unibail·rodamco

Combined Ordinary and Extraordinary General Meeting
April 23, 2014

Dear Shareholder,

We are pleased to invite you to the shareholder's combined Ordinary and Extraordinary General Meeting to be held on* Wednesday April 23, 2014 at 10.30 am*, at:

the CNIT - Amphitheatre Goethe - Level D
2 place de la Defense - 92053 PARIS LA DEFENSE

For the purpose of considering and acting on the following agenda:

I. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

1) Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the 2013 financial year; approval of the annual accounts for the 2013 financial year;
2) Approval of the consolidated accounts for the 2013 financial year;
3) Allocation of the earnings and distribution of the dividend;
4) Special report of the Statutory Auditors; approval of the related party agreements and commitments;
5) Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Christophe Cuvillier, Chairman of the Management Board;
6) Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board;
7) Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Guillaume Poitrinal, former Chairman of the Management Board from January 1, 2013 to April 25, 2013;
8) Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mrs Catherine Pourre, former member of the Management Board from January 1, 2013 to September 1, 2013;
9) Renewal of the term of office of Mr Rob ter Haar as a member of the Supervisory Board;
10) Renewal of the term of office of Mr José Luis Duran as a member of the Supervisory Board;
11) Renewal of the term of office of Mr Yves Lyon-Caen as a member of the Supervisory Board;
12) Appointment of Mrs Dagmar Kollmann as a member of the Supervisory Board;
13) Authorization to be granted to the Management Board to enable the Company to deal in its own shares pursuant to the terms of Article L. 225-209 of the French Commercial Code;

II. RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

14) Authorization to be granted to the Management Board to reduce the share capital by the cancellation of treasury shares pursuant to the terms of Article L. 225-209 of the French Commercial Code;
15) Delegation of authority to the Management Board to decide, while maintaining pre-emptive subscription rights, (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments;

16) Delegation of authority to the Management Board to decide, while cancelling pre-emptive subscription rights by public offer, (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments;
17) Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, while maintaining or cancelling pre-emptive subscription rights in accordance with the 15th and 16th resolutions;
18) Delegation of authority to the Management Board, while cancelling pre-emptive subscription rights, to issue ordinary shares and/or negotiable securities giving access to the share capital as consideration for contributions in kind received by the Company;
19) Delegation of authority to the Management Board to grant options to purchase and/or subscribe shares in the Company, while cancelling pre-emptive subscription rights, to members of the salaried staff and executive officers of the Company and its subsidiaries;
20) Delegation of authority to the Management Board to increase the share capital by the issue of shares and/or negotiable securities giving access to the share capital reserved for participants of the company savings plans (French plans d'épargne d'entreprise), while cancelling pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 and sq.of the French Labour Code;

III. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

21) Powers for formalities.

Please find enclosed information on the organisation of the General Meeting and its agenda, as well as conditions and arrangements for participating in the shareholders' General Meeting.

Yours sincerely,

The Management Board

Important : We draw your attention to the fact that registration to vote will be deemed closed upon the termination of the CEO's presentation to the General Meeting of shareholders. Late arrivals after this point in time will unfortunately, in the interests of the proper administration of the Annual General Meeting, be refused to vote.

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Report of the Management Board

On the Resolutions presented to the Combined Ordinary and Extraordinary General Meeting on April 23, 2014

Dear Shareholders,

We are pleased to invite you to the Combined General Meeting to report on the business activities and results of your Company during the 2013 financial year and to approve the following:

- the Company accounts and consolidated Group accounts for the financial year that ended on December 31, 2013;

- the allocation of the earnings and the distribution of the dividend;

- the related party agreements and commitments;

- the advisory opinions on the elements of remuneration due or granted for the 2013 financial year to the Chairman of the Management Board (Mr Christophe Cuvillier), the other members of the Management Board (Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Jaap Tonckens and Mr Jean-Marie Tritant), the former Chairman of the Management Board (Mr Guillaume Poitrinal) and a former Management Board member (Mrs Catherine Pourre) whose mandates ended during the financial year;

- the renewal of mandate or the appointment of four members of the Supervisory Board ;

- the delegation of authority to your Management Board for the Company to acquire or cancel its own stock and in order to reduce the share capital in case of cancelling its own shares;

- the various financial delegations of authority to your Management Board to increase the share capital of the Company;

- the delegation to the Management Board to grant options to purchase and/or subscribe for shares in the Company in favour of employees and corporate officers of the Company and its subsidiaries;

- the delegation of authority to your Management Board to execute one or more increases of the capital reserved for participants of company savings plans (French plans d'épargne d'entreprise);

- the powers to carry out the legal formalities.

A. Summary

Innovation Driving Growth

"2013 was an excellent year for Unibail-Rodamco, both operationally and financially. Recurring earnings per share grew by +6.5% in a year characterized by on-going innovation, a strong leasing performance and a record low cost of debt. Last, but not least, €1.1 Bn of projects adding a total of more than 200,000 m² of GLA were successfully delivered. Unibail-Rodamco's focus on high footfall, superior quality shopping and leisure destinations throughout Europe's wealthiest cities underpins its successful business model as the Group widens the innovation gap."

Christophe Cuvillier, CEO and Chairman of the Management Board.

Recurring EPS at €10.22, up +6.5%, and significantly outperforming guidance for 2013 of at least 5%.

The Group's recurring net result was €986 Mn, up +11.2% from €886 Mn in 2012, driven by strong like-for-like growth in shopping centres, the successful deliveries in 2012 and 2013 and a record-low cost of debt of 2.9%.

Outstanding pace of deliveries

Unibail-Rodamco delivered €1.1 Bn in projects in 2013 including extensions of Cerny Most (Prague), Alma (Rennes), Toison d'Or (Dijon) and Shopping City Süd (Vienna), as well as the new shopping centre Aéroville. This 4 Star-labelled 83,324 m² shopping centre located just five minutes away from continental Europe's busiest airport, Roissy-Charles de Gaulle, showcases all of Unibail-Rodamco's latest innovations. These 5 projects added 152,086 m² to the Group's GLA for a total investment cost of €826 Mn, generating an aggregate yield on cost of 7.6%.
Unibail-Rodamco also delivered the 30,887 m² So Ouest office building (Levallois-Perret, Paris Region) and leased 90% of it to SAP, demonstrating the continued appetite for large prime office areas in the Greater Paris Region.

Average cost of debt reaches historical lows

The Group raised €4.3 Bn of medium to long term debt through diversified sources of funding and its financial ratios are strong: Loan-to-Value stands at 38% and the interest cover ratio at 4.0. Unibail-Rodamco's average cost of debt in 2013 was a new record low 2.9% at year end, down -50 bps from 2012. The average maturity of the Group's debt increased to 5.4 years and it has ample liquidity with €4.5 Bn of undrawn bank lines.

Rental growth drives portfolio revaluation

The Gross Market Value (GMV) of the Group's portfolio as of December 31, 2013 amounted to €32.1 Bn, up from €29.1 Bn on December 31, 2012. The shopping centre GMV was up +2.4% like-for-like to €25.6 Bn with a strong impact from rental growth of +2.2%. The average net initial yield of the retail portfolio was 5.1% down from 5.3% in December 2012. The Going Concern Net Asset Value per share was €159.60, up +5.6% or €8.50 from €151.10 in December 2012. Adjusting for the €8.40 per share dividend paid in 2013, the Group created €16.90 of value per share. The EPRA triple Net Asset Value per share was €146.20, up +5.6% or €7.80 from €138.40 as at December 31, 2012.

€6.9 Bn prime quality development pipeline to fuel future growth

The Group continued its sourcing efforts in all the regions where it operates and added €1.0 Bn of new prime quality projects to its development pipeline. The pipeline increased to €6.9 Bn as at December 31, 2013 from €6.8 Bn at December 31, 2012, of which 64% represents projects on which the Group retains full flexibility. Tour Majunga will be completed in H2-2014 and will feature Unibail-Rodamco's "New Art of Working" providing a one-of-its-kind collection of services to employees. The Group also expects to complete the refurbishment of the 100% pre-let 2-8 Ancelle Office in Paris, and the major restructuring and extension project of Forum des Halles in collaboration with the City of Paris in the heart of Paris.

ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Unibail-Rodamco's consolidated financial statements as at December 31, 2013 were prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at December 31, 2013.

Following their endorsement by the European Union on December 29, 2012, Unibail-Rodamco has adopted the following IFRS, with effect from January 1, 2013:
• IFRS 10 "Consolidated Financial Statements";
• IFRS 11 "Joint arrangements"; and
• IFRS 12 "Disclosure of interests in other entities."

IFRS 13 "Fair value measurement" was also adopted with effect from January 1, 2013.

In connection with the early adoption of IFRS 10 and 11, the Group conducted a comprehensive analysis of all existing agreements with third party investors in its entities, in order to determine the control exercised by the Group over its assets and activities in this new framework.

The financial statements as at December 31, 2012 were restated to reflect the new scope of consolidation and the impact of IFRS 10 and 11, without any impact on the "Net result-owners of the parent". The restatement, for the full year 2012, of the "Net Rental Income" and of the "Investment properties" increased "Share of the profit of associates" and "Shares and investments in companies consolidated under the equity method" by €71.6 Mn and €864.5 Mn, respectively. The Net Rental Income for the full year 2012 and the Investment properties as at December 31, 2012 were restated by -€37.3 Mn and -€987.9 Mn, respectively.

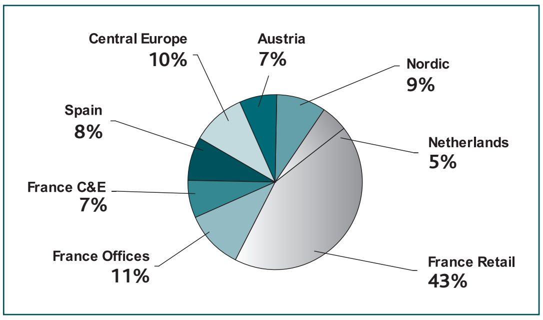
Following the adoption of IFRS 12, the Group has conducted an analysis of the information disclosed in the notes to the consolidated financial statements and has supplemented some of them in order to fulfil the requirements of this new standard.

No other changes were made to the accounting principles with those applied for the year ended December 31, 2012.

The financial statements are compliant with the best practices recommendations published by the European Public Real estate Association (EPRA).

The principal changes in the scope of consolidation since December 31, 2012 were:
• 14 companies previously consolidated under proportional method are now consolidated under the equity method following the adoption of IFRS 10 and 11. This mainly includes Rosny 2 (Paris region), Arkady Pankrac (Prague) and Cité Europe (Calais) shopping centres.
• On January 10, 2013, Unibail-Rodamco acquired a 50.01% majority stake in the development project "Polygone Riviera" in Cagnes-sur-Mer. The different companies acquired are consolidated under the full consolidation method.
• 7 companies owning Parly 2 (Paris region) previously consolidated under the proportional method as at December 31, 2012 and under equity method as at June 30, 2013, are now consolidated under the full consolidation method, following a change of governance in July 2013.

As at December 31, 2013, 267 companies were fully consolidated, 7 companies were consolidated proportionally (corresponding to entities under "joint operation" as defined by IFRS 11) and 26 companies were accounted for under the equity method.



The Unibail-Rodamco Group is operationally organised in six geographical regions: France, Spain, Central Europe, Austria, the Nordics and The Netherlands. As France has substantial activities of all 3 business-lines of the Group, this region is itself divided in 3 segments: Shopping Centres, Offices and Convention & Exhibition. The other regions mainly operate in the Shopping Centre segment.

The table opposite shows the split in % of Gross Market Values per region as at December 31, 2013.

SHOPPING CENTRES

After six consecutive quarters of stagnation or contraction, the EU economy showed tentative signs of recovery during the second quarter of 2013 (up by 0.3%). The recovery has continued at a slow pace in the second half of 2013, and is expected to gather some speed gradually in 2014 and 2015 based on increasing exports driving increasing domestic demand. However it is too early to declare the crisis over. Through December 31, 2013, despite the slow recovery experienced during the second half of 2013, consumption growth has not recovered to levels seen in prior years.

Unibail-Rodamco performed very well against this negative macro-economic backdrop, demonstrating the resilience of its business model: large shopping centres located in wealthy and densely populated catchment areas in large European metropolitan areas, offering visitors a unique experience thanks to a critical mass of premium retailers, frequent introduction of new and differentiating tenants, impressive design, high quality services and marketing.

Footfall for the year ended December 31, 2013, in the Group's shopping centres was positive (+0.2%) and the superior combination of the Group's leading retailers and active management of its assets resulted in increased tenant sales (+1.1%) over the same period. These increases show a significant improvement over the decrease in footfall (-0.5%) and the flat sales growth (+0.1%) during H1-2013.

2013 was a very active year for Unibail-Rodamco and was characterised by a number of notable accomplishments.

Deliveries

The Group successfully delivered four major extensions and/or renovations as well as one brand new shopping centre in 2013 representing an increase of 152,086 m² of the Group's total GLA and an aggregate total investment cost of €826 Mn. The aggregate yield on cost on these five projects was 7.6%.
In addition, the 14,000 m² south extension of Täby (the first phase of a project to be fully delivered in H1-2015) was delivered.

In March, the newly extended and renovated Centrum Cerny Most was inaugurated and awarded the 4 Star label. With 78,892 m² GLA and 164 shops, the shopping centre doubled its original size and allowed 15 retailers to open their first store in Prague. Footfall increased by +24% from the inauguration to December 31, 2013 compared to the same period last year. Centrum Cerny Most is the first 4 Star shopping centre in the Czech Republic. Footfall is expected to reach 10 Mn each year.

In August, Täby (Stockholm) unveiled its south extension of 14,000 m² GLA and 60 new shops with double-height shop fronts and first rate design. Footfall increased by +18% from the inauguration to December 31, 2013 compared to the same period last year. Works are on-going to deliver the full extension by April 2015. Footfall is expected to reach 13 Mn each year.

Also in October, the extensions and renovations of Alma (Rennes) and Toison d'Or (Dijon) were unveiled.

With an extension of 10,119 m² GLA, Alma (Rennes) has undoubtedly become the leading shopping centre in Brittany. Footfall is up +35% year-on-year after the inauguration (October 24 – December 31) and is expected to reach 8 Mn each year.

The 12,267 m² GLA extension of Toison d'Or (Dijon), opened on October 30, 2013, features a collection of new exciting retailers including a dedicated dining area. Since the opening to December 31, 2013, footfall is up by +27% compared to the same period last year, and is expected to reach 8 Mn each year.

On November 27, 2013, Shopping City Süd (Vienna) celebrated the completion of a comprehensive renovation. Exclusive brands such as Lego, Superdry, Inglot, Kiko, Michael Kors and Primark highlighted the appeal of SCS to international premium retailers.

In October, Unibail-Rodamco delivered its new shopping centre Aéroville (Paris region), of 83,324 m² GLA and 200 shops. Aéroville showcases all of the Group's latest innovations in a single location: architecture and design, the 4 Star label, the impressive blend of premium and international brands, iconic shop fronts and the Dining Experience™, offering a unique collection of global culinary experiences. On November 22, the shopping centre welcomed its millionth visitor after 5 weeks of operations.

Through 2013, 62% of the Group's large malls had been renovated and or extended, in line with the Group's objective to refurbish or extend its large shopping centres to further differentiate them.

