

Combined Ordinary and Extraordinary General Meeting

April 26, 2012

Dear Shareholder,

We are pleased to invite you to the shareholder's combined Ordinary and Extraordinary General Meeting to be held on: **Thursday, April 26, 2012 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 financial year 2011; approval of the annual accounts for the financial year 2011.
- 2) Approval of the consolidated accounts.
- 3) Allocation and distribution of profits.
- 4) The special report of the Statutory Auditors; approval of the transactions covered by Articles L.225-86 and seq. of the French Commercial Code (Code de commerce).
- 5) Renewal of the term of office of Ms. Mary Harris as a member of the Supervisory Board.
- 6) Renewal of the term of office of Mr. Jean-Louis Laurens as a member of the Supervisory Board.
- 7) Renewal of the term of office of Mr. Alec Pelmore as a member of the Supervisory Board.
- 8) Appointment of Ms. Rachel Picard as a member of the Supervisory Board.
- 9) Authorisation to be granted to the Management Board to enable the Company to deal in its own shares.

II. RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

- 10) Delegation of authority to the Management Board to reduce the share capital by the cancellation of treasury shares
- 11) Delegation of authority to the Management Board to decide to: (i) increase the share capital by the issue of ordinary shares and/or securities giving access to the share capital of the Company or of its subsidiaries, maintaining preferential subscription rights (droit préférentiel de souscription); or (ii) issue of securities giving the right to the allotment of debt instruments, maintaining preferential subscription rights.
- 12) Delegation of authority to the Management Board to decide to: (i) increase the share capital by the issue of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries cancelling preferential subscription rights; and/or (ii) issue securities giving the right to the allotment of debt instruments, cancelling preferential subscription rights.
- 13) 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 preferential subscription rights in accordance with the 11th and 12th resolutions.
- 14) Delegation of authority to the Management Board to issue ordinary shares and/or negotiable securities giving access to the share capital of the Company as consideration for contributions in kind received by the Company up to the limit of 10% of the Company's share capital.

- 15) Delegation of authority to the Management Board to decide upon capital increases through the issuance of shares or negotiable securities giving access to the capital of the Company reserved for participants of company savings plans (French plans d'épargne d'entreprise), cancelling the preferential subscription rights in favour of such participants.
- 16) Delegation of authority to the Management Board to allot performance shares to members of the salaried staff and company officers of the Company and its subsidiaries.
- 17) Amendment of article 18 of the Articles of Association - Convening of General Meetings - Electronic voting.

III. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- 18) 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,

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.

The Management Board

Report of the Management Board

On the Resolutions presented to the Combined Ordinary and Extraordinary General Meeting on April 26, 2012

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 2011 financial year and to approve the following:

- the Company accounts and consolidated Group accounts for the financial year that ended on December 31, 2011;
- the allocation and the distribution of profits;
- regulated agreements and commitments;
- the renewal of the terms of office of three members of the Supervisory Board and the appointment of a new member to the Supervisory Board;
- the delegation of authority to your Management Board for the Company to acquire or cancel its own stock;
- the various financial delegation of authority to your Management Board to increase or reduce the share capital of the Company;
- the delegation of authority to your Management Board to allot performances shares to members of the salaried staff and company officers of the Company and its subsidiaries;
- the amendment of Article 18 of the Articles of Association regarding Convening of the General Meeting and Electronic vote;
- the powers to carry out the legal formalities.

A. Summary

Navigating the Storm

"Top retailers are increasingly discovering the benefits of Unibail-Rodamco's shopping centres that provide access to high footfall in rich catchment areas. In the current tough, unpredictable and volatile retail environment, these benefits are critical to success, and offer the Group opportunities to gain market share. With a 4.4% growth in 2011 like-for-like net rental income and an above target performance in recurring earnings per share, the Group is capturing its part of this win-win value chain."

Guillaume Poitral, CEO and Chairman of the Management Board.

Outperforming Recurring Earnings per Share (REPS)

The 2011 REPS of €9.03 represents a -2.6% decline against 2010. This outperforms the minus 3% to minus 5% outlook announced early 2011. Corrected for the -6.5% REPS impact of the €20/share (€1.8 Bn) exceptional distribution in October 2010, the 2011 REPS shows good underlying growth. The results reflect good like-for-like performance in all business lines, low cost of debt, and decreasing overhead costs.

EPRA Triple Net Asset Value

NNNAV amounted to €130.70 as at Dec 31, 2011, a 4.9% growth compared to Dec 31, 2010

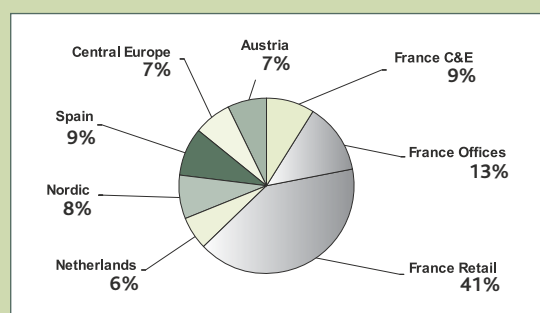
BUSINESS REVIEW AND 2011 RESULTS

ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Unibail-Rodamco's consolidated financial statements as at Dec 31, 2011 have been prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union as at Dec 31, 2011. They are compliant with the best-practices recommendations published by the European Public Real-estate Association (EPRA).

There was no significant change in the scope of consolidation since Dec 31, 2010, apart from some entities sold or liquidated in the context of the disposal plan of non core assets and the increase of the Group's stake in Aupark-Bratislava (50% to 100%) and Mokotow-Warsaw (50% to 100%).

Since June 9, 2011, Unibail-Rodamco has been the 100% shareholder of Rodamco Europe NV.



The Unibail-Rodamco Group is operationally organised in 6 geographical regions: France, The Netherlands, Nordic, Spain, Central Europe and Austria. As France has substantial representation of all 3 business-lines of the Group, this region is itself divided in 3 segments: Shopping Centres, Offices and Conventions & Exhibitions. The other regions operate mainly in the shopping centre segment.

The graph shows the split of asset value (Gross Market Value) per region as at December 31, 2011.

SHOPPING CENTRES

The overall macro-economic context continued to be difficult and uncertain and worsened in H2'11. Consumer confidence remained fragile, and retail sales remained sluggish in spite of continued growth of internet penetration.

In this challenging context, Unibail-Rodamco maintained a healthy performance. After a strong start of the year but a difficult 2nd half, also affected by unfavourable weather conditions, overall footfall in the Group's shopping centres grew by 0.5% thanks to an excellent month of December.

