

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

On March 3, 2015, the Supervisory Board (the “**SB**”), upon the recommendation of the Governance, Nomination & Remuneration Committee (the “**GN&RC**”), approved the Unibail-Rodamco MB remuneration policy for 2015 (see the fixed income and other remuneration components detailed below).

	2015 MB remuneration		
	Fixed Income ("FI")	Supplementary Contribution Scheme ¹	Other Benefits ² (estimate)
Mr Christophe Cuvillier – Chief Executive Officer and Chairman of the Management Board	€882,653	€274,475	Approx. €21,000
Mr Olivier Bossard – Chief Development Officer	€400,000	€118,361	Approx. €16,000
Mrs Armelle Carminati-Rabasse – Chief Resources Officer	€440,000	€119,251	Approx. €15,000
Mr Fabrice Mouchel – Deputy Financial Officer	€360,000	€109,034	Approx. €12,000
Mr Jaap Tonckens – Chief Financial Officer	€550,000	€147,025	Approx. €10,000
Mr Jean-Marie Tritant – Chief Operating Officer	€450,000	€127,766	Approx. €17,000

¹ Replaced the previous supplementary pension scheme

² Company Car and an unemployment contribution, GSC type (except for Mr Tonckens who benefits from an expatriate health insurance policy)

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

- (a) The STI of the CEO is 100% based on a quantitative component and capped at 150% of his FI. It is calculated according to a formula unchanged since 2007 that takes into consideration two key performance indicators:
 - the recurring net profit and recurring earnings per share growth above inflation; and
 - the value creation during the period, measured by the growth above inflation of the net asset value per share, plus dividends per share distributed over the same period.
- (b) The STI of non-CEO MB members includes two components, together capped at 100% of FI:
 - (i) a quantitative component (capped at 50% of FI) calculated according to the formula detailed in section (a) above; and
 - (ii) a qualitative component (capped at 50% of FI) based on the attainment of individual qualitative objectives for each non-CEO MB member, which is predefined by the CEO and approved by the GN&RC and SB.
- (c) The LTI is in the form of Stock Options and Performance Shares and the economic value of the LTI is capped at 150% of an MB member’s FI. For 2015, the SB, upon the recommendation of the GN&RC authorized LTI grants in the same proportions as the 2014 grants, except for Mr Mouchel in light of the appreciation of the increased importance of his role to the Group’s strategy.

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 SB decision 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). LTI is granted under presence and performance conditions. The shares resulting from the LTIs are subject to retention obligations. For additional information and detail on the MB remuneration, please see the Annual Report.