Extensive works are currently underway in a number of shopping centres, including Forum des Halles (Paris) and Aupark (Bratislava) and preliminary works in Glories (Barcelona) and Euralille (Lille).

Innovations

In 2013, the Group continued the differentiation of its shopping centres through innovative projects and exclusive services.

- Digital marketing: the Group launched a brand new version (V3.0) of all its mobile apps, increasing its direct interaction with its customers. The Group nearly doubled the number of app downloads to 2.4 Mn as of December 31, 2013 compared to 1.3 Mn last year;
- 4 Star label: the brand new Aéroville (Paris region) and the extended and renovated Alma (Rennes) and Toison d'Or (Dijon) shopping centres were awarded the 4 Star label in October 2013. 15 of the Group's shopping centres are now 4 Star labelled. The labelling process will continue in 2014 and 2015;
- The Dining Experience™: aiming to double the space dedicated to dining with differentiating food concepts, unique gastronomy events and services, the concept was successfully implemented in 3 more shopping centres: Confluence (Lyon) in May and Galeria Mokotow (Warsaw) and Aéroville (Paris region) in October. With La Maquinista (Barcelona), four of the Group's shopping centres now offer this full experience;
- Iconic shop fronts: launched in 2012, "the Home of the Flagships™" initiative aims to create an exceptional brand experience by promoting variety, innovation and design excellence in Unibail-Rodamco's shopping centres. The Group's latest deliveries such as Centrum Cerny Most (Prague), Aéroville (Paris region), Toison d'Or (Dijon), Alma (Rennes) and Täby (Stockholm) boast spectacular iconic shop fronts.

Activity

In 2013 the Group signed 1,378 leases on consolidated standing assets with a Minimum Guaranteed Rent uplift of +15.3% on renewals and re-lettings, exceeding the Group's own expectations for the year. The Minimum Guaranteed Rent uplift was +19.8% for large malls. The Group's rotation rate stood at 12.6% in 2013. Focusing on differentiating and exclusive retail concepts generating traffic, the Group signed 165 leases with international premium retailers, an increase of 19% over the same period last year.

The Group owns 103 retail assets, including 83 shopping centres, out of which 59 host more than 6 million visits per annum. These 59 centres represent 90% of the Group's retail portfolio in Gross Market Value.

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €1,096.8 Mn in 2013, an increase of +€89.1 Mn (+8.9%) compared to 2012 which is due to:

- +€43.1 Mn from delivery of shopping centres;
- +€8.4 Mn from change in perimeter and acquisitions;
- -€4.2 Mn due to disposals of smaller assets in France, Sweden and The Netherlands;
- +€1.2 Mn from assets under renovation or extension and from other minor effects, including positive currency translation effect with SEK;
- The like-for-like NRI growth was +€40.6 Mn, (+4.7% compared to 2012), 260 bps above indexation, exceeding the 5-year average of 202 bps above indexation.

The +4.7% like-for like NRI growth, exceeded the +4.2% achieved in 2012 and was driven by Central Europe (+9.0%) and France (+6.3%). Spain's NRI, decreased by -1.9%, when a strong showing by the large malls (+1.6%) was offset by the performance of small malls. Sales Based Rents represented 1.8% (€20.1 Mn) of total Net Rental Income in 2013, compared to 1.9% in 2012 (€18.9 Mn).

Despite lower indexation expectations, the Group expects to be able to continue to grow its like-for-like NRI at levels well above indexation.

The strategic vacancy as at December 31, 2013 stood at 0.5% for a total EPRA vacancy rate at 2.5% on average across the total portfolio (compared to 2.1% as at December 31, 2012).

Investment and divestment

On January 10, 2013, Unibail-Rodamco acquired a 50.01% majority stake in the development project Polygone Riviera (a shopping centre of 73,357 m² GLA with an expected delivery in H2-2015) in Cagnes-sur-Mer. Unibail-Rodamco obtained from the vendor, Socri, a call option to acquire a further 29.99% share and granted Socri two put options for 29.99 % and 20.0%, respectively.

The expected total investment cost for this project is €407 Mn (including Unibail-Rodamco's acquisition of the 50.01% stake).

Unibail-Rodamco invested €1,247 Mn in its shopping centre portfolio in 2013: investment in construction, extension and refurbishment projects amounted to €918 Mn and new acquisitions amounted to €201 Mn.

Following the acquisition in March 2012 of a limited partnership which holds 100% of the holding company (Warsaw III) which in turn owns the Zlote Tarasy complex in Warsaw, the partnership acquired on June 28, 2013 the 23.15% it did not already own in the Zlote Tarasy complex for €50.9 Mn from the City of Warsaw. Pursuant to this transaction, the Group now owns indirectly 100.0% of the equity in addition to various loans. Warsaw III will continue to make payments on a participating loan made by a fund managed by CBRE Global Investors which matures no later than December 31, 2016. In compliance with the restrictions imposed on Unibail-Rodamco by the Polish competition authorities in connection with the acquisition by the Group of the shopping centres Arkadia and Wilenska in July 2010, the management of Warsaw III and the shopping centre and car parks continue to be performed by CBRE Global Investors and AXA REIM. Consequently, the Group's investment in the Zlote Tarasy complex is consolidated under the equity method in its consolidated accounts as at December 31, 2013.

Following a change in July 2013 in the governance of the entity controlling Parly 2 shopping centre, the Group now controls this asset and the related companies which are therefore consolidated under the full consolidation method as at December 31, 2013.

The Group divested a number of retail assets in France and in the Nordics, for a total amount of €64.8 Mn including, in September 2013, the 40 Suffren asset located in Paris with a capital gain of 9.1% over the last appraisal.

In December 2013, the Group entered into an irrevocable agreement to sell its stake in the Vier Meren shopping centre in The Netherlands (Amsterdam region) for €137.8 Mn, a premium to book value.

The Group continues its disciplined approach to acquisitions and disposals and will continue to critically evaluate opportunities. The Group expects to dispose between €1.5 Bn and €2.0 Bn worth of shopping centre assets during the next five years.

OFFICES

Unibail-Rodamco office portfolio is concentrated in Paris Central Business District and La Défense.

2013 was impacted by a strong slow-down in the volume of take-up. However, new or refurbished as new buildings in Paris Central Business District and La Défense continued to attract tenants.

Despite an active fourth quarter in 2013, Paris office take-up was down to 1,844,500 m² in 2013 representing a decline of 25% compared to 2012.

In 2013, rental values in the Greater Paris Area decreased by an average of 0.7% for new or refurbished as new buildings. Only two large transactions (above 5,000 m²) were reported in La Défense in 2013: Fidal on Tour Prisma (13,000 m²) and ERDF on Tour Blanche (23,000 m²). These transactions reportedly involved face rents of approximately €430 /m² for refurbished buildings.

After four years of stability, immediate office supply in the Paris market increased by 9% to 3.9 million square meters in 2013. Vacancy stood at 7% up from 6.5% in 2012.

Investment in offices during 2013 in the Paris region market amounted to €9.1 Bn, representing a -7% decrease compared to 2012 (€9.8 Bn).

2013 was a very good year for the Group's office division with 73 leases signed for a total of 100,263 m² compared to 55,736 m² in 2012 representing an 80% increase. Notable lettings included the leasing of 90% of So Ouest offices (Paris region) and 6,486 m² in Capital 8 (Paris CBD) reflecting the strength of the Group's office portfolio. In addition, 3 out of the 4 leases above €750 /m² signed in the Paris CBD this year were signed for Unibail-Rodamco offices.

Unibail-Rodamco's consolidated Net Rental Income (NRI) from the offices portfolio came to €159.7 Mn in 2013, a decline of -€12.9 Mn (-7.4%) from 2012 to 2013, which is due to:

- -€6.8 Mn of disposals:
- +€0.2 Mn of transfers to or from pipeline,
- Like-for-like NRI decreased by -€6.3 Mn, (- 4.6%), mainly due to departures in France, for which one-off indemnities had been received in 2012.

Estimated rental values (ERV) of vacant office space in operation amounted to €20.8 Mn as at December 31, 2013, corresponding to a financial vacancy of 10.3% on the whole portfolio (compared to 16.8% as at the end of June 2013 and 10.9% as at year-end 2012).

Unibail-Rodamco invested €192 Mn in its office portfolio in 2013, mainly in France for the Majunga tower in La Défense, the So Ouest Plaza building and renovation schemes for various buildings.

Further to the Group's stated strategy of disposing of its office assets once leased, the Group expects to dispose between €1.5 Bn and € 2.0 Bn worth of office assets during the next five years.

CONVENTION & EXHIBITIONS

This activity is exclusively located in France and consists of a real estate venues and services company (Viparis) and a trade show organizer (Comexposium). Both organizations are owned with the Paris Chamber of Commerce and Industry (Region Paris Ile-de-France / CCIR).

2013 was a strong year in terms of new shows with 33 new shows, compared to 31 in 2012 and 29 in 2011.

In addition, new concepts are being developed. Following the success of the Tutankhamun show in 2012, the Titanic exhibition at the Porte de Versailles attracted more than 250,000 visits in four months in 2013.

With more constrained marketing budgets, shows remain one of the most effective media forms for exhibitors. Therefore, companies maintain their presence at shows where they gain new orders. The largest shows have seen little impact of the crisis, as they remain landmark events for the public, although exhibitors may reduce the number of m² and / or order fewer services.

However due to the global economic crisis, the average floor space rented for a typical show has come down and fewer corporate events are organized in Viparis venues, negatively impacting the services activity.

The impact of the current economic environment was felt most strongly in the corporate event segment of the business, where the number of events was down by 9% for Viparis in 2013 and where competition is negatively affecting pricing.

The 2013 activity level was largely driven by large shows:

- Annual shows: the successful "Agriculture show" (SIA), attracting 693,800 visits (compared to 681,200 in 2012), one of the best shows of the past ten years. The 2013 show of the "Foire de Paris" attracted 595,000 visitors and 3,500 exhibitors from 70 different countries;
- Biennial shows: the "Paris Air show" (SIAE) 50th show was highly successful with a record number of exhibitors and more than $150 Bn in new orders signed.
- Batimat, the world's leading construction show, attracted 2,526 exhibitors (including 45% of international exhibitors) and 353,632 visitors in 5 days.

In total, 845 events were held in all Viparis venues in 2013, of which there were 291 shows, 131 congresses and 423 corporate events.

As a result of its seasonal activity and despite the challenging economic environment, Viparis EBITDA for 2013 amounted to € 120.5 Mn, a decrease of only -€1.4 Mn compared to 2011 (which included the "Olympiades des métiers" exceptional event and full consolidation of the Palais des Sports asset until 2012) and -€16.6 Mn compared to 2012, which included the Intermat triennial show and two important international congresses.

On July 9, 2013, Viparis was designated by the Paris City Council as the selected bidder to operate the Porte de Versailles, following the launch of a call for tender in 2012 with a view to modernise the site and increase its appeal. Viparis' new long-term lease contract was signed on December 9, 2013, for a 50-year period starting on the 1st of January 2015 pursuant to which Viparis will pay the City of Paris an annually indexed rent of €16 Mn. The current concession contract (initially ending in 2026) will expire on December 31, 2014.

Pursuant to the new contract, Viparis will invest approximately €500 Mn over a 10-year period for renovation works and €220 Mn for maintenance works over a 50-year period. The Group is expecting significant value creation in the coming years, due to this long-term contract and to the positive effects of the renovation of Porte de Versailles.

Following the signature of the new 50-year lease agreement, an appeal period lasted until the end of February 2014. Therefore, the financial statements as of December 31, 2013 do not take into account any impact from the new contract.

The NRI from hotels amounted to €14.8 Mn for 2013 compared to €9.5 Mn for 2012, an increase of €5.3 Mn, mainly due to the opening of Novotel Confluence in Lyon in March 2012 and to the good performance of other hotels.

In 2013, Comexposium contributed €9.7 Mn to the Group's recurring result versus €19.6 Mn in 2012, which included a positive impact of the triennial Intermat and €10.8 Mn in 2011 (comparable year in terms of seasonality).

SUSTAINABILITY

Sustainable thinking is closely integrated into Unibail-Rodamco's day-to-day operating, development and investment activities.

In 2013, the Group started implementing its refined long term sustainability strategy and priorities, based on the conclusions of the materiality review carried out at the end of 2012. In particular, in parallel with efforts maintained in environmental matters, the cooperation with stakeholders and local economic development take now a more important place in the Group's Sustainability initiatives, which should sustain and create value for both its stakeholders and the Group.

Between 2006 and 2013, the cumulative decrease in energy consumption in kWh per visit for the shopping centre portfolio on a like-for-like basis was -22%. Pending final 2013 CO_2 emission certificates provided by energy suppliers, CO_2 emission per visit estimates show a -58% cumulative decrease for the 2006-2013 period.

In 2013, the Group continued embedding its in-house Risk Management System ("RMS") across its entire portfolio in order to mitigate and better manage health and safety risks.

The Group remained included in the principal Environmental, Social and Governance indices in 2013 (FTSE4Good, Dow Jones Sustainability Index-DJSI-World, DJSI Europe, STOXX Global ESG leaders, Euronext Vigeo Europe 120). With a score of 78% for the DJSI in 2013 (up from 76% in 2012), the Group ranked in the top 4% among the rated companies in the Real Estate sector and well ahead of the global industry average score of 44%.

The Group was selected as "Regional Sector Leader" for Europe Retail in the 2013 GRESB Survey (Global Real Estate Sustainability Benchmark, the only ESG rating dedicated to Real Estate sector). As 1st out of 55 in the Europe Retail peer Group, this score of 80 also leads to a 4th position worldwide out of 543 property companies rated in the global GRESB score.

In 2013, the Group accelerated the progress towards environmental certifications for its entire portfolio and development projects.

15 additional shopping centres and 4 additional office buildings obtained a BREEAM In-Use certificate in 2013. With 29 shopping centres certified as of December 31, 2013, 53% of the Group's standing shopping centre portfolio is BREEAM In-Use certified corresponding to over 1.6 Mn m² of consolidated GLA. 97% of retail assets certified reached a score of "Very Good" or better.

For development projects, the Group obtained two additional BREEAM certifications in 2013: a "Very Good" score for the extension of Täby Centrum (Stockholm), and an "Excellent" for brownfield shopping centre Aéroville (Paris region). For the final BREEAM certification updated after delivery, So Ouest (Paris region) confirmed its "Excellent" score obtained at Design Stage. At the end of 2013, Aéroville started its geothermal plant and became the biggest shopping centre in France heated and cooled by geothermal energy produced on-site, contributing to the avoidance of 310 tons of CO_2 emissions each year.

Unibail-Rodamco was listed in the 2013 World's Most Ethical Companies selection with 145 other companies of all sectors. This annual award, established by the Ethisphere Institute (U.S. think-tank dedicated to promoting best practices in business ethics, corporate social responsibility, anti-corruption and sustainability), is one of the most publicized rewards in ethics. Unibail-Rodamco was rated best corporate governance company in the CAC 40 by Proxinvest in 2013.

[1] Available on the website of the company (www.unibail-rodamco.com)

2013 RESULTS

Recurring general expenses decreased by -2.1% to -€82.7 Mn, from -€84.5 Mn in 2012, reflecting the on-going cost containment efforts by the Group.

The Group's average cost of financing was 2.9% for 2013 (vs 3.4% for 2012).

The income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies do not exist and from activities in France not eligible for the SIIC regime, mainly in the Convention & Exhibition business.

