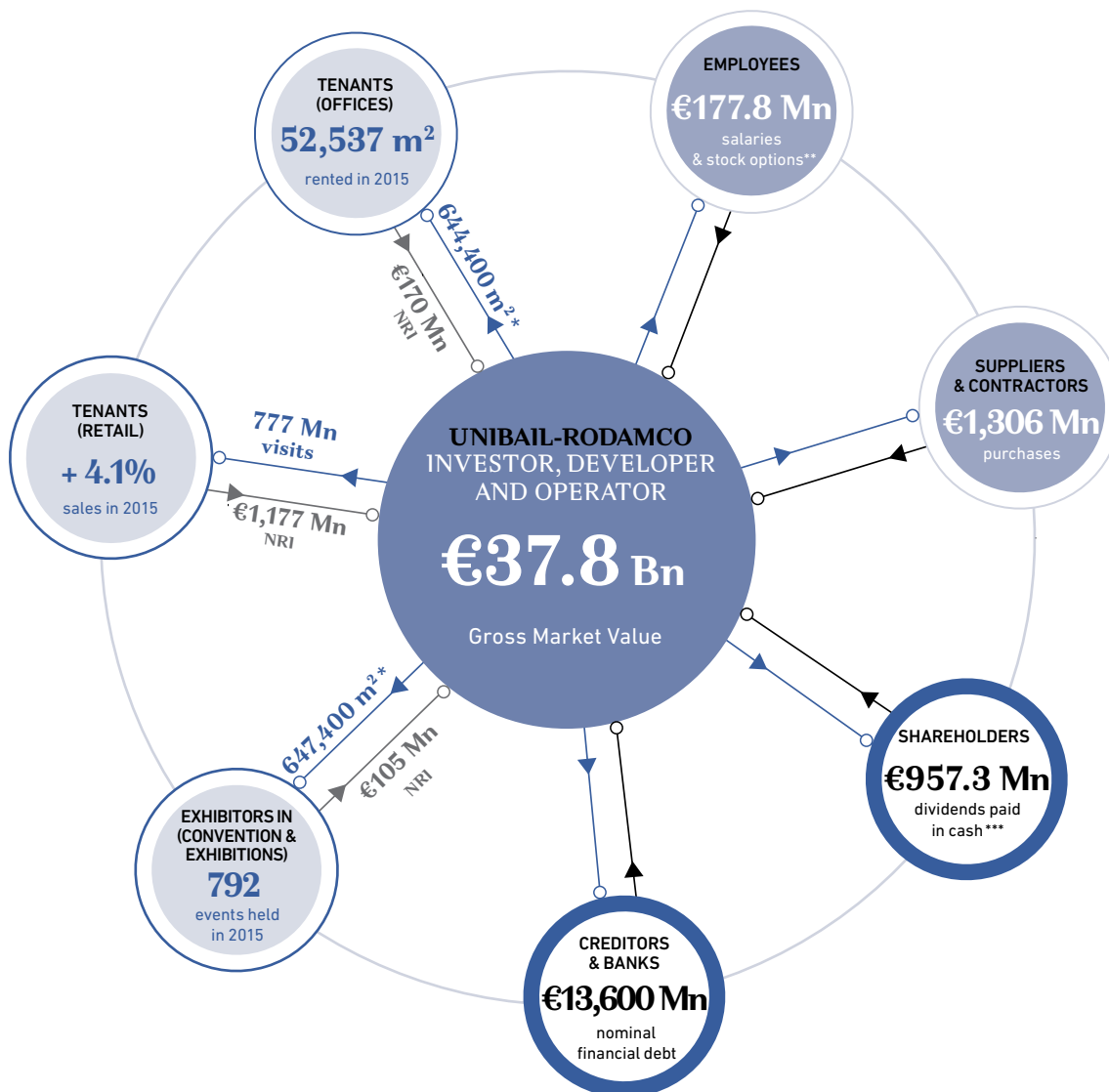
Annual monetary value of significant fines and total number of non-monetary sanctions on non-compliance with environmental laws and regulations.

| | 2013 | 2014 | 2015 |
|---|------|-------|-------|
| Monetary value of significant fines (£) | 590 | 1,341 | 3,720 |
| Total number of non-monetary sanctions | 1 | 0 | 6 |

3.4. STAKEHOLDERS

The Group's economic success is founded on the strength of its relationships with stakeholders: tenants, customers, investors, local communities, suppliers and contractors, and employees. The need to develop and operate assets that meet stakeholders' expectations in terms of shopping experience, financial return and environmental performance is central to the Group's strategy. These areas are embedded in the Group's operating structure and product development process, are regularly discussed at Supervisory Board and Management Board level, and are subject to careful analysis and monitoring. Relevant tools have been developed to identify and respond to the expectations of each stakeholder community and communicate this information to top managers and on-site operational teams.

Driving value for stakeholders



Figures based on 2015 fiscal year.

* Total space according to consolidation.

** Refer to personnel costs (page 207).

*** Subject to the approval of the Annual General Meeting.

3.4.1. Communities contribution

With a €7.4 Bn prime quality development pipeline, and a total portfolio valued at €37.8 Bn as of December 31, 2015, Unibail-Rodamco as a leader in the Real Estate market plays an important social and economic role for local communities. The Group's activities generate economic growth through employees' salaries, payments to suppliers and infrastructure investments, and contribute directly and indirectly to job creation and urban renewal, and also the global economy in the country where the Group operates.

Thus, Unibail-Rodamco's key roles in the local economy are:

- **Economic driver:** direct employment through construction and operations spending, indirect employment by tenant's sales and activities, suppliers' activities, local taxes;
- **Urban planner:** high connectivity, iconic architecture, brownfield requalification, provision of public facilities;
- **Social integrator:** services offered to visitors, charities, partnerships with local communities, places for a unique experience (events, entertainment, shopping...).

In order to ensure that neighboring communities benefit from its investments, developments and operations and that their expectations are met, the Group works to build and maintain strong relationships with local residents and public authorities. Extensive public consultations are held for all development and extension projects.

The Group's Shopping Centres provide opportunities to socialise, relax and be entertained as well as an extensive, high-quality retail offering. In addition to a commercial leisure offer- from pony clubs to movie theatres-, all assets regularly organise free events, such as fashion shows, concerts and programs for children. Shopping centre managers are committed to developing as many local cultural, charitable and environmental initiatives as possible with local or international associations.

Unibail-Rodamco works hard to ensure its assets are welcoming and accessible to all members of the community. Special provisions are made for customers with reduced mobility and physical and sensory disabilities, as well as for elderly customers and the parents of small children. In France, for example, the Group is building a close partnership with the UNAPEI, a charitable association for people with mental disabilities. In 2015, shopping centres staff working with the public (retail employees, security staff, cleaning contractors, etc.) received a special training program for welcoming customers with mental disabilities, in

order to accommodate their needs. These shopping centres display the "S3A" label as a permanent sign of their commitment to the 700,000 people and their families who are affected in France by mental disability.

3.4.1.1. Economic impact

In 2013, the Group decided to engage the Beyond Financials firm to perform a review of the economic contribution of its French owned and managed Shopping Centres to the French economy, both directly through shopping centre operations, as well as indirectly through tenants' business activities. The aim of the study was to design a comprehensive methodology to assess the economic impact generated locally (in the surroundings and the department) and at national level. The study estimated the total amount of pay covered by shopping centre activities, the number of jobs created within the locality and the taxes paid through the activities of the shopping centres.

In 2014, the Group decided to i) update the 2013 French economic footprint, by taking into account the 2014 disposal effect (12 shopping centres), ii) and extend the economic footprint assessment to Spanish and Swedish regions. The study is based on the 2013 fiscal year for France and 2014 fiscal year for Spain and Sweden. It only focuses on the shopping centres running operations (previous construction phases have been excluded from the study).

The study takes into account the following financial flows: Unibail-Rodamco employees' salaries, the salaries of the tenants' employees, the salaries of suppliers' staff working onsite, the shopping centre suppliers' salaries, the tax revenue generated locally by the shopping centres and potential local spending of shopping centres' employees.

All impacts are in gross rather than net terms, meaning that the results are expressed in terms of created or maintained jobs excluding "non-additional" effects, meaning that some jobs would have existed even in the absence of a shopping centre in the locality.

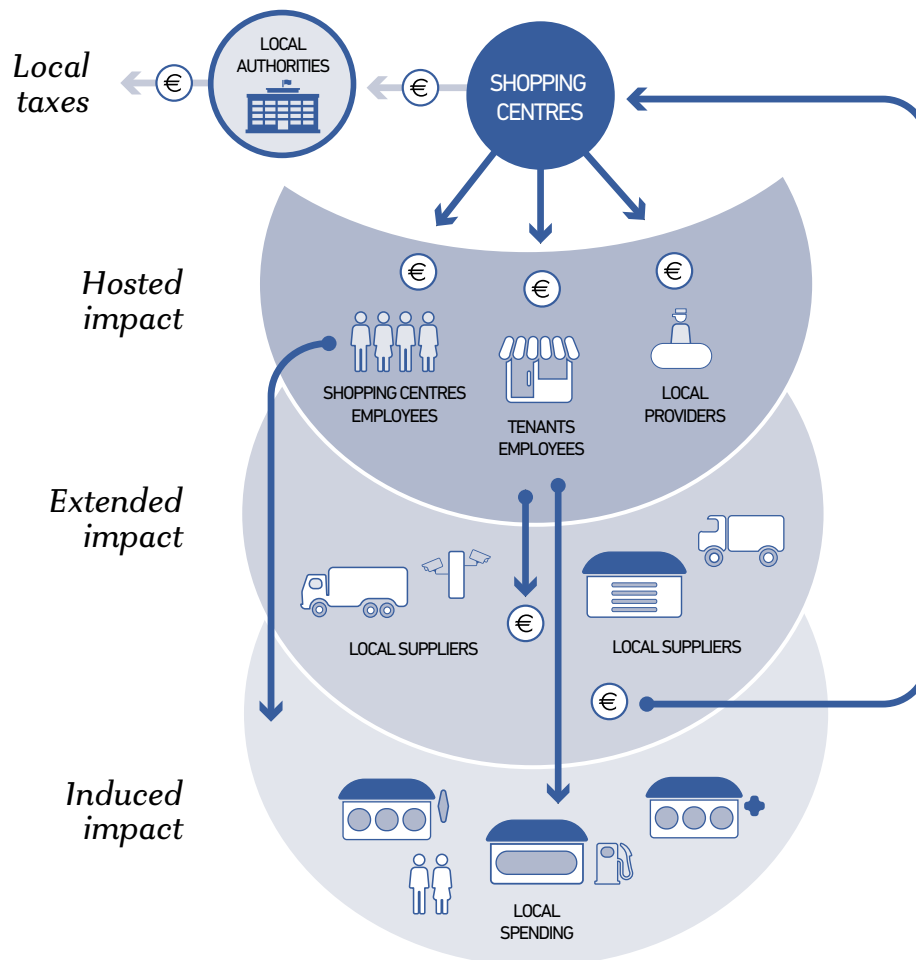
In 2015, the previous studies were extended to the 21 shopping centres not measured the year before with the aim to evaluate the total number of jobs hosted throughout the entire managed shopping centers portfolio. This mission focuses on the hosted jobs including Unibail-Rodamco's employees, tenants' employees, and on site working suppliers, evaluated in full-time employees.

Definition

Unibail-Rodamco's local economic footprint has been structured as the following:

- **Hosted impact:** the hosted impact analysis measures the economic flows to employees (salaries) working at the shopping centre (the management staff at the Unibail-Rodamco Shopping Centres, tenants and onsite suppliers' staff);
- **Extended impact:** the extended impact analysis measures the economic flows generated by the shopping centre (Unibail-Rodamco and tenants) through purchases from their different suppliers (contracts converted into salaries; suppliers rank 1 only, not the entire supply chain, including goods and services),
- **Induced impact:** the induced impact analysis estimates the potential local spending of the overall employees working within the shopping centre (Unibail-Rodamco shopping centre's management staff, tenants' staff and suppliers' staff);
- **Taxes:** landlords' and tenants local taxes paid to local authorities:
 - for the landlord: Land tax, Waste tax, Added-Value tax (Corporate tax), Office tax,
 - for the tenant: Commercial tax, Added-Value tax (Corporate tax).

3.4.1.2. The Group's local economic footprint



Methodology

- Overall economic impact at national level has been assessed using a **bottom-up approach**: the results of empirical shopping centre economic study⁽¹⁾ for each region (local method) have been used to estimate the National economic impact of Unibail-Rodamco's Shopping Centres activities based on available data (accounting, surfaces, tenants, taxes).
- Extension to the total managed shopping centres portfolio**: the 2015's extrapolation applies 2014's ratios to evaluate hosted jobs of the 21 not yet measured shopping centres.

Scope

2014:

- France: 22 managed shopping centres (including So Ouest and Aéroville);
- Spain: 14 managed shopping centres;
- Sweden: 7 managed shopping centres.

The economic footprint performed in 2014 covers 67% in value (in terms of gross market value as of December 31, 2014: standing asset – retail).

2015:

- France: 18 managed shopping centres;
- Spain: 12 managed shopping centres;
- Sweden: 6 managed shopping centres.
- Austria, Czech Republic, Germany, Poland, Slovakia, Netherlands, Denmark: 21 managed shopping centres

The economic footprint performed in 2015 covers 71% in value (in terms of gross market value as of December 31, 2015: standing asset – retail).

Results

Results are based on analysis performed by Beyond Financial. Beyond Financial estimated employment, salaries and occupiers' tax contribution figures using modelling techniques. Data provided by Unibail-Rodamco and assessment methods and simulation are based upon the National statistical database. Unibail-Rodamco's total tax contribution was based on data provided by the Group.

2014:

| | France | Spain | Sweden |
|--|--------|--------|--------|
| Number of assets | 22 | 14 | 7 |
| Total hosted jobs supported (FTE)* | 24,074 | 10,972 | 3,849 |
| Total extended jobs supported (FTE) | 1,257 | 775 | 326 |
| Induced impact (FTE) | 1,313 | 1,149 | 400 |
| Total local taxes paid (€Mn) (landlord and tenants) | 38.6 | 6.7 | 6.6 |

* Full Time Employees.

2015:

| | Total Group hosted jobs (FTE) | Spain ⁽¹⁾ | Sweden ⁽¹⁾ | France ⁽¹⁾ | Others (Austria, Czech Republic, Germany, Poland, Slovakia, Netherlands, Denmark) ⁽²⁾ |
|---------------------------------|---|----------------------|-----------------------|-----------------------|--|
| Unibail-Rodamco employees (FTE) | 305 | 41 | 17 | 88 | 159 |
| Tenants employees (FTE) | 57,387 | 9,899 | 3,305 | 21,106 | 23,078 |
| Suppliers employees | 2,155 | 201 | 54 | 1,185 | 716 |
| Total Hosted Jobs (FTE) | 59,848 | 10,141 | 3,376 | 22,379 | 23,952 |

1) 2014 Study.

2) Extrapolation conducted in 2015 to the entire Group portfolio.

Conclusion

The analysis of Unibail-Rodamco's economic footprint confirms the significant economic contribution the Group and its stakeholders (tenants and suppliers) make to the economy in each region both at local and national levels.

The survey has also allowed the Group to establish a transparent method to assess in detail the economic impact of its Shopping Centres' operations, which helps the Group to address the material issues identified for the Company:

- Supply chain:** enhanced capability to assess more precisely the economic and social value of the Group's supply chain;
- Operation license and local authorities:** evaluate the current and future economic impact of our development projects.

(1) Economic impact of shopping centre Carré Sénart in 2013, So Ouest, Aéroville, Confluence, Taby and Maquinista in 2014.

3.4.2. The Customer Experience

The quality of the customer experience is central to the economic sustainability of Unibail-Rodamco's business as it attracts visitors and encourages loyalty. Innovation in this area results from the hard work of the Group's different teams and the diversity of their skills as well as their ability to work together with a common goal, continuously striving for a better, more differentiating customer experience. The variety of skills can be seen in development for outstanding architecture and design, leasing for differentiating the tenant mix, the enabled care for comfort and safety, marketing actions for attracting the most striking events innovation in customer research, or Property Management for the welcome and service quality.

The Group continuously improves its customer service strategy for retail assets, named the Welcome Attitude. In 2012 the Group launched the "4 Star label" initiative to increase customer comfort and ensure consistency of quality and services within the Group's managed malls. It is intended to provide customers with a unique shopping experience through a welcoming atmosphere, quality management and a set of "hotel-like" services: reception desk, valet parking, personal shopper, shoe-shiner, free wifi, free newspapers, etc. This label is based on a 684-point referential and with an external audit conducted by the world leader in certification, SGS. The referential was developed by closely listening to customers, and based on a satisfaction survey in which 22,000 customers participated. In 2015, eight additional shopping centres were awarded with the "4 Star label". Thus, the Group met its target of auditing successfully 40 managed shopping centres by the end of 2015. In 2015, Euralille, Polygone Riviera, Vélizy 2 (France), Shopping City Sud (Austria), Minto, Rurh Park (Germany), Apark (Slovakia) and Mall of Scandinavia (Sweden) were added to the list, following a comprehensive quality audit performed by SGS. Shopping City Sud and Apark are the first shopping centres in Austria and Slovakia to be granted the demanding label. The new target set is to audit successfully at least 48 managed shopping centres according to the "4 Star label" by end of 2016.

To satisfy its customers, facilitate their shopping experience from their arrival until their departure and retain them longer on site, the Group introduces new offers and destinations inside its malls, such as the Dining Experience^(TM) concept (dining plaza with large and varied food offer), and invests in services such as rest areas and smart Traffic Management Systems (parking which guides cars in real-time towards free slots allowing time and fuel savings). Further, by organising differentiating events across its Shopping Centres through exclusive partnerships, such as the Elite international modelling competition, the Group is able to enhance the attractiveness of these assets for visitors.

In addition, promoting its loyalty cards, a booming "digital marketing" approach based on Facebook recruitment, smartphones apps and websites for individual shopping centres contribute to the Group's permanent interactive dialogue and loyalty with its customers and aims at enhancing in-store shopping. The Group keeps consolidating

its large and growing digital audience. As of December 2015, on a like-for-like perimeter (excluding 2014 divestments and German assets), smartphone application downloads increased by +19% (to 3.5 Mn), website visits grew by +11% (to 32.5 Mn visits) and on Facebook, the Group's shopping centres now have 5.2 Mn fans (+12,5% compared to the same period in 2014).

To continuously improve the quality of service to its customers and measure progress in this area, the Group conducts annual customer satisfaction surveys and two internal quality audits per year for each of its shopping centres. Customer satisfaction surveys were conducted in 64 assets in 2015 with 27,612 interviews. The average score across the Group was 7.9/10, and 96.2% of customers surveyed were reported as very or rather satisfied. Internal quality audits were used to assess 223 services and comfort criteria. These audits help to ensure that the Group's assets maintain their prime position on the market. Unibail-Rodamco is committed to reach and maintain the customer satisfaction survey score above 8/10 for the managed retail portfolio.

KPI: Customer satisfaction

| | 2013 | 2014 | 2015 |
|---|--------|--------|--------|
| Average score in internal quality audit | 89/100 | 93/100 | 92/100 |

Many of the Group's shopping centres organise events and communication campaigns to promote environmentally-responsible behavior among their customers and highlight the asset's environmental performance and targets.

During the first two weeks of December 2015, in the context of the COP21 Climate Conference held in Paris, a digital billboard campaign was deployed throughout the whole French managed Retail portfolio, in order to promote to visitors the significant carbon savings already achieved by each shopping centre since 2008, and this, thanks to the environmental action plan in place and to the long-term Group commitment to the climate change challenge.

3.4.3. Partnerships with the tenants

Strong, mutually beneficial relationships with tenants are crucial to the Group's long-term success and sustainability. Unibail-Rodamco devotes considerable energy to attracting premium retailers and supporting their national and international expansion via its extensive network of well-located, prime shopping centres. The prime and relevant tenant mix offer is a key driver for attractiveness, differentiation from competitors, and therefore customer retention for the Group. With a strong focus on differentiating and exclusive retail concepts, generating traffic and customer preference, 196 leases were signed with international premium retailers in 2015. Annual "retailer open house" events are held in different regions to present the Group's portfolio of existing assets and new developments to current and

potential tenants. The Group is also committed to leasing space and providing support to entrepreneurs and smaller national and local retailers.

This sharp differentiation strategy makes tenant sales in the Group's Shopping Centres continuously outperform the national sales index in the countries where it operates.

To strengthen the dialogue with tenants, the Group conducts annual tenant satisfaction surveys in each shopping centre, holds one-on-one meetings with tenants, and participates in retail industry round tables and conferences. In 2015, 5,601 tenants responded to the Group's satisfaction survey corresponding to a global response rate of 66% (+2% increase compared with 2014).

Tenants are the Group's most important partners when it comes to reducing the global environmental footprint of its assets. A proactive "green lease" policy, launched in late 2009 and founded on dialogue, information and the sharing of best practices, is encouraging tenants to play an active role in on-site environmental management. As well as contributing to lower common and private service charges through decreasing energy and utilities consumptions, these efforts are helping all parties to prepare for a tougher regulatory environment in the future.

Ahead of all existing regulations, all new leases and renewals signed with retail and office tenants contain environmental clauses. These "green" leases cover the issues that are most relevant to improving environmental awareness and performance among tenants, such as the sharing of energy consumption data, technical specifications for fit-out projects (especially maximum power for private lighting), and measures for tenant's employees in order to encourage energy, water savings and the recycling of waste. 1,664 of these "green" leases, which regardless of the size of surface leased, were signed in 2015 for both existing or development portfolio and for both the Retail and Office portfolio. End of 2015, 72% of Group's active leases includes "green lease" clauses. Unibail-Rodamco set an ambitious target aiming to reach 90% of green lease for total active Retail and Office portfolio by end of 2016.