Tenant sales in the Group's retail centres grew by 2.7% for the full year. Tenant sales growth year to November 2011 was +2.8% which compares to a retail sales decline of -0.8% for the comparable national sales statistics.

The Group's large assets (over 6 million visits per year) showed a 3.2% increase in tenant sales in 2011, a clear confirmation of the superior attraction of these assets for tenants and consumers.

This good performance reflects the Group's asset quality and pro-active management, which aims to continuously reinforce the attractiveness of its assets by upgrading their layout and design, renewing the tenant mix and enhancing the shopping experience. More than half of the Group's large assets (in value) have been renovated or extended since 2005 and another 20% will benefit from a renovation / extension in 2012-2014.

There was robust leasing activity in 2011, where 1,320 new leases were signed resulting in €18.1 Mn rental uplift, ie + 19.4% on relettings and renewals. The rotation rate (11.3% in 2011 for the whole portfolio and 11.6% for assets above 6 million visits per annum) showed a significant increase vs 2010 (8.1%), thus unlocking significant reversionary potential translating into rental growth.

2011 saw the roll-out throughout the Group of digital marketing tools; 65 re-designed shopping centre websites with 14.5 Mn visits on a full-year basis, 20 iPhone and 8 Android apps launched and downloaded more than 200,000 times as well as Facebook fan pages enabling each Shopping Centre to interact directly with end-customers and to communicate better on promotions and events.

2011 was also the year of spectacular entertainment in the Group's assets, including Cirque du Soleil who performed at six of the Group's key Parisian centres, and the Elite Model Look tour which took place across 31 shopping centres in Europe.

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €984.1 Mn in 2011, growing by € 23.0 Mn (+2.4%):

- Acquisition of Simon Ivanhoe portfolio in July 2010, increase of the Group's stake in Euralille (Lille-France) from 40% to 76% in July 2010, acquisition of the remaining 50% of Galeria Mokotow in Warsaw-Poland in July 2011, acquisition of the remaining 50% of Aupark in Bratislava in October 2011, acquisition of Splau in October 2011, a 55,100 m² shopping centre in Barcelona-Spain;
- Delivery of shopping centres extensions: mainly, Donau Zentrum-Vienna delivered in October 2010, La Maquinista-Barcelona delivered in September 2010 and Lyon La Part-Dieu delivered in May 2010;
- Disposals of smaller assets mainly in The Netherlands, Sweden and France.

The net growth like-for-like amounted to €35.4 Mn, representing a 4.6% growth compared to 2010.

Net of indexation and on a like-for-like basis, the average NRI growth rate was 3.6%, the best performing regions being Austria (5.7%), France (4.9%) and Nordic (4.4%).

The EPRA Vacancy rate as at Dec 31, 2011 stood at 1.9% on average across the total portfolio (vs 1.7% as at Dec 31, 2010) and 1.6% for assets above 6 million visits per annum.

Unibail-Rodamco invested €1,358 Mn in its shopping centre portfolio in 2011, of which €735 Mn for new acquisitions: 50% stake in Galeria Mokotow, in Warsaw, Poland , 50% of Aupark in Bratislava-Slovak Republic, Splau, a 55,100 m² shopping center located in the south of Barcelona.

The remaining amount was invested in construction projects (Aeroville and SO Ouest in France, Faro del Guadiana in Badajoz in Spain and Mall of Scandinavia in Sweden) or extension –renovation (Vélizy 2, Parly 2, Lyon Part-Dieu Parquesur and Bonaire in Spain and Donau Zentrum and Shopping City Süd in Austria).

Divestment of non core assets has been actively pursued in 2011 in France, Sweden, The Netherlands and Austria and generated a total net disposal price of €1,084.1 Mn. These divestments implied a premium of 8.8% compared to the latest externally appraised values.

As at December 31, 2011 the shopping centre portfolio of Unibail-Rodamco was valued on the balance sheet at €19,145 Mn, excluding transfer taxes and transaction costs. Valuation movements to shopping centre investment properties was a €776.7 Mn profit in 2011 P&L.

OFFICES

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

At the end of 2011, take-up of office space in the Paris Region totaled some 2.4 Mn m², representing a year-on-year rise of 14%. Rental values in the Paris Region for new, redeveloped or renovated space remained relatively stable in 2011 but with some geographical variations. Even if a selected number of transactions showed an increase in rents, the overall trend still shows moderate downward pressure.

The Paris Region vacancy rate reached 6.6%. New and redeveloped supply continues to be modest : the share of new or renovated premises in immediately available supply is only 23%.

2012 is expected to be a year of caution: in general, companies are likely to keep on cutting costs while their new development projects could be slowed down by the economic crisis.

In this context, opportunities arise for Unibail-Rodamco, supplying new, high-quality, connected and sustainable assets, in a market which is short of quality assets.

Unibail-Rodamco's consolidated Net Rental Income (NRI) from the offices portfolio came to €184.5 Mn in 2011, down by 10.5% due to disposals in 2010 and 2011 and to buildings currently under refurbishment. Like-for-like NRI increased by €5.1 Mn, i.e a +4.2% growth, with a limited impact of indexation of +1.0%.

In France, 29,420 m² renewed or relet in 2011 showed an average uplift of 4.3%.

Potential annualised rents from vacant office space in operation amounted to €14.5 Mn at December 31, 2011, corresponding to 7.3% of financial vacancy on the whole portfolio.

Unibail-Rodamco invested €167.2 Mn in its office portfolio in 2011, mainly in France for n France for Majunga tower in La Défense, the SO Ouest building and renovation schemes for various buildings.

During 2011, the Group sold the 3-5 Malesherbes office in Paris, six office buildings in Sweden and two in The Netherlands for a total net disposal price of €242.2 Mn and a net result of €7.3 Mn based on the valuations as at Dec 31, 2010. These divestments implied a premium of 3.4% compared to the latest externally appraised values.

As at December 31, 2011, the office portfolio was valued at €3,624 Mn, excluding transfer taxes and transaction costs, on the balance sheet. The change in the fair value of office investment properties since December 31, 2010 generated a negative valuation result of €26.1 Mn.

CONVENTION & EXHIBITIONS

This activity is exclusively located in France and consists of a real estate venues rental and services company (VIPARIS) and a trade show organiser (COMEXPOSIUM). Both organisations are jointly owned with the Paris Chamber of Commerce and Industry (CCIP).

Due to the global economic crisis, the average floor space rented for a typical show has come down while the opening period was sometimes shortened. However, the creation of new shows is picking up again in 2011 and in this environment of limited marketing budgets, shows are one of the most effective media for exhibitors.