The income tax expenses amount takes into account the impact of the recent changes in the tax environment in the various regions where the Group operates. Income tax expenses allocated to the recurring net result amounted to -€8.2 Mn in 2013 down from -€16.6 Mn in 2012, a decrease due primarily to lower results of the Convention & Exhibition business and, to a lesser extent, to the entry of the Group's Spanish assets into the Spanish REIT regime SOCIMI.

Net result-owners of the parent was a profit of €1,290.6 Mn in 2013. This figure breaks down as follows:

- **€985.8 Mn of recurring net result (compared to €886.3 Mn in 2012, an increase of 11.2% year-on-year);**
- **€304.8 Mn of non-recurring result (compared to €572.3 Mn in 2012).**

Recurring Earnings per Share (Recurring EPS) came to €10.22 in 2013, representing an increase of +6.5% compared to 2012.

These results reflect good like-for-like rental growth of the Group's shopping centres, the successful delivery of a number of prime development projects, decreasing average cost of debt and continued cost control, partially offset by the results of the Office and Convention & Exhibition businesses.

DIVIDEND

The Group will propose to the General Meeting to declare a dividend of €8.90 per share in cash representing an increase of +6% from 2012 and a pay-out ratio of 87%, in line with the Group's 85%-95% dividend pay-out policy.
Subject to the approval by the General Meeting, the Group's shareholders will be paid the following amounts per share on May 15, 2014:

- €3.90 in cash paid from Unibail-Rodamco's tax exempt (SIIC) real estate activities
- €5.00 in cash paid from Unibail-Rodamco's non-tax exempt activities.

OUTLOOK

For 2014, the Group is positive about its expectations on rental income growth. This is driven by on-going strong fundamentals, such as low vacancy, sustainable Occupancy Cost Ratios and good rental uplifts. The cost of debt will remain contained at low levels. Against this backdrop and assuming the economic outlook does not change materially from its current state, the Group expects to achieve a REPS growth in 2014 of at least +5.5%.

The medium term outlook is derived from the Group's annual 5-year business plan exercise, key inputs which are indexation, rental uplifts, disposals, delivery of pipeline projects, cost of debt and taxation, variations in which may cause growth rates to vary from year to year. At this time, the Group's business plan results in a compound annual growth rate of its REPS of between +5% and +7% over the next five years.

B. Analysis
of the resolutions

This summary has been prepared by the Management Board for your information prior to voting and summarize the nature and scope of the resolutions submitted for your approval. As this analysis is provided for information purposes and as a general guide only, for your complete information we encourage you to consult the full text of each resolution.

I. RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING:

• **Resolutions no. 1 and no. 2: Approval of the Company accounts for the financial year ending December 31, 2013.**

Resolutions no. 1 and 2 ask you to approve:

- the annual accounts for 2013,
- the consolidated accounts for 2013.

• **Resolutions no. 3: Dividend of €8.90 per share for the 2013 financial year.**

Resolution no. 3 asks you to approve the distribution of the profits for the 2013 financial year and the payment of a dividend of €8.90 per share, which is an increase of 6% compared to 2012. The overall amount will be €865,690,326.40 based on the number of shares existing at December 31, 2013 (97,268,576).
This dividend represents a distribution rate of 87% of the recurring net result per share which is in line with the distribution rate of 2012.

The shareholders of the Group would receive for each Unibail-Rodamco share owned:

• €3.90 in cash paid from Unibail-Rodamco's tax exempt real estate activities (dividend issued from the "SIIC regime"). Such dividend, which corresponds to the company's distribution obligation under the SIIC regime, will not be subject to the 3% distribution tax which is otherwise payable by companies that are liable to corporate income tax on the distributions they make (Article 235 ter ZCA of the French Tax Code). At present, French tax treatment of recipients should be as follows:

– for non-French residents, subject to double tax treaties provisions, this dividend will bear French withholding tax (including with respect to foreign collective investment vehicles),

– for French collective investment vehicles, this dividend will bear a 15% withholding tax (Articles 119 ter c and 219 bis 2° of the French Tax Code),

– for French-resident individuals, this dividend will not benefit from the 40% rebate referred to in Article 158-3-2° of the French Tax Code. A 21% withholding tax may also be applicable (Article 117 quater of the French Tax Code),

– for persons that are liable to French corporate income tax, this dividend will not be eligible to the tax exemption provided for under the parent-subsidiary regime of Article 145 and 216 of the French Tax Code.

• €5.00 in cash paid from Unibail-Rodamco's non-tax exempt activities (dividend issued from the activities which are not exempt under the "SIIC regime"). The company will be liable for the aforesaid 3% distribution tax in respect of this dividend. At present, French tax treatment of recipients should be as follows:

– for non-French residents, subject to double tax treaties provisions, this dividend will bear French withholding tax. However, collective investment vehicles established in the European Union or in a State or territory having entered into an exchange of information treaty with France may benefit from a withholding tax exemption provided they are in a position to show that they are comparable to French collective investments vehicles. Otherwise, as the case may be, within the European Union, the withholding tax exemption provided for by the parent-subsidiary directive (2011/96/EU) may apply (Article 119 ter of the French Tax Code),

– for French-resident individuals, this dividend may benefit from the 40% rebate referred to in Article 158-3-2° of the French Tax Code. A 21% withholding tax may also be applicable (Article 117 quater of the French Tax Code),

– for persons that are liable to French corporate income tax, this dividend may be eligible to the tax exemption provided for under the parent-subsidiary regime of Articles 145 and 216 of the French Tax Code (subject to complying with all requirements of this regime).

After allocation to the legal reserve and payment of the dividend, the balance will be allocated to the "retained earning" (adjusted if need be) which will thus amount to € 890,658,882.47.

If this resolution is adopted, the dividend would be paid on **May 15, 2014**.

• Resolution no. 4: Approval of Related party agreements and commitments.

Resolution no. 4 concerns the approval of new related party agreements concluded in 2013 between the Company and fully owned subsidiary of the Group with common executives.

Two related party agreements were signed in 2013.

- **The first one concerned a Shareholders' agreement between U-R SE, Uni-Commerces, Tamweelview European Holdings (TEH), SPPICAV TIP and Aquarissimo related to Rosny 2 asset.**

Context:

U-R SE and Abu Dhabi Investment Authority (ADIA through its subsidiary Imfra) agreed in an Agreement (30 May 2012) on the terms and conditions under which an ADIA' subsidiary would subscribe to a share capital increase of Aquarissimo following which Aquarissimo would be jointly owned by U-R SE and ADIA.

Terms and conditions of the shareholders' agreement:

U-R Group (U-R SE and Uni-Commerces), ADIA Group (TEH and SPPICAV TIP) and Aquarissimo entered into a shareholders' agreement on April 3, 2013 (the "**SHA**") to regulate their respective responsibilities towards the operation and management of Aquarissimo as well as the relationship between the shareholders.

The SHA mainly aims at providing, amongst other things:

- governance rules at the level of Aquarissimo ;
- rules in relation to the preparation and approval of the business plan and annual budget ;
- rules in relation to deadlock resolution situations ;
- rules in relation to the evolution of share capital ;
- rules in relation to financing and a dividend distribution policy.

Each ultimate parent company (U-R SE ou ADIA) is jointly and severally liable for their respective subsidiaries'obligations under the SHA.

The terms and conditions of the SHA were approved before signing by the Supervisory Board on March 4, 2013.

Conditions met to apply the procedure for related party agreements set forth by Article L. 225-86 of the French Commercial Code:

U-R SE, Uni-Commerces and Aquarissimo have a common legal representative - Mr Jaap Tonckens being both member of the Management Board of U-R SE and Chairman of Uni-Commerces, Uni-Commerces being Chairman of Aquarissimo, its affiliate, the SHA is subject to the control procedure for related party agreements governed by Article L. 225-86 and seq of the French Commercial Code.

- **The second one concerned an Amendment n° 4 to the Shareholders' Agreement dated January 28, 2008 concluded between the U-R' Group (U-R SE, Uni-Expos, Doria and Uni-Commerces) and the Chamber of Commerce and Industry, Paris Ile-de-France region (CCIR and SIPAC)**

Context:

CCIR and U-R SE decided to modify the terms of the Shareholders' Agreement dated January 28, 2008 (related to their common Convention & Exhibition business) by signing on March 5, 2013 the Amendment n°4 whose terms and conditions cancel and amend part of the terms and conditions of the initial Shareholders' Agreement (hereafter the **"Amended SHA"**).

The Amended SHA provides for:

- Viparis PDV SAS becoming a common holding owned indirectly by CCIR and U-R SE at 50/50;
- the transformation of Viparis PDV SAS into a partnership (SNC).

Terms and conditions of the amendment to the SHA:

Amendment n° 4 mainly aims to adjust and apply to Viparis PDV the corporate governance rules originally agreed and applied at the level of Viparis Holding concerning the management of Convention & Exhibition venues and re-organized relationships between Shareholders.

The terms and conditions of the Amended SHA were approved before signing by the Supervisory Board on March 4, 2013.

Conditions met to apply the procedure for related party agreements set forth by Article L. 225-86 of the French Commercial Code:

As the signatories to the Amended SHA, U-R SE, Doria, Uni-Commerces and Uni-Expos have common legal representatives - Mrs Catherine Pourre being a member of the Management Board of U-R SE, Chairman of Doria and member of the Supervisory Board of Uni-expos and Mr Jaap Tonckens being both a member of the Management Board of U-R SE and Chairman of Uni-commerces, this amendment is subject to the control procedure for related party agreements governed by Article L. 225-86 of the French Commercial Code.

Hence, the General Meeting called to approve the financial statements for 2013 on April 23, 2014 will be invited to ratify the principle and general terms of these two related party agreements.

Related party agreements and commitments ratified by the previous General Meetings and remaining in force, are detailed in the Auditors' special report included in the French version of the Annual Report and will be presented by the Auditors at the General Meeting and subjecte to your approval.

- **Resolutions nos. 5 to 8 "Say On Pay": Advisory opinions on the elements of remuneration due or granted for the 2013 financial year to the CEO (Mr Christophe Cuvillier), to the other members of the Management Board (Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant), as well as the former CEO (Mr Guillaume Poitrinal) and a former Management Board member (Mrs Catherine Pourre).**

The purpose of the **resolutions nos 5 to 8** is for the Shareholders to be consulted on an advisory basis, pursuant to the recommendation set forth in paragraph 24.3 of the Afep-Medef Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code. In consequence, you are invited to express an advisory opinion on the elements of remuneration due or granted for the 2013 financial year to the Chief Executive Officer and Chairman of the Management Board (Mr Christophe Cuvillier), the other members of the Management Board (Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant), the former Chief Executive Officer (Mr Guillaume Poitrinal) and a former Management Board member (Mrs Catherine Pourre) during the period in which they have had a mandate.

In accordance with the Afep-Medef code, if the General Shareholders' Meeting were to express a unfavorable opinion, the Supervisory Board, further to an opinion from the Governance, Nomination and Remuneration Committee, would be required to deliberate on this subject in the course of a future session and would promptly publish a press release on the Company's website setting forth the intended action to pursue such opinion.

A summary table of all elements of remuneration due or granted and all details about the remuneration for the 2013 financial year of the above-mentioned Management Board members are presented in the 2013 Annual Report under sections 4.4.1 and 4.4.2 of the Legal Information part (please refer to page 228 to page 236) available at **www.unibail-rodamco.com**[1] or, upon request, at the Company's head office.

- **Resolutions nos. 9 to 11: Renewal of the term of office of three members of the Supervisory Board.**

Resolutions nos. 9 to 11 invite you to vote on the renewal of the mandate of three members of the Supervisory Board. Pursuant to the provisions of the Articles of Association and the Afep-Medef recommendations, their initial terms of office have been fixed to ensure the regular rotation of members of the Supervisory Board. Accordingly, you are asked to renew for a 3-year term the mandates of:

- Mr Rob ter Haar, independent Supervisory Board member, Chairman of the Supervisory Board and Chairman of the Governance, Nomination and Remuneration Committee;
- Mr José Luis Duran, independent Supervisory Board member and member of the Governance, Nomination and Remuneration Committee;
- Mr Yves Lyon Caen, independent Supervisory Board member and member of the Governance, Nomination and Remuneration Committee.

[1] also available on the Company website, Shareholders' tab, Annual General Meeting

These three Supervisory Board members have been assessed as independent members by the Supervisory Board, on the recommendation of its Governance, Nomination and Remuneration Committee, pursuant to the criteria set out in its Charter[1] and the Afep-Medef recommendations.

Short forms curriculum vitae for each member proposed for reappointment is attached to this document (appendix 1). Full information on Supervisory Board members can be found in the Company's 2013 Annual Report available at **www.unibail-rodamco.com** or, upon request, at the Company's head office.

Mrs Marella Moretti which mandate is ending at the end of this General Meeting has expressed her wish not to seek renewal of her mandate for personal reasons.

• **Resolution no. 12: Appointment of a new member of the Supervisory Board.**

Resolution no. 12 invites you to vote on the appointment for a three-year term of a new member of the Supervisory Board, Mrs Dagmar Kollmann.

Mrs Dagmar Kollmann has been assessed as independent member by the Supervisory Board, on the recommendation of the Governance, Nomination and Remuneration Committee, pursuant to the criteria set out in its Charter[2] and the Afep-Medef recommendations.

A short form curriculum vitae is attached to this document (appendix 1).

• **Resolution no. 13: Share buyback programme authorized by the General Meeting.**

You are asked to renew, for another eighteen-month period as from this General Meeting, the authority granted in 2013 enabling your Company, in accordance with the provisions of Article L. 225-209 and seq. of the French Commercial Code and the provisions of the European Commission Regulation n°2273/2003 of 22 December 2003, to purchase (except during a public offering) a fraction of its own shares, which can then be retained, sold, contributed or cancelled, depending on the Company's authorized objectives.

This delegation of authority cancels and replaces the previous authority voted by the General Meeting on April 25, 2013 (8th resolution), it being specified that this delegation of authority had not been used.

This authority is granted to the Management Board, with authority to sub-delegate under legal conditions, for a period of 18 months with effect from the date of this General Meeting.

According to French regulation in force, the exercise of this authority is granted on the condition that the total number of shares that the Company may hold at any one time shall not exceed 10% of the share capital of the Company. With respect to the buyback of options and derivatives, the Company will comply with the AMF (French Financial Market Authority) regulations.

Except during a period of public offer, the Company can purchase shares in the Company with a view:
- to cancelling all or part of the securities thus purchased, subject to the General Meeting's authorization to reduce the share capital under the 14th resolution;
- to holding shares that can be allotted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided by law, in particular in the context of stock option schemes, free allotments of existing shares or company or inter-company employee stock purchase plans;
- to holding shares that enable it to allot shares upon the exercise of rights attached to negotiable securities giving access to the capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- to holding shares that can be retained and subsequently used by way of exchange or payment in the context of external growth operations;
- to stimulating the share market or liquidity through an investment intermediary in the context of a liquidity contract.

The above share buyback objectives are compliant with the European Commission Regulation n° 2273/2003 of December 22, 2003.

On the basis of a nominal share value of €5, the maximum purchase price will be set at €200 per share excluding costs, and up to a maximum limit of €1.94 billion.

As at the date of convening of this General Meeting, the Company does not own any treasury shares.