This performance now includes the German owned assets portfolio; in 2015 environmental requirements for occupants were added to the former environmental appendix attached to all signed leases since mid-2012 in Germany, so far mainly dealing with fit-out specifications.

MPI: Green leases

| | 2013 | 2014 | 2015 |
|--|-------|-------|-------|
| Number of "green" leases signed | 1,686 | 1,982 | 1,664 |
| Share of "green" leases signed among office/retail leases (including renewals) | 93% | 92% | 92% |
| Share of "green" leases within Group's total active leases (cumulated) | 52% | 62% | 72% |

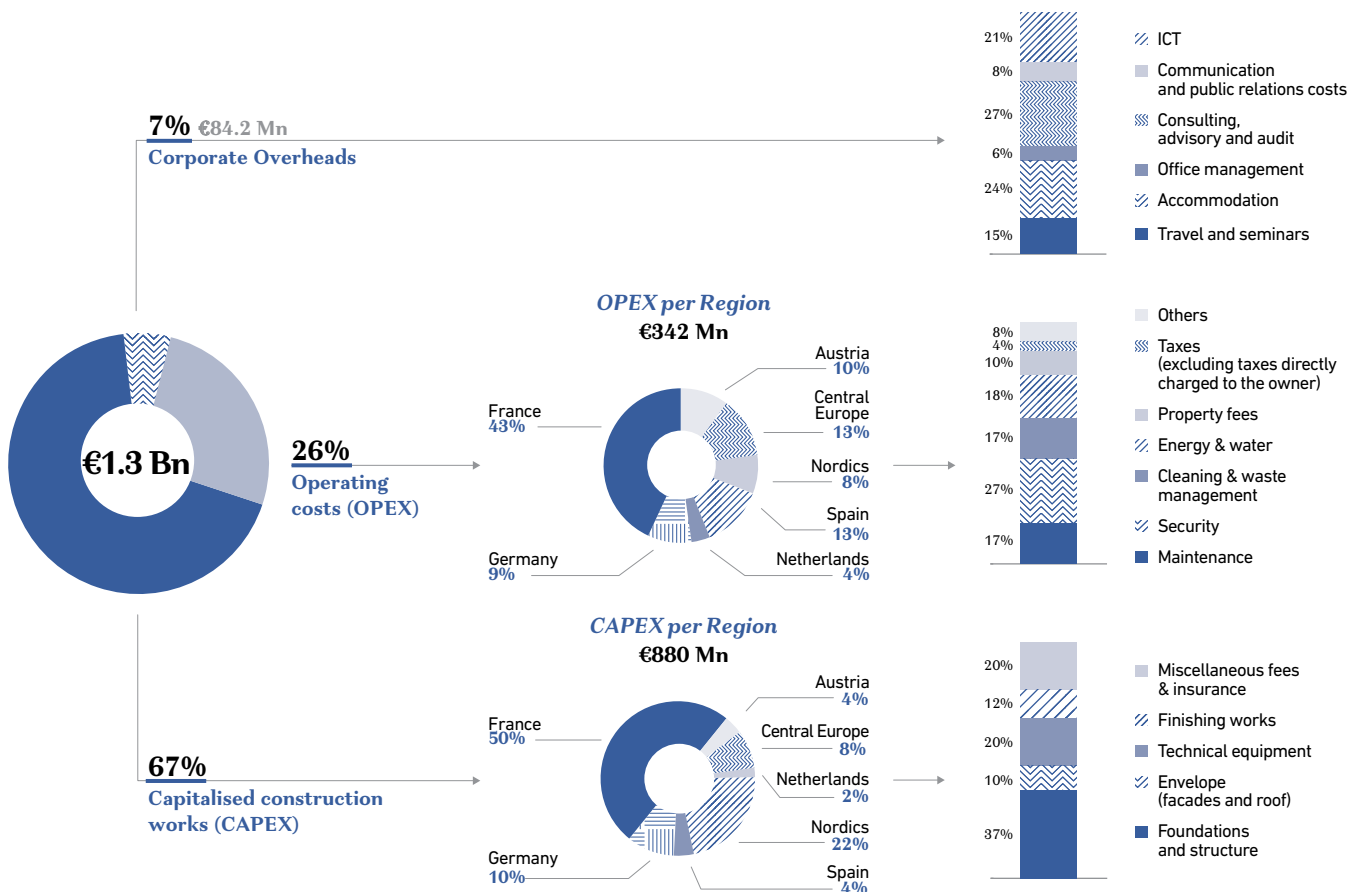
3.4.4. Suppliers and contractors: Supply Chain Management

With a purchasing volume of €1.3 Bn for the entire Group in 2015, Unibail-Rodamco plays a substantial buyer role at the European market level. According to the size of its portfolio, the varied nature of purchases and the scattered locations of its properties, Unibail-Rodamco works with a large number of suppliers and contractors, most of them being local players or subsidiaries that support the local economy where the Group operates.

Purchases Mapping

Purchases at Unibail-Rodamco can be split into three categories:

- **Corporate overheads costs**, including office management, business travels and seminars, accommodation, consulting advisory and audit fees, corporate communication and public relations costs, ICT – for the entire Group's staff and regional headquarters;
- **Operating costs**, services provided to properties for daily on-site exploitation, such as cleaning, maintenance, security, waste management, energy and fluid provision, and marketing expenses (OPEX paid by the property owner and mostly recharged to tenants as service charges);
- **Capitalised construction works** invested in properties for three main purposes: new development or enhancement works, maintenance works, or re-letting works (CAPEX paid by the property owner); these include mainly purchases to constructors, fees for architects, designers and engineering firms, and insurance premiums.



Overheads being a small part in the overall expenses, purchases are mainly made of OPEX and CAPEX for the operation and development of properties. Therefore, 94% of the purchases are services on assets provided by local work-force. These expenses are locally labour-intensive and to that extent are purchases that cannot be relocated.

Capitalised construction works are non-recurring expenses depending on the development activity. In 2015, the Nordics and France regions represented 72% of total investments with their main projects: Mall of Scandinavia and Polygone Riviera. The Group also measures the breakdown of its construction costs (CAPEX) using the five following components: foundations and structure, envelope (façades and roof), technical equipment, finishing works for decoration, and fees related to the project. This confirms that the largest share of purchases relates to labour-intensive works.

In total, purchases are a split between a very large number of suppliers that ensure the Group is not exposed to the risk resulting from dependence on a few main strategic suppliers only. Wherever possible, the purchasing policy favors local purchases in the catchment area of the Group's assets in order to contribute to employment and the economy in the region concerned.

Purchasing Policy

The purchasing strategy of the Group is meant to comply with the following rules: fairness, a focus on quality, long-term partnerships, reduced risk and the respect for both applicable regulations and the trust given to Unibail-Rodamco through the property management contract which strives to be transparent and cost efficient.

In 2014, the Group voluntarily signed the "Responsible Procurement Charter" in France, which is an initiative led by the French authorities. This charter, structured around 10 commitments, aims to promote best practices for more responsible purchases, and more balanced and cooperative relationship between large companies towards their providers.

Unibail-Rodamco chooses its contractors with great care and ensures they comply with the Group's purchasing policy. This is why the Group has started implementing since 2010 a Group wide Purchasing Procedure in order to guarantee an optimised price for the best level of service, to encourage equal treatment among providers/suppliers (transparency), to protect owners' interests, and to respect the approved budget per property. Tender process and the use of standard contracts are the rules for fairness. General Purchasing Conditions apply for all the countries in which the Group operates and also includes social and environmental requirements.

In addition to the principles and rules detailed in this procedure, all purchases must meet the Group's Compliance Book, the applicable local country laws and regulations, especially labour's, and standard contracts, in particular in terms of sustainability clauses. The Group-wide purchasing policy and processes in place enable a better identification of supply chain risks. Each purchasing step is duly documented for traceability. Internal compliance rules state that the suppliers of all goods and services must be selected equitably on the basis of objective, comparable criteria and, when relevant, according to procedures relating to invitations to tender processes. In the case of a complaint against the Group, the supplier can contact the Group's Compliant Officer to expose and solve the issue. Unibail-Rodamco's Corporate Internal Audit carries out regular audits across the Group to validate the thorough application of the Group's purchasing policy and Compliance Book.

In 2016-2017, a purchasing web-solution is due to be implemented. Using such a collaborative on-line platform for procurement which fully integrates suppliers, should enable to strengthen and secure the Group's purchasing processes, to enlarge partnership built with selected providers, to ensure the required transparency for all procurement initiatives and decisions, to provide operational teams with a tool-kit supporting supplier selection, the sharing of best practices risk mitigation, and to save time for the whole supply chain administrative management. Gathering all purchased services information, this platform aims to reinforce and to share internally the knowledge about suppliers' onsite organization and to feed purchasing reporting at Group level.

Integrating Sustainability in the Supply Chain

Sustainability is fully integrated at each step of the procurement process and for all procurement staff (project managers for construction works, and on-site technical managers), which have been trained to meet the Group's rules and purchasing procedures. When referencing a new supplier, a detailed list of information is required, and includes the main sustainability information identified as a priority. Sustainability issues are part of the selection criteria, both for tenders and for designation.

To encourage existing suppliers and contractors to adopt sustainable operation practices and use environmentally sustainable materials, Unibail-Rodamco communicates with key suppliers about its environmental and social targets and asks them to share their sustainability policies and practices. Service providers in existing assets, primarily cleaning, facilities management and security providers, are also asked to sign a contract addendum. The addendum covers a range of issues,

including energy efficiency, waste, use of environmentally-sound products and materials, and social and ethical behaviour, notably an engagement to comply with International Labour Organization (ILO) conventions and local labor laws and regulations.

Initiatives are also in place concerning incentives for energy savings or waste segregation performance. These site by site practices are challenging suppliers and integrate them in a process of continuous improvement for all managed assets.

Measuring performance:

- in 2015, an annual suppliers' assessment was performed for 293 contracts on key services (multi-technical, safety security, mechanical transport, cleaning, and waste management) in 73 Shopping Centres, Offices and Convention & Exhibition venues for a total contractual purchased amount of €118 Mn. This enabled the Group to verify their compliance with environmental clauses, management practices and service quality;
- among 28 suppliers that worked on the Group's french portfolio in 2015 for the key services (multi-technical, safety security, mechanical transport, cleaning, and waste management), 22 have signed the environmental addendum in the Group's General Purchasing Conditions;
- in 2015, as part of the Group's "4 Star" criteria, Unibail-Rodamco kept delivering trainings in "customer-service" skills to supplier staff involved in the roles of security and cleaning across all Shopping Centre's labelled "4 Star". In France, maintenance suppliers are trained to the Group's Environmental and Health & Safety processes, free of charge.

KPI: Suppliers assessment [G4-HR1, S09]

Evaluate the compliance of maintenance, security, vertical transportation, cleaning and waste management services contracts with environmental clauses, management and service quality.

| | 2013 | 2014 | 2015 |
|---|-------------|-------------|-------------|
| Total number of contracts running on managed perimeter* | 394 | 347 | 311 |
| Number of contracts evaluations performed | 389 | 315 | 293 |
| ASSESSMENT COVERAGE OF CONTRACTS | 99% | 91% | 94% |
| Amount in euro of service charges evaluated | 135,605,175 | 128,067,611 | 117,939,265 |

* Multi-technical, safety security, mechanical transport, cleaning, and waste management contracts on 73 managed sites (Shopping Centres, Offices, Convention & Exhibition).

3.4.5. Investors and shareholder transparency

3.4.5.1. Investor Relations

Unibail-Rodamco is listed on a number of prestigious SRI indexes (see pages 69-70 for details). The Group shares its sustainability strategy and achievements with investors in dedicated sessions. In 2015, the Group's executives and the team in charge of investors relations met 45% of its shareholders in 383 meetings, events and site visits. 24 investors were met specifically on the subject of sustainable development, representing 20.8% of total shareholders. These meetings also enable Unibail-Rodamco to learn more about the vision of sustainability in the Real Estate sector for investors and to improve its yearly notations ratings in the different SRI indexes. Sustainability information is regularly disclosed to the Group's investors, through the annual results as well as regular publications and letters.

Unibail-Rodamco is a UN Global Compact signatory.

3.4.5.2. Green Bonds Framework and Reporting

Endowed with a clear sustainability policy and recognised ESG performance within Real Estate sector for many years, the Group has decided to develop the framework of a "Unibail-Rodamco Green Bond" to finance brownfield and/or existing assets which meet strong and selective criteria in social, environmental and sustainable areas both during the construction and the operating phases of these eligible assets. As part of its innovating and diversified funding sources, Unibail-Rodamco issued the 1st Green Bond for a Real Estate company on the Euro market in February 2014 and the 1st Green Bond on the SEK market in June 2014 for a non-Swedish corporate. In April 2015, the Group issued its second Green Bond on the Euro market. These issuances demonstrate the successful team work between Unibail-Rodamco's sustainability, legal and finance departments and the capacity for the Group to turn individual strengths into collective power.

Use of Proceeds of "Unibail-Rodamco's green bond"

- **Strict limitation of proceeds to the "best-in-class" sustainable assets:** the net proceeds of the Unibail-Rodamco "green bond" issuance is used to finance (through loans or equity) the construction and/or development of Eligible Assets as defined below:
 - (i) new or on-going projects (including brownfield, greenfield and/or extension/renovation projects),
 - (ii) and/or existing assets under management by Unibail-Rodamco SE or any of its subsidiaries, which:
 - (a) have received a BREEAM⁽¹⁾ Certificate Design Stage (or any equivalent certification) of at least (and including) "Very Good" (i.e. a minimum score of 55/100),
 - (b) and which have obtained or will obtain a BREEAM⁽¹⁾ In-Use Certificate (or any equivalent certification) in respect of the asset and building management under Part 1 (Asset) and Part 2 (Building Management) respectively, of the BREEAM⁽¹⁾ assessment (www.breeam.org) of at least (and including) "Very Good" as soon as reasonably possible after the commencement of operations. Eligible Assets will also meet the additional social and environmental criteria developed with and validated by Vigeo (or any other third party appointed by the Issuer as a successor to Vigeo in the future) to be published on the Issuer's website (the "Additional Criteria") (www.unibail-rodamco.com).
- **Third-party auditor:** EY (or any other third party appointed by the Issuer as a successor to EY in the future) is expected to issue a report each year in the Issuer's Annual & Sustainable Development Report on the compliance, in all material respects, of the Eligible Assets with the eligibility criteria described above.
- **Annual release:** Unibail-Rodamco SE is also expected to indicate each year in its Annual & Sustainable Development Report the list of Eligible Assets financed by the net proceeds of the issuance of the Notes with indicators on these Eligible Assets regarding environmental impact, energy performance and impact on local territory and the well-being of visitors and tenants, to be published on the Issuer's website (the "Indicators") available at www.unibail-rodamco.com.

(1) BREEAM is an environmental assessment method and rating system for buildings launched in 1990. BREEAM sets a standard for best practice in sustainable building design, construction and operation and a measure of a building's environmental performance. It encourages designers, clients and others to think about low carbon and low impact design, minimizing the energy demands created by a building before considering energy efficiency and low carbon technologies (please see www.breeam.org for more information).

Relevant and ambitious social and environmental criteria

The social and environmental criteria developed with and validated by Vigeo are aligned with (i) the "Green Bond Principles" (GBP) updated in March 2015 and (ii) relevant with the Group's sustainability strategy implemented since years with structured long-term targets.

| Prerequisite | BREEAM certifications | |
|---|-----------------------|-----------|
| | Construction | Operation |
| New development: BREEAM certification with a minimum "Very Good" score | ✓ | N/A |
| Existing: BREEAM In-Use with a minimum "Very Good" score for both Asset (Part 1) and Building Management (Part 2) | N/A | ✓ |

| Criteria in five additional domains | Sub criteria to meet | |
|---|----------------------|-----------|
| | Construction | Operation |
| I - Select the countries in which Eligible assets are located based on human rights and governance | 2 | / |
| II - Contribution of the Eligible assets to the development and well-being of the communities in which they are located | 4 | 1 |
| III - Monitoring the environmental impacts of the Eligible assets | 6 | 3 |
| IV - Promoting sustainable and enduring relationships with tenants and visitors | 1 | 5 |
| V - Promoting social and environmental factors with suppliers | 4 | 4 |
| TOTAL OF SUB CRITERIA | 17 | 13 |

Green bonds issued by Unibail-Rodamco⁽¹⁾

Unibail-Rodamco has issued three "green bonds" since 2014:

- February 19, 2014, 1st Real Estate company to issue a "green bond" on the Euro market;
- May 23, 2014, 1st international non-Swedish corporate to issue a "green bond" on the SEK market;
- April 8, 2015, third "green bond", (and second on the Euro market).

| | Euro | | SEK |
|----------------------------|--------------------|--------------------------|--------------------|
| | GB I | GB II | GB III |
| Issuer (legal entity name) | Unibail-Rodamco SE | Rodamco Sverige | Unibail-Rodamco SE |
| Date | February 19, 2014 | May 23, 2014 | April 8, 2015 |
| Size | 750 Mn | 1.5 Bn | 500 Mn |
| Maturity | 10 years | 5 years | 10 years |
| Coupon | 2.5% | 3 – month STIBOR +78 bps | 1.0% |

(1) Issuances of Green Bonds and allocation of funds are validated by the ALM Committee (see pages 313-314 for details) following a specific procedure that has been formalized internally.

Current allocation of Unibail-Rodamco's Green Bond proceeds

| | GB I €750 Mn | | | GB II SEK 1.5 Bn | | GB III €500 Mn | |
|---|--------------------|---------------------|---------------------|------------------------|---------------------------|--------------------------|------------------------|
| | Lyon Confluence | So Ouest | Aéroville | Mall of Scandinavia | Majunga | So Ouest Plaza | Carré Sénart ext |
| Business | Shopping Centre | Shopping Centre | Shopping Centre | Shopping Centre | Office | Office | Shopping Centre |
| Funds allocated to projects (%) ⁽¹⁾ | 20% | 40% | 40% | 100% | 68% | 24% | 8% |
| 2015 GLA scope of consolidation (m ²) | 53,500 | 54,300 | 83,300 | 101,506 | 65,600 | 36,600 | 29,055 |
| 2015 Visit (Mn) | 8.9 | 8.0 | 8.6 | N/A ⁽²⁾ | N/A | N/A | Under construction |
| Opening date to public | April 4, 2012 | October 16, 2012 | October 16, 2013 | November 11, 2015 | Delivered in July 2014 | Delivered in May 2015 | H2-2017 ⁽³⁾ |

(1) Allocation done through internal loans, excepted for So Ouest Plaza.

(2) Data non available due to opening in November 2015.

(3) Under construction, expected opening in H2-2017, €233 Mn expected cost (scope of consolidation, excluding financial costs and internal costs capitalised; the costs are discounted as at December 31, 2015).

Annual report according to “Unibail-Rodamco's Green Bond” Use of Proceeds (for GB I and GB II issued in 2014)

Construction phase

BREEAM prerequisite

| Prerequisite | Criteria | Commitment | GB I €750 Mn | | GB II SEK 1.5 Bn | |
|-----------------------------|----------|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | | Lyon Confluence | So Ouest | Aéroville | Mall of Scandinavia |
| Environmental certification | BREEAM | BREEAM score minimum “Very Good” | Very Good ⁽⁴⁾ | Excellent ⁽⁵⁾ | Excellent ⁽⁶⁾ | Excellent ⁽⁷⁾ |

(4) Has achieved an interim overall score of 59.92% and a BREEAM rating “Very Good” under the 2008 version of BREEAM international.

(5) Has achieved a final overall score of 78.4% and a BREEAM rating “Excellent” under the 2009 version of BREEAM Europe commercial retail.

(6) Has achieved a final overall score of 70.5% and a BREEAM rating “Excellent” under the 2009 version of BREEAM Europe commercial retail.

(7) Has achieved an interim overall score of 77.4% and a BREEAM rating “Excellent” under the 2008 version of BREEAM Europe commercial retail.

17 sub criteria

| Domains | Criteria | Subcriteria | GBI €750 Mn | | | GB II SEK 1.5 Bn |
|---|--|---|--------------------------|-----------------------|---------------------|--------------------------|
| | | | Lyon Confluence | So Ouest | Aéroville | Mall of Scandinavia |
| I - Select the countries in which Eligible assets are located based on human rights and governance | Respect, protection and promotion of freedom and human rights | Integration, signature or ratification of conventions related to (i) Human Rights, and (ii) Labour Rights KPI: country score Vigeo (out of 100) | 97.22/100 ⁽¹⁾ | | | 97.22/100 ⁽¹⁾ |
| | Democratic institutions | Performance indicators on: Political Freedom and Stability; Prevention of corruption; Press freedom; Independence of the judicial system; Legal certainty KPI: country score Vigeo (out of 100) | 87.58/100 ⁽¹⁾ | | | 100/100 ⁽¹⁾ |
| II – Contribution of the Eligible assets to the development and well-being of the communities in which they are located | Sustainable insertion and local consultation | Existence of information on projects to neighbours | ✓ | ✓ | ✓ | ✓ |
| | | Absence of material public recourse on the project preventing the completion of the project | ✓ | ✓ | ✓ | ✓ |
| | Development of sustainable transports and connectivity | Accessibility of the asset by public transports (at less than 500 meters) KPI: Distance to a public transport mode (m) | 30 m tramway | 45 m bus line | 40 m bus line | 120 m train |
| | | Promote the potential use of alternative transport solution and sustainable mobility | ✓ | ✓ | ✓ | ✓ |
| III – Monitoring the environmental impacts of the Eligible assets | Environmental Management Systems ("Sustainable Design Attitude") | Involvement of an external environmental consultant | ✓ | ✓ | ✓ | ✓ |
| | | Commissioning Report | ✓ | ✓ | ✓ | Ongoing ⁽²⁾ |
| | Pollution prevention and control | Environmental impact assessment and implementation of appropriate measures if necessary | ✓ | ✓ | ✓ | ✓ |
| | | Promote applicable construction charter to minimize environmental impact of building sites during construction phase | ✓ | ✓ | ✓ | ✓ |
| | Carbon intensity management | Optimize intrinsic energy performance of the asset in view of applicable regulatory constraints KPI: Percentage improvement over national standard building energy performance (%) | -34% ⁽³⁾ | -57.7% ⁽³⁾ | -55% ⁽³⁾ | -32% ⁽⁴⁾ |
| Biodiversity conservation and landscape integration | Involvement of an ecologist during the Project Phase | ✓ | ✓ | ✓ | ✓ | |
| IV – Promoting sustainable and enduring relationships with tenants and visitors | Sustainable relations with tenants | Promote Green Leases signature before opening KPI: Percentage of green lease sign (%) | 91% | 86% | 98% | 100% ⁽⁵⁾ |
| V – Promoting social and environmental factors with suppliers | Social responsibility towards suppliers' workers | Promote if possible health & safety coordinator contract (or equivalent) | ✓ | ✓ | ✓ | ✓ |
| | | Promote access control to building site | ✓ | ✓ | ✓ | ✓ |
| | Integration of environmental and social factor in the supply chain | Promote construction charter to minimize environmental impact of building sites | ✓ | ✓ | ✓ | ✓ |
| Sustainable relations with suppliers | E-learning for Unibail-Rodamco's employees on its Code of Ethics | ✓ | ✓ | ✓ | ✓ | |

(1) Source: Country score Vigeo – February 2016.

