

Decisions of the Supervisory Board with respect to the 2013 Remuneration of Chief Resources Officer

On the recommendation of the Governance, Nomination and Remuneration Committee (“**GN&RC**”), the Supervisory Board (“**SB**”) decided on 24 July 2013 to appoint Mrs Armelle Carminati-Rabasse as Chief Resources Officer and a member of the Management Board to be effective from 1 September 2013, and determined the terms of her remuneration.

Mrs Carminati-Rabasse’s remuneration

The SB decided that the existing Unibail-Rodamco MB remuneration policy shall apply to Mrs Carminati-Rabasse in 2013 and the SB determined the fixed income (“**FI**”), supplementary pension plan and other benefits components of her remuneration (see table below). Her remuneration (except the other benefits component) shall be paid *pro rata temporis* from 1 September 2013.

	MB Remuneration				
	Fixed Income (“FI”)	Short Term Incentive	Long Term Incentive	Pension	Other Benefits (on a pro rata basis)
Mrs Armelle Carminati-Rabasse - Chief Resources Officer	€ 440 000,00	Maximum 100% of FI	Maximum economic value of 150% of FI	€ 0*	Approx. €3 000
* An annual supplementary pension plan contribution of approximately €110 000 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 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.