[1,2] Available on the website of the company (www.unibail-rodamco.com)

II. RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING:

• **Resolution no. 14: Delegation of authority to be given to the Management Board to reduce the share capital by the cancellation of treasury shares.**

Resolution no. 14 asks you to renew the authority delegated to the Management Board in 2013 to decrease the share capital by cancelling all or part of the treasury shares, up to 10% of the share capital per period of 24 months (Article L. 225-209 of the French Commercial Code).

This authority is to be given for a period of 18 months with effect from the date of the General Meeting and will revoke and replace the authority delegated by the General Meeting on April 25, 2013 (9th resolution).

No share was cancelled during the last 24 months.

• **Resolution no. 15: Issues maintaining pre-emptive subscription rights (PSR)[3] .**

As in 2013, by voting **resolution no. 15**, you are asked to delegate authority to the Management Board for a period of 18 months to increase the share capital while maintaining pre-emptive subscription rights in one or several tranches in the interests of the Company and its shareholders.

The authority shall, with effect from the same date, revoke the unused part of any authority previously granted by resolution no. 10 of the General Meeting held on April 25, 2013.

The resolution concerns the issue, while maintaining pre-emptive subscription rights, of ordinary shares of your Company or of negotiable securities giving access to the share capital of your Company and/or its subsidiaries for valuable consideration or for free. It also covers the issue of securities giving the right to the allotment of debt instruments governed by Article L. 228-91 and seq. of the French Commercial Code, in particular complex or structured bonds.

In the event of an eventual issue of securities giving access to new shares (stock options, convertible bonds in new shares, etc.), your decision will entail the waiver by shareholders of their existing preferential subscription rights in respect of any such issuance. Your authorization will also entail the possibility of issuing securities giving rights to new shares or shares already issued by the Company (OCEANE bonds convertible and/or exchangeable for new or existing shares, etc.).

In accordance with the law, your Management Board may introduce a right for shareholders to subscribe for excess shares. You are accordingly asked to authorize the Management Board: to exercise this power conferred by law as it deems fit should the subscriptions fail to absorb the entire share issue, to limit the issue to the amount of the subscriptions received; and to re-allocate all or part of the unsubscribed shares or offer them to the public in France and/or on the international market.

The maximum nominal amount of present or future share capital increases which may be carried out pursuant to this authority is fixed at €75 Million (i.e. a maximum amount of 15 Million of shares representing 15.4% of the share capital as at December 31, 2013), and the total maximum nominal amount of present or future capital increases which may be carried out pursuant to the authorities delegated pursuant to the present resolution and resolutions 16, 17, 18 and 20 of this Annual General Meeting, fixed at €122 Million.

The maximum nominal amount of securities representing claims against the Company which may be issued is fixed at €1.5 billion (same amount as the authorization granted in 2013), which also represents the maximum total nominal amount of negotiable securities representing claims in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code which could be issued pursuant to this delegation and the delegations granted by the 16th and 17th resolutions of this General Meeting.

This delegation cannot be used during a public offer period on the Company shares.

[3] Pre-emptive Subscription Rights (PSR) : Proportionate to the value of their shares, shareholders have a preferential right to subscribe shares issued for cash to increase the share capital. This PSR aims at providing financial compensation in respect of the dilutive effect which affects the shareholders who do not subscribe to a capital increase. In order to ease some financial transactions (for instance, new equity partners sign up, capital increases reserved for employees), the General Meeting may cancel the PSR.

• **Resolution no. 16: Issues with exclusion of pre-emptive subscription rights (PSR)[4] .**

By voting **resolution no. 16**, you are asked to renew the authority delegated to the Management Board in 2013, granted for a period of 18 months, to increase the share capital, in one or several tranches, while cancelling pre-emptive subscription rights for shareholders.

In the interests of your Company and its shareholders, your Management Board may, as it deems appropriate, seize opportunities in specific circumstances to make issues on French, foreign or international financial markets, cancelling preferential subscription rights.

The Management Board asks you, by voting in favour of resolution no. 16, to cancel pre-emptive subscription rights, via a public offer, in respect of (i) shares and other negotiable securities giving access to capital issued up to a maximum nominal amount of €45 Million (i.e. a maximum of 9 Million shares representing 9.3% of the share capital as at December 31, 2013); and (ii) the issue of negotiable securities representative of claims against the Company in accordance with Articles L228-91 and L. 228-92 of the French Commercial Code, up to the limit of €1.5 billion (same amount as the authorization granted in 2013).

In all cases, these sums will be charged to the respective global maximum nominal amounts fixed by resolution no. 15: €122 Million nominal amount of share capital and/or securities giving access to the share capital and €1.5 billion nominal amount for debt securities issues.

Your authorization will also enable the Management Board to issue securities under the above conditions giving access to debt instruments in accordance with the provisions in Articles L. 228-91 and L. 228-92 of the French Commercial Code.

The subscription price for directly issued shares will be at least equal to the minimum price specified in the applicable regulatory provision on the day of the issue.

This subscription price shall be fixed in accordance with the Article R. 225-119 of the French Commercial Code which is, on today, equal, at least, to the average of the prices of the Unibail-Rodamco shares on the regulated market of Euronext during the 3 trading days preceding its fixing, maybe less a discount of 5%.

The issue price of negotiable securities giving access to the share capital will be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, will be at least equal to the minimum subscription price defined in the previous paragraph for each share issued as a consequence of the issue of these negotiable securities.

Finally, any convertible bond giving access to the share capital will be converted, redeemed or generally transformed, taking into account the nominal value of the bond in question, into a number of shares such that the sum received by the Company for each share will be at least equal to the minimum subscription price specified above for each share issued.

On the basis of this information, your Management Board will fix the subscription price for shares, and, where appropriate, the remuneration terms of the debt instruments, in the best interests of your Company and its shareholders by taking all relevant factors into account. This means that your Management Board, in application of Article L. 225-135, paragraph 2 of the French Commercial Code, will be able to confer this option on shareholders, within a given period and in accordance with the terms it will set, that conforms to the relevant legal and regulatory provisions for all or part of the issue, insofar as a priority subscription period does not entail the creation of negotiable rights which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right.

This delegation of authority shall, with effect from the same date, revoke the unused part of the authority delegated by the General Meeting on April 25, 2013 (11th resolution).

This delegation cannot be used during a public offer period on the Company shares.

• **Resolution no. 17: Increasing of the number of securities to be issued in the event of a capital increase with or without pre-emptive subscription rights (PSR).[5]**

We propose that by voting in favour of **resolution no. 17**, you renew the authority to the Management Board delegated in 2013 so that the Management Board can, in accordance with resolutions no. 15 or 16, decide to increase the number of securities to be issued at the same price as that practiced during the initial issue, within the time limits and limitations provided by the regulations applicable, should it see an excess in demand during the share capital increase with or without preferential subscription rights.

[4, 5] See footnote 3

In the event of high demand during a securities issue, this option makes it possible to meet such demand by means of a further issue of securities to a maximum of 15% of the initial issue in the 30 days following the closure of the subscription period. This provision shall also make it easier to grant an over-allotment option traditionally applied in financial market operations.

The nominal amounts of the capital increases decided on by virtue of this resolution will, depending on the specific case, count towards the total maximum limits specified in resolution no. 15 (€75 Million in nominal value) or 16 (€45 Million in nominal value) and the maximum total nominal amount authorized by the General Meeting by virtue of resolution no. 15 (€122 Million nominal amount of share capital increase).

This delegation of authority fixes the period of validity for this authority at 18 months, coming into effect on the date of this General Meeting, and revokes the authority previously delegated by the General Meeting on April 25, 2013 in resolution no. 12, which has not been used.

This delegation cannot be used during a public offer period on the Company shares.

- **Resolution no. 18: Delegation of authority to increase the share capital as consideration for contributions in kind subject to a limit of 10% of the Company's share capital.**

Resolution no. 18 asks you to renew the authority delegated to the Management Board in 2013 with the ability to sub-delegate in accordance with applicable laws, to decide to issue shares or negotiable securities as consideration for contributions in kind received by the Company in the form of equity securities or negotiable securities giving access to the share capital of other companies.

This delegation of authority implies the cancellation of the pre-emptive subscription rights.

This authority revokes the authority delegated to the Management Board for the same purpose by the General Meeting on April 25, 2013 in resolution no. 13 which has not been used.

This authority shall be delegated to the Management Board for a period of 18 months, which comes into effect on the date of the General Meeting and shall be limited to 10% of the share capital of the Company on the day of issue. The amount of the capital increase will count towards the ceiling specified in resolution no. 16 (resolution with the cancellation of preferential subscription rights) and towards the maximum total nominal amount specified in resolution no. 15.

Any issue proposed in this context shall require the services of an auditor appointed by the French Commercial Court to confirm the value of the contributions in kind and thereby protect shareholder rights.

This delegation cannot be used during a public offer period on the Company shares.

- **Resolution no. 19: Delegation of authority to the Management Board to grant options to purchase and/or subscribe for shares in the Company, while cancelling pre-emptive subscription rights, in favour of employees and corporate officers of the Company and its subsidiaries.**

In order to align the interests of the Group's salaried staff with those of all shareholders, it is proposed under **resolution no. 19** that you renew the authority delegated to the Management Board in 2011 to grant, on one or more occasions, options conferring a right to members of the staff and corporate officers of the Company and its French or foreign subsidiaries to subscribe or to buy shares in the Company.

It is proposed that you fix the term of this authority at 38 months, with effect from the date of the General Meeting, and provide the Management Board with all the powers needed to exercise this authority.

This renewed delegation of authority shall come into effect on the same date and revoke the unused part of the authority delegated by the General Meeting of April 27, 2011 (resolution no. 22).

This delegation of authority may be exercised to grant shares up to but not exceeding 3% of the share capital on a fully diluted basis during the 38-month validity period and up to the limit of 1% per year on a fully diluted basis of the capital in the Company. It being noted that: (i) the amount of options open and not yet exercised under this authority; and (ii) the options open and not yet exercised and the performance shares granted and not definitively acquired under previous authorities, cannot give rise to a number of shares exceeding 8% of the authorized share capital on a fully diluted basis.

The options shall be granted under the following conditions:

- The dates on which the options will be granted will be fixed in agreement with the Supervisory Board, it being ruled that the options may only be granted in the one-hundred-and-twenty (120) day period following the date of publication of the annual accounts of the Company in accordance with the AFEP-MEDEF recommendations stipulating that attributions occur during the same calendar periods, such as after the publication of the annual accounts. The period during which Beneficiaries may exercise their options will be three years, after a vesting period of four years subject to performance and presence conditions.
- The exercise price for these options cannot be discounted.
- The presence and performance conditions (performance being defined as Unibail-Rodamco SE's overall stock exchange market performance outperforming the EPRA benchmark index over the reference period) for exercising all options as well as the number of options to be allocated to the individual members of the Management Board will be fixed in consultation with the Supervisory Board on the recommendation of its specialised committee, it being specified that the grant of Stock-Options to the CEO alone must not exceed 8% of the total number of Stock-Options granted and the top six (6) grants of Stock-Options (collectively and including the CEO) must not exceed 25% of the total number granted.

This authority entails the express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as and when the options are exercised, in favour of the Beneficiaries of such options.

- **Resolution no. 20 : Delegation of authority to increase the share capital on one or more occasions reserved for employee savings plans and corporate officers, with the cancellation of shareholders' preferential subscription rights in favour of the above-mentioned beneficiaries.**

Resolution no. 20 asks you to renew the authority delegated in 2013 in accordance with your Company's policy over the past several years towards the development of employee share ownership. The Management Board shall be authorized to increase the share capital in the Company reserved for the participants (employees and corporate officers) in the Group's corporate savings plans.

This delegation of authority shall revoke, as of the same date, the authority delegated by the General Meeting of April 25, 2013 in resolution no. 14, for the unused part.

The maximum total nominal amount of the capital increase that may be carried out pursuant to these delegations of authority is fixed at €2 Million (i.e. a maximum of 400,000 shares) during the authorization period and will count towards the total nominal amount of the capital increase specified in the 15th resolution. In accordance with the law, these delegations of authority will cancel the preferential subscription rights of shareholders for new shares or securities giving access to capital to be issued in favour of all the Beneficiaries referred to above.

The subscription price of the new shares and negotiable securities giving access to share capital will be fixed in accordance with the applicable legal conditions and will amount to exactly 80% of the average opening price of Unibail-Rodamco shares on the Euronext Amsterdam stock market during the 20 trading sessions preceding the decision fixing the opening date of the subscription period. However, the Management Board may, if it sees fit, reduce the amount of this discount.

The authority delegated pursuant to this resolution would apply for a period of 18 months.

Pursuant to the authorization granted by the General Meeting in 2013, the Management Board, during its meeting dated June 10, 2013, decided to proceed with a capital increase reserved for employees and corporate officers which resulted in the issuance of 27,812 shares in 2013 representing 0.03% of the Company share capital as at December 31, 2013.

At December 31, 2013, 0.26% of the share capital (i.e. 251,417 shares) of the Company was held by the Group's employees.

This delegation cannot be used during a public offer period on the Company shares.

Additional reports in the event of the use of delegations of authority and the Auditors' reports:

You will be appraised of the auditors' special report on the 14th, 15th, 16th, 17th, 18th, 19th and 20th resolutions.

In the event that the Management Board exercises delegations of authority vested in it by the above-mentioned resolutions, the Management Board will be obliged to account for the use made of these delegations of authority at the next General Meeting, in accordance with the law and current applicable regulations.

When the Management Board takes its decision, it will draw up, where applicable and in accordance with the law and current applicable regulations, an additional report describing the definitive conditions of the operation and will indicate how it impacts holders of shares or securities giving access to share capital, especially with respect to their share in the equity capital. This report, and, as applicable, that of the auditors', will be made available to holders of share capital or securities giving access to capital and then expounded to them at the next General Meeting.

III. RESOLUTION WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING:

• **Resolutions no. 21: Powers for formalities**

By voting the 21th resolution, the General Meeting is requested to authorise the Management Board to carry out the required legal formalities where applicable.

As attested in the report of the Supervisory Board on the Management Board's report, the Supervisory Board is in favour of all of the resolutions.

We hope that the various proposals given in this report will receive your approval and that you will vote for the corresponding resolutions.

The Management Board

Important : We draw your attention to the fact that registration to vote will be deemed closed upon the termination of the CEO's presentation to the General Meeting of shareholders. Late arrivals after this point in time will unfortunately, in the interests of the proper administration of the Annual General Meeting, be refused to vote.