(2) Commissioning report expected to be completed in 2016.

(3) According to dynamic thermal simulation aligned with RT 2005 requirements.

(4) According to Swedish building regulation (BBR 17).

(5) As of December 31, 2015.

Operation phase

BREEAM In-Use prerequisite

| Prerequisite | Criteria | Commitments/ supporting elements | GB I €750 Mn | | | GB II SEK 1.5 Bn |
|-----------------------------|---------------|---|---|---|--|--------------------------------|
| | | | Lyon Confluence | So Ouest | Aéroville | Mall of Scandinavia |
| Environmental certification | BREEAM In-Use | BREEAM In-Use scores minimum "Very Good" for Asset (P1) and Building Management (P2) ⁽¹⁾ | (P1): Excellent (P2): Outstanding Obtained on Dec. 19, 2013 | (P1): Excellent (P2): Outstanding Obtained on Dec. 11, 2014 | (P1): Excellent (P2): Outstanding Obtained on July. 28, 2015 | Expected in 2017 Annual Report |

(1) According to BREEAM In-Use international schemes.

13 sub criteria

| Domains | Criteria | Evidences | GB I €750 Mn | | | GB II SEK 1.5 Bn |
|--|---|--|--|---|---|--------------------------------|
| | | | Lyon Confluence | So Ouest | Aéroville | Mall of Scandinavia |
| II – Contribution of the Eligible assets to the development and wellbeing of the communities in which they are located | Assess the local social and economic development | Assess local employment through tenants activities (e.g. follow-up of number of jobs created in the catchment area) KPI: Total tenant's supported job (FTE) | 869 ⁽²⁾ | 735 ⁽²⁾ | 1,387 ⁽²⁾ | Expected in 2016 Annual Report |
| | Environmental Management Systems ("Sustainable Management Attitude") | Environmental action plan and follow-up with regular reporting (from 1 year after opening) | ✓ | ✓ | ✓ | Expected in 2016 Annual Report |
| III – Monitoring the environmental impacts of the Eligible assets | Pollution prevention and control | Annual audit of health and safety risks (from 2 year after opening) KPI: Annual health & safety audit (rating from A to D) | A ⁽³⁾ | B ⁽³⁾ | B ⁽³⁾ | Expected in 2017 Annual Report |
| | Carbon intensity management | Assess energy consumption and CO ₂ emissions with potential action plan if needed KPI: Carbon intensity trend (in CO₂/visit) since measured baseline | -28% kWh/visit -54% CO ₂ /visit (2015/2013) | 0.9% kWh/visit -2% CO ₂ /visit (2015/2014) | Expected in 2016 Annual Report ⁽⁴⁾ | Expected in 2018 Annual Report |
| IV – Promoting sustainable and enduring relationships with tenants and visitors | Sustainable relations with tenants | Organize on site sustainability committee | ✓ | ✓ | ✓ | Expected in 2016 Annual Report |
| | | Conduct satisfaction survey with retailers KPI: Overall satisfaction score (out of 100) | 66/100 | 64/100 | 74/100 | Expected in 2016 Annual Report |
| | Sustainable relations with visitors | 4-Star Labelling or equivalent if applicable | ✓ | ✓ | ✓ | Expected in 2016 Annual Report |
| | | Conduct satisfaction survey KPI: Overall satisfaction score (out of 100) | 87/100 | 81/100 | 81/100 | Expected in 2016 Annual Report |
| V – Promoting social and environmental factors with suppliers | Social responsibility towards suppliers' workers | Relevant safety management (e.g. video protection plan) | ✓ | ✓ | ✓ | Expected in 2016 Annual Report |
| | | Promote labour rights to suppliers via contractual documentation | ✓ | ✓ | ✓ | Expected in 2016 Annual Report |
| | Integration of Environmental and social factor in the supply chain | Promote environmental and social factor to suppliers via contractual documentation | ✓ | ✓ | ✓ | Expected in 2016 Annual Report |
| | | Promote ethics to suppliers via contractual documentation | ✓ | ✓ | ✓ | Expected in 2016 Annual Report |
| Sustainable relations with suppliers | Assess regularly compliance with contractual clause by the main suppliers | Assess regularly compliance with contractual clause by the main suppliers | ✓ | ✓ | ✓ | Expected in 2016 Annual Report |

(2) Source: shopping centre economic footprint study performed by Beyond Financial firm.

(3) In-house Health & Safety audit – methodology and rating detailed in the Financial Report pages 101-102.

(4) No data available due to an opening to public in October 16, 2013, energy consumptions and CO₂ emissions are tracked since the opening but the evolutions of these indicators will be published in the 2016 Annual Report.

Annual report according to “Unibail-Rodamco’s Green Bond” Use of Proceeds (for GB III issued in 2015)

Construction phase

BREEAM prerequisite

| Prerequisite | Criteria | Commitment | GB III €500 Mn | | |
|-----------------------------|----------|----------------------------------|--------------------------|--------------------------|--------------------------|
| | | | Majunga | So Ouest Plaza | Carré Sénart Ext |
| Environmental certification | BREEAM | BREEAM score minimum “Very Good” | Excellent ⁽¹⁾ | Excellent ⁽²⁾ | Excellent ⁽³⁾ |

(1) Has achieved a final overall score of 76.2% and a BREEAM rating “Excellent” under the BREEAM 2009 Europe commercial office.

(2) Has achieved an interim overall score of 72.3% and a BREEAM rating “Excellent” under the BREEAM 2009 Europe commercial office.

(3) Has achieved an interim overall score of 78.1% and a BREEAM rating “Excellent” under the 2009 version of BREEAM Europe commercial retail.

17 sub criteria

| Domains | Criteria | Sub criteria | GB III €500 Mn | | |
|---|--|---|--|------------------------------|------------------------------|
| | | | Majunga | So Ouest Plaza | Carré Sénart Ext |
| I - Select the countries in which Eligible assets are located based on human rights and governance | Respect, protection and promotion of freedom and human rights | Integration, signature or ratification of conventions related to (i) Human Rights, and (ii) Labour Rights KPI: country score Vigeo (out of 100) | | 97.22/100 ⁽¹⁾ | |
| | Democratic institutions | Performance indicators on: Political Freedom and Stability; Prevention of corruption; Press freedom; Independence of the judicial system; Legal certainty KPI: country score Vigeo (out of 100) | | 87.58/100 ⁽¹⁾ | |
| II – Contribution of the Eligible assets to the development and well-being of the communities in which they are located | Sustainable insertion and local consultation | Existence of information on projects to neighbours | ✓ | ✓ | ✓ |
| | | Absence of material public recourse on the project preventing the completion of the project | ✓ | ✓ | ✓ |
| | Development of sustainable transports and connectivity | Accessibility of the asset by public transports (at less than 500 meters) KPI: Distance to a public transport mode (m) | 440 m Defense Hub | 300 m bus line | 150 m bus line |
| | | Promote the potential use of alternative transport solution and sustainable mobility | ✓ | ✓ | ✓ |
| III – Monitoring the environmental impacts of the Eligible assets | Environmental Management Systems (“Sustainable Design Attitude”) | Involvement of an external environmental consultant | ✓ | ✓ | ✓ |
| | | Commissioning Report | ✓ | Ongoing ⁽²⁾ | Ongoing ⁽²⁾ |
| | Pollution prevention and control | Environmental impact assessment and implementation of appropriate measures if necessary | ✓ | ✓ | ✓ |
| | | Promote applicable construction charter to minimize environmental impact of building sites during construction phase | ✓ | ✓ | ✓ |
| | Carbon intensity management | Optimize intrinsic energy performance of the asset in view of applicable regulatory constraints KPI: Percentage improvement over national standard building energy performance (%) | -58.7% ⁽³⁾ | -53.8% ⁽³⁾ | -53.1% ⁽⁴⁾ |
| Biodiversity conservation and landscape integration | Involvement of an ecologist during the Project Phase | ✓ | ✓ | ✓ | |
| IV – Promoting sustainable and enduring relationships with tenants and visitors | Sustainable relations with tenants | Promote Green Leases signature before opening KPI: Percentage of green lease sign (%) | 100% | 100% | 100% ⁽⁵⁾ |
| V – Promoting social and environmental factors with suppliers | Social responsibility towards suppliers’ workers | Promote if possible health & safety coordinator contract (or equivalent) | ✓ | ✓ | ✓ |
| | | Promote access control to building site | ✓ | ✓ | ✓ |
| | Integration of environmental and social factor in the supply chain | Promote construction charter to minimize environmental impact of building sites | ✓ | ✓ | ✓ |
| | | Sustainable relations with suppliers | E-learning for Unibail-Rodamco’s employees on its Code of Ethics | ✓ | ✓ |

(1) Source: Country score Vigeo – February 2016.

(2) Commissioning report expected to be completed in 2017 for So Ouest Plaza and 2018 for Carré Sénart extension.

(3) According to RT 2005 modeling.

(4) According to dynamic thermal simulation aligned with RT 2012 requirements.

(5) As of December 31, 2015 (leasing in progress).

Operation phase

BREEAM In-Use prerequisite

| Prerequisite | Criteria | Commitments/supporting elements | GB III €500 Mn | | |
|-----------------------------|---------------|---|--------------------------------|--------------------------------|--------------------------------|
| | | | Majunga | So Ouest Plaza | Carré Sénart Ext |
| Environmental certification | BREEAM In-Use | BREEAM In-Use scores minimum "Very Good" for Asset (P1) and Building Management (P2) ⁽¹⁾ | Expected in 2017 Annual Report | Expected in 2017 Annual Report | Expected in 2019 Annual Report |

(1) According to BREEAM In-Use international schemes.

13 sub criteria

| Domains | Criteria | Evidences | GB III €500 Mn | | |
|--|---|--|---|---|---|
| | | | Majunga | So Ouest Plaza | Carré Sénart Ext |
| II – Contribution of the Eligible assets to the development and wellbeing of the communities in which they are located | Assess the local social and economic development | Assess local employment through tenants activities (e.g. follow-up of number of jobs created in the catchment area) KPI: Total tenant's supported job (FTE) | Not concerned | Not concerned | Expected in 2019 Annual Report |
| | Environmental Management Systems ("Sustainable Management Attitude") | Environmental action plan and follow-up with regular reporting (from 1 year after opening) | Expected in 2016 Annual Report | Expected in 2016 Annual Report | Expected in 2018 Annual Report |
| III – Monitoring the environmental impacts of the Eligible assets | Pollution prevention and control | Annual audit of health and safety risks (from 2 year after opening) KPI: Annual health & safety audit (rating from A to D) | B ⁽²⁾ | Expected in 2017 Annual Report | Expected in 2019 Annual Report |
| | Carbon intensity management | Assess energy consumption and CO ₂ emissions with potential action plan if needed KPI: Carbon intensity trend (in CO₂/visit) since measured baseline | Expected in 2017 Annual Report ⁽³⁾ | Expected in 2017 Annual Report ⁽³⁾ | Expected in 2019 Annual Report ⁽³⁾ |
| IV – Promoting sustainable and enduring relationships with tenants and visitors | Sustainable relations with tenants | Organize on site sustainability committee | Expected in 2016 Annual Report | Expected in 2016 Annual Report | Expected in 2018 Annual Report |
| | | Conduct satisfaction survey with retailers KPI: Overall satisfaction score (out of 100) | Not concerned | Not concerned | Expected in 2018 Annual Report |
| | Sustainable relations with visitors | 4-Star Labelling or equivalent if applicable | Not concerned | Not concerned | Expected in 2018 Annual Report |
| | | Conduct satisfaction survey KPI: Overall satisfaction score (out of 100) | Not concerned | Not concerned | Expected in 2018 Annual Report |
| V – Promoting social and environmental factors with suppliers | Social responsibility towards suppliers' workers | Relevant safety management (e.g. video protection plan) | Not concerned | Not concerned | Expected in 2018 Annual Report |
| | | Promote labour rights to suppliers via contractual documentation | Expected in 2016 Annual Report | Expected in 2016 Annual Report | Expected in 2018 Annual Report |
| | Integration of Environmental and social factor in the supply chain | Promote environmental and social factor to suppliers via contractual documentation | Expected in 2016 Annual Report | Expected in 2016 Annual Report | Expected in 2018 Annual Report |
| | | Promote ethics to suppliers via contractual documentation | Expected in 2016 Annual Report | Expected in 2016 Annual Report | Expected in 2018 Annual Report |
| Sustainable relations with suppliers | Assess regularly compliance with contractual clause by the main suppliers | Expected in 2016 Annual Report | Expected in 2016 Annual Report | Expected in 2018 Annual Report | |

(2) In-house Health & Safety audit – methodology and rating detailed in the Financial Report pages 101-102.

(3) No data available for Majunga and So Ouest Plaza due to an ongoing tenant's fit-out works and ongoing works for Carré Sénart extension.

Independent verifier's report on green bond criteria and indicators

Unibail-Rodamco has commissioned the EY firm as a third-party auditor to check the compliance of the financed assets with the eligibility criteria set and reported above. This verification included an in depth review of the evidences for each domain and criteria (for each phase) and a detailed on-site audits including Aéroville. The EY reasonable assurance report is available below (pages 118-119).

Independent report of one of the statutory auditors on compliance with environmental and social criteria for selection and monitoring of assets eligible for Green Bonds and the allocation of funds raised under these obligations

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Year ended December 31st, 2015

To Mr. Christophe Cuvillier, Chairman of the Management Board,

In our capacity as statutory auditor of the company, we hereby present our report on environmental and social criteria for selection and monitoring processes, defined in the "Use of Proceeds" ⁽¹⁾ requirements of Green Bonds "Selection and Monitoring Criteria" for the assets selected for Green Bonds in effect on December 31st 2015 and on the allocation of funds raised under the obligation issued in 2015.

Responsibility of the company

It is the responsibility of the Company's Chairman to establish the Selection and Monitoring Criteria and ensure their implementation.

Independence and quality control

Our independence is defined by regulatory requirements and the Code of Ethics of our profession and the conditions laid down by Article L. 822-11 of the French Commercial Code. In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Responsibility of the statutory auditor

It is our role, based on our work:

- to express a reasonable assurance as to whether the assets selected for Green Bonds in effect on December 31st 2015 comply, in all material aspects, with the Selection and Monitoring Criteria (reasonable assurance report) ;
- to attest to the allocation of funds raised under Green Bonds to the selected assets and attest to the concordance of funds allocated to these assets with the amount in the accounts.

We conducted the work described below in accordance with the international standard ISAE 3000 (International Standard on Assurance Engagements) and the professional standards applicable in France. We called, to assist us in performing our work, on our experts in sustainable development, under the responsibility of Mr. Eric Duvaud, Partner.

I. Reasonable assurance report on environmental and social criteria for selection and monitoring

Nature and scope of work

In order to be able to express our conclusion, we undertook the following work, between November 2015 and March 2016:

- We assessed the suitability of the Selection and Monitoring Criteria regarding their relevance, completeness, clarity, neutrality and reliability, taking into consideration the "Green Bonds Principles" ⁽²⁾ ;
- We undertook interviews at the main office of the Company in order to understand selection and monitoring procedures and to verify the compliance with Selection and Monitoring Criteria, based on the documentary evidence available at the company main office, relating to the three assets selected for the 2015 financial year (Majunga, So Ouest Plaza and Carré Sénart extension) and for the four assets monitored in the framework of bonds issued during the previous financial year (Lyon Confluence, So Ouest, Aéroville and Mall of Scandinavia).

(1) "Criteria" and "Indicators" press releases published on February 19th 2014, about Selection criteria ("Additional criteria") and Monitoring Criteria (Indicators) for Green Bonds, available at www.unbail-rodamco.fr

(2) The Green Bonds Principles (updated version of March 2015) are available on the website of the ICMA (International Capital Market Association): <http://www.icmagroup.org>

Information or explanations

- The Selection and Monitoring Criteria only cover environmental and social aspects of eligible assets, and exclude their economic aspects. These criteria are the minimum requirements to be met by eligible assets in order to be considered as Green Bonds. They are related to construction and operating phases and the monitoring of assets. The company also publishes the justification or the confirmation of the compliance with each criterion for the selected assets in the chapter "3.4.5.2 Green Bonds Framework and Reporting" of the Management Report.
- For the operating phase, part of the criteria cannot be applied and verified before one or several years of operation (e.g. certification BREAM-In-Use). For assets still under construction (e.g. Carré Sénart extension) or recently delivered (e.g. Majunga, So Ouest Plaza), the expected date of compliance with these criteria is specified in the detailed table by asset in the chapter 3.4.5.2 of the Management Report.
- The analysis, selection and monitoring of the eligible assets have been formalized in an internal procedure document, based on the Assets & Liability Management (ALM) Committee.

Conclusion

In our opinion, the assets selected for Green Bonds in effect on December 31st, 2015 comply, in all material aspects, with the Selection and Monitoring Criteria.

II. Attestation on funds allocation

It is also our responsibility to express our conclusion on the funds allocated to the assets that were selected and on the consistency between the amount of funds allocated to these assets in 2015 within the framework of the Green Bonds issuance with the accounting records and their underlying data.

However, it is not our responsibility to express a conclusion on the use of the funds allocated to the eligible assets following their allocation.

In our capacity as statutory auditor of Unibail-Rodamco, we conducted jointly with the co-statutory auditor, the audit of the consolidated financial statements of the company for the year ended December 31st, 2015. Our audit, conducted in accordance with professional standards applicable in France, aimed at expressing an opinion on the consolidated financial statements considered globally and not on specific elements of these statements used to establish this information. Therefore, we did not perform any audit tests or sampling to this purpose and we do not express any opinion on these isolated elements.

Our intervention, under the allocation of funds, which is neither an audit nor a limited review, was performed in accordance with professional standards applicable in France, in order to:

- understand the procedures that the company put in place so as to determine the information provided in chapter "3.4.5.2 Green Bonds Framework and Reporting" in the 2015 Management Report;
- obtain the internal loans or financing contracts signed with the subsidiaries owning Majunga, So Ouest Plaza and Carré Sénart extension and verify that these contracts mention the source of the funds;
- verify that the sum of the funds provided under these contracts equals the amount of the Green Bond issuance of MEUR 500 issued in April 2015;
- verify the consistency between the information provided in the introduction of chapter "3.4.5.2 Green Bonds Framework and Reporting" of the 2015 Management Report for the year ended December 31st, 2015 and the data from the consolidated financial statements of the company for the same year.

Based on our work, in the context of the Green Bonds issuance, we have nothing to report with regard to the allocation of the funds to the assets selected or to the consistency of the amount of funds allocated in 2015 to these eligible assets, within the framework of the Green Bonds issuance with the accounting records and their underlying data.

Paris-La Défense, March 16th, 2016

One of the Statutory Auditors

French Original signed by:

ERNST & YOUNG Audit

Christian Mouillon

Éric Duvaud
Sustainability Expert

3.5. CORPORATE CITIZENSHIP

In 2015, a total of €5,038,266, was donated, in cash and in kind. These donations originated from three sources: (i) Shopping Centres and regional initiatives contributed €2,669,210; (ii) corporate subscriptions and donations totaled €1,019,056 and (iii) the “Grand Prix des Jeunes Créateurs”, to which the Group donated €1,350,000. In 2015, more than 341 local charity fundraising and awareness events were held in the Group’s Shopping Centres.

When supporting the communities in which its employees work and live, Unibail-Rodamco aims to boost the education of young people, entrepreneurs and those in need. With this purpose, the Group develops **educational, entrepreneurial and social initiatives**. Unibail-Rodamco’s employees are encouraged to live these values and to engage in the different actions the Group is involved with.

3.5.1. Entrepreneurship

The Grand Prize for Young Retail Entrepreneurs is an action that aims to harness the creativity of tomorrow’s retail stars by providing them with the financial and logistical support they need to start their business. It is the most significant action supporting the creation of new retail business in France, greeting prizes of a value of €1.35 Mn to the three winners. In 2015, the winner of the Grand Prix was ‘Persillé Maison de Viande’, a concept developed by two young entrepreneurs to modernize the meat trade and offer a unique catering experience. The added value of ‘Persillé Maison de Viande’ is to combine a butchery with a restaurant proposing French high quality products at accessible prices.

