

Unibail-Rodamco SE

Société Européenne

7, place du Chancelier Adenauer
75016 PARIS

Statutory Auditors' report
on the authorization to grant options to
purchase and/or to subscribe
performance shares in the Company
and/or Stapled Shares

Combined Shareholders' Meeting held on May 17, 2019
Resolution no.20

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A. au capital de € 1 723 040
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit

Tour First - TSA 14444
92037 Paris-La Défense Cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
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This is a translation into English of the statutory auditors' report issued in French 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 auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your company and pursuant to the provisions of Articles L.225-177 and L.225-144 of the French Commercial Code (Code de commerce), we present our report on the authorization to grant options to purchase and/or to subscribe performance shares in the Company and/or Stapled Shares reserved for the members of the Company or Group within the meaning of Article L.225-180 of the French Commercial code, being a transaction on which you are asked to make a decision.

On the basis of its report, the Management Board proposes that you delegate to it, for a period of 38 months with effect from the date of this meeting, authorization to grant options to purchase and/or subscribe performance shares of the Company and/or Stapled Shares.

The Management Board is responsible for preparing a report on the proposed transaction. Our responsibility is to express an opinion on the fairness of the assumptions proposed to fix the subscription price or purchase price of the shares of the Company and/or Stapled Shares.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such transactions. These procedures consisted in ensuring that the assumptions proposed to fix the subscription price and/or purchase price of the shares of the Company and/or Stapled Shares are described in the Management Board's report and that they comply with the dispositions specified in the appropriate legal and regulatory texts.

We have no observation to make on the assumptions proposed by management in relation to the subscription price and/or purchase price of the shares of the Company and/or the Stapled Shares.

Paris-La Défense, March 26, 2019

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Pascal Colin

Jean-Yves Jégourel