Appendix 1: Curriculum Vitae of the members of the Supervisory Board whose mandates are proposed for renewal at or appointement the General Meeting on April 23, 2014

Supervisory Board Renewals

Mr Rob ter Haar Chairman of the Supervisory Board Chairman of the Governance, Nomination & Remuneration Committee Independent member Attendance: 100% (SB and GN&RC) Born on February 13, 1950 Dutch national First Mandate: June 25, 2007 Mandate renewed: April 27, 2011 SB term expires: AGM 2014 Holds 354 U-R shares	**Other Current Functions and Mandates** • Chairman of the Supervisory Boards of Parcom Capital Management B.V. (NL), Mediq B.V. (NL) and VvAA Groep B.V. (NL) • Member of the Supervisory Board of Bergschenhoek Groep B.V. (NL) **Previous Mandates during the last 5 years** • Member of the Audit Committee of Unibail-Rodamco SE until April 27, 2011 • Supervisory Board member of Royal FrieslandCampina N.V. (NL), Maxeda Retail Group B.V (NL), Sperwer Holding B.V. (NL), Spar Holding B.V. (NL) and Board member of Univar Inc. (USA) **CV** • Masters Degree in Commercial and Corporate Law from Leiden University,The Netherlands • Held the positions of CEO of Hagemeyer N.V.(NL) and CEO of De Boer Unigro N.V.(NL) • Former Board member of the Household & Personal Care division of Sara Lee/DE (NL) and former General Manager of Mölnlycke (Benelux)
Mr José-Luis Duran Member of the Supervisory Board Member of the Governance, Nomination & Remuneration Committee Independent member Attendance: 86% SB and 100% GN&RC Born on November 8, 1964 Spanish national First Mandate: April 27, 2011 SB term expires: AGM 2014 Holds 350 U-R shares	**Other Current Functions and Mandates** • CEO of Devanlay S.A. (FR) • CEO and Board member of Lacoste S.A. (FR) • Chairman of the Board of Gant Holding AB (SWEDEN) • Board member of Aigle S.A. (FR), Parashop Diffusion (FR) and Orange S.A. (FR) (listed) **Previous Mandates during the last 5 years** • Chairman and CEO of Carrefour S.A. (FR) • Board member of HSBC Holdings (UK) **CV** • Bachelor of Economics and Management, Universidad Pontifica Comillas de Madrid, Spain
Mr Yves Lyon-Caen Member of the Supervisory Board Member of the Governance, Nomination & Remuneration Committee Independent member Attendance: 86% SB and 100% GN&RC Born on June 29, 1950 French national First Mandate: June 25, 2007 Mandate renewed: May 15, 2009 SB term expires: AGM 2014 Holds 404 U-R shares	**Other Current Functions and Mandates** • Chairman of the Supervisory Board of Bénéteau S.A. (FR) (listed) • Chairman of the Supervisory Board of Sucres & Denrées (FR) **Previous Mandates during the last 5 years** • None **CV** • Law graduate of the Institut d'Études Politiques and former student of the École Nationale d'Administration (ENA)

Supervisory Board new Appointment

Mrs Dagmar Kollmann	Other Current Functions and Mandates
Independent Born on July 9, 1964 Austrian national Languages: German (native language), English (fluent)	• Vice-Chair of the Supervisory Board of HRE Holding AG (DE) (listed) and Vice-Chair of the Supervisory Board of Deutsche Pfandbriefbank AG (DE) • Member of the Supervisory Board of Deutsche Telekom AG (DE) (listed) • Member of the Supervisory Board of KfW IPEX-Bank GmbH (DE) • Member of the Supervisory Board of Bank Gutmann AG (AT) • Commissioner and Member of the Monopolies Commission (DE) **Previous Mandates during the last 5 years** • None **CV** • Master of Law (focus on International and Business Law), Universität Wien, Austria • Former Board member of Morgan Stanley International Ltd (UK) and former Board member of Morgan Stanley International and Co Ltd (UK) • Former Chair of the Management Board, Country Head and CEO - Germany & Austria, Morgan Stanley Bank AG (DE)

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Report of the Supervisory Board
On the Report of the Management Board
(Article L.225-68 of the French Commercial Code)

Dear Shareholder,

At this Combined General Meeting called in accordance with the law and with the Articles of Association, you were aware of the reports of the Management Board and the Statutory Auditors for the year ending December 31, 2013.

Pursuant to Article L. 225-68 of the French Commercial Code, the Supervisory Board has prepared this report for the attention of the shareholders.

1. Observations on the report of the Management Board

The Report of the Management Board to the General Meeting does not call for any specific comment by the Supervisory Board.

The financial statements for the 2013 financial year, as presented to the Shareholders, after review by the Audit Committee and certification by the Statutory Auditors, do not call for any comment by the Supervisory Board.

The Supervisory Board has reviewed the proposed resolutions submitted to the General Meeting and invites the Shareholders to approve them in order to give the Management Board the necessary means by which to fulfil its role.

In addition to the usual resolutions relating to the approval of the annual accounts and the consolidated accounts for the year ending December 31, 2013, it is proposed at this Shareholders' Meeting that as Shareholder you :

- approve the allocation of the earnings and the distribution of the dividend ;

- express your advisory opinion on the elements of remuneration due or granted for the 2013 financial year to the Chief Executive Officer and Chairman of the Management Board (Mr Christophe Cuvillier), the other members of the Management Board (Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant) as well as the former Chairman of the Management Board (Mr Guillaume Poitrinal) and a former Management Board member (Mrs Catherine Pourre) ;

- renew the term of office of three current members of the Supervisory Board (Mr Rob ter Haar, Mr José Luis Duran and Mr Yves Lyon Caen) and appoint a new member (Mrs Dagmar Kollmann) for a three-year period ;

On this point, the Supervisory Board has performed its annual review of the independence of each member of the Supervisory Board as well as the person who is to be appointed as a Supervisory Board member in accordance with the provisions of the Supervisory Board Charter and the Afep-Medef Corporate Governance Code and confirmed the independence of all of the Supervisory Board members, including the individuals to be re-appointed and appointed to the Supervisory Board.

- give authority to the Management Board to buy back and cancel shares of the Company, subject to precisely defined conditions and limits and subsequently, to reduce the share capital;

- delegate the financial authority to the Management Board to increase the share capital with or without pre-emptive subscription right;

- delegate the authority to the Management Board to grant options to purchase and/or subscribe shares in the Company to members of the salaried staff and executive officers of the Company and its subsidiaries to align their interest with shareholders;
- delegate authority to the Management Board to execute one or more increases of the capital reserved for participants of the company savings plans (French "plans d'épargne d'entreprise");

Having examined the resolutions, the Supervisory Board invites the General Meeting to adopt all the resolutions submitted to it by the Management Board.

2. Work of the Supervisory Board during the 2013 financial year

The Supervisory Board hears regular reports from the Management Board on the Company's operations. It authorizes investment, development and divestment projects and operations above its prior approval thresholds in force.

Aside from these duties, the key deliberations of the Supervisory Board since the last Annual General Meeting of shareholders concerned mainly :

- the 2013 half-year and full-year financial statements as well as the quarterly financial position at 31 March 2013 and 30 September 2013;

- the Budget for 2013 and the 2013 five-year Group business plan, including its financial results and financing resources and needs;

- the renewal and appointment of a number of Management Board members;

- the remuneration of Management Board members including the 2013 allocation of stock options and performance shares and the short-term incentive pay-out for 2012 performance ;

- the allocation of stock options and performance shares to a number of employees.

We have no further comments to make.

Paris, 3 March 2014

The Supervisory Board

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Resolutions[(1)]

I RESOLUTIONS SUBJECT TO THE QUORUM AND MAJORITY REQUIREMENTS OF ORDINARY GENERAL MEETINGS

FIRST RESOLUTION

Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the 2013 financial year; Approval of the annual accounts for the 2013 financial year

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, and having considered the report of the Management Board, the report of the Supervisory Board on the report of the Management Board and the Company's annual accounts, the report of the Chairman of the Supervisory Board on the arrangements for planning and organising the work of the Supervisory Board and on the Group's internal control procedures together with the reports of the Auditors, approves the annual accounts for the financial year ending December 31, 2013, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

SECOND RESOLUTION

Approval of the consolidated accounts for the 2013 financial year

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board and the report of the Supervisory Board on the report of the Management Board and the Company's consolidated accounts, together with the reports of the Auditors, approves the consolidated accounts for the financial year ending December 31, 2013, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

THIRD RESOLUTION

Allocation of the earnings and distribution of the dividend

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, and having considered the reports of the Management Board and the Auditors on the 2013 accounts, notes that the parent company's accounts as at December 31, 2013, approved by this General Meeting, show a profit of €774,209,985.10.

Taking into account the allocation of €1,188,298 to the legal reserve and the retained earnings amount of €983,327,521.77, the distributable profit amounts to €1,756,349,208.87.

Consequently, the General Meeting resolves to pay a dividend of €8.90 per existing share and per new share issued prior to the dividend payment date resulting from (i) the exercise of stock options (*options de souscription ou d'achat d'actions*), or (ii) the definitive allocation of performance shares, or (iii) a request for the allotment of shares by bearers of ORA (convertible bonds), or (iv) a request for the allotment of shares by bearers of ORNANE (convertible bonds). Any balance (as potentially adjusted) will be allocated to "retained earnings".

The dividend will be accounted for as follows:

Profit of the financial year	€774,209,985.10
Retained earnings	€983,327,521.77
Allocation to the legal reserve	-€1,188,298.00
Distributable profits	€1,756,349,208.87
Dividend (on the basis of 97,268,576 shares as at 31/12/2013)	-€865,690,326.40
Allocation to the "retained earnings"	€890,658,882.47

[1] Free english translation

The amount of the dividends attached to treasury shares, if any, on the date of payment will be allocated to the distributable reserves.

The amount of the distributable profits allocated to the retained earnings indicated above, is based on the number of shares existing at December 31, 2013 i.e. 97,268,576 shares. The amount to be allocated to the retained earnings may be adjusted according to the number of shares existing on the last record date (inclusive) prior to the dividend payment date. In consequence, the General Shareholders' Meeting grants authority to the Management Board to review, as the case may be, the final amount to be allocated to the distributable reserves, taking into account the total number of shares in the Company issued between December 31, 2013 and the last record date (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options, or (ii) the definitive allocation of performance shares, or (iii) a request for allotment of shares by bearers of ORA, or (iv) a request for allotment of shares by bearers of ORNANE.

The dividend of €8.90 will be paid on May 15, 2014.

A part of this dividend paid from the taxable result of the Company, i.e. €5.00, is eligible for the 40% tax allowance for the benefit of natural persons resident for tax purposes in France pursuant to Article 158-3-2° of the French Tax Code. The balance, i.e. €3.90 paid from the result of the SIIC activities, will not benefit from a tax base reduction (Article 158-3-3°b bis of the French Tax Code).

In accordance with the provisions of Article 243 bis of the French Tax Code, the General Meeting notes that the dividends and/or distributions paid by the Company in the previous three financial years were as follows:

Dividend/distribution paid the last 3 financial years	Capital remunerated	Net dividend / distribution per share	Total amount distributed
2010	91,716,283 shares	€20.00 paid from the contribution premium (exempt from tax)	€1,834,325,660.00
	91,890,389 shares	€8.00 comprising of	€735,123,112.00
		- €5.30 dividend including	€487,019,061.70
		• €0.47 eligible for the 40% tax deduction*	
		• €4.83 not eligible for the 40% tax deduction*	
		- Distribution of €2.70 including	€248,104,050.30
		• €2.59 paid from the contribution premium (exempt from tax)	
		• €0.11 paid from the distributable reserves, (not eligible for the 40% tax deduction considered as a dividend)	
2011	91,918,981 shares	€8.00 comprising of:	€735,351,848.00
		- €4.90 eligible for the 40% tax deduction*	
		- €3.10 not eligible for the 40% tax deduction*	
2012	96,003,258 shares	€8.40 comprising of:	€806,427,367.20
		• In cash or in new shares : €3.13 eligible for the 40% tax deduction*	
		• In cash: €5.27 not eligible for the 40% tax deduction*	
		Total dividend paid in cash	610,481,219.94 €
		Total dividend paid in new shares (1,190,366 new shares created)	195,946,147.26 €

* for natural persons resident for tax purposes in France

FOURTH RESOLUTION

Special report of the Statutory Auditors; Approval of the related party agreements and commitments

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings and having considered the special report of the Auditors on the agreements and commitments referred to in Articles L. 225-86 and seq. of the French Commercial Code, takes note of the content of the said report and approves the agreements and commitments referred to therein.

FIFTH RESOLUTION

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Christophe Cuvillier, Chairman of the Management Board

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Christophe Cuvillier, Chairman of the Management Board, as described in the 2013 Annual Report, in the Legal Information part, section 4.4.2 a), *"elements of remuneration due or granted to the Chairman of the Management Board in the 2013 financial year and submitted to the advisory opinion of the Annual General Meeting of April 23, 2014"*.

SIXTH RESOLUTION

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Olivier Bossard, Mrs Armelle Carminati-Rabasse, Mr Fabrice Mouchel, Mr Jaap Tonckens and Mr Jean-Marie Tritant respectively, members of the Management Board, as described in the 2013 Annual Report, in the Legal Information part, section 4.4.2 b), *"elements of remuneration due or granted to other Management Board members in the 2013 financial year and submitted to the advisory opinion of the Annual General Meeting of April 23, 2014"*.

SEVENTH RESOLUTION

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Guillaume Poitrinal, former Chairman of the Management Board, from January 1, 2013 to April 25, 2013

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2013 financial year to Mr Guillaume Poitrinal, former Chairman of the Management Board, from January 1, 2013 to April 25, 2013, as described in the 2013 Annual Report, in the Legal Information part, section 4.4.2 c), *"elements of remuneration due or granted to Guillaume Poitrinal, former Chairman of the Management Board, from January 1, 2013 to April 25, 2013, in the 2013 financial year and submitted to the advisory opinion of the Annual General Meeting of April 23, 2014"*.

EIGHTH RESOLUTION

Advisory opinion on the elements of remuneration due or granted for the 2013 financial year to Mrs Catherine Pourre, former member of the Management Board, from January 1, 2013 to September 1, 2013

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholder's Meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated June 2013 , which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2013 financial year to Mrs Catherine Pourre, former member of the Management Board, from January 1, 2013 to September 1, 2013, as described in the 2013

Annual Report, in the Legal Information part, section 4.4.2 d), "*elements of remuneration due or granted to Mrs Catherine Pourre, former member of the Management Board, from January 1, 2013 to September 1, 2013 in the 2013 financial year and submitted to the advisory opinion of the Annual General Meeting of April 23, 2014*".

NINTH RESOLUTION

Renewal of the term of office of Mr Rob ter Haar as a member of the Supervisory Board

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mr Rob ter Haar as a member of the Supervisory Board, subject to the prior approval of the Dutch Financial Market Authority (*"Autoriteit Financiële Markten"*), for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2016.

TENTH RESOLUTION

Renewal of the term of office of Mr José Luis Duran as a member of the Supervisory Board

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mr José Luis Duran as a member of the Supervisory Board, subject to the prior approval of the Dutch Financial Market Authority (*"Autoriteit Financiële Markten"*), for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2016.

ELEVENTH RESOLUTION

Renewal of the term of office of Mr Yves Lyon-Caen as a member of the Supervisory Board

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to renew the term of office of Mr Yves Lyon-Caen as a member of the Supervisory Board, subject to the prior approval of the Dutch Financial Market Authority (*"Autoriteit Financiële Markten"*), for a period of three years expiring at the conclusion of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2016.

TWELFTH RESOLUTION

Appointment of Mrs Dagmar Kollmann as a member of the Supervisory Board

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings, having considered the report of the Management Board, resolves to appoint Mrs Dagmar Kollmann, of Austrian nationality, residing at Grinzinger Allée 50, 1190 Vienna, Austria , as a member of the Supervisory Board, subject to the prior approval of the Dutch Financial Market Authority (*"Autoriteit Financiële Markten"*), for a period of three years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2016.