3.5.2. Education

Unibail-Rodamco is a founding member of the Palladio Foundation, under the aegis of Fondation de France. The Palladio Foundation gathers real estate companies, policy makers, students and researchers to promote and advance education and research in the field of real estate and urban studies. In 2015, with the support of Unibail-Rodamco, the Palladio Foundation organized the fourth annual cycle of the Palladio Institute, on the theme of

‘The Values of the City of Tomorrow’, sponsored by Alain Juppé, Mayor of Bordeaux. Thirteen scholarships were granted to the most promising students in the field of real estate, along with the Junior Prize of Real Estate. In addition, the Foundation organized for the fourth time the Real Estate Career Forum, which attracted 1,500 visitors, and the Research Colloquium on Real Estate and Urban Construction on the theme ‘Innovate to produce better’.

Since 2012, the Group organizes a cycle of conferences in Architecture to raise questions on the future of cities and urban planning, with Pierre de Meuron (Pritzker Architecture Prize winner in 2001 and co-founder of the Herzog & de Meuron architecture firm, in Basel) as this year’s guest of honour. This cycle of conferences intends to reach a widespread audience: students from Paris schools of architecture, established architects and employees, amongst others.

In September 2015, Unibail-Rodamco hosted the first Women in Architecture Meeting organized by ARVHA, with the aim to educate, inspire and empower women to be architects.

3.5.3. Social

The Group continued to support its partnership with École de la Deuxième Chance (E2C, School of the Second Chance), which provides 18-25 years old, who have little or no qualifications, with the training and support they require to access further education or employment. In 2015, about a hundred interns have been recruited in 13 Unibail-Rodamco shopping centres, with the aim of finding stable employment. This year, the Group’s headquarters participated as well to the program by hosting their first trainees.

3.6. HUMAN RESOURCES

Unibail-Rodamco aims to offer a working environment that promotes equal opportunities, talent diversity, and provides its employees with the skills and opportunities required to build exciting and rewarding careers. Recruitment and human resources policies are designed to attract, develop and retain the best talents on the market.

3.6.1. Reporting methodology

Throughout the year, Unibail-Rodamco uses a set of Key Performance Indicators (KPIs) to track and analyze key data in the Company to support the implementation of the Group's Human Resources policies.

Description of human resources key performance indicators

Human Resources KPIs are based on precise common data repositories for all regions. Many of these Human Resources indicators are outlined in the different tables below and preceded by a short definition.

Reporting scope

Unibail-Rodamco's social reporting is based on data from all the regions where the Group operates and across its three types of assets: Shopping Centres, Offices and Convention & Exhibition venues as of December 31, 2015.

Each region controls and collects data related to their area as part of a common database accessible by the Corporate Human Resources teams, in compliance with Data Protection laws and authorities. In 2015, the Group worked on the Implementation of a full integrated Human Resources Information System (HRIS) to build a consistent and structured system covering HR reporting needs. The Group will deploy its full HRIS solution during the first quarter of 2016, focusing on a core HR data repository, a Learning Management System (LMS) and an upgrade of its payroll system in France.

3.6.2. Employment, diversity, and Corporate citizenship

In 2015, the average headcount for the Group was 1,996 employees. The Group maintained its positive track record for gender and age diversity with an equal split between men and women and a well-balanced age pyramid.

Diversity, in all forms in the workplace, is an essential stake for Unibail-Rodamco. The Group strongly promotes trust, professionalism, transparency, efficiency, integrity, humility, team work and mutual respect, regardless of gender, age, disability, sexual orientation and religious beliefs.

In February 2014 the Group launched the UR Experience as an internal long-term initiative aiming at:

- reasserting fundamental values that make Unibail-Rodamco successful and constitute its DNA;
- promoting aspirational behaviors to further enhance its performance.

The Management Board captured the essence of Unibail-Rodamco's culture in six specific, authentic and prescriptive pillars, referred to as the "UR Experience". These were then detailed into tangible expected behaviors. Introduced in 2014 in the yearly assessment scheme, the UR Experience is now well rooted in everyone behaviors and daily activities.

The principles highlighted above are emphasized in the Code of Ethics and in the Group Compliance book as a foundation of its culture. In 2009, Unibail-Rodamco signed the Diversity and Disability Workplace Charters in France and the "Charte de la Parentalité" (2013). In 2012, a European Diversity Charter was deployed throughout the Group emphasizing principles and practices to fight all kinds of discrimination and harassment. The Group ensures that the standards set out in the charters mentioned above are respected across all regions from the time of recruitment onwards.

In that respect, candidates are encouraged to submit anonymous CV through the Corporate website. The French recruitment team also annually participates in forums concerning the employment of people with disabilities, and job offers are open to disabled people and identified through a logo, on websites offering this possibility. In 2015 in France (including Vikiparis) 23 employees were disabled.

In line with the charters signed, the Group across the regions in which it operates, purchases office supplies, where possible, from companies employing disabled people and gives a priority to companies that have a sheltered workshop status.

The "Women@UR" network continues to operate within the company at a local and Group level. It includes among its actions a mentoring programme, events with external guest speakers, an internal network, and a leadership development course dedicated to women. This course was run for the fourth year in a row and was taught by three women executives, employee of the Group. In 2015, 39% of management positions were held by women, *versus* 38,1% in 2014 (before the integration of Germany with mfi).

The Group has also launched in 2015 an "Equal Opportunity" project to analyze the evolution of careers according to gender and nationality in the Group. Local action plans with precise KPIs were proposed under the leadership of Corporate Human Resources department. The talent review process is based on a 360° assessment system which allows decision making based on factual achievements and competencies. Analyses are also conducted during the Talent Review process to confirm no discrepancy in remuneration decisions is made during this process, particularly according to gender and countries.

The Group also continued its partnerships with associations such as the "École de la 2^e Chance" and "Frateli" in order to support young people in their education and job search. Within the Frateli association partnership, the Group encouraged employees to mentor high-potential students from disadvantaged backgrounds in order to help them during their post-secondary school studies. Unibail-Rodamco is recognized as being part of the 10 most active partners in the program, with around 20 mentors.

The Group also launched the UR for Jobs initiative to act in favour of the employment of unqualified young workers in Unibail-Rodamco's shopping centres, including 3 pilots in Spain, the Netherlands and France, where employees participated to mentoring initiatives.

KPI: Employment by country [G4-10, G4-LA12]

Sum of the headcount on the last day of each month in the year in each region divided by 12.

| | 2014 | % | 2015 | % |
|--------------------------|--------------|---------------|--------------|---------------|
| Austria | 56 | 2.7% | 55 | 2.8% |
| Czech Republic | 42 | 2.0% | 44 | 2.2% |
| Denmark | 7 | 0.3% | 8 | 0.4% |
| France ⁽¹⁾⁽²⁾ | 1,084 | 51.9% | 1,017 | 51.0% |
| Germany | 532 | 25.5% | 500 | 25.0% |
| Netherlands | 66 | 3.2% | 66 | 3.3% |
| Poland | 47 | 2.2% | 53 | 2.6% |
| Slovakia | 9 | 0.4% | 12 | 0.6% |
| Spain | 151 | 7.2% | 148 | 7.4% |
| Sweden | 95 | 4.5% | 93 | 4.7% |
| TOTAL | 2,089 | 100.0% | 1,996 | 100.0% |

(1) This figure includes 100% of VIPARIS employees (384 in 2014 vs. 383 in 2015) / Portugal (1 in 2014) / Expatriates to mfi and employees recharged to mfi (3 in 2014) / Expatriates to CAML (1 in 2014 and 1 in 2015).

(2) Since 2015 January 1, Members of the Board are not taken into account in Group headcounts.

KPI: Employment by activity [G4-10, G4-LA12]

Workforce as of December 31st.

| | 2014 ⁽¹⁾ | 2015 |
|--|---------------------|-------|
| Offices | 0.9% | 0.8% |
| Shopping Centres | 34.0% | 32.1% |
| Convention & Exhibition ⁽²⁾ | 18.4% | 19.3% |
| Development ⁽³⁾ | 8.0% | 7.9% |
| Shared Services | 22.9% | 25.1% |
| Headquarters | 15.8% | 14.8% |

(1) Amount recalculated with a more precise split of employees outside France in 2014.

(2) These figures include 100% of Viparis employees.

(3) Offices and Shopping Centres development.

KPI: Employment by age [G4-10, G4-LA12]

Workforce, as of December 31st.

| | 2014 | 2015 |
|-----------------|-------|-------|
| < 30 years old | 25.0% | 26.8% |
| 30-40 years old | 33.3% | 32.2% |
| 40-50 years old | 23.5% | 23.6% |
| > 50 years old | 18.2% | 17.4% |

KPI: Employment by gender [G4-10, G4-LA12]

Workforce, as of December 31st.

| | 2014 | 2015 |
|-------|-------|-------|
| Women | 49.3% | 49.6% |
| Men | 50.7% | 50.4% |

3.6.3. Career management

Employees receive regular support and advice on career development. Employees meet with their managers at least twice a year for mid-year and year-end appraisal, which is an opportunity for them to discuss their performance *versus* objectives and career progression, to review their achievements and identify possible training needs. A 360° feedback review process, hierarchical, peer-to-peer and upward, is held annually to provide employees and managers with a comprehensive feedback on their strengths and development needs and allows objective decisions in terms of career planning. 100% of employees are reviewed in the Group's Talent Committees each year.

Unibail-Rodamco competency model was completely rebuilt in 2014 to reflect the UR Experience launch, and thus integrate the 6 pillars into the assessment methodology. This enforcement gave the opportunity to all employees to develop their ownership over the 6 pillars, and further investigate expected behaviors and competencies. In 2015, the competency model was refined to be clearer for all employees, and facilitate assimilation.

A job grading system provides a common, consistent and transparent language, which supports careers and mobility across the Group. Internal mobility between core disciplines is strongly encouraged. This approach provides employees with an in-depth understanding of the technical processes and business priorities at different stages in the lifecycle of the Group's assets. It helps employees build networks and share best practices between the different regions.

To favour spontaneous applications for local or international mobility, a Groupwide transparent communication process of open positions has been implemented in 2015. That same year, there were 46 active international mobility assignments, *versus* 43 in 2014. Moreover, 220 employees made a lateral or geographical career shift within the Group and 295 employees (*i.e.* 14,8% on average) were promoted. The international mobility policy has also been re-designed to cover all international mobility situations, define associated benefits and provide full support to employees and their family.

To fully integrate innovation into its organization and culture, the Group has enlarged the "Innovation Champions" network, and transformed it into an "Innovation Champion Graduate Programme". Several formats of participation are feasible. The majority of Innovation Champions stays in their operational job and can dedicate up to 20% of their time on an innovation project. They

receive specific trainings and coaching on brainstorming techniques and design thinking for example. Their role is to conduct at least one phase of an innovation project and support innovation within their teams, and within the organization at large. The program ends with an Innovation day to celebrate their active contribution. Other Innovation Champions are working on a full time basis for UR Lab, the dedicated Research and Development team composed of seven employees (as of December 31, 2015). This team is reinforced by some junior profiles who can perform an Innovation Track for six or nine months. It aims at energizing their career paths and transitions, and at increasing our overall innovation capacity. In 2016 the Group's ambition is to increase the internationalization of its Innovation Champions network.

3.6.4. Training - UR Academy

Unibail-Rodamco training strategy has evolved with the deployment of "UR Academy 3.0" project by focusing on the redesigning of the catalog, individualization of the training, professionalization of training providers and modernization of the training methodology and content. Inspired by innovation, a new Learning Management System based on the technology of Cornerstone-On Demand® has been developed during year 2015 and will go live in early 2016. This new and modern approach allows employees, managers, and Human Resources teams to link efficiently the training effort to talent management.

Unibail-Rodamco Academy has therefore transformed its role in the organization, one in which the innovation and internationalization are key. The Group is continuously improving and updating its training content, combining both internal and external experts as trainers for all technical disciplines, management and soft skills. Using the Learning Management System enables the Group to help career progression and to support transitions to new positions, (functions and/or countries), with a special focus on the onboarding for new recruitments. Aiming at developing the new leaders of the future, Innovation has also inspired the four main events of year 2015: The **induction seminar** for new participants in the European Graduate Programme was articulated around the innovative ideas coming out of the Ureka! contest, an internal competition that mobilized all the employees group-wide on the proposal of innovative ideas, submitted to the vote of employees first then of a Jury. - The **Trainers Expedition** for 50 international internal trainers who have explored from the basics of neuroscience to the cutting-edge techniques for facilitating training sessions with an effective transfer of knowledge - The **Summer Campus** for young Talents diving deep into the strategy in an interactive format with Senior Managers as trainers and the presence of Board Members - The **Lead UR Experience**, a leadership and management training addressed to seasoned managers at International level with a program aiming at translating the six pillars described by the UR Experience into managerial behaviors.

The Group continued to increase the number of management training sessions such as "Leading People in Project Mode", "Management Basics", "Prevention of psycho-social risks" and the "Practice of the Annual Performance Interview".

Once the Learning Management System is fully operational in early 2016, E-Learning will play an important role in the training

strategy. In 2015, the E-learning Code of Ethics has been followed by 1,497 employees. A new Onboarding E-learning programme for newcomers has been developed during 2015, including the following modules: UR History, UR Organization, Value Creation Strategy and Sustainability.

KPI: Training [G4-LA9]

Sum of all training hours attended by Employees with permanent and fixed term contracts.

| | 2013 | 2014 ⁽²⁾ | 2015 |
|---|--------|---------------------|--------|
| Total number of hours provided | 34,535 | 30,978 | 41,023 |
| Average number of hours per employee ⁽¹⁾ | 22.4 | 14.8 | 20.6 |

(1) Based on effective headcount average during the year.

(2) It includes the integration of mfi.

3.6.5. Attraction

The Group recruits graduates among the most renowned business and engineering schools across Europe, in particular thanks to strengthened campus management actions. As an example, in 2015 the Group Director of Human Resources and Organization has become a member of the CEMS Executive Board, thus materializing 7 years of an active partnership with the alliance.

The Group also is, for the fourth year in a row, the first corporate employer (*i.e.* consulting firms excluded) of young graduates at the prestigious HEC Paris business school.

In 2015, 55 young graduates were recruited into the European Graduate Programme (EGP), 22% more than last year. Among them, 12 hold a CEMS Master's degree, ranked by the Financial Times as the fourth best Master in Management worldwide. In total, 140 EGP assignments were managed throughout the year in the Group.

In order to keep the company attractive, a Human Resources communication material (flyers, brochure, stand) has been redesigned with a new claim reflecting the Group's employer brand: "Ready to dare?", which enabled the Group to strengthen its visibility on professional social networks such as LinkedIn (over 20,000 followers).

Nine videos were created to introduce our jobs and graduate programme to students. These videos called up employees from various countries to represent the Group's international dimension.

The second edition of urMall business game attracted 360 candidates. As last year, 80 students were selected during a regional selection phase in eight European capitals. 31 finalists got the opportunity to come to Paris to work in teams on a business

case, presented in front of Management Board members and benefited from a design thinking training. This edition on the theme of innovation was the most fruitful in terms of recruitments, as nine young were hired under permanent contracts (one in Austria, two in Czech Republic, one in France, four in Spain, one in Germany) and one French student hired for an internship.

Unibail-Rodamco was elected as one of the best company for internships in France, among 1,000 companies, receiving the HappyTrainees prize. Ranked fifth in its category, the Group continues to reaffirm its commitment to young talents training.

Finally, Unibail-Rodamco remains one of the most attractive companies for French business students (Universum survey 2015). The Group aims at consolidating this position by signing a partnership with Universum next year.

The 2015 employee turnover, as measured by the number of resignations, dismissals, mutual agreements, retirements, departures during probation periods and deaths over permanent headcount at the end of 2014, stood at 19.3% (*versus* 15.4% in 2014).

KPI: Recruitment [G4-10, G4LA1]

Total number of newcomers (internships excluded).

| Employees by contract type | 2014 | 2015 |
|--------------------------------|------------|------------|
| Permanent contracts | 215 | 325 |
| Fixed-term contracts | 67 | 62 |
| Apprenticeships ⁽¹⁾ | 9 | 15 |
| TOTAL | 291 | 402 |

(1) Excluding internships (32 in 2014 and 45 in 2015).

KPI: Departures [G4LA1]

Total number of departures (excluding internships).

| Reasons for departures | 2014 | 2015 ⁽¹⁾ |
|------------------------------------|------------|---------------------|
| Resignations | 114 | 190 |
| Dismissals | 51 | 103 |
| Mutual Agreements | 41 | 55 |
| Retirements | 5 | 23 |
| Departures during probatory period | 18 | 15 |
| Expiries of temporary contract | 57 | 56 |
| Outsourcing | 8 | 46 |
| Deaths | 3 | 1 |
| TOTAL | 297 | 489 |

(1) 2015 includes Unibail-Rodamco Germany GmbH.

3.6.6. Employee's vitality and well-being

Launched in 2014, the **WorkSmarter** initiative tends to facilitate the daily lives of the Group employees. In the French Headquarters and in Czech Republic, Poland, Austria, Spain, Sweden, and Germany, creativity rooms known as **Ureka Rooms!** were set up to encourage collaborative work and brainstorming using playful furniture as digital paperboard, and post-it wall. Moreover, these countries have renovated their premises into brand new offices, easily accessible by foot or public/transportation with lunch rooms, office restaurants, common rooms/recreativity rooms.

The Group is constantly seeking to improve the working conditions by updating information technology (multifunction printers, single sign on for business applications, Apple TV, UR Services, sophisticated headsets in Germany).

As part of the **WorkSmarter** and vitality initiatives, several regions have founded their in-house sports team: in France a city football team plays in competition once a week; whereas in Czech Republic employees access to some entertainment activity (as box bag, football table, and golf).

More specifically, two sporting events also took place in 2015: during spring, employees from France were invited to participate in a 10 km race or relay 5X2 km: "Foulées de l'immobilier" organized by Paris Dauphine University. The race gathered more than thirty Unibail-Rodamco employees in a friendly atmosphere and was organized in favor of the Abbé Pierre Foundation. In June 2015, employees from Sweden also participated to a 10 km

race, "Blodomloppet"; and raised funds in favor of "Blodgivning i Sverige", a blood-donation foundation in Sweden.

The Group also fosters efforts around employee well-being with the organization of friendly gathering as Christmas and New Year parties, an Open House for employees' children, an annual football tournament involving teams from all regions, and employees' invitations to Shopping Centre inaugurations, such as Polygone Riviera, Rennes Alma, Euralille or Mall of Scandinavia.

To ensure well-being, employees in the Nordics can benefit from massages at a very interesting price. Most of the Group regions also provide their employees with fresh fruits or free beverages.

In France, a Health and Safety Committee ensures the promotion of a safe working environment.

In 2015, the Group continued its training programmes in France based on this policy. Training sessions "Toolbox for new managers" were delivered to newly appointed managers to raise awareness of labor law requirements (leave, daily rest, working hours, etc.). Moreover, the training program for the prevention of psychosocial risks launched in 2013 was pursued.

KPI: Labor contracts [G4-10]

Workforce as of December 31st.

| Employees by contract type | 2014 | 2015 |
|----------------------------|-------|-------|
| Permanent contract | 97.2% | 96.7% |
| Fixed-term contract | 2.8% | 3.3% |

| Employees by contracted hours | 2014 | 2015 |
|-------------------------------|-------|-------|
| Full-time contract | 94.1% | 95.2% |
| Part-time contract | 5.9% | 4.8% |

In 2015, sick leaves totaled 15,393 working days (3.5% of total working days) and days of absence for injuries and occupational diseases represented 252 working days (0.06% of total working days).

- Absenteeism is tracked in each region and data is regularly reported back to management.
- Causes of work-related injuries are analyzed and actions taken to reduce chances of reoccurrence. In 2015, injury frequency and severity rates⁽¹⁾ were respectively 6.36% and 0.04%.

(1) The injury frequency rate is the number of work accidents in 2015 multiplied by 1,000,000 divided by the number of hours worked. The injury severity rate is the number of lost days in 2015 due to work accidents multiplied by 1,000 divided by the number of hours worked.

KPI: Absenteeism [G4-LA6]

| Type of accidents | 2014 Number of incidents | 2015 Number of incidents |
|-------------------------|--------------------------------|--------------------------------|
| Work-related accidents | 8 | 21 |
| Commuting accidents | 4 | 12 |
| Work-related fatalities | 0 | 0 |

| | 2014 Number of working days | 2014 Ratio ⁽¹⁾ | 2015 Number of working days ⁽²⁾ | 2015 ratio ⁽²⁾ |
|--------------------------------------|--------------------------------|---------------------------|---|---------------------------|
| Lost days for injuries | 431 | 0.11% | 252 | 0.06% |
| Lost days for occupational disease | 0 | 0.00% | 0 | 0.00% |
| Lost days of sick leave | 10,021 | 2.57% | 15,393 | 3.50% |
| Lost days for personal/family events | 1,064 | 0.27% | 1,124 | 0.26% |
| TOTAL | 11,516 | 2.96% | 16,769 | 3.82% |

(1) The absenteeism rate is calculated in working days: total number of missed absentee days in 2015/(average working days 2015 x average headcount 2015).

Not counted in the absenteeism ratio: maternity/paternity/parental leaves which represented 5,784 working days (1.32% of total working days).

Not counted in the absenteeism ratio: other absences such as sabbatical leaves which represented 1,229 working days (0.28% of total working days).

(2) 2015 includes Unibail-Rodamco Germany GmbH.

3.6.7. Remuneration

Unibail-Rodamco remuneration's policy is defined at Group level, taking into account the specificities of local markets to attract, motivate and retain talent. The total remuneration is considered, including fixed salary, short-term variable pay, long-term incentives and benefits.

