

Unibail Holding General Meeting - Certificate of Participation

I, the undersigned, Branch

Financial institution

Represented by

Acting with the authority as the account holder.

Attest that:

Miss, Mrs, Ms, Mr

Residing at the address

.....

.....

.....

Is (are) at this day, holder of

(number written out in) full

.....

shares (category)

of the listed Company

UNIBAIL HOLDING

Code ISIN

FR0000124711

We certify that, unless rectifying information is sent to the administration of the General Meeting, on our behalf, in the case of a complete or partial sale of these shares before (00 hour) the 3rd open day before the Meeting, the shares mentioned above are valid for participation in the General meeting of the Company named above, convening

April 27, 2007, on second notice⁽¹⁾

Conforming to paragraph 3 of the article 136, of the decree of March 23, 1967, this certificate is valid for successive meetings convened with the same agenda.

This certificate has been established for the sole purpose of physical participation at the aforementioned General Meeting, at the exclusion of all other forms of participation.

At, the (date)

Signature

(1) If as is probable, the quorum requirement is not met at the first meeting of April 18, 2007.



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