THIRTEENTH RESOLUTION

Authorization to be granted to the Management Board to enable the Company to deal in its own shares pursuant to the terms of Article L. 225-209 of the French Commercial Code

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Ordinary General Meetings and having considered the report of the Management Board,

- Authorizes the Management Board, with authority to sub-delegate, in accordance with the provisions of Article L. 225-209 and seq. of the French Commercial Code and European Commission Regulation No. 2273/2003 of December 22, 2003, to purchase shares in the Company with a view:
  - to cancelling all or part of the securities thus purchased, under the conditions provided by Article L. 225-209 of the French Commercial Code and subject to the General Meeting's authorization to reduce the share capital;
  - to holding shares that can be allotted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided by law, in particular in the context of stock option schemes, free allotments of existing shares or company or inter-company employee stock purchase plans (or similar plan) in respect of profit-sharing and/or any other forms of allocating shares to employees and/or executive officers of the Group;

- to holding shares that enable it to allot shares upon the exercise of rights attached to negotiable securities giving access to the capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- to holding shares that can be retained and subsequently used by way of exchange or payment in the context of external growth operations (including the acquisition or increase of interests) without exceeding the limit laid down by Article L. 225-209 of the French Commercial Code in the context of mergers, spin-offs or contributions in kind;
- to stimulating the market for and liquidity of the shares through an investment intermediary in the context of a liquidity contract;
- to implementing any new market practice which might be approved by the *Autorité des Marchés Financiers* (French financial markets authority) and, more generally, to carry out any transaction permitted under the regulations in force.

• Fixes the maximum purchase price per share at €200 excluding costs and based on a nominal share value of €5.

The purchase by the Company of its own shares shall be subject to the following restrictions:

- the number of shares purchased by the Company in the course of the buyback programme shall not at any time exceed 10% of the share capital of the Company, on the understanding that this percentage shall be applied to the share capital as adjusted to take into account any transactions affecting the share capital following this General Meeting; and
- the number of shares that the Company may hold at any time shall not exceed 10% of the shares comprising the share capital of the Company.

The purchase, sale or transfer of shares may be effected at any time (except during the period of a public offer of the Company's shares for settlement entirely in cash) and by any means, on the market or over the counter without exceeding the market price including by the purchase or sale of blocks of shares (without limiting the part of the buyback programme that can be carried out in this manner), by public offer, or by the use of options or other forward financial instruments traded on a regulated market or over the counter, or by the issue of negotiable securities giving access to the share capital of the Company by way of conversion, exchange, redemption, exercise of a warrant, or in any other manner, under the conditions laid down by the market authorities (including French Market Authority) and in compliance with current regulations.

In accordance with Article R. 225-151 of the French Commercial Code, the General Meeting fixes the total maximum amount allocated to the above authorized share buyback programme at €1.94 billion.

This authority is given for a period of 18 months with effect from the date of this General Meeting, and revokes, with effect from the date of this General Meeting, the unused part of any previous authority given to the Management Board for the same purpose.

The General Meeting delegates power to the Management Board, which may sub-delegate that power in accordance with applicable laws, to adjust the maximum purchase price specified above in order to take into account the impact on the value of the shares of any change in their nominal value, increase in the share capital by the capitalisation of reserves, issue of performance shares, share split or consolidation, distribution of reserves or any other assets, redemption of capital, or any other transaction affecting shareholders' funds.

The General Meeting confers all necessary powers on the Management Board, which may sub-delegate the same in accordance with applicable laws, to use and implement this authorization, to amplify its terms, if necessary, to determine its procedures and to delegate the implementation of the buyback programme in accordance with applicable laws, and in particular to give any stock market order, enter into any agreement with a view to the keeping of registers of purchases and sales of shares, to make any relevant declarations to the *Autorité des Marchés Financiers* (French financial markets authority) and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

II RESOLUTIONS SUBJECT TO THE QUORUM AND MAJORITY REQUIREMENTS OF EXTRAORDINARY GENERAL MEETING

FOURTEENTH RESOLUTION

Authorization to be granted to the Management Board to reduce the share capital by the cancellation of treasury shares pursuant to the terms of Article L. 225-209 of the French Commercial Code

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of Extraordinary General Meetings and having considered the report of the Management Board and the special report of the Auditors, authorizes the Management Board to reduce the authorized share capital in accordance with Article L. 225-209 of the French Commercial Code, on one or more occasions, in such proportions and at such times as it may decide, by the cancellation of all or part of the shares purchased, or which might be purchased, pursuant to an authority given by the Ordinary General Meeting or by the Company itself, up to a maximum limit of 10% of the authorized share capital per 24-month period, on the understanding that this limit shall apply to the amount of the Company's capital as adjusted, if necessary, to take into account operations affecting the authorized share capital following this General Meeting.

This authority is given for a period of 18 months with effect from the date of this General Shareholders' Meeting. With effect from the same date, it revokes the unused part of any previous authority given to the Management Board for the same purpose.

The General Shareholders' Meeting confers all necessary powers on the Management Board, which may sub-delegate the same in accordance with applicable laws, to complete the operation or operations to cancel and reduce the capital pursuant to this resolution, to determine its procedures for this purpose, to record the completion of such operations, to allocate the difference between the book value of the shares cancelled and their nominal amount to any reserve and premium accounts, to make the consequential amendments to the Articles of Association and to carry out any formalities.

FIFTEENTH RESOLUTION

Delegation of authority to the Management Board to decide, while maintaining pre-emptive subscription rights, (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings and having considered the report of the Management Board and the special report of the Company's Auditors, in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129 and seq. and Article L. 228-92 and seq.:

1. delegates to the Management Board its authority, with the option to sub-delegate in accordance with applicable laws, to (i) increase the share capital, in one or several tranches, in France, or abroad or on the international market, in such proportions and at such times as it shall consider appropriate, in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, maintaining pre-emptive subscription rights, by the issue of ordinary shares in the Company, or securities, issued either for valuable consideration or for free, pursuant to Article L. 228-91 and seq. of the French Commercial Code, giving access to the share capital of the Company or a company in which it holds more than half the capital, whether directly or indirectly, subject to the authorization of the company in which the rights are exercised, or (ii) on the same conditions, issue of securities giving the right to the allotment of debt instruments pursuant to Article L 228-91 and seq of the French Commercial Code. These shares and other securities may be subscribed for either in cash or by way of netting receivables;

2. resolves to fix the maximum amounts on the exercise of the present delegation of authority by the Management Board as follows:
   a) the maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated is fixed at €75 million;
   b) the maximum total nominal amount of capital increases, present or future, which may be carried out pursuant to the present resolution and resolutions 16, 17, 18 and 20 of this General Meeting is fixed at €122 million;
   c) the two thresholds above will be increased, where applicable, by the nominal amount of any additional shares issued resulting from eventual future financial transactions in conformity with the relevant legislative and regulatory provisions, and, where applicable, the contractual provisions providing for the adjustment of rights of the bearers of financial instruments granting access to the share capital of the Company, stock options, new shares or free shares;

d) the maximum nominal amount of securities representing present or future claims against the Company which may be issued pursuant to the authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code is fixed at €1.5 billion or the counter-value of this amount;

e) the maximum total nominal amount of securities representing present or future claims against the Company which may be issued pursuant to the authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code and pursuant to this delegated by resolution 16 of this General Shareholders' Meeting is fixed at €1.5 billion or the counter-value of this amount;

3. fixes the validity period of the authority hereby delegated at 18 months from the date of this general meeting and notes that this delegation of authority revokes, with effect as from the same date, the unused part of any authority previously delegated to the Management Board for the same purpose;

4. in the event that the Management Board exercises this delegation of authority:
   - resolves that the issue or issues will be reserved with priority for existing shareholders, who can subscribe as of right *(souscription irréductible)* in proportion to the number of shares held by them at the relevant time, and acknowledges that the Management Board may grant shareholders the right to subscribe for excess shares *(souscription à titre réductible)*;
   - resolves that, if the subscriptions as of right and, if any, the subscriptions for excess shares fail to absorb the totality of an issue of shares or other securities as defined above, the Management Board may exercise the various powers conferred by law, in such order as it shall deem fit, including offering to the public some or all of the shares or securities giving access to the share capital which have not been subscribed for, on the French market and/or on a foreign market and/or on the international market;
   - resolves that warrants for shares (*bons de souscription d'actions*) in the Company may be issued by way of an offer to subscribe, in accordance with the terms set out above, or alternatively by allotting them for free to the owners of existing shares;
   - resolves that in the event of a free issue of warrants, the Management Board shall have the power to resolve that fractional rights are not negotiable and that the shares corresponding to them will be sold;
   - acknowledges the fact that this delegation of authority automatically entails the waiver by shareholders, in favour of the holders of securities giving access to the capital, of their pre-emptive subscription right in relation to the shares to which those securities give entitlement;

5. resolves that the Management Board shall have all necessary authority, which it may sub-delegate in accordance with applicable law, to give effect to this delegation of authority, and in particular to determine the terms and conditions of issue, subscription and payment, to confirm the resulting capital increases and to make the necessary amendments to the Articles of Association, and in particular:
   - to determine, where applicable, the terms of exercise of the rights attached to the shares or to the securities giving access to the share capital or to debt instruments to be issued, to determine in particular the terms of exercise of rights of conversion, exchange or redemption, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company;
   - to decide, in the case of an issue of debt securities (including securities giving the right to the allotment of debt instruments as referred to in Article L. 228-91 of the French Commercial Code), whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their rate of interest (in particular whether fixed or variable, or zero-coupon, or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and of amortization (including repayment by way of transfer of Company assets); if the securities can be bought back on the stock exchange or be the subject of an offer or public exchange offer by the Company; to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly, and/or to the allotment of debt instruments; and to modify these terms, during the lifetime of the concerned securities, subject to compliance with the relevant formalities;
   - in its sole discretion, to charge the expenses of the capital increase to the premium account arising from such increase and to deduct from the premium account the amount necessary to bring the statutory reserve up to one tenth of the new share capital after each capital increase;
   - to determine and carry out all adjustments necessary to take into account the impact of transactions in the Company's share capital, in particular in the event of a change in the nominal value of the share, an increase in the share capital by capitalization of reserves, the issue of bonus shares, sub-division or consolidation of securities, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting shareholders' equity, and to determine, where necessary, the arrangements by which the rights of holders of securities giving access to the share capital will be preserved;

• and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take all measures and decisions and to carry out all formalities conducive to the issue, the listing and the servicing of the securities issued pursuant to the authority hereby delegated or to the exercise of the rights attached thereto or consequential upon the capital increases carried out.

SIXTEENTH RESOLUTION

Delegation of authority to the Management Board to decide, while cancelling pre-emptive subscription rights by public offer (i) the increase of the share capital by the issuance of ordinary shares and/or securities giving access to the share capital or (ii) the issuance of securities giving the right to the allotment of debt instruments

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings, having considered the report of the Management Board and the special report of the Company's Auditors, and in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 and seq.:

1. delegates to the Management Board its authority, which it may sub-delegate in accordance with applicable law, to (i) increase the share capital, in one or several tranches, in such proportions and at such times as it shall deem fit, on the French market and/or on foreign markets and/or on the international market, via a public offer, denominated in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, cancelling pre-emptive subscription rights, by the issue of ordinary shares, or of securities, issued either for valuable consideration or for free, governed by Article L. 225-149 and seq. and Article L. 228-91 and seq. of the French Commercial Code, giving access to the share capital of the Company (whether by way of new or existing shares in the Company) or giving access to the capital of a company in which it holds more than half the capital, whether directly or indirectly, subject to the authorization of the company in which the rights are exercised, or (ii) in the same conditions, issue of securities giving the right to the allotment of debt instruments governed by Article L228-91 and seq. of the French Commercial Code. These shares and other securities may be subscribed for either in cash or by way of netting receivable. It being further specified that these shares and other securities could be issued as the consideration for securities contributed to the Company in relation to a public exchange offer by the Company (or any other transaction having the same effect), made in France or abroad in accordance with local rules in respect of securities satisfying the conditions set out in Article L. 225-148 of the French Commercial Code.

2. delegates to the Management Board subject to the authorization of the General Meeting of the Company in which the rights are exercised, its authority (i) to authorize the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half the capital, whether directly or indirectly and (ii) to issue shares or securities giving access to the share capital of the Company resulting there from;

3. resolves to fix the maximum amounts on the exercise of the present delegation of authority by the Management Board as follows:
   a) the maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated is fixed at € 45 million. This threshold will be increased, where applicable, by the nominal amount of any additional shares issued resulting from eventual future financial transactions in conformity with the relevant legislative and regulatory provisions, and, where applicable, the contractual provisions providing for the adjustment of rights of the bearers of financial instruments granting access to the share capital of the company, stock options, new shares or free shares;
   b) the maximum total nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated will be charged to the amount of the total ceiling provided by paragraph 2b) of the 15th resolution of this General Meeting;
   c) the maximum nominal amount of the securities representing present or future claims against the Company which may be issued pursuant to this authority hereby delegated in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will not exceed a ceiling limit of €1.5 billion or the counter-value of that amount;
   d) the maximum total nominal amount of the negotiable securities representing immediate and/or future claims against the Company that may be issued pursuant to this authority in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will be charged to the total ceiling provided by paragraph 2e) of the 15th resolution of this General Meeting;

4. fixes the validity period of the authority delegated in accordance with this resolution at 18 months from the date of this General Meeting and notes that this delegation of authority revokes, with effect as of the same date, the unused part of any authority previously delegated to the Management Board for the same purpose;

5. resolves to cancel shareholder's pre-emptive subscription rights in respect of the securities which are the subject of this resolution, while allowing the Management Board the option, pursuant to Article L. 225-135 of the French Commercial Code, to grant to the shareholders a priority subscription period (which does not give rise to the creation of negotiable rights) in respect of all or part of an issue, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions, which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right, on the understanding that securities not subscribed for will be sold by way of a public placement in France and/or abroad and/or on the international market; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions;

6. notes that this delegation of authority automatically entails the waiver by shareholders of their pre-emptive subscription rights in respect of the shares to which the negotiable securities giving access to the share capital confer a right, in favour of the holders of such negotiable securities;

7. resolves that, in accordance with Article L. 225-136 of the French Commercial Code:
   - the issue price of shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time this authority is used;
   - the issue price of negotiable securities giving access to the share capital will be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, if any, will be at least equal to the minimum subscription price defined in the previous paragraph in respect of each share issued as a consequence of the issue of these negotiable securities;
   - any negotiable security giving access to the share capital will be converted, redeemed or generally transformed, taking into account the nominal value of the negotiable security in question, into such a number of shares that the sum received by the Company in respect of each share will be at least equal to the minimum subscription price specified for the issue of the shares in this resolution;

8. resolves that if subscriptions by shareholders and the public do not absorb the entirety of an issue of negotiable securities, the Management Board may exercise one or both of the following powers, in such order as it shall determine:
   - to limit the issue to the amount of subscriptions received under the conditions provided by law at the time this authority is used; and
   - to allot all or part of the unsubscribed securities to persons of its choice.

9. notes that the provisions contained in paragraphs 7 and 8 will not apply to shares and negotiable securities issued in the context of this delegation of authority as consideration for securities contributed to the Company in the context of a public exchange offer pursuant to Article L. 225-148 of the French Commercial Code.