The remuneration policy is designed to encourage individual achievement and support the long-term growth of the Group.

In 2015, 66.4% of Group employees received an individual Short Term Incentive (STI). On a like-for-like headcount basis, total remuneration (including STI) increased by an average 3.20% between 2014 and 2015.

Unibail-Rodamco works to ensure that there is no difference between men and women remuneration with same jobs and with similar responsibilities. All young graduates with equivalent diplomas in a given country are recruited at the same base salary, regardless of gender.

KPI: Remuneration breakdown [G4-LA13, G4-EC1]

| Comparison of remuneration for similar positions across the Group in 2015 ⁽¹⁾ (€) | Women | | Men | |
|--|----------------|---|----------------|---|
| | % per category | Average gross monthly salary ⁽²⁾ | % per category | Average gross monthly salary ⁽²⁾ |
| Accountants | 70% | 3,521 | 30% | 3,546 |
| Analysts ⁽³⁾ | 52% | 3,623 | 48% | 3,688 |
| Assistants | 95% | 3,026 | 5% | 2,742 |
| Controllers | 38% | 3,968 | 62% | 5,204 |
| Development/Investment | 30% | 4,765 | 70% | 5,872 |
| IT managers & project heads | 13% | 5,087 | 87% | 5,776 |
| Leasing | 62% | 5,229 | 38% | 5,879 |
| Marketing managers (Shopping Centres) | 87% | 3,610 | 13% | 3,464 |
| Operating managers | 55% | 4,750 | 45% | 5,284 |
| Property maintenance & Purchasing (PMP) | 16% | 3,664 | 84% | 3,692 |
| Shopping centre managers | 34% | 5,607 | 66% | 5,845 |

(1) Positions composed of more than 12 staff in the Group, excluding VIPARIS.

(2) Average gross monthly salary equals annual fixed salary plus individual STI divided by twelve.

(3) "Analyst" category encompasses all employees graded "Analyst" in the job grading system.

| Total remuneration ⁽¹⁾ | 2012/2013 | 2013/2014 | 2014/2015 |
|---|-----------|-----------|-----------|
| Annual increase in average salary, including individual STI | 4.30% | 4.70% | 3.20% |

(1) Based on like-for-like headcount.

| Variable remuneration | 2013 | 2014 | 2015 |
|---|-------|-------|-------|
| Received an individual STI ⁽¹⁾ | 67.7% | 67.3% | 66.4% |
| Received stock-options | 18.2% | 17.9% | 15.2% |

(1) Individual Short Term Incentive paid year N/effective headcount at the end of the year N-1.

In 2015, 623,085 options and 37,554 performance shares have been granted to 15.2% of total employees and MB members (including Unibail-Rodamco Germany GmbH) with no discount on the share price at the time of allocation. These options and performance shares were all subject to conditions based on Unibail-Rodamco's share price performance compared with that of the EPRA Euro zone index, being the benchmark for the sector's performance.

In 2015, the Group supported the voluntary saving contribution of its staff by making a total employer gross contribution of €650,000.

On December 31, 2015, more than 72% of eligible employees (excluding Viparis) were shareholders of Unibail-Rodamco through the Group's Saving Plan.

The Group's leasing metrics system continues to be used for assessing the performance of all leasing managers throughout the Group. Individual scorecards were produced per leasing manager and used for the Group's talent reviews. A similar metrics system continues to be used for Shopping Centre Managers. The Property Maintenance Purchasing and Sustainability organization also implemented a metrics system in France to measure relative performance of its employees. Sustainability criteria were included in the Regional Managing Directors' performance assessment and variable compensation.

3.6.8. Labor relations

Unibail-Rodamco abides by the labor standards as outlined by the International Labor Organization (ILO). Unibail-Rodamco only operates in the European Union where the social regulations are well developed through democratic frameworks. Internally, specific frameworks have been set up in order to define and manage complementary legislation, which reinforces the rights of employees and strongly endorses respect and business ethics (collective agreements, Code of Ethics, Compliance Book).

Unibail-Rodamco works closely with employee representative bodies in compliance with the local labor laws of the various European countries where the Group is based. An involvement of employees in an European Company process has been implemented as part of the transformation of the Group in May 2009. Each European country (with at least 10 employees) within the Group is entitled to have at least one representative. Meetings are held twice a year to discuss key topics (Group results and forecasts, project development and investments, new business strategy, Corporate citizenship, equal opportunity: Gender...).

In addition, the Group conducted social relations meetings in the regions concerned with employee Committees and Unions on various subjects.

There are currently 43 agreements signed or in force with Unions in France (Viparis included). They cover a variety of topics including Equal opportunities between men and women, senior and youth employment (known as "**contrat de génération**"), working time, or annual salary agreements. In 2015, Unibail-Rodamco in France has finalized and signed a work agreement related to Sunday work with the Employee representatives and unions. According to the agreement, employees working on Sunday will be entitled to a double paid salary, a day off and the reimbursement of child care expenses.

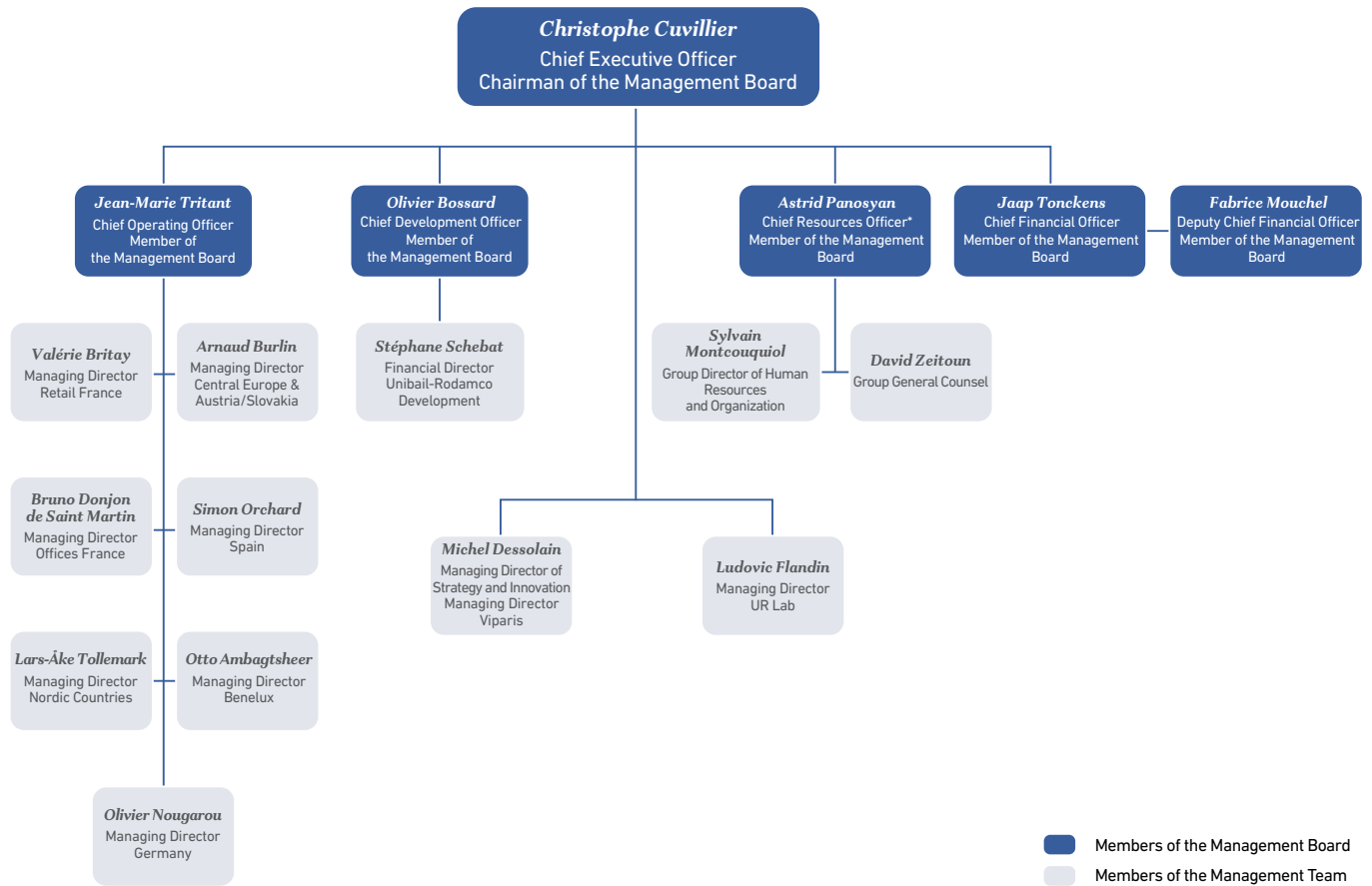
In 2015, Unibail-Rodamco in the Netherlands harmonized 11 pension schemes into one defined contribution scheme.

On December 31, 2015, 66.3% of employees were covered by labor relations agreements.

KPI: Labor Relations [G4-11]

| Labor relations | 2014 | 2015 |
|--|--------|--------|
| Employees covered by collective agreements | 66.20% | 66.30% |

3.6.9. Organizational chart 2015



* Resources include Human Resources, Legal, Information Technology, Organization and Corporate Sustainability.

3.7. 2015 ACHIEVEMENTS & LONG-TERM OBJECTIVES





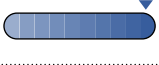
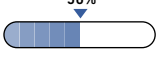
3.7.1. 2015 Achievements

| 2015 Achievements | Material issues | Target | Scope ⁽¹⁾ | Target date | Progress | Comments |
|--|--------------------------|---|----------------------|-------------|------------------------|---|
| | Energy and carbon | Reduce carbon intensity (CO_2 emissions/visit) at managed shopping centres by 30% in 2020 compared to 2012 | R | 2020 | 57% | Carbon intensity decreased by 17% in 2015 compared with 2012 |
| | | Increase energy efficiency (kWh/visit) at managed shopping centres by 25% in 2020 compared to 2012 | R | 2020 | 52% | Energy intensity decreased by 13% in 2015 compared with 2012 |
| Building resilience through innovation and efficient, environmentally-sound buildings | Product labelling | Obtain a "BREEAM In-Uses" certification for at least 80% of the managed Retail portfolio with a minimum of "Very Good" for "building management" part by 2016 (m^2) | R | 2016 | 100% | As of December 31, 2015, 46 shopping centres were "BREEAM In-Use" certified in Europe, corresponding to 83,8% of the total retail managed portfolio (consolidated GLA) and 80% in terms of retail standing gross market value |
| | | Obtain environmental certification (HQE and/or BREEAM) for at least 80% of the managed Offices portfolio by 2016 (m^2) | O | 2016 | 100% | As of December 31, 2015, 8 Offices buildings were "BREEAM In-Use" certified and two more HQE or BREEAM certified in France corresponding to 81,6% of the total office managed portfolio (consolidated m^2) |
| | | Complete a BREEAM certification of minimum "Very Good" rating for all new developments exceeding 10,000 m | R/O | Ongoing | 100% | 100% of 2015 major projects underwent BREEAM assessments. In 2015, Polygone Riviera project was certified BREEAM "Very Good" at design stage. Majunga and Aeroville obtained their final BREEAM "Excellent" certificates |
| | Connectivity | Maintain the ISO 20121 certification on all the 10 venues and business activities | C | 2015 | 100% | In 2015, the ISO 20121 certification was renewed for the entire VIPARIS portfolio |
| | | Promote alternative transportation in order to reduce the share of visitors coming by individual car to 35% by 2020 for the managed Retail portfolio (like-for-like) | R | 2020 | Ongoing Target 2020 | In 2015, 41% of visitors drive by car to the Group's managed shopping centres |

(1) Scope - R = Retail; O = Offices; C = Convention & Exhibition; G = the whole Group.

| 2015 Achievements | Material issues | Target | Scope ⁽¹⁾ | Target date | Progress | Comments |
|---|-------------------------------|--|----------------------|-------------|----------|--|
| Unlock opportunities for tenants and customers to make sustainable decisions for revenue growth, brand value and competitiveness | Tenants | Improve the tenant's satisfaction score in each of the "4 Star" labelled shopping centre | R | 2015 | | In 2015, 5,601 tenants responded to the Group's satisfaction survey corresponding to a total response rate of 66% (+2% increase compared with 2014) |
| | | Exceed 90% of green lease for total active Retail and Offices portfolio by 2016 | R/O | 2016 | | In 2015, 1,664 "green leases", representing 92% of the total signed leases, were signed across the Group. In total, "green leases" represent 72% within the entire portfolio (total active leases for Retail and Offices) as of December 31, 2015 |
| | Suppliers | Assess suppliers' compliance with environmental clauses at each shopping centre (target relates to security, cleaning and maintenance contracts) | R | 2015 | | In 2015, 293 assessments of key maintenance, security, cleaning, waste and mechanical transports suppliers were performed corresponding to 94% of services provided in total managed assets in Europe (Retail, Offices and Convention & Exhibition) |
| | | Provide specific training in "customer-oriented attitude" skills for the service staff of security and cleaning suppliers in all "4 Star" labelled shopping centres by 2015 with a minimum of 90% of staff suppliers trained | R | 2015 | | Training of cleaning and security staff is a mandatory criterion assessed by SGS for obtaining the "4 Star" label, either for new shopping centres or for the annual renewal audit |
| | Visitors and Customers | Maintain the Customer Satisfaction Survey score above 8.0/10 for the managed Retail portfolio | R | 2015 | | Customer satisfaction survey score was 7.9/10 in 2015, based on 27,612 interviews conducted in 64 shopping centres. 96.2% of customers surveyed were reported as very or rather satisfied |
| | | Extend the service quality program within the Group and achieve at least 40 managed shopping centres successfully audited according to the "4 Star" label by 2015 | R | 2015 | | In 2015, 8 additional shopping centres were awarded with the "4 Star" label, reaching 40 centres compliant with the "4 Star" label |
| | | Maintain in each region the scores for "Health & Safety risks" assessment measured through the annual third-party audits. Obtain the first assessments for the German managed retail portfolio in 2015 | G | 2015 | | In 2015, an annual health and safety risk audit was performed by a third-party on 99% of the managed portfolio in Europe, corresponding to 78 assets audited. 78% of audited sites improved or maintained their annual score compared with 2014, and 53% reached a "A" level (best rating). 100% of the German owned and managed retail portfolio was audited in 2015 |
| | | | | | | |

(1) Scope - R = Retail; O = Offices; C = Convention & Exhibition; G = the whole Group.

| 2015 Achievements | Material issues | Target | Scope ⁽¹⁾ | Target date | Progress | Comments |
|--|----------------------------|--|----------------------|-------------|---|--|
| Creating opportunities to help communities prosper | Community wellbeing | Cooperate with local authorities to launch specific environmental or social initiatives in each managed shopping centre by 2016 | R | 2016 | Ongoing Target 2016 | In 2015, numerous initiatives in the managed shopping centres were implemented with local authorities |
| | | Deploy the Group's Corporate Citizenship program on 10 managed shopping centres by 2016 | R | 2016 | Ongoing Target 2016 | In 2015, the pilot program "UR for Jobs" was launched in 3 regions (France, Spain, Netherlands), to promote access to employment in the Group's shopping centres for unskilled youth |
| | Local economic development | Maintain the Group's commitments in supporting its main philanthropic causes towards entrepreneurship, social and young talents (with special focus on impact) | G | 2015 |  100% | In 2015, with a total of €5.04 Mn donated in cash and in kind, the Group increased by 8.8% its contribution to its main philanthropic causes compared with 2014. In particular, more than 341 local charity fundraising and awareness events were held in the Group's shopping centres |
| A motivated workforce empowered to deliver change | Employees | Deploy a Group HRIS core database shared among the HR community | G | 2015 |  90% | Go live in February 8, 2016 for HR community and all employees of Spain and Netherlands, and March 1, 2016 for all other countries |
| | | Deploy a Learning Management System and develop our e-learning offers within the Group to ease and strengthen Training delivery for all our Employees | G | 2015 |  90% | Rolling-out of the LMS in progress, with a new onboarding package of e-learning for everyone in the Group |
| | | Design and roll-out an employee engagement / culture survey on all employees in the Group | G | 2016 |  25% | Provider chosen; survey to take place in April-May 2016; questionnaire design completed |
| | | Launch an enterprise social network to strengthen links and communication between teams | G | 2016 |  100% | The Enterprise social network "UR World" will be opened to all Unibail-Rodamco employees in Europe in January 2016 |
| | | Increase and nurture our innovative culture and community of innovative champions | G | 2017 |  50% | Deployment in 2015 of an Innovation Champion Graduate Program, with a total of 20 ICGP, to organize, internationalize and recognize the Group's community of Innovation Champions |

(1) Scope - R = Retail; O = Offices; C = Convention & Exhibition; G = the whole Group.

3.7.2. Long-term targets: a clear vision and targets through to 2020

Since 2013, the Group has decided to concentrate its efforts and resources on items that count, based on the materiality survey performed 2012 and the extended materiality survey performed in 2015, revealing a list of top priorities named "material issues". The Group has therefore revised and aligned its sustainability long-term targets based on these top material issues, so as to stick to the Group's long-term vision on value creation. The Group will continue to address and manage internal targets for each operational core function (such as water, biodiversity, bribery and corruption, land pollution...).

| Dimension | Material issue | Target /engagement | Scope ⁽¹⁾ | Target date |
|--|---|--|----------------------|-------------|
| COOPERATING with cities and communities | Transport connectivity & accessibility | Promote alternative transport means to reduce the share of visitors coming by individual car to 35% by 2020 for managed Retail portfolio (like-for-like) | R | 2020 |
| | | Deploy the Group's "UR for Jobs" program on 10 managed Shopping Centres by 2016 | R | 2016 |
| | Community well-being | Maintain the Group's commitments in supporting its main philanthropic causes towards entrepreneurship, social and young talents (with special focus on impact) | G | 2016 |
| | Local economic development | Define the Group's circular economy policy | R | 2016 |
| | Crime & Safety | Implement an awareness program towards tenants & providers' staff in order to improve security of people in case of serious incident (fire safety, security, attack) | R+O | 2016 France |
| | Sustainable procurement | Carry out a life-cycle assessment (LCA) for a development project in order to identify the most relevant levers for reducing the embodied carbon (materials and construction) | R/O | 2017 |
| INTEGRATING building & users | Energy and carbon | Reduce carbon intensity (<i>CO₂ emissions/visit</i>) at managed Shopping Centres down to 30% in 2020 relative to 2012 | R | 2020 |
| | | Increase energy efficiency (<i>kWh/visit</i>) at managed Shopping Centres by 25% in 2020 relative to 2012 | R | 2020 |
| | | Increase energy efficiency (<i>kWh/occupant</i>) at managed Offices by 35% in 2020 relative to 2012 | O | 2020 |
| | | Increase energy efficiency (<i>kWh/m²JOCC</i>) at managed Viparis sites by 25% in 2020 relative to 2014 | C | 2020 |
| | | Define the Group's low carbon vision and action plan for new development project | R | 2018 |
| | | Obtain a "BREEAM In-Use" certification for at least 80% of the managed Retail portfolio with a minimum of "Outstanding" for "Building management" (part 2) by 2020 (<i>in number assets</i>) | R | 2020 |
| INTEGRATING building & users | Product labelling | Obtain a "BREEAM In-Use" certification for at least 90% of the French Offices portfolio with a minimum of "Excellent" for Building Management (Part 2) by 2020 (<i>in number of assets</i>) | O | 2020 |
| | | Complete a BREEAM certification of minimum "Very Good" for extension and an "Excellent" rating for all new developments (<i>over 10,000 m²</i>) | R/O | Ongoing |
| | Waste | Aim to send zero waste to landfill by 2020 | R | 2020 |
| | | Reach a waste recycling rate of at least 80% by 2020, thanks to individual tenants sorting and invoicing | R | 2020 |
| | Visitors & Customers | Extend the service quality program within the Group and achieve at least 48 managed Shopping Centres successfully audited according to the "4 Star" label by 2016 | R | 2016 |
| | Suppliers | Obtain minimum B score for all managed asset in "health & safety risks" assessment measured through the annual third-party audits | G | 2016 |
| Assess suppliers' compliance with environmental clauses at each shopping centre (target relates to security, cleaning and maintenance contracts) | | R | 2016 | |
| Carry out a pilot for a web-solution supporting the Group's purchasing processes and policy | | G | 2016 | |
| Technology / digital | | Launch the new incubator program UR>Link with the selection and active support of 6 innovative start-ups | G | 2016 |
| ENGAGING business & people | Employees attraction, retention & engagement | Design and roll-out an employee engagement survey on all employees in the Group | G | 2016 |
| | | Launch an enterprise social network to strengthen links and communication between teams | G | 2016 |
| | | Increase and nurture our innovative culture and community of innovative champions | G | 2017 |
| | Tenants attraction, retention & engagement | Take advantage of our new Learning Management System to reach everyone in the Group with: on-site trainings, e-learnings and videos (partnership with TED Talks) | G | 2016 |
| | Exceed 90% of green lease for total active Retail and Offices portfolio by 2016 | R/O | 2016 | |

(1) Scope - R = Retail; O = Offices; C = Convention & Exhibition; G = the whole Group.

3.8. CONTENT INDEXES

3.8.1. EPRA Sustainability Performance Measures

In 2015, Unibail-Rodamco received the EPRA Gold Award, for its exceptional compliance in its sustainability reporting 2014 with the EPRA Best Practice Recommendations on sustainability reporting (EPRA sBPR).