The 2011 activity level has been largely driven by the "Agriculture show" and "Paris International Agri-business Show", where the number of visitors increased by 8% compared to the last edition in 2009, and by the biennial "Le Bourget Air Show" that was greatly successful. Sustained activity has also been experienced during the second half of the year with Première Vision, Maison & Objet, the Nautic show and the Paris Horse Show.

Visitor numbers have been satisfactory with more than 9 million in aggregate on VIPARIS's venues and more than 56,000 exhibitors, of which some 33% from outside France.

In total 987 events were held on all VIPARIS venues in 2011, of which 312 shows, 151 congresses and 524 corporate events. This is a record number since the creation of Viparis.

Taking into account the seasonal effects of the activity and in view of the challenging external environment, VIPARIS' EBITDA amounts to a satisfactory €122.0 Mn. This represents an increase of €3.9 Mn vs. 2009. At year-end 2011, pre-booking levels for 2012 are strong at 91%.

On July 12, 2011, the Paris City Council has decided to launch a consultation with a view to modernise the Porte de Versailles site and to increase its attractiveness. The stated goal is to allow substantial investments to be done by the selected operator in exchange for a new long term lease contract given by the City in connection with the site. Nevertheless, no decision on the termination of the concession contract expiring in 2026 has been made to date and the operating conditions remain unchanged. Viparis will participate in this tender.

COMEXPOSIUM contributed to the Group's recurring result for €10.8 Mn.

In January 2011, the Group acquired the managing company of the Mériadien Montparnasse hotel in Paris and simultaneously signed a management contract with the Accor Group which now runs the hotel under the Pullman brand name. The Group already owned the building.

Including Pullman-Montparnasse and Hilton-Cnit La Défense hotels and after deduction of depreciation, the Convention & Exhibition division showed an operating profit of €129.2 Mn in 2011.

SUSTAINABILITY

Sustainable thinking is closely integrated into Unibail-Rodamco's day-to-day operating, development and investment activities. The Group's sustainability strategy is designed to return reliable, quantifiable improvements in performance over the long term: reduction in CO2 emission per visit, energy consumption per visit and water consumption per visit.

In 2011, the energy consumption in kWh per visit decreased by -6% (for Retail managed portfolio) which leads to a cumulative -17% energy intensity consumption decrease between 2006 and 2011, in line with the -20% reduction target set for the period 2006 to 2012.

Contributing to these good results are targeted energy savings measures, carbon emission reductions achieved by energy suppliers, and new 'green' electricity contracts entered into in the year.

To ensure alignment between the Group and its office and retail tenants on its environmental objectives, the Group introduced 'Green Leases' for the first time at the end of 2009. Since then, almost 30% of the whole active lease portfolio includes 'green clauses'.

In the development pipeline the Group achieved the BREEAM qualifications for SO- Ouest, the first Shopping Centre certified 'Excellent' in Europe, and for Majunga, the first high rise office building certified HEQ & BREEAM 'Excellent' in Europe.

2011 RESULTS

General expenses strongly decreased in as a result of the Group's cost efficiency project and the portfolio rationalisation.

The Group financial debt amounted to €9,749 Mn as at Dec 31, 2011, with an average financing cost of 3.6%.

The income tax charge came from countries where specific tax regimes for property companies do not exist and activities in France which are not eligible to the SIIC regime, mainly in the Convention & Exhibition business. Total income tax allocated to the recurring result amounted to -€12.1 Mn. Corporate income tax allocated to valuation result and disposals was a charge of €108.8 Mn due mainly to the variation of deferred taxes on assets' fair value.

Consolidated net result (group share) was a profit of €1,327.8 Mn in 2011. This figure breaks down as follows:

- €829.6 Mn of recurring net result.
- €498.2 Mn of fair value adjustments and net gains on disposals.

Recurring Earnings per Share (EPS) came to €9.03 in 2011, representing a decrease of -2.6% compared to 2010.

This outperforms the minus 3% to minus 5% outlook announced early 2011. Corrected for the -6.5% recurring EPS impact of the €20/share (€1.8 Bn) exceptional distribution in October 2010, the 2011 recurring EPS shows good underlying growth. The results reflect good like-for-like performance in all business lines, low cost of debt, and decreasing overhead costs.

DIVIDEND

Based on the Group's REPS of €9.03, the Group will propose to the Annual General Meeting to declare a dividend of €8.00 per share in cash. This represents a pay-out ratio of 89%, within the Group's dividend pay-out ratio policy of 85-95%.

OUTLOOK

For 2012, the Group remains positive in its expectations on rental income growth. This is driven by ongoing strong fundamentals, such as low vacancy, sustainable occupancy cost ratios and good rental uplifts. The cost of debt will be contained at low levels. At the same time, the impact of the current Euro zone crisis on consumption and retailer's health cannot be ignored, and therefore caution is required. Against this backdrop, the Group expects to achieve an REPS growth in 2012 of around 4%.

For the period 2013-2015, much will depend on how the economic crisis is going to be resolved. Given the Group's determination to deliver its strategy of developing, investing in and operating outstanding places to shop, work and exhibit, the Group retains its target of an annual growth of its REPS of 5% to 7% on average.

B. Analysis of the resolutions

This summary has been prepared by the Management Board for your information prior to voting and summarises 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.

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, 2011**

Resolutions no. 1 and 2 ask you to approve:

- the annual accounts for 2011,
- the consolidated accounts for 2011.

- **Resolution no. 3: Dividend of 8.00 per share for the 2011 financial year**

Resolution no. 3 asks you to approve the distribution of the profits for the 2011 financial year, i.e. 1,067,499,374.04 € in the form of a dividend of €8.00 per share existing in the fiscal year 2011 and after the allocation to the legal reserve, the balance (as potentially adjusted) to the "retained earnings". This dividend will be paid on May 10, 2012.

Based on the number of shares existing at December 31, 2011, (91,806,889), the total amount of the distribution will be 734,455,112.00 €.

The balance allocated to the "retained earning" is at 333,013,779.54 €.

- **Resolution no. 4: Approval of regulated agreements and commitments**

Resolution no. 4 concerns the approval of regulated agreements and commitments referred to in Articles L. 225-86 and seq. of the French Commercial Code, which stipulates that shareholders are apprised of the agreements and commitments made by companies with common executives or between the Company and a shareholder with more than 10% of the voting rights.

