

Unibail-Rodamco Management Board April 16, 2015

Response to written questions from Mrs. C. Bommart-Forster, shareholder holding one share of the Company,

1) How many women within your company hold positions of responsibility just below the COMEX members (degree below, n-1)?

Women represent 49% those holding positions of responsibility just below the Group Management Team (n-1)\*.

\*As at January 1, 2015, including Germany and excluding Viparis.

2) Please indicate the number and the exact percentage of women working at each hierarchical level?

On December 31, 2014, the Group's workforce, including Germany and Viparis, was composed of 49% women and 51% men.

In 2014, taking into account the integration of Germany with mfi, 38.1% of management positions were held by women, compared to 39.8% in 2013.

3) What percentage of women have been promoted in your company in the past year to n-1 and n-2 levels of responsibility below the COMEX? And as a comparison, what percentage of men?

Among employees promoted last year to levels of responsibility below the Group's Management Team\*, n-1 or n-2, 42% are women.

- Women represent 38% of the promotions to n-1.
- Women represent 44% of the promotions to n-2.

\* As at January 1, 2015, including Germany and excluding Viparis.

Is there a commitment to increase the share of women in positions of responsibility by the management of the group? If so, how is this implemented?

An initiative called "Equal Opportunities @ UR" was launched in December 2014 at the Group level. The objective is not only the promotion of women but also professional equality in terms of recruitment, remuneration, career opportunity, etc.

Moreover, for the past several years, the Regional Managing Directors are individually assessed on key performance indicators which include the diversity of their teams.

4) Has your company identified concrete approaches for professional development of employees across all genders? If so, which?

The Group has implemented a performance evaluation process which involves a meritocratic review of all staff by grade as part of the evaluation and compensation committees conducted collectively by the relevant managers and members of the Management Board. This process

promotes communication, consistency and transparency with regard to career advancement and mobility throughout the Group. It provides a cross-review of each employee's skills and development, permitting objective decision making on their career development.

In addition to the evaluation and remuneration process, each year Women @ UR organizes workshops for women to allow dialogue on the topics of the internal promotion process and possible career paths within the Group.

5) What percentage of women participate in these measures? And as a comparison, what percentage of men?

All employees of the Group participate in the performance evaluation processes and career development.

6) Are there a set of objectives in terms of diversity in recruitment and /or promotion? What were the results in 2012/2013/2014?

The diversity of talent in all its forms is an essential part of the Group's recruitment and mobility strategy. The Group promotes professionalism, transparency, efficiency, humility, teamwork and mutual respect, regardless of gender, age, disability, sexual orientation and religious beliefs.

In 2011, the Group hired on permanent contracts 51% women,  
In 2012, the Group hired on permanent contracts 57% women,  
In 2013, the Group hired on permanent contracts 56% women,  
In 2014, the Group hired on permanent contracts 50% women (taking into account the integration of employees in Germany).

Regarding promotions, the Group has set up indicators to track the number of promotions by gender and hierarchy levels.

7) What concrete measures have been put in place to ensure that qualified women can develop their competencies and thrive at your company? How do you assess these measures over time and what are the best practices that you would like to share at a European level?

The Group is active with Board Women Partners, a nonprofit and voluntary program that aims to improve the governance of listed European companies by increasing the number of women on their boards of directors.

The Women @ UR network, created in France in 2011 and extended Group-wide in 2014, continues to grow. Its objectives include mentoring women, hosting events with the participation of renowned guest speakers, creating a social network as well as leadership training. The leadership training is offered to men and women, with additional sessions dedicated exclusively to women.

8) How do you communicate your policy on equal opportunities externally and internally?

The Group's policy of equal opportunities is mainly an internal objective with the deployment of the Women @ UR network (see question 7).

Externally, the Group's policy of equal opportunities is mainly presented in the Annual Report.

In addition, we recently developed a partnership with ELLE Active which allowed us to gather together women from Unibail-Rodamco and women employed with companies that are business partners of the Group.

9) Has the Board of Directors discussed the topic of whether increasing the number of women in positions of responsibility is in the interest of your company considering the make-up of your customers, the market or your competitors?

During the Governance, Nomination & Remuneration Committee meeting and the Supervisory Board meeting of December 2014, the Chief Resources Officer, Management Board member, presented a report on Equal Opportunities for men and women within the Group. The committee and the Supervisory Board agreed that the Group must define a medium and long term strategy to effectively implement the necessary actions to ensure equal opportunity and diversity as well as the recruitment, retention and promotion of talent from all backgrounds.

The Chief Resources Officer agreed to implement the recommendations, in particular by establishing a process to monitor its implementation during the annual evaluations and salary reviews, particularly with regard to promotion and pay.

10) Do you think that an increase in women in senior positions can contribute to your company's economic performance?

The Unibail-Rodamco Group is convinced that the diversity of talent is an opportunity to bring organization agility and innovation to the company, which is all the more crucial in our constantly evolving world.