

Remuneration Benchmark – Blended Group

Key to ensuring successful integration and strong performance is Unibail-Rodamco's ability to **attract, motivate and retain worldwide leadership** through competitive remuneration levels.

In addition to other considerations **including the need to reflect the change in scope and the increased commitment and complexities of the New Group**, the Supervisory Board, upon the recommendation of the GNRC, sought in January 2018 the guidance of Willis Towers Watson (WTW), an external independent advisor, to set the **right remuneration levels that retain and motivate** the Management Board Members **for the whole duration of their new 4-year mandates**.

Remuneration Benchmark Results

The remuneration benchmark showed that the CEO's total current remuneration is significantly below the median of the French CAC 40 and Selected US Real Estate (as well as of Selected UK General Industry). **Post-closing** of the Westfield transaction, the CEO's proposed new total remuneration at target would be **at the median** of the French CAC40 and **below the median** Selected US Real Estate (as well as of Selected UK General Industry).

For the CFO, who has been asked to relocate to the US, the benchmark concluded that his current total remuneration is significantly below the median of Selected US Real Estate (as well as of Selected US General Industry), while **post-closing** his new proposed remuneration at target would **remain below the median** of the Selected US Real Estate (as well as of Selected US General Industry).

Remuneration Benchmark Structure

Given its unique features among CAC 40 and European real estate companies and the extended geographical scope of the New Group, now including the US and the UK markets, WTW used a new relevant remuneration benchmark taking a blended approach based on the following peer groups:

- **France General Industry (CAC40)** The New Group is in mid-range of the market capitalisations.
- **Selected US Retail Real Estate** (12 most relevant real estate companies). All but one have a significantly lower market capitalisation and portfolio size. Further, the New Group will have by far the largest development pipeline.

France General Industry (CAC40)

Total	Essilor International
LVMH	Renault
Sanofi	Vivendi
L'Oréal	ArcelorMittal
BNP Paribas	Michelin
AXA Group	Sodexo
Airbus Group (EADS)	Carrefour
Vinci	Peugeot SA
Danone	Legrand
Air Liquide	Capgemini
Schneider Electric	Publicis
Crédit Agricole	Valeo
Orange	Bouygues
Société Générale	STMicroelectronics
Kering	Atos
Engie	TechnipFMC
Safran	Solvay-Rhodia
LafargeHolcim	AccorHotels
Permod-Ricard	Veolia Environnement
Saint-Gobain	

US Retail Real Estate

Simon Property Group, Inc.
GGP Inc.
Ventas Inc.
Realty Income Corporation
Regency Centers Corporation
Federal Realty Investment Trust
Macerich Company
Kimco Realty Corporation
National Retail Properties, Inc.
Brixmor Property Group Inc.
Weingarten Realty Investors
Taubman Centers, Inc.

As well as looking at the following peer groups **for reference purposes only**, not determinative in setting the remuneration:

- **Selected European Real Estate** (12 most relevant European real estate companies). Unibail-Rodamco on a stand-alone basis was already the largest in terms of market capitalisation, portfolio size and development pipeline and will further outpace these companies.

And based on comparable market capitalisation of the New Group:

- **Selected UK General Industry** for the CEO only (15 companies in different sectors chosen as representative of the UK general market of which only 6 have a higher market cap).
- **Selected US General Industry** for the CFO only (32 companies in different sectors chosen as representative of the US general market of which only 10 have a higher market cap).

European Real Estate

Vonovia
Deutsche Wohnen
Klépierre
Land Securities Group
Gécina
The British Land Comp.
Foncière des Régions
Swiss Prime Site
Hammerson
Intu properties
Derwent London
Altarea Cogedim

UK General Industry Market

Reckitt Benckiser Group
Lloyds Banking Group
Prudential
National Grid
Barclays
BT Group
RELX
Imperial Brands
The Royal Bank of Scotland Gro
Associated British Foods
Compass Group
WPP
Standard Chartered
Aviva

US General Industry Market

Simon Property Group, Inc.
Intuitive Surgical, Inc.
Crown Castle International Corp. (REIT)
Constellation Brands, Inc.
Intuit Inc.
Vertex Pharmaceuticals Incorporated
Electronic Arts Inc.
Regeneron Pharmaceuticals, Inc.
Monster Beverage Corporation
Zoetis Inc.
Equinix, Inc. (REIT)
Public Storage
Illumina, Inc.
Prologis, Inc.
Pioneer Natural Resources Company
Fiserv, Inc.
Roper Technologies, Inc.
Edwards Lifesciences Corporation
Amphenol Corporation
Hilton Worldwide Holdings Inc.
Weyerhaeuser Company
Yum! Brands, Inc.
Fortive Corporation
Alexion Pharmaceuticals, Inc.
Brown-Forman Corporation
Autodesk, Inc.
Rockwell Automation Inc.
Zimmer Biomet Holdings, Inc.
Paychex, Inc.
Red Hat, Inc.
Agilent Technologies, Inc.
GGP Inc.