10. resolves that the Management Board shall have all necessary powers, which it may sub-delegate in accordance with applicable laws, to implement this authority, and in particular to determine the conditions of issue, subscription and payment, to record the resulting capital increases and to make the consequential amendments to the Articles of Association, and in particular:
    - to determine, where applicable, the terms of exercise of the rights attached to the shares, negotiable securities giving access to the share capital or debt instruments to be issued, and to determine, where applicable, the terms of exercise of rights, in particular of conversion, exchange or redemption, including by way of the transfer of Company assets such as negotiable securities already issued by the Company;
    - to decide, in the case of an issue of debt securities (including negotiable securities conferring a right to the allocation of debt instruments of the kind referred to in Article L. 228-91 of the French Commercial Code), whether or not such securities are to be subordinated (and, if so, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their interest rate (and in particular whether fixed or variable, zero-coupon or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and amortisation (including repayment by way of the transfer of Company assets); it being possible to purchase such securities on the stock market or to make them the subject of a purchase or exchange offer by the Company; to determine the conditions in which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly, and/or to the allotment of debt instruments; and to alter these terms during the lifetime of the securities concerned, subject to compliance with the applicable formalities;

- in the case of negotiable securities issued by way of consideration for securities issued in the context of a public exchange offer (PEO), to draw up a list of the negotiable securities contributed to the exchange, to determine the terms of the issue, the exchange parity, and, if necessary, the amount of the balancing payment to be made, and to determine the terms and conditions of the issue in the context of a PEO, combined tender or exchange offer, single offer proposing the purchase or exchange of the relevant securities against settlement in securities or in cash, public tender or exchange offer accompanied by a secondary public exchange or tender offer, or any other form of public offer in accordance with the law and regulations applicable thereto, to record the number of securities contributed to the exchange, and to enter the difference between the issue price of the new shares and their nominal value as liabilities in a "contribution premium" account subject to the rights of all shareholders;
- in its sole discretion, to charge the expenses of the capital increases to the amount of the premiums arising there from, and to deduct from that amount the sums necessary to increase the statutory reserve to one tenth of the new share capital after each capital increase;
- to determine and carry out any adjustments necessary to take into account the impact of transactions in the Company's share capital, in particular in the case of a change in the nominal value of the shares, an increase in the share capital by the capitalisation of reserves, an issue of bonus shares, a sub-division or consolidation of securities, a distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting shareholders' equity, and to determine, where necessary, the manner in which the rights of the holders of negotiable securities giving access to the share capital will be preserved;
- and in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any measures and decisions and to carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to this authority or for the exercise of the rights attached thereto or consequent upon the capital increases carried out.

SEVENTEENTH RESOLUTION

Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, while maintaining or cancelling pre-emptive subscription rights in accordance with the 15th and 16th resolutions.

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings and in accordance with Article L. 225-135-1 of the French Commercial Code:

- delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or negotiable securities to be issued in the event of an issue of Company securities while maintaining pre-emptive subscription rights, at the same price as set for the initial issue, within the time limits and limitations provided by the regulations applicable on the date of the issue and subject to compliance with the ceiling provided by paragraph 2a) of the 15th resolution pursuant to which the issue was decided upon and compliance with the total ceiling set by paragraph 2b) of the 15th resolution;
- delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or negotiable securities to be issued in the event of an issue of Company securities by public offer, cancelling pre-emptive subscription rights, at the same price as set for the initial issue, within the time limits and limitations provided by the regulations applicable on the date of the issue and subject to compliance with the ceiling provided by paragraph 3a) of the 16th resolution and compliance with the global ceiling set by paragraph 2b) of the 15th resolution;
- fixes the validity period of this authority at 18 months from the date of this General Meeting, and notes that with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

EIGHTEENTH RESOLUTION

Delegation of authority to the Management Board, while cancelling pre-emptive subscription rights, to issue ordinary shares and/or negotiable securities giving access to the share capital as consideration for contributions in kind received by the Company

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings, having considered the report of the Management Board and the special report of the statutory auditors and in accordance with the sixth paragraph of Article L. 225-147 of the French Commercial Code, delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, while cancelling pre-emptive subscription rights, to issue ordinary shares or various negotiable securities giving access to the share capital of the Company up to the limit of 10% of the Company's share capital on the date of the issue, as consideration for contributions in kind received by the Company in the form of equity securities or negotiable securities giving access to the share capital of other companies, when the provisions of Article L. 225-148 of the French Commercial Code do not apply. In accordance with the law, the Management Board will either accept or reject the special report of the Auditors of the contribution in kind referred to in Article L. 225-147 of the French Commercial Code, the valuation of the contributions in kind and the granting of any special benefits.

The General Meeting resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of the securities defined in the preceding paragraph will be charged to the amount of the ceiling applicable to capital increases provided by paragraph 3a) of the 16th resolution and to the amount of the total ceiling provided by paragraph 2b) of the 15th resolution.

The General Meeting resolves that the Management Board shall have all necessary powers, in particular, to determine the nature and number of the negotiable securities to be created, their characteristics and terms of their issue, to approve the valuation of the contributions in kind and to confirm that the contributions in kind have been made, to charge any expenses, charges and duties to the premium account, the balance to be appropriated in such manner as the Management Board or the Ordinary General Meeting shall decide, to increase the share capital, to make the consequential amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, and to take any measures and decisions and to carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to this authority or to the exercise of the rights attached thereto, or consequent upon the capital increases carried out.

The General Meeting fixes the validity period of this authority at 18 months from the date of this General Meeting, and notes that with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

NINETEENTH RESOLUTION

Delegation of authority to the Management Board to grant options to purchase and/or subscribe shares in the Company, while cancelling pre-emptive subscription rights, to members of the salaried staff and executive officers of the Company and its subsidiaries

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of Extraordinary General Meetings, and having considered the report of the Management Board and the special report of the Auditors:

1. authorizes the Management Board, which may delegate such authority in the manner provided by law, in the context of the provisions of Articles L. 225-177 and seq. of the French Commercial Code, to grant options conferring a right to subscribe shares in the Company to be issued and/or options conferring a right to purchase existing shares owned by the Company, on one or more occasions and within the limitations provided by applicable laws, to members of the employees and company officers of the Company and of French or foreign companies or groupings affiliated with the Company under the conditions referred to in Article L. 225-180 of the French Commercial Code, the beneficiaries being defined by the Management Board.

2. resolves that (i) the total number of options that may be granted pursuant to this authority may not confer a right to subscribe or purchase shares in excess of 3% of the authorized share capital on a fully-diluted basis (without exceeding annually 1% on a fully diluted basis per year), and that (ii) the number of options open and not yet exercised under this authority, the options open and not yet exercised and the performance shares granted and not definitively acquired under previous authorities cannot give rise to a number of shares exceeding 8% of the authorized share capital on a fully-diluted basis, without prejudice to the impact of adjustments provided for under Articles R. 225-137 and R. 225-142 of the French Commercial Code.

This last limitation must be respected at the time of grant by the Management Board. The amount of the capital increase resulting from the issue of shares will be autonomous and distinct and will not be charged to any other ceiling. The Management Board will have the power to amend the number of shares to be purchased or issued pursuant to this authority, within the limitations of the abovementioned ceiling, in the context of capital operations affecting the Company's capital, in order to preserve the rights of shareholders;

3. fixes the validity period of this authority at thirty-eight (38) months from the date of this General Meeting, and notes that this authority revokes, with effect from the same date and up to the non used parts if need be, all the previous authorities with the same subject;

4. resolves that the subscription or purchase price of the shares may not be less than the minimum fixed by law. However, no discount may be applied to the subscription or purchase price;

5. notes that this authority entails the express waiver by shareholders of their preferential subscription rights in respect of the shares to be issued as and when the options are exercised, in favour of the Beneficiaries of such options;

6. resolves to grant the Management Board the necessary powers, which it may sub-delegate, to implement this Resolution within the limitations set out above and those provided by the Articles of Association, and in particular:
   - to fix, in agreement with the Supervisory Board, the dates on which the options will be granted, provided that the options may only be granted in the one hundred and twenty (120) day period following the date of publication of the annual accounts of the Company with the exception of operations legally prohibiting the grant of options within the said period;
   - to fix in agreement with the Supervisory Board the conditions (particularly as to performance and presence) on which the options will be granted and subject to which they may be exercised, it being provided that all options shall be granted by the Management Board with the necessary conditions of performance and that the grant of options to individual members of the Management Board shall have been set and approved by the Supervisory Board beforehand, upon the recommendation of its specialised committee; it being specified that the grant of Stock-Options to the CEO alone must not exceed 8% of the total number of Stock-Options granted and the top six (6) grants of Stock-Options (collectively and including the CEO) must not exceed 25% of the total number granted;
   - to fix the terms of entitlement to dividends, and if necessary to make provision for the prohibition of immediate resale of all or part of the shares subject to the period of retention of the shares not exceeding three years from the date of exercise of the options, and to make any subsequent amendments or alterations to the terms and conditions of the options if necessary;
   - to draw up the list of Beneficiaries of the options as provided above;
   - to determine the conditions in which the price and number of the shares may be adjusted, particularly in the various eventualities provided by Articles R. 225-137 to R. 225-142 of the French Commercial Code;
   - to fix the period or periods for the exercise of the options thus granted;
   - to provide for the ability temporarily to suspend the exercise of the options in accordance with applicable legal and regulatory conditions;
   - to fix the period during which Beneficiaries may exercise their options, such period not to exceed 7 years;
   - if it sees fit, to charge the expenses of the capital increases to the amount of the premiums arising there from and to deduct from that amount the sums necessary to increase the statutory reserve to one tenth of the new share capital after each increase;

- and more generally, to do whatever is necessary.

TWENTIETH RESOLUTION

Delegation of authority to the Management Board to increase the share capital by the issue of shares and/or negotiable securities giving access to the share capital reserved for participants of company savings plans (French "plans d'épargne d'entreprise"), while cancelling the pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 and seq. of the French Labour Code

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the Management Board and the special report of the statutory auditors, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and within the framework of Articles L. 3332-1 and seq. of the French Labour Code:

1. delegates to the Management Board its authority, with the faculty to subdelegate under conditions provided by law, to decide to increase the authorized share capital, on one or more occasions, by the issuance of shares or negotiable securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more company savings plans (or any other plan of the participants of which the capital increase can be reserved under similar conditions pursuant to Article L. 3332-18 of the French Labour Code) existing or to be set up within the Group which is constituted of the Company and all or part of the French or foreign companies which enter into the scope of the account consolidation of the Company pursuant to Article L. 3344-1 of the French Labour Code and which are linked to the Company in accordance with Article L. 225-180 of the French Commercial Code, such participants hereinafter referred to as "the Beneficiaries";

2. decides that the maximum nominal amount of the capital increases that may be carried out pursuant to these delegated powers is fixed at €2 million, on the understanding that:

- this ceiling is set without taking into account the nominal value of any ordinary shares of the Company that may be issued, in accordance with the legal and regulatory provisions and, as the case may be, contractual stipulations providing for other adjustment events, in order to preserve the rights of holders of securities giving access to the share capital of the Company, stock options or shares allocated for free;
- the nominal amount of the capital increases carried out pursuant to these delegated powers will count towards the overall ceiling specified in the 15th resolution paragraph 2b) of this General Meeting;

3. formally notes that the Management Board may issue shares and negotiable securities giving access to the capital of the Company reserved for the Beneficiaries at the same time as, or independently of, one or more issues open to shareholders or third parties;

4. resolves that the subscription price of the new shares and negotiable securities giving access to the capital will be fixed pursuant to Articles L. 3332-18 and seq of the French Labour Code and will amount to 80% of the average of the prices of the Unibail-Rodamco share on the Eurolist of Euronext Amsterdam during the 20 trading sessions preceding the decision of the Management Board fixing the opening date of the subscription period to the increase in share capital reserved to Beneficiaries (the "Reference Price"). However, the General Meeting expressly authorizes the Management Board, if it sees fit, to reduce or not apply the aforementioned discount, subject to legal and regulatory constraints, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;

5. authorizes the Management Board to allot shares or negotiable securities giving access to the capital, to be issued or that have already been issued, free of charge to the Beneficiaries referred to above, in addition to the shares or negotiable securities giving access to the capital to be subscribed for in cash, in lieu of all or part of the discount to the Reference Price and/or employer's matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-19 and L. 3332-11 of the French Labour Code as well as the legal or regulatory limits applicable locally, as the case may be;

6. resolves to cancel the shareholders' pre-emptive subscription rights in relation to the shares that may be issued pursuant to this delegation, in favour of the Beneficiaries referred to above, the shareholders further renouncing any rights to the shares or negotiable securities giving access to the capital allocated to Beneficiaries for free pursuant to this resolution, including rights to the part of the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said securities granted to the Beneficiaries free of charge;

7. authorizes the Management Board, within this delegation, to sell shares to members of a company savings plan as provided in article L. 3332-24 of the French Labour Code;

8. resolves that the Management Board shall have all necessary powers, which it may subdelegate under the conditions provided by law, to implement this delegation subject to the limits and under the conditions set out above, and in particular:
   - to determine the number of shares that may be subscribed;
   - to decide that subscriptions may be made directly or via a *Fonds Commun de Placement d'Entreprise* (French employee savings vehicle) or other entity permitted under applicable legal or regulatory provisions;
   - to set the opening and closing dates for subscriptions;
   - to set the amount of the issues to be carried out pursuant to this authorization and, in particular, to set the subscription price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (even retroactive) of the securities, rules of reduction applicable in the case of over-subscription as well as the other terms and conditions of the issues, in conformity with the limitations set by law and regulations in force;
   - to set, under conditions provided by the applicable regulations, the characteristics of the negotiable securities giving access to the share capital of the Company;
   - in the event of allocation, free of charge, of shares or negotiable securities giving access to the capital, to determine the nature, the characteristics and the number of shares or negotiable securities giving access to the capital to be allotted, and to set the dates, time limits and terms and conditions of issuance of such shares or negotiable securities giving access to the capital subject to the legal and regulatory provisions in force, and in particular to withhold from the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said shares or securities granted to the Beneficiaries free of charge as well as determine the conditions of their grant and in particular, to elect either to allot such shares or negotiable securities giving access to the capital, wholly or partially, in lieu of the discount to the Reference Price referred to above, or to charge the value of such shares or negotiable securities to the total amount of the employer's matching contribution, or to combine these two possibilities;
   - to acknowledge the completion of the capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly;

- if applicable, to charge the expenses of the capital increases to the amount of the premiums relating thereto and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital resulting from these capital increases;
- to enter into any agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to these delegated powers and to the exercise of the rights attached thereto or which are consequential upon the capital increases carried out; and
- more generally, to determine the terms and conditions of the operations carried out pursuant to this resolution in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 and seq of the French Commercial Code.

9. to set the period of validity of these delegated powers at 18 months with effect from the date of this General Meeting, and formally notes that, with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

III RESOLUTION SUBJECT TO THE QUORUM AND MAJORITY REQUIREMENTS OF ORDINARY GENERAL MEETINGS

TWENTY-FIRST RESOLUTION

Powers for formalities

After deliberating thereon, the General Meeting confers all powers on the bearer of an extract or copy of these minutes for the purposes of completing all necessary filing, publication and other formalities.

Table summarising authorisations to increase the share capital (as at December 31, 2012):

Pursuant to the Article L. 225.100 of the French Commercial Code, the following table summarises current authorisations granted to increase the share capital in the 2012 financial year and authorisations pre-dating 2012 which remain in force.

