

unibail-rodamco

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PRESS RELEASE

Adhering to Afep-Medef's recommendations on the remuneration of executive officers of listed companies

In its ordinary meeting of 10 October 2008, Unibail-Rodamco S.A.'s Supervisory Board considered Afep-Medef's recommendations of 6 October 2008 on the remuneration of executive officers of listed companies.

The Supervisory Board observed that nearly all the recommendations were already applied in the Company, in line with the corporate governance principles followed for numerous years. In conclusion to its deliberations, the Supervisory Board agreed to apply the Afep-Medef recommendations, without exception, with full effect starting 31 December 2008 and asked the Management Board to take all the necessary steps.

The application of Afep-Medef's recommendations will be monitored and evaluated annually by the Governance, Nomination and Remuneration Committee and the Supervisory Board, in close relation with the Management Board. All the elements of remuneration will be communicated in detail, in accordance with Afep-Medef's recommendations, in the Company's annual report for that financial year.

The Supervisory Board confirmed that the Afep-Medef Corporate Governance Code thus supplemented will be Unibail-Rodamco's reference for the preparation of the report provided for in article L. 225.68 of the French Commercial Code, in accordance with the Act of 3 July 2008 that implements the European Directive 2006/46 of 14 June 2006.

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