The regulated agreements and commitments authorised during the financial year 2011 concern:

- the additional annual cash contributions paid to the Management Board members, authorised by the Supervisory Board on March 7, 2011 and April 27, 2011, on the condition that the individual amounts be invested (after tax and social charges) in a "personal pension scheme" for the period that the individual is a Group corporate officer with the Group (Plan d'Assurance-Vie or PERP for the French members). For 2011, the total amount is €422,083.
- the agreement for social guarantees (GSC type for the Companies' Executive Officer), the supplementary pension plan from the defined contributions plan, the additional annual cash contribution concluded for Mr Christophe Cuvillier on his nomination, with effect June 1, 2011, as a member of the Management Board, authorised by the Supervisory Board on April 27, 2011, i.e. €13,929.
- The signature of a contribution by the Company to Aquabon (valuated at €1.127.00€) because of a common legal representative: Mr Jaap Tonckens, member of the Management Board of the Company is also the legal representative of Sas immobilière Lidice, Chairman of Aquabon.

All regulated agreements and commitments concluded in 2011 and those concluded prior to the financial year 2011 but 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.

You are informed that the Management Board members do not benefit from any contractual severance package or any defined benefit pension scheme (retraite chapeau - Art 39).

• **Resolutions nos. 5 to 7: Reappointment of three existing members to the Supervisory Board**

Resolutions nos. 5 to 7 invite you to vote on the renewal of the terms of office of three members of the Supervisory Board. Pursuant to the provisions in 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:

- Ms Mary Harris, *independent Supervisory Board member* and member of its Governance, Nomination and Remuneration Committee;
- Mr. Jean-Louis Laurens, *independent Supervisory Board member* and member of its Audit Committee, and
- Mr. Alec Pelmore, *independent Supervisory Board member* and member of its Audit Committee.

These three members of the Supervisory Board have been assessed as *independent members* by the Supervisory Board pursuant to the criteria set out in its Charter¹ and the AFEP-MEDEF recommendations on the recommendation of its Governance, Nomination and Remuneration Committee.

All 3 members (proposed for renewal) attended 100% of Supervisory Board and Committee Meetings in 2011.

Full information on Supervisory Board members can be found in the Company's 2011 Annual Report as submitted to the AMF (French Financial Market Authorities) and is available at www.unibail-rodamco.com or, upon request, at the Company's head office. Short form curriculum vitae for both members proposed for reappointment are attached to this document (appendix 1).

• **Resolution no. 8: Appointment of a new member to the Supervisory Board**

Resolution no. 8 asks you to approve the appointment of a new member to the Supervisory Board, Ms Rachel Picard, for a 3 year term. Ms Picard has been assessed as independent by the Supervisory Board pursuant to the criteria set out in its Charter and the AFEP-MEDEF recommendations on the recommendation of its Governance, Nomination and Remuneration Committee.

A short form CV for Ms Picard is attached to this document (appendix 1).

• **Resolution no. 9: Share buyback programme authorised by the General Meeting**

You are asked to renew the authority granted in 2011 enabling your Company, in accordance with the provisions of Article L. 225-209 and seq. of the French Commercial Code, 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 objectives.

This delegation of authority cancels and replaces the previous authority voted by the General Meeting on April 27, 2011 (15th resolution).

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 the AMF (French Financial Market Authority) regulations 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 offering, 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 authorisation to reduce the share capital under the 10th 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 Regulation number 2273/2003 dated 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 €1.83 billion.

As a reminder, in the frame of the share buyback programme currently in force, the Company bought back during 2011 fiscal year, 139,150 shares for a total amount of €17.5 million. 1 880 shares were transferred for the exercise of Ornanes and ORA. 137,270 of shares were cancelled.

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

Resolutions within the authority of the Extraordinary General Meeting:

• Resolution no. 10: Delegation of authority to be given to the Management Board to reduce the share capital by the cancellation of treasury shares

You are asked to renew the authority delegated to the Management Board in 2011 to cancel all or part of the shares purchased or which might be purchased, up to a maximum of 10% of the authorised share capital per period of 24 months (Article L.225-209 of the French Commercial Code). The Auditors will produce a special report on this authorisation.

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 27, 2011 (16th resolution).

The company cancelled 137,270 shares during the last 24 months.

• Resolution no. 11: Issues maintaining preferential subscription rights

As in 2011, you are asked to delegate authority to the Management Board to increase the share capital whilst maintaining preferential 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. 17 of the General Meeting held on April 27, 2011. It shall be granted for a period of 18 months with effect from the date of this General Meeting.

The resolution concerns the issue, whilst maintaining preferential subscription rights, of ordinary shares or negotiable securities giving access to the share capital of your Company 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, etc.), your decision will entail the waiver by shareholders of their existing preferential subscription rights in respect of any such issuance. Your authority will also entail the possibility of issuing securities giving rights to 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 authorise 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, where appropriate abroad, 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 millions of shares representing 16.3% of the share capital as at December 31, 2011), 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 12, 13, 14 and 15 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 (against €1 billion in 2011), 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 12th and 13th resolutions of this General Meeting.

• Resolution no. 12: Issues with exclusion of preferential subscription rights

You are asked to renew the authority delegated to the Management Board in 2011, granted for a period of 18 months, to increase the share capital, in one or several tranches, without any preferential subscription right for shareholders and it shall, with effect from the same date, revoke the authority delegated by the General Meeting on April 27, 2011 (18th resolution) which has never been used.

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. 12, to cancel preferential subscription rights 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 9.8% of the share capital as at December 31, 2011); 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 (against €1 billion in 2011).

In all cases, these sums will be charged to the respective global maximum nominal amounts fixed by resolution no. 11.

Your authorisation 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.

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.

• **Resolution no. 13: Increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights**

We propose that by voting in favour of resolution no. 13, you renew the authority to the Management Board delegated in 2011 so that the Management Board can, in accordance with resolutions no. 11 or 12, 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.

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. 11 or 12 and the maximum total nominal amount authorised by the General Meeting by virtue of resolution no. 11.

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 27, 2011 in resolution no. 19, which has never been used.

• **Resolution no. 14: Delegations 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. 14 asks you to renew the authority delegated to the Management Board in 2011 with the ability to sub-delegate in accordance with applicable laws, 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 authority revokes the authority delegated to the Management Board for the same purpose by the General Meeting on April, 27 2011 in resolution no. 20 which has never 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. 12 (resolution with the cancellation of preferential subscription rights) and towards the maximum total nominal amount specified in resolution no. 11.

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.