The indicators reported in the 2015 Annual and Sustainable Development Report complies with the 2nd edition of the EPRA (sBPR) published in September 2014. The table below shows the cross- check results between the EPRA guidelines and Unibail-Rodamco report.

| Code | Indicator | Type | Definition | Reported | Cross reference | Pages | External assurance |
|-----------------------------|---|------------|---|----------|---|-------|--------------------|
| PERFORMANCE MEASURES | | | | | | | |
| Elec-Abs | Total electricity consumption (annual kWh) | Core | Total amount of electricity consumed from renewable and non-renewables sources, whether imported and generated onsite | ■ | MPI: Energy consumption (kWh) | 91 | ✓ |
| | | | | | kWh of green electricity 2015 | 89 | ✓ |
| | | | | | MPI: Direct and indirect final energy consumption by primary energy source (%) | 93 | ✓ |
| | | | | | MPI: Renewable energy produced and CO ₂ emissions saved | 94 | ✓ |
| Elec-Lfl | Like-for-like total electricity consumption (annual kWh) | Core | Total electricity consumed | ■ | MPI: Energy consumption (kWh) | 91 | ✓ |
| DH&C-Abs | Total district heating & cooling consumption (annual kWh) | Core | Total amount of indirect energy consumed from district heating & cooling systems | ■ | MPI: Energy consumption (kWh) | 91 | ✓ |
| DH&C-Lfl | Like-for-like total district heating & cooling consumption (annual kWh) | Core | Total amount of district heating & r cooling consumed | ■ | MPI: Energy consumption (kWh) | 91 | ✓ |
| Fuel-Abs | Total fuel consumption (annual kWh) | Core | Total amount of fuel used from direct (renewable and non-renewable) sources | ■ | Not applicable | | |
| Fuel-Lfl | Like-for-like total fuel consumption (annual kWh) | Core | Total amount of fuels consumed | ■ | Not applicable | | |
| Energy-Int | Building energy intensity (kWh/person/year or kWh/m ² /year or kWh/revenue/year) | Core | Total amount of direct and indirect energy used by renewable and non-renewable sources in a building | ■ | MPI: Energy efficiency per building usage (kWh/visit/year for Shopping Centres, kWh/occupant/year for Offices, kWh/m ² DOP/year for Convention & Exhibition Centres) | 92 | ✓ |
| | | | | | MPI: Energy efficiency per m ² (kWh/m ² /year) | 92 | ✓ |
| GHG-Dir-Abs | Total direct greenhouse gas (GHG) emissions (annual metric tonnes CO ₂ e) | Core | Total amount of direct greenhouse gas emissions | ■ | MPI: CO ₂ emissions (kgCO ₂ e) | 88 | ✓ |
| | | Additional | Fugitive emissions | | MPI: Refrigerant leaks and waste disposal CO ₂ emission (kgCO ₂ e) | 88 | ✓ |
| GHG-Indir-Abs | Total indirect greenhouse gas (GHG) emissions (annual metric tonnes CO ₂ e) | Core | Total amount of indirect greenhouse gas emissions | ■ | MPI: CO ₂ emissions (kgCO ₂ e) | 88 | ✓ |

■ Reported ■ Not Reported

| Code | Indicator | Type | Definition | Reported | Cross reference | Pages | External assurance |
|----------------------|--|------------|---|----------|--|-------|--|
| GHG-Dir-Lfl | Like-for-like total direct greenhouse gas (GHG) emissions (annual metric tonnes CO ₂ e) | Core | Total amount of direct greenhouse gas emissions emitted | | MPI: CO ₂ emissions (kgCO ₂ e) | 88 | ✓ |
| GHG-Indir-Lfl | Like-for-like total indirect greenhouse gas (GHG) emissions (annual metric tonnes CO ₂ e) | Core | Total amount of indirect greenhouse gas emissions produced | | MPI: CO ₂ emissions (kgCO ₂ e) | 88 | ✓ |
| GHG-Int | Greenhouse gas (GHG) intensity from building energy consumption (kg CO ₂ e/m ² /year, kg CO ₂ e/person/year, kg CO ₂ e/revenue/year) | Core | Total amount of direct and indirect GHG emissions generated from energy consumption | | MPI: Carbon intensity of use (gCO ₂ e/visit/year for Shopping Centres, gCO ₂ e/occupant/year for Offices, gCO ₂ e/m ² DOP/year for Convention & Exhibition Centres) | 89 | ✓ |
| | | | | | | | MPI: Carbon intensity per m ² (kgCO ₂ e/m ² /year) |
| Water-Abs | Total water consumption (annual m ³) | Core | Total amount of water consumed | | KPI: Water consumption (m ³) | 97 | ✓ |
| | | Additional | Water sources (surface, ground, grey, black, etc.) | | 3.3.5.2. Water > Reused water | 96-98 | ✓ |
| Water-Lfl | Like-for-like total water consumption (annual m ³) | Core | Total amount of water consumed | | KPI: Water consumption (m ³) | 97 | ✓ |
| Water-Int | Building water intensity (litres/person/day or m ³ /m ² /year) or (litres/m ² /revenue/year) | Core | Total amount of water consumed normalised by an appropriate denominator | | KPI: Water intensity of use (litre/visit/year for Shopping Centres, litre/occupant/year for Offices, litre/m ² DOP/year for Convention & Exhibition centres) | 98 | ✓ |
| | | | | | | | KPI: Water consumption per m ² (litre/m ² /year) |
| Waste-Abs | Total weight of waste by disposal route (annual metric tonnes and proportion by disposal route) | Core | Total amount of waste produced and disposed of via various disposal methods routes | | KPI: Total waste (tonnes) and percentages of recycled and valued waste (%) | 99 | ✓ |
| | | | | | | | KPI: Split of total waste by disposal route (%) |
| Waste-Lfl | Like-for-like total weight of waste by disposal route (annual metric tonnes and proportion by disposal route) | Core | Total amount of waste created | | | | |

■ Reported ■ Not Reported

| Code | Indicator | Type | Definition | Reported | Cross reference | Pages | External assurance |
|------------------------------------|---|--|--|----------|--|---------|--------------------|
| Cert-Tot | Type and number of sustainability certified assets (Total number by certification/rating/labelling scheme) | Core | Total number of assets within a portfolio that have formally obtained sustainability certification, rating or labelling | | Penetration rate (%) within the total standing Retail portfolio in value | 79 | ✓ |
| | | | | | Penetration rate (%) within the total standing Office portfolio in value | 79 | ✓ |
| | | Additional | Total number of assets certified and level of certification obtained, as well as percentage of assets certified within the portfolio | | MPI: Environmental certification of new developments | 80-81 | ✓ |
| | | | | | MPI: Environmental certification of standing assets | 81-83 | ✓ |
| OVERARCHING RECOMMENDATIONS | | | | | | | |
| 5.1 | Organisational boundaries | Core | Organisational structure by type of asset (subsidiaries, associates, etc.) and financial/operational leases | | I. Portfolio | 3-13 | ✓ |
| 5.2 | Coverage | Core | Percentage of assets within the organisational boundary included in data disclosed for each sustainability performance measure | | Coverage given in every KPI and MPI tables | 88-102 | ✓ |
| 5.3 | Estimation of Landlord-obtained utility consumption | Core | Methodology used to estimate utility consumption | | 3.3.2. Reporting methodology for environmental data | 75-79 | ✓ |
| 5.4 | Third Party Assurance | Core | Level of third party assurance according to AA1000 or ISAE3000 | | 3.3.2.8. Third-party independant verification | 78-79 | ✓ |
| | | | | | 3.9. Independant verifier's report on consolidated social, environmental and societal information | 151-153 | ✓ |
| 5.5 | Boundaries reporting on landlord and tenant consumption | Core | Absolute consumption (only Landlord-obtained energy/water) | | 3.3.2.3. Reporting scope | 76 | ✓ |
| | | | | | MPI: Energy consumption (kWh) | 91 | ✓ |
| | | Additional | Private consumption (tenant-obtained consumption) collected by the Landlord | | KPI: Water consumption (m ³) | 97 | ✓ |
| | | | | | Tenants' collected electricity consumption (kWh) | 91 | ✓ |
| | | KPI: Water consumption (m ³) | 97 | ✓ | | | |

■ Reported ■ Not Reported

| Code | Indicator | Type | Definition | Reported | Cross reference | Pages | External assurance |
|---------------------------------|---|------|---|----------|--|---------|--------------------|
| 5.6 | Normalisation | Core | Intensity sustainability performance measures (denominators: managed floor area or occupancy) | | 3.3.2.2. Reporting values | 75 | ✓ |
| | | | | | 3.3.2.4. Changes in reporting scope | 76-77 | ✓ |
| 5.7 | Analysis – Segmental analysis (by property type, geography) | Core | Concordance with property typology adopted in financial reporting | | I. Portfolio | 3-13 | ✓ |
| 5.8 | Disclosure on own offices | Core | Own office performance measure | | Unibail-Rodamco's headquarters is reported within the Offices portfolio – France | 83-102 | ✓ |
| 5.9 | Narrative on performance | Core | Commentaries/ explanations on environmental performance | | 3.3. Environment | 73-102 | ✓ |
| 5.10 | Location of EPRA Sustainability Performance Measures in companies' report | Core | Epra and environmental measures included in the annual report | | 3.8. Content Indexes > 3.8.1. EPRA Sustainability Performance Measures | 133-136 | ✓ |
| OTHER ISSUES TO CONSIDER | | | | | | | |
| 6.1 | Materiality | / | External materiality survey and GRI G4 adherence | | 3.1.1. Integration with business & strategy > Material issues to create sustainable value | 64-66 | ✓ |
| | | | | | 3.8. Content Indexes > 3.8.2. GRI G4 | 137-146 | ✓ |
| 6.2 | Return on Carbon Emissions (ROCE) | / | Financial return on each tones of carbon emitted | | | | |
| 6.3 | Socio-Economic Indicators related to Sustainability Performance | / | Local economic contribution of the Company's operations and surrounding communities | | 3.4.1.1. Economic Impact | 104-106 | ✓ |
| 6.4 | Transport | / | Emissions from employees commuting and business travel and from the end users of assets | | KPI: CO ₂ emissions from employees' business travel by train and plane (tonnes CO ₂ e) | 96 | ✓ |
| 6.5 | Refrigerant gases | / | Fugitive emissions arising from the Company's activities | | KPI: Refrigerant leaks and waste disposal CO ₂ emissions (kg CO ₂ e) | 88 | ✓ |

■ Reported ■ Not Reported

3.8.2. GRI G4

Since 2013 publication, the Group has made the transition from the Application level B+ of the Global Reporting Initiative Construction & Real Estate Sector Supplement reporting framework (GRI 3.1 CRESS published in 2011) to the G4 new Guidelines, deeply modified and published in May 2013.

The Core Approach has been maintained for the third year, reporting under G4 guidelines. The concordance table below shows where the information has been disclosed in this 2015 Annual and sustainable development report. The "Reported" column indicates the level of reporting for each indicator.

Unibail-Rodamco fully reports all Profile (53) disclosures and selected 18 topics as being material to its sector's activity.

36 material performance indicators and 4 additional indicators (not related to material topics) are reported.

| Items | Description | Reported | Cross-reference | Pages | External assurance |
|-------------------------------|---|----------|---|---------|--------------------|
| I. PROFILE | | | | | |
| STRATEGY AND ANALYSIS | | | | | |
| G4-1 | Statement by the organisation's decision-maker organisation with the highest seniority | | Annual and sustainable development report/ Message from the CEO & Chairman of the Management Board | 8-9 | |
| G4-2 | Key impacts, risks, and opportunities | | Annual and sustainable development report/ Corporate | 8-23 | |
| | | | 3.1.1. Integration with business & strategy > Material issues to create sustainable value | 64-68 | ✓ |
| | | | 3.7. 2015 Achievements and 2020 objectives | 129-132 | ✓ |
| | | | 5. Legal information/ Risk factors | 295-299 | ✓ |
| | | | 6. Report of the Chairman of the Supervisory Board/ Internal control system | 311-315 | ✓ |
| ORGANIZATIONAL PROFILE | | | | | |
| G4-3 | Name of the organisation | | Annual and sustainable development report/ Profile | 2-3 | |
| | | | 5. Legal information/ General information | 225-242 | |
| G4-4 | Primary brands, products, and services | | Annual and sustainable development report/ Message from the CEO & Chairman of the Management Board | 8-9 | |
| | | | Annual and sustainable development report/ Strategy | 24-59 | |
| | | | Annual and sustainable development report/ Across the portfolio | 66-85 | |
| | | | Annual and sustainable development report/ Building unique destinations | 36-53 | |
| G4-5 | Location of the organisation's headquarters | | 5. Legal information/ General information | 225-242 | |
| G4-6 | Number of countries where the organisation operates, and countries names where either the organisation has significant operations or operations that are specifically relevant to the sustainability topics covered in the report | | Annual and sustainable development report/ Profile | 2-3 | |
| | | | 3.3.2. Reporting methodology for environmental data | 75-79 | ✓ |
| G4-7 | Nature of ownership and legal form | | 5. Legal information/ General information | 225-242 | |
| | | | Annual and sustainable development report/ Profile | 2-3 | |
| G4-8 | Markets served | | Annual and sustainable development report/ Strategy | 24-59 | |
| | | | 1. Portfolio | 3-13 | |
| | | | 3.4. Stakeholders | 103-117 | ✓ |
| G4-9 | Scale of the organisation | | 2. Business review and 2015 Results/ Scope of consolidation | 15 | ✓ |
| | | | 3.6.2. Employment, diversity and corporate citizenship | 121-123 | ✓ |
| | | | 4. Consolidated financial statements | 154-223 | ✓ |

■ Reported ■ Partially Reported

| Items | Description | Reported | Cross-reference | Pages | External assurance |
|--|---|----------|---|---------|--------------------|
| G4-10 | Total number of employees by employment contract and gender | | KPI: Employment by country | 122 | ✓ |
| | | | KPI: Employment by activity | 122 | ✓ |
| | | | KPI: Employment by age | 122 | ✓ |
| | | | KPI: Employment by gender | 123 | ✓ |
| | | | KPI: Recruitment | 124 | ✓ |
| G4-11 | Share of total employees covered by collective bargaining agreements | | KPI: Labour contracts | 125 | ✓ |
| | | | KPI: Collective bargaining | 127 | ✓ |
| G4-12 | Description of the organisation's supply chain | | 3.4.4. Suppliers and contractors: Supply Chain Management | 108-110 | ✓ |
| | | | 3.4.4. Suppliers and contractors: Supply Chain Management – Purchases mapping | 108-109 | ✓ |
| G4-13 | Significant changes during the reporting period in terms of size of the organisation's, structure, ownership, or supply chain | | 1. Portfolio | 3-13 | |
| | | | 2. Business review and 2015 Results | 14-61 | ✓ |
| | | | 4. Consolidated financial statements | 154-223 | ✓ |
| G4-14 | How the precautionary approach or principle is addressed by the organisation | | 5. Legal information/ Risk factors | 295-299 | ✓ |
| | | | 3.3.1. Environmental Management Systems (EMS) | 73-75 | ✓ |
| | | | 3.3.4. Climate change | 84-87 | ✓ |
| G4-15 | Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses | | A comprehensive strategy (signatory of the UN Global Compact) | 111 | |
| | | | 3.1.6. Participation in external organisations | 69 | |
| | | | 3.1.7. ESG Ratings and awards | 69-70 | ✓ |
| | | | 5. Legal information/ Corporate governance | 245-255 | ✓ |
| G4-16 | Memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation: <ul style="list-style-type: none"> • holds a position on the governance body; • participates in projects or committees; • provides substantive funding beyond routine membership dues; • views membership as strategic | | 3.1.6. Participation in external organisations | 69 | |
| | | | | | |
| IDENTIFIED MATERIAL ASPECTS AND BOUDARIES | | | | | |
| G4-17 | List all entities included in the organisation's consolidated financial statements or equivalent documents Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report | | Annual and sustainable development report/ Profile | 2-3 | |
| | | | 1. Portfolio | 3-13 | |
| | | | 2. Business review and 2015 Results | 14-61 | ✓ |
| | | | 3.3.2. Reporting methodology for environmental data | 75-79 | ✓ |
| G4-18 | Process for defining the report content and the Aspect Boundaries | | 4. Consolidated financial statements | 154-223 | ✓ |
| | | | 3.1. Strategy and organisation | 64-70 | |
| | | | 3.3.2. Reporting methodology for environmental data | 75-79 | ✓ |
| G4-19 | Material Aspects identified in the process defining report content | | 3.4. Stakeholders | 103-117 | ✓ |
| | | | 3.1.1. Integration with business & strategy > Material issues to create sustainable value | 64-66 | ✓ |
| G4-20 | Aspect materiality for all entities within the organisation | | 3.1.1. Integration with business & strategy > Material issues to create sustainable value | 64-66 | ✓ |
| | | | 3.7. 2015 Achievements and 2020 objectives | 129-132 | ✓ |

■ Reported ■ Partially Reported

| Items | Description | Reported | Cross-reference | Pages | External assurance |
|--------------------------------|---|----------|---|---------|--------------------|
| G4-21 | Aspect materiality outside of the organisation | | 3.1.1. Integration with business & strategy > Material issues to create sustainable value | 64-66 | ✓ |
| G4-22 | Effect of any restatements of information provided in previous reports, and the reasons for such restatements | | 2. Business review and 2015 Results | 14-61 | ✓ |
| | | | 3.3.2. Reporting methodology for environmental data | 75-79 | ✓ |
| G4-23 | Significant changes from previous reporting periods in the Scope and Aspect Boundaries | | 4. Consolidated financial statements | 154-223 | ✓ |
| | | | 2. Business review and 2015 Results | 14-61 | ✓ |
| | | | 3.3.2. Reporting methodology for environmental data | 75-79 | ✓ |
| | | | 4. Consolidated financial statements | 154-223 | ✓ |
| STAKEHOLDERS ENGAGEMENT | | | | | |
| G4-24 | List of stakeholder groups engaged by the organisation | | 3.4. Stakeholders | 103-117 | ✓ |
| G4-25 | Basis for identification and selection of stakeholders with whom to engage | | Annual and sustainable development report/ Message from the CEO & Chairman of the Management Board | 8-9 | |
| | | | 3.1.1. Integration with business & strategy > Material issues to create sustainable value | 64-68 | ✓ |
| G4-26 | Organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process | | 3.4. Stakeholders | 103-117 | ✓ |
| | | | 3.1.6. Participation in external organisations | 69 | |
| | | | 3.4. Stakeholders | 103-117 | ✓ |
| G4-27 | Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Stakeholder groups that raised each of the key topics and concerns | | 3.7. 2015 Achievements and 2020 objectives | 129-132 | ✓ |
| | | | Annual and sustainable development report/ Our people | 60-65 | |
| | | | 3.4. Stakeholders | 103-117 | ✓ |
| | | | 3.7. 2015 Achievements and 2020 objectives | 129-132 | ✓ |
| REPORT PROFILE | | | | | |
| G4-28 | Reporting period (such as fiscal or calendar year) for information provided | | 1. Portfolio | 3-13 | |
| | | | 2. Business review and 2015 Results | 14-61 | ✓ |
| | | | 3.3.2. Reporting methodology for environmental data | 75-79 | ✓ |
| | | | 4. Consolidated financial statements | 154-223 | ✓ |
| G4-29 | Date of the most recent report, prior to the current one | | 3.3.2. Reporting methodology for environmental data | 75-79 | ✓ |
| G4-30 | Reporting cycle (annual, biennial, etc.) | | 3.3.2. Reporting methodology for environmental data | 75-79 | ✓ |
| G4-31 | Contact point for questions regarding the report or its contents | | Persons responsible for this document, for the financial information and auditing the accounts | 319 | ✓ |
| G4-32 | "In accordance" option chosen by the organisation GRI Content Index for the chosen option Reference to the External Assurance Report | | 3.3.2. Reporting methodology for environmental data | 75-79 | ✓ |
| | | | 3.8.2. GRI G4 | 137-146 | |
| | | | 3.3.2.8. Third-party independent verification | 78-79 | ✓ |
| G4-33 | Organisation's policy and current practice with regard to seeking external assurance for the report Scope and basis of any external assurance provided Relationship between the organisation and the assurance providers Highest governance body or senior executives involved in seeking assurance for the organisation's sustainability report | | 3.3.2.8. Third-party independent verification | 78-79 | ✓ |
| | | | 4. Consolidated financial statements | 154-223 | ✓ |
| | | | 6. Report of the Chairman of the Supervisory Board | 301-318 | ✓ |

■ Reported ■ Partially Reported

| Items | Description | Reported | Cross-reference | Pages | External assurance |
|-------------------|--|----------|---|---------|--------------------|
| GOVERNANCE | | | | | |
| G4-34 | Governance structure of the organisation, including committees of the highest governance body. Identify committees responsible for decision-making on economic, environmental and social impacts | | Annual and sustainable development report/ Message from the Chairman of the Supervisory Board | 10-11 | |
| | | | 3.1. Strategy and organisation | 64-70 | |
| | | | 3.2. Corporate Governance, ethical conduct and risk management | 71-72 | |
| | | | 5. Legal information/ Management Board and Supervisory Board | 245-255 | ✓ |
| | | | 6. Report of the Chairman of the Supervisory Board | 301-318 | ✓ |
| G4-35 | Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees | | 3.1.2. Integration with governance and management | 67-68 | ✓ |
| G4-36 | Top managers appointed by the organisation with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body | | 3.1.3. Integration with core processes and activities | 68 | ✓ |
| G4-38 | Composition of the highest governance body and its committees | | Annual and sustainable development report/ Message from the Chairman of the Management Board | 8-9 | |
| | | | 3.1. Strategy and organisation | 64-70 | |
| | | | 3.2. Corporate Governance, ethical conduct and risk management | 71-72 | |
| | | | 3.6.9. Organisational structure in 2015 | 128 | |
| | | | 5. Legal information/ Management Board and Supervisory Board | 245-255 | ✓ |
| | | | 6. Report of the Chairman of the Supervisory Board | 301-318 | ✓ |
| G4-39 | Is the Chair of the highest governance body also an executive officer | | 5. Legal information/ Management Board and Supervisory Board | 245-255 | ✓ |
| G4-40 | Nomination and selection of processes for the highest governance body and its committees, criteria used for nominating and selecting highest governance body members | | 3.6.2. Employment, diversity and corporate citizenship | 121-123 | ✓ |
| | | | 5. Legal information/ Management Board and Supervisory Board | 245-255 | ✓ |
| | | | 6. Report of the Chairman of the Supervisory Board | 301-318 | ✓ |
| G4-41 | Processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report on whether conflicts of interest are disclosed to stakeholders | | 5. Legal information/ Corporate Governance | 245-255 | ✓ |
| G4-42 | Highest governance body's and senior executives' roles in the development, approval, and updating of the organisation's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts | | 3.1.2. Integration with Governance and Management | 67-68 | |
| | | | 3.1.3. Integration with core processes and activities | 68 | |
| G4-44 | Evaluation Processes of the highest governance body's performance with respect to governance of economic, environmental and social topics. Self-assessment, or independent evaluation, and frequency. Actions taken in response to evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics | | 5. Legal information/ Corporate Governance | 245-255 | ✓ |
| | | | 6. Report of the Chairman of the Supervisory Board | 301-318 | ✓ |