Type of authorisation[(1)]	Amount authorized[(2)]	Date of general meeting	Authorisation expiry date	Potential Beneficiaries	Issue terms and conditions	Amount authorization used: number of shares or bonds issued/ subscribed for or permanently allocated[(2)]	Outstanding authorisation (nominal value, number of shares/bonds, stock options or performance shares) as at 31/12/2013[(2)]
Increase in the share capital by issue of ordinary shares to be subscribed for in cash or by issue of negotiable securities with PSR[(3)]	€75,000,000 (nominal value) in ordinary shares and/ or securities giving access to the share capital + €1,500,000,000 (nominal value) in debt instruments	April 25, 2013	October 25, 2014	Shareholders	Authorization to the Management Board to fix the amount and conditions	0	Totality of the authorization
Increase in the share capital by issue of ordinary shares to be subscribed for in cash or the issue of securities without PSR[(3)]	€45,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital + €1,500,000,000 (nominal value) in debt instruments	April 25, 2013	October 25, 2014	Shareholders and / or third parties	Authorization to the Management Board to fix the amount and conditions; including power to cancel pre-emptive rights and replace with a priority right. If the subscription exceeds 10% of the share capital, mandatory priority right.	0	Totality of the authorization
Increase in the share capital with or without PSR[(3)]	Maximum threshold of 15% for the first issue and within the global limit	April 25, 2013	October 25, 2014	Subscribers to the issue	Authorization to the Management Board to increase the number of shares to be issued at the same terms and conditions as the initial issue	0	Totality of the authorization
Increase in the share capital without PSR[(3)] by the issue of ordinary shares to be subscribed for in cash, or the issue of any ordinary shares and/or negotiable securities giving access to the share capital as consideration for contributions in kind	Capital contribution in the form of securities: 10% of the authorised share capital as at the issuance	April 25, 2013	October 25, 2014	Subscribers to the issue	Authorization to the Management Board to fix the amount and conditions; including the power to cancel pre-emptive subscription rights.	0	Totality of the authorisation
Increase in the share capital reserved for employee savings plan participants	Maximum nominal value of €2,000,000 pursuant to the delegated powers	April 25, 2013	October 25, 2014	Participants in the Company Savings Plan	Authorization to the Management Board to fix the terms. 20% discount applies based on the average	27,812 shares	372,188 shares
Increase in the share capital reserved for managers and employees eligible for the stock option plan (Plan no. 7 Performance[(4)])	Maximum: 1% of the fully diluted share capital per year[(5)] 3% of the total diluted capital over the authorization validity period	April 27, 2011	June 27, 2014	Managers and employees of the Group	Authorization to the Management Board to fix the terms. No discount applied. Performance condition is obligatory[(4)].	• 0,62% of the fully diluted share capital during the 2013 financial year (i.e. 617,066 Stock-Options) • 1.31% of the fully diluted over the authorization period (i.e. 1,315,268 Stock-Options).	• 1.69% of the fully diluted share capital over the authorization validity period
Increase in the share capital reserved for employees and corporate officers eligible for the Performance Shares Plan – Plan no. 1 Performance[(4)]	Global limit: 0.8% of the total diluted capital over the authorisation validity period.[(5)]	April 26, 2012	June 26, 2015	Employees and corporate officers of the Group	Authorization to the Management Board to fix the terms	0.08% of the fully diluted share capital (i.e. 81,031 Performance Shares subject to the performance condition).	0.72% of the fully diluted share capital over the authorization validity period.

(1) For more details, refer to the exact text of the resolutions.
(2) After adjustments if applicable.
(3) Pre-emptive Subscription Rights.
(4) The conditions of allocation, retention and, if applicable, performance are set by the Management Board for each allocation.
(5) The total number of (i) Performance Shares granted under these authorizations and of (ii) Stock-Options that may be granted under the unused part of a previous authorization still in force and of (iii) Stock-Options open but not yet exercised and Performance Shares granted and not yet definitely acquired under previous authorizations cannot give rise to a number of shares exceeding 8% of the share capital on a fully diluted basis.

Consolidated key figures (in millions of euros)

	2009	2010	2011	2012	2012 restated(5)	2013
Portfolio valuation (1)	22,313	24,532	25,924	29,292	29,116	32,134
New investment	797	1,710	1,609	1,811	1,811	1,601
Disposals (2)	699	1,527	1,326	229	229	78
Shareholder's equity before appropriation under IFRS	12,436	12,371	13,056	14,486	14,486	15,884
Net rental income						
Shopping centres	942	961	984	1,044	1,008	1,097
Offices	219	206	185	173	173	160
Convention-exhibitions and hotels	96	90	93	101	101	96
Total net rental income of divisions	1,257	1,257	1,262	1,318	1,280	1,352
Non-recurring activities (4) (Group share)	(2,304)	1,340	498	572	572	305
Net operating profit before financing costs	(1,073)	2,995	2,111(3)	2,496	2,419	1,839
Recurring net profit under IFRS (group share)	836	848	826(3)	886	886	986
Net profit under IFRS (group share)	(1,468)	2,188	1,325(3)	1,459	1,459	1,291

(1) Including transfer taxes.
(2) Based on implied asset values in case of disposals through share deals.
(3) In 2012, the Group opted for an early adoption of IAS 19 R ("Employee benefits"). 2011 has been restated and €3.2 Mn were restated from "Consolidated result" to "Consolidated reserves".
(4) Non-recurring activities include valuation movements, disposals, mark-to-market of financial instruments, impairment of goodwill or reversal of badwill and other non-recurring items.
(5) Following the early adoption of IFRS 10 and 11 in the 2013 financial statements, the 2012 financial statements were restated.

Key figures per share (in euros)

	2009	2010	2011	2012	2012 restated	2013
Recurring EPS (under IFRS)	9.19	9.27	9.00(4)	9.60	9,60	10.22
Fully diluted triple net liquidation asset value	128.2	124.6	130.7	138,4	138.4	146.2
Net dividend for the financial year	8.00	8.00	8.00	8.40	8.40	8.90(2)
Total distribution over the calendar year	5.75	28.00(3)	8.00	8.00	8.00	8.40
Number of shares at year end	91,264,549	91,745,924	91,806,889	94,891,980	94,891,980	97,268,576
Average number of shares(1)	90,979,941	91,498,194	91,862,849	92,368,457	92,368,457	96,468,709
Number of fully diluted shares(1)	93,586,481	95,554,960	95,926,018	98,449,794	98,449,794	100,116,416

(1) Including ORAs
(2) Subject to approval at the 2013 General Meeting
(3) Including the €20 exceptional distribution on October 12, 2010.
(4) In 2012, the Group opted for an early adoption of IAS 19 R ("Employee benefits"). 2011 has been restated and €3.2 Mn were restated from "Consolidated result" to "Consolidated reserves".
(5) Following the early adoption of IFRS 10 and 11 in the 2013 financial statements, the 2012 financial statements were restated.

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How to take part in the General Meeting ?

1. By attending the General Meeting personally

To simplify admission formalities at the General Meeting, it is recommended that a request be made in advance for an admission ticket.

- **If you hold registered shares:** you just have to send the form below[1], dated and signed, with the box A ticked "**I wish to attend the shareholders' meeting and request an admission card**", in the attached pre-paid envelope, to CACEIS Corporate Trust - Service Assemblées Générales - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France.

- **If you hold bearer shares:** your request for a ticket should be made by sending the proxy duly completed, dated and signed to the financial agent responsible for the management of your share account, at the same time as your request for a certificate of participation.

We draw your attention to the fact that registration to vote will be deemed closed upon termination of the CEO's presentation to the General Assembly of Shareholders. Late arrivals after this point in time will unfortunally, in the interest of the proper administration of the General Meeting, be refused to vote.

2. By appointing the Chairman of the General Meeting as your proxy

Please fulfil the form by ticking the box "**I hereby give my proxy to the Chairman of the meeting**", date and sign the form at the bottom.

3. By appointing another person as your proxy

Please fulfil the form by ticking the box "**I hereby appoint**" and inserting the surname and first name of the person you wish to represent you, date and sign the form at the bottom.

4. By voting by post

Please complete the form by ticking the box with the words "**I vote by post**" and:

- If you wish to vote "**For**" one or more resolutions presented at the General Meeting by the Management Board, you have to tick the boxes "**Yes**", date and sign the form at the bottom.

- If you wish to vote "**Against**" one or more resolutions, you have to tick the boxes "**No**", date and sign the form at the bottom.

- If you wish to "**Abstain**" from one or more resolutions, you have to tick the boxes "**Abs**"[2], date and sign the form at the bottom.

[1] It is available on the website www.unibail-rodamco.com, or please contact your financial agent or Caceis
[2] Due to the legal form of Unibail Rodamco SE incorporated in the form of a European Company, please note that abstentions shall not be taken into account in the results of voting.

- If you wish to vote on any draft resolution that has not been approved by the Management Board, you have, in addition to tick the boxes corresponding to your choice "**Yes**", "**No**" or "**Abs**", as said above.

- Furthermore, in the event that amendments or new resolutions are presented at the General Meeting, you have to indicate your choice by ticking the box "**I appoint the Chairman of the general meeting**", "**I abstain from voting**" or "**I appoint**", as said above.

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation[3], issued by the agent holding the share account.

Votes attached to blank votes, abstentions or nil votes are considered to be non-expressed votes (article 58 of EC Regulation 2157/ dated October 8, 2001).

In all cases, the duly completed documents should be returned as soon as possible:

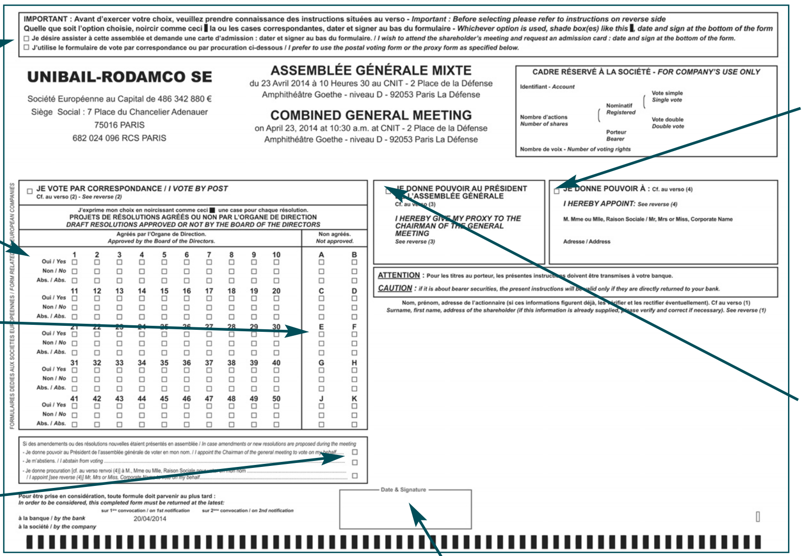
- If you hold registered shares, to CACEIS Corporate Trust - Service Assemblées Générales - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France.

- **If you hold bearer shares,** to the financial agent responsible for the management of your share account, at the same time as your request for the certificate of participation.

[3] After the issue of this Certificate, the shareholder cannot choose another method of taking part in the Meeting (article R.225-85 of the French Commercial Code).

To participate in the General Meeting
> Tick box

To vote by mail
> Tick this box for each resolution"yes", "no", "abstention"
> For the resolutions not having been approved by the Management Board: tick the boxes corresponding with your choice "yes", "no", "abstention"
> For amendments or new resolutions: tick the boxes corresponding with your choice



IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous / *I prefer to use the postal voting form or the proxy form as specified below.*

UNIBAIL-RODAMCO SE
Société Européenne au Capital de 486 342 880 €
Siège Social : 7 Place du Chancelier Adenauer
75016 PARIS
682 024 096 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
du 23 Avril 2014 à 10 Heures 30 au CNIT - 2 Place de la Défense
Amphithéâtre Goethe - niveau D - 92053 Paris La Défense

COMBINED GENERAL MEETING
on April 23, 2014 at 10:30 a.m. at CNIT - 2 Place de la Défense
Amphithéâtre Goethe - niveau D - 92053 Paris La Défense

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif *Registered* (Vote simple *Single vote* / Vote double *Double vote*); Porteur *Bearer*
Nombre de voix - *Number of voting rights*

☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*
J'exprime mon choix en noircissant comme ceci ▮ une case pour chaque résolution.
PROJETS DE RÉSOLUTIONS AGRÉÉS OU NON PAR L'ORGANE DE DIRECTION
DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF THE DIRECTORS

Agréés par l'Organe de Direction. *Approved by the Board of the Directors.*											Non agréés. *Not approved.*	
	1	2	3	4	5	6	7	8	9	10	A	B
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20	C	D
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30	E	F
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40	G	H
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50	J	K
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

FORMULAIRES DEDIES AUX SOCIETES EUROPEENNES / FORM RELATED TO EUROPEAN COMPANIES

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / *by the bank*	20/04/2014	
à la société / *by the company*		

Date & Signature

To be represented by another person
> Tick the box and write the name of the proxy

To be represented by the Chairman
> Tick the box

In all cases
> Date and sign here

Conditions to be fulfiled to take part in the General Meeting:

Owners of registered shares:

At least three days before the General Meeting and until it is concluded, you must be registered as a shareholder with the Securities Department of CACEIS (in the case of registered owners) or with your financial agent (in the case of administrated accounts).

Furthermore, whatever method of participation you choose[4], you must send, the completed form or the postal vote, to CACEIS Corporate Trust - Service Assemblées Générales - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux Cedex 9 - France, using the attached pre-paid envelope.

Owners of bearer shares:

Whichever method of participation you choose[4], you must imperatively and at least three open days before the General Meeting, give your instructions to the financial agent responsible for the management of your shares, who will refer them to CACEIS, accompanied by a participation form justifying your shareholding position. The state of your Unibail-Rodamco share account will, in all cases, be confirmed by CACEIS, three open days before the General Meeting.

Precision: If you sell your shares after your instructions are transmitted (and until three open days before the Meeting) your financial agent will signal this disposal to CACEIS Corporate Trust who will cancel your instructions (vote, request for admission ticket, appointment of proxy) without intervention on your part.

If you wish to receive further information, please contact:

CACEIS Corporate Trust
Service Assemblées Générales
14, rue Rouget-de-Lisle
92862 ISSY-LES-MOULINEAUX CEDEX 9
FRANCE
Telephone: +33 (0)1 57 78 32 32
Fax: +33 (0)1 49 08 05 82
ct-assemblees@caceis.com

UNIBAIL- RODAMCO SE
Investor relations department
7 place du Chancelier Adenauer
75016 PARIS
FRANCE
Telephone : +33 (0)1 53 43 73 13
www.unibail-rodamco.com

[4] To attend the General Meeting personally, to appoint the chairman as proxy, to appoint another person as proxy or to vote by post.

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Request for documents and information

(art. R.225-81 of the French Commercial Code)

I, the undersigned, Surname ....

First name(s) ....

Address ....

Wish to receive the documents and information concerning the General Meeting of April 23, 2014 referred to in Art. R.225-83 of the French Commercial Code.

Signed at .... on ....

Note : Shareholders in possession of registered shares may request the Company to forward the documents and information referred to in Art. R.225-81 and R.225-83 of the French Commercial Code on the occasion of the each shareholders' Meeting.

Unibail-Rodamco SE
European public limited-liabilitycompany governed
by a Management Board and a Supervisory Board
Share capital of €486,431,545
RCS Paris: 682 024 096
7, place du Chancelier Adenauer
75772 Paris cedex 16 - France
www.unibail-rodamco.com

Investors relations service : +33 (0)1 53 43 73 13