- **Resolutions no. 15 : Delegation of authority to the Management Board to increase the share capital on one or more occasions by issuing shares and negotiable securities and thereby giving access to the capital of the Company to participants of employee savings plans and corporate officers, with the cancellation of shareholders' preferential subscription rights in favour of the abovementioned beneficiaries.**

Resolution 15 asks you to renew the authority delegated in 2011 in accordance with your Company's policy over the past several years towards the development of employee share ownership. The Management Board shall be authorised 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 27, 2011 in resolution no. 21, 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 authorisation period) and will count towards the total nominal amount of the capital increase specified in the 12th 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 Paris 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.

For your information, pursuant to the authorisation granted in 2011, 27,766 shares were issued in 2011 representing 0.03% of the Company share capital as at December 31, 2011.

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

- **Resolution no. 16: Delegation of authority to the Management Board to allot free performance shares in the Company to employees and corporate officers of the Company and its subsidiaries.**

In furtherance of its remuneration policy, which aims to align the interests of employees and shareholders into line and to make it possible to attract and retain the most talented employees, you are asked by the 16th resolution to authorise the Management Board to allot free performance shares to members of the salaried staff or to company officers of the Company and its eligible subsidiaries.

The total number of free performance shares allotted during the validity period of the authority (38 months) may not exceed 0.8% of the Company's authorised share capital on a fully-diluted basis.

In addition, the total number of (i) Performance shares granted under this authorisation and (ii) Options that may be granted under the unused part of the previous authorisations still in force and (iii) Options open but not yet exercised and (if any), Performance shares granted under previous authorisations, cannot give rise to a number of shares exceeding 8% of the share capital on a fully diluted basis.

For all beneficiaries, the Performance shares must be allotted subject to the cumulative conditions of presence in the Company and performance (Unibail-Rodamco's overall stock market performance having to be strictly higher than the performance of the EPRA - European Public Real Estate Association - Index over the reference period, which may not be less than 3 years) determined by agreement with the Supervisory Board on the recommendations of its Remuneration Committee.

The Management Board would draw up the list of beneficiaries, determine the dates and terms and conditions of allotment, and determine whether the performance shares allotted would be existing shares or newly issued shares.

The allotment of performance shares to their beneficiaries would become definitive, subject to the conditions of presence in the Company and performance having been met:

- *in the case of beneficiaries French tax resident*: after a minimum vesting period of three years (which may be extended to five years) from the grant date of allotment, beneficiaries being under an obligation in this case to hold the shares definitively allotted for a minimum of two more years once fully vested;
- *in the case of beneficiaries non French tax resident*: after a minimum vesting period of four years (which may be extended to five years) from the grant date, without any obligation to hold the shares once fully vested.

Additional reports in the event of the use of delegations of authority and the auditors' reports

You will be apprised of the auditors' special report on the 11th, 12th, 13th, 14th, 15th, and 16th 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.

• Resolution no. 17: Amendment to Article 18 of the Article of Associations regarding the convening of the general meeting and electronic voting

The vote on the seventeenth resolution concerns the amendments to be made to Article 18 of the Articles of Association dealing with the methods of telecommunication that may be used by shareholders (i) to vote by post, electronically, or by proxy, and (ii) to participate in General Meetings electronically, pursuant to a decision of the Management Board.

Shareholders are reminded that, pursuant to a decision of the Management Board (published in the notice of meeting), they may send their proxy and postal voting form by electronic transmission, including via the internet. Postal votes must be received three days before the Meeting is held, and electronic voting forms must be received on the day before the Meeting, no later than 3 p.m.

Furthermore, the Articles of Association will enable the Management Board to decide that for the purposes of calculating the quorum and majority, shareholders taking part in the meeting by videoconference or by means of telecommunication that allow them to be identified and whose nature and conditions of application have been determined by a Decree of the Council of State, will be deemed to be present.

A comparison of Article 18 before and after its amendment is attached in an appendix hereto, to enable you to have a complete understanding of the amendments proposed.

Resolution within the authority of the Ordinary General Meeting:

• Resolution no. 18: Powers for formalities

By voting the 18th 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 the General Meeting on April 26, 2012**

<p>Ms. Mary Harris</p> <p>Member of the Supervisory Board Member of the Governance, Nomination & Remuneration Committee (GN&RC)</p> <p>Independent Member</p> <p>Attendance: SB 100% and GN&RC 100%</p> <p>Born on April 27, 1966 U.K. national</p> <p>First Mandate: April 29, 2008 Mandate renewed: May 15, 2009 SB term expires: AGM 2012</p> <p>Holds 600 U-R shares</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> • Member of the Supervisory Board and Audit committee and Chair of the Remuneration committee of TNT Express N.V. (NL) (listed) • Non-executive director and member of the Remuneration, Nomination and Corporate Responsibility committees of J Sainsbury plc (UK) (listed) <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> • Consultant and Partner at McKinsey & Co in London, Amsterdam, China and South East Asia • Member of advisory board of Irdeto B.V. (NL) <p>CV</p> <ul style="list-style-type: none"> • Masters Degree in Politics, Philosophy and Economics from Oxford University and a Masters Degree in Business Administration from Harvard Business School • Formerly, held various positions at Pepsi Beverages, Goldman Sachs and at private equity/venture capital firms
<p>Mr. Jean-Louis Laurens</p> <p>Member of the Supervisory Board Member of the Audit Committee</p> <p>Independent member</p> <p>Attendance: SB 100% and Audit Committee 100%</p> <p>Born on August 31, 1954 French national</p> <p>First Mandate: June 25, 2007 Mandate renewed: May 15, 2009 SB term expires: AGM 2012</p> <p>Holds 361 U-R shares</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> • General Partner of Rothschild & Cie Gestion Paris (FR) <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> • Member Board of Directors of Unibail S.A. (FR) (until 2007) • Chairman and CEO of AXA Investment Managers Paris (FR) and Deputy CEO of the AXA Investment Managers Group (FR) • Member Board of Directors of AXA France Assurance (FR) • CEO of Robeco France (FR) and Global Head of Mainstream Investments of the Robeco Group (NL) <p>CV</p> <ul style="list-style-type: none"> • Graduate of the École des Hautes Études Commerciales (HEC) • He has a Doctorate in Economics and a Masters Degree in Law
<p>Mr. Alec Pelmore</p> <p>Member of the Supervisory Board Member of the Audit Committee</p> <p>Independent member</p> <p>Attendance: SB 100% and Audit Committee 100%</p> <p>Born on October 14, 1953 U.K. national</p> <p>First Mandate: April 29, 2008 Mandate renewed: May 15, 2009 SB term expires: AGM 2012</p> <p>Holds 500 U-R shares</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> • Senior Independent Director on the board of Metric Property Investments plc (UK) (listed), Chairman of its Audit Committee and member of its nomination and remuneration committees <p>Previous Mandates during the last 5 years</p> <p>Nil</p> <p>CV</p> <ul style="list-style-type: none"> • Degree in Mathematics from Cambridge University • He held positions as an equity investment analyst specialising in real estate companies mainly at Dresdner Kleinwort Benson and Merrill Lynch. With partner Robert Fowlds, his team was voted no.1 for real estate in Europe for 12 out of 13 years from 1995 to 2007