■ Reported ■ Partially Reported

| Items | Description | Reported | Cross-reference | Pages | External assurance |
|-----------------------------|--|----------|--|---------|--------------------|
| G4-45 | Highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities. Include the highest governance body's role in the implementation of due diligence processes Stakeholder consultation used to support the highest governance body's identification and management of economic, environmental and social impacts, risks, and opportunities | | 5. Legal information/ Corporate Governance | 245-255 | ✓ |
| | | | 6. Report of the Chairman of the Supervisory Board | 301-318 | ✓ |
| G4-46 | Highest governance body's role in reviewing the effectiveness of the organisation's risk management processes for economic, environmental and social topics | | 3.1.2. Integration with governance and management | 67-68 | |
| | | | 5. Legal information/ Corporate Governance | 245-255 | ✓ |
| G4-47 | Frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities | | 5. Legal information/ Management Board and Supervisory Board | 245-255 | ✓ |
| | | | 3.1.2. Integration with governance and management | 67-68 | ✓ |
| G4-48 | Highest committee or position that formally reviews and approves the organisation's sustainability report and ensures that all material aspects are covered | | 3.1.2. Integration with governance and management | 67-68 | ✓ |
| G4-49 | Process for communicating critical concerns to the highest governance body | | 5. Legal information/ Corporate Governance | 245-255 | ✓ |
| G4-51 | Remuneration policies for the highest governance body and senior executives. Performance criteria in the remuneration policy related to the highest governance body's and senior executives' economic environmental and social targets | | 3.6.7. Remuneration | 126-127 | ✓ |
| | | | 5. Legal information/ Remuneration of Management Board and Supervisory Board members | 257-293 | ✓ |
| | | | 6. Report of the Chairman of the Supervisory Board/ Remuneration of the Management Board | 310 | ✓ |
| G4-52 | Process for determining remuneration | | 5. Legal information/ Remuneration of Management Board and Supervisory Board members | 257-293 | ✓ |
| | | | 6. Report of the Chairman of the Supervisory Board/ Remuneration of the Management Board | 310 | ✓ |
| G4-53 | How stakeholders' views are sought and taken into account regarding remuneration | | 5. Legal information/ Share capital and voting rights | 243-244 | ✓ |
| | | | 5. Legal information/ Remuneration of Management Board and Supervisory Board members | 257-293 | ✓ |
| ETHICS AND INTEGRITY | | | | | |
| G4-56 | Organisation's values, principles, standards and behaviour standards such as codes of conduct and codes of ethics | | 3.2. Corporate Governance, ethical conduct and risk management | 71-72 | |
| | | | 5. Legal information/ Corporate Governance | 245-255 | ✓ |
| G4-57 | Internal and external mechanisms for seeking advice on ethical and lawful behaviour, and matters related to organisational integrity | | 6. Report of the Chairman of the Supervisory Board | 301-318 | ✓ |
| | | | 5. Legal information/ Corporate Governance | 245-255 | ✓ |
| G4-58 | Internal and external mechanisms for reporting concerns about unethical or unlawful behaviour, and matters related to organisational integrity | | 3.2. Corporate Governance, ethical conduct and risk management | 71-72 | |
| | | | 5. Legal information/ Corporate Governance | 245-255 | ✓ |

■ Reported ■ Partially Reported

| Items | Description | Reported | Cross-reference | Pages | External assurance |
|---|---|----------|---|---------|--------------------|
| II. MANAGEMENT APPROACH | | | | | |
| ECONOMIC | | | | | |
| EC | Economic performance | | Annual and sustainable development report/ Corporate | 8-23 | |
| | | | 2. Business review and 2015 Results | 14-61 | ✓ |
| | | | 4. Consolidated financial statements | 154-223 | ✓ |
| EC | Market presence | | Annual and sustainable development report/ Profile | 2-3 | |
| | | | Annual and sustainable development report/ Strategy | 24-59 | |
| EC | Indirect economic impacts | | 1. Portfolio | 3-13 | |
| | | | 3.4.1. Communities contribution | 104-106 | ✓ |
| | | | 3.4.1.1. Economic impact | 104-106 | ✓ |
| | | | 3.4.1.2. The Group's local economic footprint | 105-106 | ✓ |
| ENVIRONMENTAL | | | | | |
| EN | Energy | | 3.3.4.3. Energy consumption | 90-91 | ✓ |
| EN | Emissions | | 3.3.4. Climate Change | 84 | ✓ |
| | | | 3.3.4.1. Carbon footprint | 84-86 | |
| | | | 3.3.4.2. CO ₂ emissions | 87 | ✓ |
| EN | Products and services | | Annual and sustainable development report/ Building unique destinations | 36-53 | |
| | | | 3.3.3. Product labelling: Environmental certification | 79 | ✓ |
| EN | Compliance | | 3.3.2.8. Third-party independent verification | 78-79 | ✓ |
| | | | 3.9. Independent verifier's attestation and assurance report on social environmental and societal information | 151-153 | ✓ |
| EN | Transport | | 3.3.4.5. Transport | 94-95 | ✓ |
| SOCIAL | | | | | |
| LABOUR AND DECENT WORK PRACTICES | | | | | |
| LA | Employment | | 3.6.2. Employment and diversity | 121-122 | ✓ |
| LA | Occupational health and safety | | 3.3.6. Health & Safety and environmental risks and pollution | 101-102 | ✓ |
| | | | 3.6.6. Employee Vitality and Wellbeing | 125 | ✓ |
| LA | Training and education | | 3.1.4. Training | 68 | ✓ |
| | | | 3.6.4. Training – UR Academy | 123-124 | ✓ |
| LA | Diversity and equal opportunity | | 3.6.2. Employment, diversity and corporate citizenship | 121-122 | ✓ |
| LA | Equal remuneration for women and men | | 3.6.7. Remuneration | 126-127 | ✓ |
| SOCIETY | | | | | |
| SO | Local communities | | 3.4.1. Communities contribution | 104-106 | ✓ |
| SO | Anti-corruption | | 3.2.2. Ethical conduct | 71-72 | |
| | | | 3.2.2. Ethical conduct/ Group Compliance Book and Code of Ethics | 71-72 | ✓ |
| SO | Supplier assessment for impacts on society | | 3.4.4. Suppliers and contractors: Supply Chain Management | 108-110 | ✓ |
| SO | Grievance mechanisms for impacts on society | | 3.3.1.1. Sustainable Design Attitude (SDA): an EMS for development projects | 73-74 | |

■ Reported ■ Partially Reported

| Items | Description | Reported | Cross-reference | Pages | External assurance |
|-------------------------------|-------------------------------|----------|--|---------|--------------------|
| PRODUCT RESPONSIBILITY | | | | | |
| PR | Customer health and safety | | 3.3.6. Health & Safety and environmental risks and pollution | 101-102 | ✓ |
| | | | 3.4.2. Customers experience | 107 | ✓ |
| PR | Product and service labelling | | Annual and sustainable development report/ Building unique destinations | 36-53 | |
| | | | 3.3.3. Product labelling: Environmental certification | 79-80 | ✓ |

III. MATERIAL KEY PERFORMANCE INDICATORS

| ECONOMIC | | | | | |
|----------------------------------|---|--|--|---------|---|
| ECONOMIC PERFORMANCE | | | | | |
| G4-EC1 | Direct economic value generated and distributed | | 3.4. Stakeholders | 103-117 | ✓ |
| | | | 3.5. Corporate citizenship | 120 | ✓ |
| | | | KPI: Recruitment | 124 | ✓ |
| | | | KPI: Remuneration breakdown | 126 | ✓ |
| | | | 4. Consolidated Financial Statements/ Consolidated financial KPIs | 155-159 | ✓ |
| G4-EC2 | Financial implications and other risks and opportunities for the organisation due to climate change | | 4. Consolidated Financial Statements/ Employee remuneration and benefits | 206-210 | ✓ |
| | | | 3.3.4. Climate change | 84-87 | ✓ |
| G4-EC3 | Coverage of the organisation's defined benefit plan obligations | | 5. Legal information/ Risk factors | 295-299 | |
| | | | 3.6.7. Remuneration | 126-127 | ✓ |
| | | | 4. Consolidated Financial Statements/ Employee remuneration and benefits | 206-210 | ✓ |
| G4-EC6 | Senior management members hired locally at significant locations of operation | | 4. Consolidated Financial Statements | 154-223 | ✓ |
| | | | KPI: Employment by country | 122 | ✓ |
| | | | KPI: Employment by age | 122 | ✓ |
| | | | 3.4.1. Communities contribution | 104-106 | ✓ |
| | | | 3.4.1.1. Economic impact | 104-106 | ✓ |
| | | | 3.4.1.2. The Group's local economic footprint | 105-106 | ✓ |
| G4-EC7 | Development and impact of infrastructure investments and services supported | | 3.4.4. Suppliers and contractors: Supply Chain Management – Purchases mapping | 108-110 | ✓ |
| | | | 3.4.1.1. Economic impact | 104-106 | ✓ |
| | | | 3.4.1.2. The Group's local economic footprint | 105-106 | ✓ |
| | | | 3.3.4.5. Transport | 94-95 | ✓ |
| | | | 3.4.1. Communities contribution | 104-106 | ✓ |
| G4-EC8 | Significant indirect economic impacts, including the extent of impacts | | Annual and sustainable development report/ Fostering local communities | 50-51 | |
| | | | 3.4.1.1. Economic impact | 104-106 | ✓ |
| | | | 3.4.1.2. The Group's local economic footprint | 105-106 | ✓ |
| INDIRECT ECONOMIC IMPACTS | | | | | |
| ENVIRONMENTAL | | | | | |
| ENERGY | | | | | |
| G4-EN3 | Energy consumption within the organisation | | MPI: Energy consumption (kWh) | 91 | ✓ |
| | | | MPI: Direct and indirect final energy consumption by primary energy source (%) | 93 | ✓ |
| | | | MPI: Renewable energy produced and CO ₂ emissions saved | 94 | ✓ |

■ Reported ■ Partially Reported

| Items | Description | Reported | Cross-reference | Pages | External assurance |
|------------------------------|--|----------|---|---------|--------------------|
| G4-EN4 | Energy consumption outside of the organisation | | 3.3.4.3. Energy consumption – Tenants' electricity consumption collected (kWh) | 91 | ✓ |
| | | | MPI: Energy consumption (kWh) | 91 | ✓ |
| | | | MPI: Direct and indirect final energy consumption by primary energy source (%) | 93 | ✓ |
| | | | MPI: Renewable energy produced and CO ₂ emissions saved | 94 | ✓ |
| G4-EN5 | Energy intensity | | MPI: Energy efficiency per building usage (kWh/visit/year for Shopping Centres, kWh/occupant/year for Offices, kWh/m ² DOP/year for Convention & Exhibition centres) | 92 | ✓ |
| | | | MPI: Energy efficiency per m ² (kWh/m ² /year) | 92 | ✓ |
| G4-EN6 | Reduction of energy consumption | | MPI: Energy consumption (kWh) | 91 | ✓ |
| | | | KPI: Financial impact resulting from variation in energy consumption (€) | 92 | ✓ |
| G4-EN7 | Reductions in energy requirements of products and services | | 3.3.4.3. Energy consumption | 90-91 | ✓ |
| | | | 3.3.4.3. Energy consumption | 90-91 | ✓ |
| | | | MPI: Energy consumption (kWh) | 91 | ✓ |
| | | | MPI: Renewable energy produced and CO ₂ emissions saved | 94 | ✓ |
| EMISSIONS | | | | | |
| G4-EN15 | Direct greenhouse gas (ghg) emissions (scope 1) | | MPI: CO ₂ emissions (kgCO ₂ e) | 88 | ✓ |
| | | | KPI: Carbon weight of energy mix (gCO ₂ e/kWh) | 93 | ✓ |
| G4-EN16 | Energy indirect greenhouse gas (ghg) emissions (scope 2) | | MPI: CO ₂ emissions (kgCO ₂ e) | 88 | ✓ |
| | | | KPI: Carbon weight of energy mix (gCO ₂ e/kWh) | 93 | ✓ |
| G4-EN17 | Other indirect greenhouse gas (ghg) emissions (scope 3) | | MPI: Split of Shopping Centres' visits by transportation means (%) | 95 | ✓ |
| G4-EN18 | Greenhouse gas (ghg) emissions intensity | | MPI: Carbon intensity of use (gCO ₂ e/visit/year for Shopping Centres, gCO ₂ e/occupant/year for Offices, gCO ₂ e/m ² DOP/year for Convention & Exhibition centres) | 89 | ✓ |
| | | | MPI: Carbon intensity per m ² (kgCO ₂ e/m ² /year) | 90 | ✓ |
| G4-EN19 | Reduction of greenhouse gas (ghg) emissions | | 3.3.4.2. CO₂ emissions | 87 | ✓ |
| | | | MPI: CO ₂ emissions (kgCO ₂ e) | 88 | ✓ |
| G4-EN20 | Emissions of ozone-depleting substances (ods) | | KPI: Refrigerants leaks and waste disposal CO ₂ emissions (kgCO ₂ e) | 88 | ✓ |
| PRODUCTS AND SERVICES | | | | | |
| G4-EN27 | Extent of impact mitigation of environmental impacts of products and services | | 3.3.1. Environmental Management Systems (EMS) | 73-75 | ✓ |
| | | | 3.3.3. Product labelling: Environmental certification | 79-80 | ✓ |
| | | | 3.3.6. Health & safety and environmental risks and pollution | 101-102 | ✓ |
| | | | KPI: Soil pollution and site remediation | 102 | |
| COMPLIANCE | | | | | |
| G4-EN29 | Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations | | KPI: Fines for environmental breaches | 102 | |
| TRANSPORT | | | | | |
| G4-EN30 | Significant environmental impacts of products and other goods and materials as well as members of the workforce transport required for the organisation's operations | | KPI: Access to public transport (%) | 95 | ✓ |
| | | | MPI: Split of Shopping Centres' visits by transport means (%) | 95 | ✓ |
| | | | KPI: CO ₂ emissions from employees' business travel by train and plane (tonnes CO ₂ e) | 96 | ✓ |

■ Reported ■ Partially Reported

| Items | Description | Reported | Cross-reference | Pages | External assurance |
|---|---|----------|---|---------|--------------------|
| SOCIAL | | | | | |
| LABOUR PRACTICES AND DECENT WORK | | | | | |
| Employment | | | | | |
| G4-LA1 | Total number and rates of new employee hires and employee turnover by age group, gender and region | | KPI: Recruitment | 124 | ✓ |
| | | | KPI: Departures | 125 | ✓ |
| | | | 3.6.5. Attraction – Turnover | 124-125 | ✓ |
| G4-LA2 | Benefits provided to full-time employees only and not provided to temporary or part-time employees, by significant locations of operation | | 3.6.7. Remuneration | 126-127 | ✓ |
| | | | IV. Consolidated Financial Statements/ Employee remuneration and benefits | 206-210 | ✓ |
| Occupational health and safety | | | | | |
| G4-LA6 | Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender | | KPI: Absenteeism | 126 | ✓ |
| Training and education | | | | | |
| G4-LA9 | Average hours of training per year per employee by gender, and by employee category | | 3.6.4. Training – UR Academy | 123-124 | ✓ |
| | | | KPI: Training | 124 | ✓ |
| G4-LA10 | Programmes for skills management and lifelong learning that support the continued employability of staff and assist them in managing career endings | | 3.6.3. Career management | 123 | ✓ |
| | | | 3.6.4. Training – UR Academy | 123-124 | ✓ |
| G4-LA11 | Share of employees receiving regular performance and career development reviews, by gender and by employee category | | 3.6.3. Career management | 123 | ✓ |
| Diversity and equal opportunity | | | | | |
| G4-LA12 | Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other diversity indicators | | KPI: Employment by country | 122 | ✓ |
| | | | KPI: Employment by activity | 122 | ✓ |
| | | | KPI: Employment by age | 122 | ✓ |
| | | | KPI: Employment by gender | 123 | ✓ |
| | | | 3.6.2. Employment and diversity/ % of women in management position | 121 | ✓ |
| | 5. Legal information/ Composition of the Management Board and the Supervisory Board | 245-254 | | | |
| Equal remuneration for women and men | | | | | |
| G4-LA13 | Ratio of basic salary and remuneration for women and men by employee category, by significant locations of operation | | KPI: Remuneration breakdown | 126 | ✓ |
| SOCIETY | | | | | |
| Local communities | | | | | |
| G4-S01 | Share of operations with implemented local community engagement, impact assessments, and development programmes | | 3.3.3.1. New development projects | 79-80 | ✓ |
| | | | 3.4.1. Communities contribution | 104-106 | ✓ |
| | | | 3.5. Corporate citizenship – Social | 120 | ✓ |
| G4-S02 | Operations with significant actual and potential negative impacts on local communities | | 3.4.1. Communities contribution | 104-106 | ✓ |
| | | | 3.4.1.1. Economic impact | 104-106 | ✓ |
| | | | 3.4.1.2. The Group's local economic footprint | 105-106 | ✓ |
| Anti-corruption | | | | | |
| G4-S03 | Total number and share of operations assessed for risks related to corruption and identified significant risks | | 3.2.2. Ethical conduct/ Group Compliance Book and Code of Ethics | 71-72 | ✓ |
| | | | 6. Report of the Chairman of the Supervisory Board/ Internal control system | 311-315 | |
| G4-S04 | Communication and training on anti-corruption policies and procedures | | 3.2.2. Ethical conduct | 71-72 | |
| | | | 3.2.2. Ethical conduct/ Group Compliance Book and Code of Ethics | 71-72 | ✓ |

■ Reported ■ Partially Reported

| Items | Description | Reported | Cross-reference | Pages | External assurance |
|---|---|----------|---|---------|--------------------|
| Supplier assessment for impacts on society | | | | | |
| G4-S09 | Share of new suppliers that were screened using criteria for impacts on society | | 3.4.4. Suppliers and contractors: Supply Chain Management | 108-110 | ✓ |
| | | | KPI: Suppliers assessment | 110 | ✓ |
| PRODUCT RESPONSIBILITY | | | | | |
| Customer health and safety | | | | | |
| G4-PR1 | Share of significant product and service categories for which health and safety impacts are assessed for improvement | | 3.2.3. Risk and crisis management | 72 | |
| | | | 3.3.6. Health & Safety and environmental risks and pollution | 101-102 | ✓ |
| | | | KPI: Annual risk management assessment | 102 | ✓ |
| Product and service labelling | | | | | |
| G4-PR3 | Type of product and service information required by the organisation's procedures for product and service information and labelling, and share of significant product and service categories subject to such information requirements | | 3.3.1. Environmental Management Systems (EMS) | 73-75 | ✓ |
| | | | 3.3.3. Product labelling: Environmental certification | 79-80 | ✓ |
| | | | MPI: Environmental certification of new developments | 80-81 | ✓ |
| | | | MPI: Environmental certification of standing assets | 83 | ✓ |
| | | | 3.3.6. Health & Safety and environmental risks and pollution | 101-102 | ✓ |
| G4-PR5 | Results of surveys measuring customer satisfaction | | 3.3.5.1. Materials | 96 | |
| | | | 3.4.2. Customers experience | 107 | ✓ |
| | | | 3.4.3. Tenants partnership | 107-108 | ✓ |

IV. ADDITIONAL KEY PERFORMANCE INDICATORS REPORTED

| ENVIRONMENTAL | | | | | |
|----------------------------|--|--|---|---------|---|
| WATER | | | | | |
| G4-EN8 | Total water withdrawal by source | | KPI: Water consumption (m^3) | 97 | ✓ |
| | | | KPI: Water intensity of use (litre/visit/year for Shopping Centres, litre/occupant/year for Offices, litre/m ² DOP/year for Convention & Exhibition centres) | 98 | ✓ |
| | | | KPI: Financial impact resulting from variation in water consumption (€) | 97 | |
| | | | KPI: Water consumption per m ² (litre/m ² /year) | 98 | ✓ |
| G4-EN10 | Share and total volume of recycled and reused water | | 3.3.5.2. Water | 96-97 | ✓ |
| EFFLUENTS AND WASTE | | | | | |
| G4-EN23 | Total weight of waste by type and disposal method | | KPI: Total waste (tonnes) and shares of recycled and valued waste (%) | 99 | ✓ |
| | | | KPI: Split of total waste by disposal route (%) | 100 | ✓ |
| | | | KPI: Split of total waste by type (tonnes) | 100 | ✓ |
| HUMAN RIGHTS | | | | | |
| INVESTMENT | | | | | |
| G4-HR1 | Total number and share of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening | | 3.2.2. Ethical conduct | 71-72 | |
| | | | 3.4.4. Suppliers and contractors: Supply Chain Management | 108-110 | ✓ |
| | | | KPI: Suppliers assessment | 110 | ✓ |

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3.8.3. Grenelle II, Article 225

Decree No. 2012-557 of April 24, 2012 relative to companies' transparency obligations on Corporate social and environmental matters.

