

Decisions of the Supervisory Board with respect to the remuneration of the Management Board

On the recommendation of the Governance, Nomination and Remuneration Committee (“GN&RC”), the Supervisory Board (“SB”) decided on 4 March 2013:

1) MB remuneration

The SB decided that the existing Unibail-Rodamco MB remuneration policy shall apply to all MB members in 2013 and the SB determined the fixed income (“FI”), supplementary pension plan and other benefits components of each MB member’s remuneration (see table below). The remuneration of all MB members, with the exception of Mrs Pourre and Mr Tonckens, shall be paid *pro rata temporis* from 25 April 2013.

| | MB Remuneration | | | | |
|--|---------------------|----------------------|--------------------------------------|------------------|--------------------------------------|
| | Fixed Income (“FI”) | Short Term Incentive | Long Term Incentive | Pension | Other Benefits (on a pro rata basis) |
| Mr Christophe Cuvillier - Chief Executive Officer and Chairman of the Management Board | € 820 000 | Maximum 150% of FI | Maximum economic value of 150% of FI | Approx. €200 000 | Approx. €10 000 |
| Mr Olivier Bossard - Chief Development Officer | € 400 000 | Maximum 100% of FI | Maximum economic value of 150% of FI | € 0* | Approx. €10 000 |
| Mr Fabrice Mouchel - Deputy Chief Financial Officer | € 320 000 | Maximum 100% of FI | Maximum economic value of 150% of FI | € 0* | Approx. €9,000 |
| Mrs Catherine Pourre - Chief Resources Officer | € 465 000 | Maximum 100% of FI | Maximum economic value of 150% of FI | Approx. €119 000 | Approx. €24 000# |
| Mr Jaap Tonckens - Chief Financial Officer | € 500 000 | Maximum 100% of FI | Maximum economic value of 150% of FI | Approx. €109 000 | Approx. €18 000# |
| Mr Jean-Marie Tritant - Chief Operating Officer | € 450 000 | Maximum 100% of FI | Maximum economic value of 150% of FI | € 0* | Approx. €14 000 |

All remuneration elements for Mrs C Pourre and Mr J Tonckens are on an annual basis
* An annual supplementary pension plan contribution will be provided from 1 January 2014

MB remuneration primarily consists of fixed and variable components. The variable component is expressed as a short term incentive (“STI”) and a long term incentive (“LTI”) and they are determined in accordance with the Unibail-Rodamco MB remuneration policy as follows:

- (a) The STI of non-CEO MB members is dependent on achieving:
 - (i) quantitative targets (capped at 50% of FI for all non-CEO MB members) according to a formula which takes into consideration two key performance indicators:
 - the recurring net profit and recurring earnings per share growth above inflation; and
 - the creation of value during the period, measured by the growth above inflation of the net asset value per share, plus dividends distributed over the same period; and
 - (ii) qualitative targets (capped at 50% of FI for all non-CEO MB members) which are defined by the GN&RC (upon proposal of the CEO), discussed with each MB member, approved by the GN&RC/SB and accepted by each MB member.
- (b) The STI of the CEO (capped at 150% of FI) is dependent on achieving quantitative targets as defined in part (a)(i) above.
- (c) The LTI is in the form of stock options and performance shares and each grant is determined on the basis of a qualitative discretionary evaluation by the GN&RC and the SB (upon proposals received from the Chief Executive Officer for non-CEO MB members). The economic value of the LTI may be up to 150% of a MB member’s FI.

In addition to the above, the LTIs granted to MB members are determined in accordance with the relevant Annual General Meeting authorization(s) and the decision of the SB with regards to the maximum percentages of any stock option or performance share grant to the CEO (8% of the total number of stock options/performance shares granted) and the top 6 beneficiaries, including the CEO (25% of the total number of stock options/performance shares granted).

2) Financial arrangement for Mr Guillaume Poitrinal

The SB decided to allow Mr Poitrinal, who has left the Unibail-Rodamco Group, to maintain the stock options and performance shares which have already been allocated to him on the basis that he has fulfilled the relevant conditions stipulated by the 2010 SB policy in order to do so.

In considering the performance of Mr Poitrinal, the terms of Mr Poitrinal's mandate and best corporate governance practices, the SB decided to grant Mr Poitrinal a STI of €300,000 with respect to the 2013 financial year. This amount is approximately equal to the STI he received with respect to the 2012 financial year *pro rata temporis*.