**Curriculum Vitae of Ms. Rachel Picard proposed for nomination to the Supervisory Board
at the General Meeting on April 26, 2012**

<p>Ms. Rachel Picard</p> <p>Independent</p> <p>Born on 11 December 1966 French national</p> <p>Languages: French (mother language), Spanish (fluent), English (fluent).</p>	<p>Current functions and mandates</p> <ul style="list-style-type: none"> • CEO of Thomas Cook France (since 2011) <p>Previous mandates during the last 5 years</p> <ul style="list-style-type: none"> • CEO of Voyages-Sncf.com (2007-2010) <p>CV</p> <ul style="list-style-type: none"> • Graduated from HEC (<i>Hautes Etudes commerciales</i>) in 1988
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Appendix 2: Resolution n° 17 - Amendment of Article 18 of the Articles of Association

Article 18 before amendment

All shareholders have the right to attend shareholders' meetings and take part in the vote regardless of the number of shares they hold.

Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and is governed by the quorum and voting conditions applicable respectively.

Each share gives the right to one vote.

Notices of meetings are given in the form and within the time period prescribed by law.

Meetings take place at the registered office or any other place indicated in the notice of meeting.

Any shareholder, regardless of the number of shares held, shall to be entitled to attend, personally or by representative, Shareholders' Meetings, justify, under legal conditions, of the accounting registration (*enregistrement comptable*) of its shares in his name or in the name of the intermediary registered on his behalf pursuant to article L 228-1 paragraph 7 of the of the *Code de Commerce*, either in the accounts of registered shares of the company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code.

Shareholders may vote by post in accordance with the terms of the law.

Postal votes must reach the company no less than three days before the date of the meeting, otherwise they will be deemed to be null and void. The Board of Directors may reduce or cancel the three-day requirement provided the same conditions apply to all shareholders alike.

The right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the shares.

Shareholders attending the meeting by videoconferencing or other means of telecommunication that permits their identification and complies with the provisions of the law as set out by Conseil d'Etat decree are counted as present for the purpose of calculating the quorum and majority.

Article 18 (after amendment) submitted to the AGM on April 26, 2012

All shareholders have the right to attend shareholders' meetings and take part in the vote regardless of the number of shares they hold.

Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and is governed by the quorum and voting conditions applicable respectively.

Each share gives the right to one vote.

Notices of meetings are given in the form and within the time period prescribed by law.

Meetings take place at the registered office or any other place indicated in the notice of meeting.

Any shareholder, regardless of the number of shares held, shall to be entitled to attend, personally or by representative, Shareholders' Meetings, justify, under legal conditions, of the accounting registration (*enregistrement comptable*) of its shares in his name or in the name of the intermediary registered on his behalf pursuant to article L 228-1 paragraph 7 of the *Code de Commerce*, either in the accounts of registered shares of the company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code.

Shareholders may vote by post in accordance with the terms of the law.

Postal or electronic voting will take place under the conditions laid down in current legislation.

In particular, shareholders can, under the conditions laid down by law and regulations, send the proxy and postal voting form prepared by the company or its centralising institution, either on paper or, pursuant to a decision of the Management Board published in the announcement and notice of the meeting, by electronic transmission including the internet.

Postal votes will be taken into account on condition that the voting forms are received by the Company at least three days before the Meeting. However, electronic voting forms can be received by the Company until no later than 3 p.m., Paris time, on the day before the General Meeting.

Shareholders who, for this purpose, use the electronic voting form available on the website set up by the centralising institution dealing with the Meeting, and who do so within the required time limits, will be treated in the same way as shareholders present or represented. The electronic form can be completed and signed directly on this website using any process determined by the Management Board that satisfies the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the Civil Code (namely the use of a reliable process of identification guaranteeing the connection between the signature and the form), Articles R. 225-77-3 and R. 225-79 of the Commercial Code, and, more generally, in the current legislative and regulatory provisions, and which may, in particular, consist of a user name and password.

Proxies or votes issued by such electronic means before the Meeting, and the acknowledgment of receipt in respect thereof, will be regarded as irrevocable and universally enforceable documents, on the understanding that in the event of the sale of securities before midnight, Paris time, on the third business day preceding the Meeting, the Company will invalidate, or make the consequential amendment to, the proxy or vote issued before that date and time, as the case may be.

The right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the shares.

Pursuant to a decision of the Management Board published in the notice of meeting, votes may be cast at General Meetings by way of videoconferencing or other means of telecommunication allowing shareholders to be identified.

Report of the Supervisory Board

On the Report of the Management Board

(Article L.225-68 of the Commercial Code)

Dear Shareholder,

The Supervisory Board has prepared this report for the attention of the shareholders:

Pursuant to Article L 225-68 of the French Commercial Code, the Supervisory Board has no observations to make either on the report of the Management Board or on the accounts for the financial year ending December 31, 2011.

In addition to the usual resolutions relating to the approval of the annual accounts and the consolidated accounts for the year ending December 31, 2011, it is proposed at this Shareholders' Meeting that:

- You approve the allocation and the distribution of profits;
- You: (i) renew the term of office of three current members of the Supervisory Board: Ms. Mary Harris, Mr. Jean-Louis Laurens and Mr. Alec Pelmore; and (ii) appoint a new member to the Supervisory Board: Ms. Rachel Picard;
- You give authority to the Management Board to buy back and cancel shares of the Company subject to precisely defined conditions and limits;
- You delegate the financial authority to the Management Board to reduce or increase the share capital;
- You delegate the authority to Management Board to allot free performances shares to salaried staff members and company officers of the Company and its subsidiaries; and
- You amend Article 18 of the Articles of Association regarding Convening of the General Meeting and Electronic voting.

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

The Supervisory Board

DRAFT

Resolutions⁽¹⁾

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

FIRST RESOLUTION

Approval of the annual accounts

The General 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, together with the reports of the Auditors, approves the annual accounts for the financial year ending December 31, 2011, 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

The General 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, 2011, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

THIRD RESOLUTION

Allocation and distribution of profits

The General 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 2011 accounts, notes that the parent company's accounts as at December 31, 2011, approved by this General Meeting, show a profit of €1,067,499,374.04.

Taking into account the allocation of €30,482.50 to the legal reserve, the distributable profit amounts to €1,067,468,891.54.