Unibail-Rodamco has commissioned a third-party audit for its sustainability data since 2009. The Group has extended the scope of external verification through the years. In 2015, and according to Article 225 requirements (French Grenelle law), EY audit firm performed an in-depth review of the Group's disclosures regarding Article, 42 items and 38 key performance indicators for which an independent verifier's attestation and assurance report has been delivered (see assurance statement pages 151-153). The table below shows the concordance between legal requirements and Unibail-Rodamco's audited disclosures.

| Nomenclature Grenelle Article 225 | Description | References | Pages | Materiality ⁽¹⁾ |
|---|---|--|---------|----------------------------|
| I. SOCIAL INFORMATION | | | | |
| I.A – Employment | Total number and breakdown of employees by gender, age, and geographical zone | KPI: Employment by gender | 122 | |
| | | KPI: Employment by age | 122 | M |
| | | KPI: Employment by country | 122 | |
| I.A – Employment | New hires and dismissals | KPI: Recruitment | 124 | |
| | | KPI: Departures | 125 | P |
| | | 3.6.5. Attraction – Turnover | 124-125 | |
| | | 3.6.7. Remuneration | 126-127 | |
| I.A – Employment | Salaries and their evolution | KPI: Remuneration – Total remuneration | 126-127 | P |
| | | KPI: Remuneration – Variable remuneration | 127 | |
| I.B – Labour organisation | Working time organisation | 3.6.6. Employee Vitality and Wellbeing | 125 | P |
| I.B – Labour organisation | Absenteeism | KPI: Absenteeism | 126 | M |
| | | 3.6.8. Employee relations – Core principles and presentation of the European Employees' Committee | 127 | |
| I.C – Social Relations | Organisation of social dialogue (procedures for consultation and negotiation) | 3.6.8. Employee relations – Number of social relation meetings conducted with representative employee committees and Unions on various subjects | 127 | P |
| I.C – Social Relations | Review of collective agreements | KPI: Collective bargaining | 127 | P |
| I.D – Health & Safety | Health and safety conditions at work | 3.6.6. Employee Vitality and Wellbeing | 125 | P |
| I.D – Health & Safety | Review of the agreements signed with trade unions or staff representatives on health and safety at work | No agreement has been signed with trade unions. However a 40 actions plan dedicated to psycho-social risks and well being at work has been implemented in France since July 2013 | | P |
| I.D – Health & Safety | Occupational accidents, including the frequency and severity rates, and occupational diseases | KPI: Absenteeism | 126 | P |
| I.E – Training | Implemented training policies | 3.6.4. Training – UR Academy | 123-124 | P |
| I.E – Training | Total number of hours trained | KPI: Training | 124 | M |
| I.F – Equality of treatment | Implemented policies and measures in favour of equality between women and men | 3.6.2. Employment, diversity and corporate citizenship – Number of management positions held by women | 121 | P |
| | | KPI: Remuneration | 126-127 | |
| I.F – Equality of treatment | Implemented policies and measures for employment and integration of disabled people | 3.6.2. Employment, diversity and corporate citizenship – Signature of the Diversity and Disability Workplace Charter | 121 | P |
| | | 3.1. Strategy and Organisation | 64-70 | |
| I.F – Equality of treatment | Implemented policies and measures to fight discrimination | 3.2. Corporate Governance, ethical conduct and risk management | 71-72 | P |
| | | 3.6.2. Employment, diversity and corporate citizenship – Anonymous CVs | 121 | |
| I.G – Respect/ Promotion of ILO Principles | For freedom of association respect and right to collective bargaining | N/A | | N/A |
| I.G – Respect/ Promotion of ILO Principles | To the elimination of discrimination in matters of employment and profession | 3.4.4. Suppliers and contractors: Supply Chain Management – Promotion of ILO's core principles | 110 | P |
| | | 3.6.8. Employee relations – Compliance by the labour standards outlined by the ILO | 127 | |

(1) "Annual and sustainable development report": please refer to this section of the annual report.
M = Material; P = Potentially material; N/A = Non applicable.

| Nomenclature Grenelle Article 225 | Description | References | Pages | Materiality ⁽¹⁾ |
|---|---|---|---------|----------------------------|
| I.G – Respect/ Promotion of ILO Principles | To the elimination of forced or compulsory labour | N/A | | N/A |
| I.G – Respect/ Promotion of ILO Principles | To the effective abolition of child labour | N/A | | N/A |
| II. ENVIRONMENTAL INFORMATION | | | | |
| | | 3.1. Strategy and Organisation | 64-70 | |
| | | 3.3.1. Environmental Management Systems (EMS) | 73-75 | |
| | | 3.3.2. Reporting methodology for environmental data | 75-79 | |
| II.A – Overall environmental policy | Company's organisation to take into account environmental matters and environmental assessment approaches or certification | 3.3.3. Product labelling: Environmental certification | 79-80 | M |
| | | MPI: Environmental certification of new developments | 80-81 | |
| | | MPI: Environmental certification of standing assets | 83 | |
| | | 3.7. 2015 Achievements and 2020 objectives | 129-132 | |
| II.A – Overall environmental policy | Training and informing activities conducted on employees for the protection of the environment | 3.1.4. Training Regions trained to sustainability awareness | 68 | P |
| | | 3.6.4. Training – UR Academy Training indicator | 124 | |
| II.A – Overall environmental policy | Resources devoted to the prevention of environmental risks and pollution | 3.3.6. Health & safety and environmental risks and pollution | 101-102 | P |
| | | KPI: Annual risk management assessment | 102 | |
| II.A – Overall environmental policy | Prevention, reduction or compensation measures for air rejections, water and soil discharge that seriously harm the environment | 3.3.4. Climate change | 84-87 | |
| | | 3.3.5.3. Waste | 98-99 | P |
| | | 3.4.4. Suppliers and contractors: Supply Chain Management – Compulsory contract addendum on environmental and social matters | 110 | |
| II.A – Overall environmental policy | Amount of provisions and guarantees for environmental risks (if the information is not likely to cause serious harm to society in a pending litigation) | 3.3.6. Health & safety and environmental risks and pollution "No amount of provisions for environmental risks" | 102 | P |
| | | 3.3.5.3. Waste | 98-99 | |
| II.B – Pollution and waste management | Actions taken in support for the prevention, recycling and waste disposal | KPI: Total waste (tonnes) and shares of recycled and valued waste (%) | 99 | P |
| | | KPI: Split of total waste by disposal route (%) | 100 | |
| | | KPI: Split of total waste by type (tonnes) | 100 | |
| II.B – Pollution and waste management | Consideration of noise pollution and any other form of pollution specific to an activity | 3.3.5.3. Waste – Considerate Construction Charter | 99 | |
| | | 3.3.6. Health & safety and environmental risks and pollution | 101-102 | P |
| | | 3.3.5.2. Water | 96-97 | |
| | | KPI: Water consumption (m³) | 97 | |
| II.C – Sustainable use of resources | Water consumption and supply according to local regulations | KPI: Water intensity of use (litre/visit/year for shopping centre/Shopping Centres, litre/occupant/year for Offices, litre/m² DOP/year for Convention & Exhibition centres) | 98 | P |
| | | KPI: Water consumption per m² (litre/m²/year) | 98 | |
| II.C – Sustainable use of resources | Consumption of raw material and measures taken to improve their use efficiency | 3.3.5.1. Materials | 96 | P |

(1) "Annual and sustainable development report": please refer to this section of the annual report.

M = Material; P = Potentially material; N/A = Non applicable.

| Nomenclature Grenelle Article 225 | Description | References | Pages | Materiality ⁽¹⁾ |
|--|--|---|---------|----------------------------|
| II.C – Sustainable use of resources | Energy consumption | MPI: Energy consumption (kWh) | 91 | |
| | | MPI: Energy efficiency per building usage (kWh/visit/year for Shopping Centres, kWh/occupant/year for Offices, kWh/m ² DOP/year for Convention & Exhibition centres) | 92 | |
| | | MPI: Energy efficiency per m ² (kWh/m ² /year) | 92 | |
| | Use of renewable energies | MPI: Direct and indirect final energy consumption by primary energy source (%) | 93 | |
| | | 3.3.4.3. Energy consumption – Tenants' electricity consumption collected (kWh) | 91 | M |
| | | 3.3.4.2. CO ₂ emissions – Focus on green electricity supply | 89 | |
| Measures taken to improve energy efficiency | MPI: Renewable energy produced and CO ₂ emissions saved | 94 | | |
| | 3.3.4.3. Energy consumption | 90-91 | | |
| II.C – Sustainable use of resources | Land use | 3.7. 2015 Achievements and 2020 objectives | 129-132 | |
| | | 3.3.6. Health & safety and environmental risks and pollution – Pollution prevention policy on existing sites and acquisitions (due diligence) | 101 | P |
| II.D – Climate change | Green House Gases emissions | KPI: Soil pollution and site remediation | 102 | |
| | | 3.3.4.2. CO ₂ emissions | 87 | |
| | | 3.7. 2015 Achievements and 2020 objectives | 129-132 | |
| | | MPI: CO ₂ emissions (kgCO ₂ e) | 88 | |
| | | MPI: Carbon intensity of use (gCO ₂ e/visit/year for Shopping Centres, gCO ₂ e/occupant/year for Offices, gCO ₂ e/m ² DOP/year for Convention & Exhibition centres) | 89 | M |
| | | MPI: Renewable energy produced and CO ₂ emissions saved | 94 | |
| II.D – Climate change | Adaptation to climate change impacts | MPI: Carbon intensity per m ² (kgCO ₂ e/m ² /year) | 90 | |
| | | MPI: Split of Shopping Centres' visits by means of transport (%) | 95 | |
| | | 3.3.4. Climate Change – Due diligence taking potential climate change impacts into account | 84 | P |
| II.E – Biodiversity protection | Measures taken to preserve or develop biodiversity | 3.3.4. Climate Change – Analysis of possible impacts of climate change on existing assets | 84 | |
| | | 3.3.5.4. Biodiversity | 101 | P |
| III. SOCIETAL INFORMATION | | | | |
| III.A – Territorial, economic and social impact of the Company | In terms of employment and regional development | 3.4.1. Communities contribution | 104-106 | |
| | | 3.4.1.1. Economic impact | 104-106 | M |
| | | 3.4.1.2. The Group's local economic footprint | 105-106 | |
| III.A – Territorial, economic and social impact of the Company | On local population | 3.5. Corporate citizenship | 120 | P |
| | | 3.4. Stakeholders | 103-117 | |
| III.B – Relationships with persons or organisations interested in the Company's business | Dialogue conditions with said persons or organisations | 3.4.2. Customers experience | 107 | |
| | | KPI: Customer satisfaction | 107 | |
| | | 3.4.3. Tenants partnership | 107-108 | M |
| | | KPI: Green leases | 108 | |
| | | 3.7. 2015 Achievements and 2020 objectives – Green lease | 130 | |

(1) "Annual and sustainable development report": please refer to this section of the annual report.

M = Material; P = Potentially material; N/A = Non applicable.

| Nomenclature Grenelle Article 225 | Description | References | Pages | Materiality ⁽¹⁾ |
|---|--|---|---------|----------------------------|
| III.B – Relationships with persons or organisations interested in the Company's business | Partnerships or sponsorships | 3.5. Corporate citizenship – Total donations amount | 120 | P |
| | | 3.5. Corporate citizenship – Education through Architecture | 120 | |
| | | 3.5. Corporate citizenship – Social | 120 | |
| III.C – Subcontractors and suppliers | Consideration of social and environmental issues in the procurement policy of the Company | 3.4.4. Suppliers and contractors: Supply Chain Management – Purchasing policy | 109-110 | M |
| | | 3.4.4. Suppliers and contractors: Supply Chain Management – Purchases mapping | 108-109 | |
| | | KPI: Suppliers assessment | 110 | |
| III.C – Subcontractors and suppliers | The importance of subcontracting and addressing suppliers' social and environmental responsibility | 3.4.4. Suppliers and contractors: Supply Chain Management | 108-110 | M |
| | | 3.7. 2015 Achievements and 2020 objectives | 129-132 | |
| III.D – Fair practices | Actions taken against corruption | 3.2.2. Ethical conduct | 71-72 | M |
| | | 3.1.4. Training | 68 | |
| III.D – Fair practices | Actions taken in favour of customers health and safety | 3.4.4. Suppliers and contractors: Supply Chain Management | 108-110 | M |
| | | 3.7. 2015 Achievements and 2020 objectives | 129-132 | |
| | | 3.3.6. Health & safety and environmental risks and pollution | 101-102 | |
| III.E – Human Rights | Other actions taken in favour of Human Rights | KPI: Annual risk management assessment | 102 | P |
| | | As a signatory of the UN Global Compact, Unibail-Rodamco promotes the application of fundamental values with respect to human rights, labour, environment and the fight against corruption. | 111 | |

(1) **"Annual and sustainable development report"**: please refer to this section of the annual report.

M = Material; P = Potentially material; N/A = Non applicable.

Disclaimer

Some statements contained in this document are of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known risks and uncertainties that could cause actual results and/or data to differ materially from those expressed or implied in the said statements. Statements are based on the current property portfolio and disregard potential effects of external factors including, but not limited to, climate change, local energy policy or regulatory or legal developments.

The 2006-2008 data that is provided in this report was collected and consolidated for the first time in 2008. The data provided since 2009 was collected on a quarterly and/or annual basis, using internal management tools. The accuracy of this data may be affected by a number of variables, including but not limited to, the heterogeneity of the assets in Unibail-Rodamco's portfolio, the specific characteristics of certain assets, and the differences

in data collection systems and perimeters at different assets. Since the 2014 annual and sustainable development report, the environmental data, KPIs and measured performances are consolidated by the Corporate Sustainability team through the Enablon reporting software, in-house named "Unism@rt".

Readers should not place undue reliance on forward-looking statements. Unibail-Rodamco assumes no obligation to update any forward-looking information contained in this document subject to legal requirement. Data is subject to change without notice.

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

3.9. INDEPENDENT VERIFIER'S REPORT ON CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PRESENTED IN THE MANAGEMENT REPORT

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Year ended the December 31st, 2015

To the Shareholders,

In our quality as an independent verifier accredited by the COFRAC⁽¹⁾, under the number n° 3-1050, and as a member of the network of one of the statutory auditors of the company Unibail-Rodamco SE, we present our report on the consolidated social, environmental and societal information established for the year ended on the December 31, 2015, presented in the "Sustainable Development" section of the management report, hereafter referred to as the "CSR Information," pursuant to the provisions of the article L. 225-102-1 of the French Commercial code (*Code de commerce*).

Responsibility of the company

It is the responsibility of the management board to establish a management report including CSR Information referred to in the article R. 225-105 of the French Commercial code (*Code de commerce*), in accordance with the environmental and social protocols in their versions updated in 2013 for environmental data and in 2015 for social data (hereafter referred to as the "Criteria"), of which a summary is included in introduction to chapter 3.2, 4.1.1 and 6.1 of the management report (the "Methodological note") and available on request at the company's headquarters.

Independence and quality control

Our independence is defined by regulatory requirements, the Code of Ethics of our profession as well as the provisions in the article L. 822-11 of the French Commercial code (*Code de commerce*). In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Responsibility of the independent verifier

It is our role, based on our work:

- to attest whether the required CSR Information is present in the management report or, in the case of its omission, that an appropriate explanation has been provided, in accordance with the third paragraph of R. 225-105 of the French Commercial code (*Code de commerce*) (Attestation of presence of CSR Information);
- to express a limited assurance conclusion, that the CSR Information, overall, is fairly presented, in all material aspects, in according with the Criteria;

Our verification work was undertaken by a team of six people between September 2015 and March 2016 for an estimated duration of ten weeks.

We conducted the work described below in accordance with the professional standards applicables in France and the Order of May 13, 2013 determining the conditions under which an independent third-party verifier conducts its mission, and in relation to the opinion of fairness, in accordance with the international standard ISAE 3000⁽²⁾.

1. Attestation of presence of CSR Information

We obtained an understanding of the company's CSR issues, based on interviews with the management of relevant departments, a presentation of the company's strategy on sustainable development based on the social and environmental consequences linked to the activities of the company and its societal commitments, as well as, where appropriate, resulting actions or programmes.

We compared the information presented in the management report with the list provided in the Article R. 225-105-1 of the French Commercial code (*Code de commerce*).

(1) Scope available at www.cofrac.fr

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

In the absence of certain consolidated information, we verified that the explanations were provided in accordance with the provisions in Article R. 225-105-1, paragraph 3, of the French Commercial code (*Code de commerce*).

We verified that the information covers the consolidated perimeter, namely the entity and its subsidiaries, as aligned with the meaning of the Article L. 233-1 and the entities which it controls, as aligned with the meaning of the Article L. 233-3 of the French Commercial code (*Code de commerce*), with the limitations specified in the Methodological Note in chapter 3.3, 4.1.1 and 6.1 of the management report.

Based on this work, and given the limitations mentioned above, we confirm the presence in the management report of the required CSR information.

2. Limited assurance on CSR Information

Nature and scope of the work

We undertook about ten interviews with people responsible for the preparation of the CSR Information in the PMPS (Property Maintenance, Purchasing and Sustainability) and Human Resources departments, in charge of the data collection process and, if applicable, the people responsible for internal control processes and risk management, in order to:

- assess the suitability of the Criteria for reporting, in relation to their relevance, completeness, reliability, neutrality, and legibility, taking into consideration industry standards, especially the sectorial recommendation of the EPRA (European Real Estate Association) as well as the environmental and societal Guidelines of the National Council of Shopping Centres (CNCC) issued in July 2013;
- verify the implementation of the process for the collection, compilation, processing and control for completeness and consistency of the CSR Information and identify the procedures for internal control and risk management related to the preparation of the CSR Information.

We determined the nature and extent of our tests and inspections based on the nature and importance of the CSR Information, in relation to the characteristics of the Company, its social and environmental issues, its strategy in relation to sustainable development and industry best practices.

For the CSR Information which we considered the most important⁽¹⁾:

- At the level of the consolidated entity and of the controlled entities, we consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions, etc.), we implemented analytical procedures on the quantitative information and verified, on a test basis, the calculations and the compilation of the information, and also verified their coherence and consistency with the other information presented in the management report ;
- At the level of the representative selection of sites that we selected⁽²⁾, based on their activity, their contribution to the consolidated indicators, their location and a risk analysis, we undertook interviews to verify the correct application of the procedures and undertook detailed tests on the basis of samples, consisting in verifying the calculations made and linking them with supporting documentation. The sample selected therefore represented on average 15% of the total surface and 12% of the energy consumption of the 2015 total consolidated values.

For the other consolidated CSR information, we assessed their consistency in relation to our knowledge of the company.

Finally, we assessed the relevance of the explanations provided, if appropriate, in the partial or total absence of certain information taking into account, if relevant, professional best practices formalised in the CSR reporting sectorial Guide of the National Council of Shopping Centre.

We consider that the sample methods and sizes of the samples that we considered by exercising our professional judgment allow us to express a limited assurance conclusion; an assurance of a higher level would have required more extensive verification work. Due to the necessary use of sampling techniques and other limitations inherent in the functioning of any information and internal control system, the risk of non-detection of a significant anomaly in the CSR Information cannot be entirely eliminated.

(1) **KPIs (Environmental, societal and social):** environmental certifications of new developments and standing assets, waste disposal and recycling, energy consumption and greenhouse gases emissions per m² and per visit, water consumption, economic footprint (direct and indirect jobs), share of "green" leases among tenants signed leases, accessibility by public transportation, 4-star label, total number and breakdown of employees by geographical zone, absenteeism, total number of hours of training.

Qualitative information: Company's organisation to take into account environmental matters and environmental assessment approaches or certification, measures taken to improve energy efficiency and reduce greenhouse gas emissions, territorial, economic and social impact of the Company in terms of employment and regional development, mapping of purchases, measures taken in favor of customers health and safety, HR and training policy.

(2) Aéroville (Shopping Center – France), Les Quatre Temps (Shopping Center – France), Le Bourget (Exhibition & Convention Center – France), Hofe Am Brühl (Shopping Center – Germany), Paunsdorf Center (Shopping Center – Germany), Shopping City Süd (Shopping Center – Austria).

Conclusion

Based on our work, we have not identified any significant misstatement that causes us to believe that the CSR Information, taken together, has not been fairly presented, in compliance with the Criteria.

Observations

Without qualifying our conclusion above, we draw your attention to the following points:

- As recommended by the sectorial Guidelines of the National Council of Shopping Centres (CNCC) and the sectorial Best Practices Recommendations of the EPRA (European Real Estate Association), energy consumption for shopping centers is monitored and reported over the operational scope (energy bought and managed for common areas and private areas connected to the common network), except when tenants directly and independently buy their own energy for specific uses.
- The greenhouse gases emission factors used for energy consumption are the ones provided by suppliers, except for "Austria" and "The Netherlands" areas for which the emission factor related to green electricity consumption is considered equal to zero. These areas represent 9% of the total electricity consumption of the Group.
- Reporting mistakes on environmental data that were validated by the sites were identified during our works. However, these mistakes do not impact consolidated data, given the controls and corrections carried out by the headquarters.

Paris-La Défense, the March 16th, 2016

French original signed by:

Independent Verifier
ERNST & YOUNG et Associés

Éric Duvaud
Partner, Sustainable Development

Bruno Perrin
Partner