

## 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 31<sup>st</sup>, 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" <sup>(1)</sup> requirements of Green Bonds "Selection and Monitoring Criteria" for the assets selected for Green Bonds in effect on December 31<sup>st</sup> 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 31<sup>st</sup> 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" <sup>(2)</sup> ;
- 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](http://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 31<sup>st</sup>, 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 31<sup>st</sup>, 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 31<sup>st</sup>, 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 16<sup>th</sup>, 2016

One of the Statutory Auditors

*French Original signed by:*

ERNST & YOUNG Audit

Christian Mouillon

Éric Duvaud  
Sustainability Expert