Consequently, the General Meeting resolves to pay a dividend of €8.00 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), (ii) a request for the allotment of shares by bearers of ORA (convertible bonds), or (iii) 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	€1,067,499,374.04
Retained earnings	€0,00
Allocation to the legal reserve	-€30,482.50
Distributable profits	€1,067,468,891.54
Dividend (on the basis of 91,806,889 shares as at 31/12/2011)	-€734,455,112.00
	<hr/>
Allocation to the "retained earnings"	€333,013,779.54

The total amount in the retained earnings is € 333,013,779.54.

The amount of the dividends attached to treasury shares 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 shares existing at December 31, 2011 i.e. 91,806,889 shares. The amount to be allocated to the retained earnings may be adjusted according to the number of shares existing on the last trading day (inclusive) prior to the dividend payment date. The General Meeting of shareholders 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, 2011 and the last trading day (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options, (ii) a request for allotment of shares by bearers of ORA, or (iii) a request for allotment of shares by bearers of ORNANE.

The dividend of €8,00 will be paid on May 10, 2012.

A part of this dividend paid from the taxable result of the Company, i.e. €4.10 €, 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 General Taxation 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 General Taxation code).

In accordance with the provisions of Article 243 bis of the French General Taxation 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
2008	84,706,588 shares	€7.50 comprising of: - €5.50 dividend paid from profits (eligible for the 40% tax deduction) - €0.70 paid from the distributable reserves (eligible for the 40% tax deduction, considered as a dividend) - €1.30 paid from the contribution premium (exempted of tax)	€620,525,626.50 divided as follows: €395,612,029.73 €114,540,517.79 €110,373,078.98
2009	91,405,678 shares	€8 paid from the contribution premium (exempted of tax)	€731,245,424.00
2010	91,716,283 shares	€20 paid from the contribution premium (exempted of tax)	€1,834,325,660.00
	91,890,389 shares	€8 comprising of - €5.30 dividend including • €0.47 eligible for the 40% tax deduction • €4.83 not eligible for the 40% tax deduction - Distribution of €2.70 • €2.59 paid from the contribution premium (exempted of tax) • €0.11 paid from the distributable reserves, (not eligible for the 40% tax deduction considered as a dividend)	€735,123,112.00 €487,019,061.70 €248,104,050.30

FOURTH RESOLUTION

Regulated agreements and commitments

The General 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 et 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

Renewal of the term of office of Ms. Mary Harris as a member of the Supervisory Board

The General 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 Ms. Mary Harris as a member of the Supervisory Board 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, 2014.

SIXTH RESOLUTION

Renewal of the term of office of Mr. Jean-Louis Laurens as a member of the Supervisory Board

The General 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. Jean-Louis Laurens as a member of the Supervisory Board 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, 2014.

SEVENTH RESOLUTION

Renewal of the term of office of Mr. Alec Pelmore as member of the Supervisory Board

The General 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 Mr. Alec Pelmore as a member of the Supervisory Board, 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, 2014.

EIGHTH RESOLUTION

Appointment of Ms. Rachel Picard as member of the Supervisory Board

The General 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 Ms. Rachel Picard, residing at 5 rue des Glycines 92700 Colombes, 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, 2014.

NINTH RESOLUTION

Authorisation to be granted to the Management Board to enable the Company to deal in its own shares

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

- Authorises 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 of Article L. 225-209 of the French Commercial Code and subject to the General Meeting's authorisation 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;
 - 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 offering 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 offering, 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 authorised share buyback programme at €1.83 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 account of 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 authorisation, 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 MEETINGS

TENTH RESOLUTION

Delegation of authority to the Management Board to reduce the share capital by the cancellation of treasury shares

The General 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, authorises the Management Board to reduce the authorised 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 authorised 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 authorised share capital following this General Meeting.

This authority is given for a period of 18 months with effect from the date of this General 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 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.

ELEVENTH RESOLUTION

Delegation of authority to the Management Board to (i) increase the share capital by the issue of ordinary shares and/or securities giving access to the share capital of the Company or its subsidiaries, maintaining preferential subscription rights (droit préférentiel de souscription), or (ii) issue of securities giving the right to the allotment of debt instruments, maintaining preferential subscription rights

The General 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 preferential 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 authorisation 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 12, 13, 14 and 15 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 12 of this General 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 preferential 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 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.

TWELFTH RESOLUTION

Delegation of authority to the Management Board to decide to (i) increase the share capital by the issue of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries, cancelling preferential subscription rights, and/or (ii) issue securities giving the right to the allotment of debt instruments, cancelling preferential subscription rights

The General 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 offering, denominated in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, cancelling preferential 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 authorisation 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 its authority (i) to authorise 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. delegates to the Management Board its authority to issue securities giving access to the share capital of the companies in which the Company holds more than half the capital, whether directly or indirectly, subject to the authorisation of the General Meeting of the company in which the rights are exercised;
4. resolves to fix the maximum amounts s 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 2(b) of the 11th 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 the paragraph 2(e) of the 11th Resolution of this General Meeting;
5. 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;
6. resolves to cancel shareholders' preferential subscription rights in respect of the securities, subject of this Resolution, while allowing the Management Board the option, pursuant to Article L. 225-135, 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;
7. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential 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;
8. 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;

9. 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.
10. notes that the provisions contained in paragraphs 8 and 9 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.
11. 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.

THIRTEENTH 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 preferential subscription rights, in accordance with the 11th and 12th resolutions

The General 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 preferential 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 2(a) of the 12th Resolution pursuant to which the issue was decided upon and compliance with the total ceiling set by paragraph 2(b) of the 12th 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, cancelling preferential 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 4(a) of the 12th Resolution pursuant to which the issue was decided upon and compliance with the global ceiling set by paragraph 2(b) of the 11th 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.

FOURTEENTH RESOLUTION

Delegation of authority to the Management Board to issue ordinary shares and/or negotiable securities giving access to the share capital of the Company as consideration for contributions in kind received by the Company up to the limit of 10% of the Company's share capital

The General 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, to issue 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 4(a) of the 12th Resolution and to the amount of the total ceiling provided by paragraph 2(b) of the 11th 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.

FIFTEENTH RESOLUTION

Delegation of authority to the Management Board to decide upon capital increases through the issuance of shares or negotiable securities giving access to the capital of the Company reserved for participants of company savings plans (French plans d'épargne d'entreprise), cancelling the preferential subscription rights in favour of such participants

The General 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 to the participants of one or more company savings plans (or any other plan to 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 11th 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 Unibail-Rodamco share on the Eurolist of Euronext Paris 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 authorises the Management Board, if it sees fit, to reduce or disapply 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. authorises 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' preferential 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 to any rights to the shares or negotiable securities giving access to the capital allocated to Beneficiaries for free pursuant to this resolution, including 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. authorises 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 authorisation 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. sets 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.

SIXTEENTH RESOLUTION

Delegation of authority to the Management Board to allot free performance shares to members of the salaried staff and company officers of the Company and its subsidiaries

The General 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. authorises the Management Board, in accordance with the provisions of Articles L. 225-197-1 and seq. of the French Commercial Code, to allot existing or newly issued shares as performance shares, on one or more occasions, to executive, corporate officers and employees of the Company and of any affiliated entities within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. resolves that the total number of existing shares or new shares that may be granted and ownership of which may be transferred pursuant to this authority may not confer a right to the allotment or purchase of shares in excess of 0.8% of the authorised share capital on the date their allotment by the Management Board takes effect, on a fully-diluted basis, without prejudice to the impact of adjustments and allotments of free performance shares, which might lapse;
3. decides that the performance shares must be subject to one or more performance conditions;
4. grants this authority for a period of thirty-eight months as of the date of this Meeting;
5. decides that the allotment of shares to their beneficiaries shall become definitive either (i) after a minimum vesting period of three years, the beneficiaries being required in this case to hold the shares for a minimum of two more years once fully vested or (ii) after a minimum vesting period of four years, without any requirement to hold the shares once fully vested. The Management Board shall be entitled to choose between these two options, making use of them either alternately or concurrently and may, in the first case, extend the vesting period and/or the holding period and, in the second case, extend the vesting period and/or set a holding period;
6. takes note that if the allotment involves an issue of new shares, this authority entails the automatic waiver by shareholders, in favour of the beneficiaries of performance shares, of their preferential subscription right, and consequently authorises the Management Board to increase the capital on one or more occasions by the capitalisation of profits, reserves or premiums, in order to issue the shares allotted under the conditions provided by this resolution;
7. authorises the Management Board, where applicable during the vesting period, to make any adjustments to the number of shares in connection with any transactions to adjust the authorised share capital and shareholders' equity in order to preserve the rights of the beneficiaries;
8. decides that in the event of the beneficiary's invalidity according to the second or third category provided by Article L. 341-4 of the French Social Security Code, the shares will be definitively allotted before the remaining acquisition period has expired, and will be immediately transferable;
9. decides, should the Management Board make use of this delegation of authority, including the option to sub-delegate this authority within the limits set forth by law, that the Management Board or its sub-delegatee shall have full powers to carry out all necessary measures, particularly in order:
 - to decide whether the free performance shares allotted will be shares to be issued or existing shares;
 - if necessary, to increase the authorised share capital by the capitalisation of reserves, profits or premiums in order to provide the performance shares to be allotted;
 - to set the terms and conditions and, where applicable, the allotment criteria and the number of performance shares per beneficiary;
 - to make the vesting of the shares subject to one or more performance conditions that it shall determine;
 - to set the duration of the vesting and holding periods, subject to the minimum periods referred to above;
 - to determine the rights attached to these performance shares, notably with respect to dividends, interim dividends and/or exceptional distributions payable during the acquisition period;
 - where applicable, to record the completion of each capital increase, to amend the Articles of Association accordingly, and, more generally, to take any and all actions required in the implementation of this authority.

SEVENTEENTH RESOLUTION

Amendment of article 18 of the Articles of Association - Convening of General Meetings - Electronic voting

The General Meeting resolves to amend paragraph 7 and following of Article 18 of the Articles of Association as follows:

Article 18

.../...

Postal or electronic voting will take place under the conditions laid down in current legislation.

In particular, shareholders can, under the conditions laid down by law and regulations, send the proxy and postal voting form prepared by the company or its centralising institution, either on paper or, pursuant to a decision of the Management Board published in the announcement and notice of the meeting, by electronic transmission including the internet.

Postal votes will be taken into account on condition that the voting forms are received by the Company at least three days before the Meeting. However, electronic voting forms can be received by the Company until no later than 3 p.m., Paris time, on the day before the General Meeting.

Shareholders who, for this purpose, use the electronic voting form available on the website set up by the centralising institution dealing with the Meeting, and who do so within the required time limits, will be treated in the same way as shareholders present or represented. The electronic form can be completed and signed directly on this website using any process determined by the Management Board that satisfies the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the Civil Code (namely the use of a reliable process of identification guaranteeing the connection between the signature and the form), Articles R. 225-77-3 and R. 225-79 of the Commercial Code, and, more generally, in the current legislative and regulatory provisions, and which may, in particular, consist of a user name and password.

Proxies or votes issued by such electronic means before the Meeting, and the acknowledgment of receipt in respect thereof, will be regarded as irrevocable and universally enforceable documents, on the understanding that in the event of the sale of securities before midnight, Paris time, on the third business day preceding the Meeting, the Company will invalidate, or make the consequential amendment to, the proxy or vote issued before that date and time, as the case may be.

The right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the shares.

Pursuant to a decision of the Management Board published in the notice of meeting, votes may be cast at General Meetings by way of videoconferencing or other means of telecommunication allowing shareholders to be identified. Shareholders attending the meeting by videoconferencing or other means of telecommunication that permits their identification and complies with the provisions of the law as set out by Conseil d'Etat decree are counted as present for the purpose of calculating the quorum and majority.

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

EIGHTEENTH 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.

Consolidated key figures (in millions d'euros)

	2007 ⁽³⁾	2008	2009	2010	2011
Portfolio valuation ⁽¹⁾	25,229	24,572	22,313	24,532	25,924
New investment	1,032	1,886	797	1,710	1,609
Disposals ⁽²⁾	570	1,470	699	1,527	1,326
Shareholder's equity before appropriation under IFRS	15,620	14,150	12,436	12,371	13,056
Net rental income					
Shopping centres	529	888	942	961	984
Offices	179	228	219	206	185
Convention-exhibitions and hotels	63	99	96	90	93
Total net rental income of divisions	771	1,215	1,257	1,257	1,262
Valuation movement and profit on disposals (Group share)	406 ⁽⁴⁾	- 1,898 ⁽⁵⁾	-2,304	1,340	498
Net operating profit before financing costs	1,067 ⁽⁴⁾	-597	-1,073	2,995	2,114
Recurring net profit under IFRS (group share)	539	782 ⁽⁵⁾	836	848	830
Net profit under IFRS (group share)	945 ⁽⁴⁾	-1,116	-1,468	2,188	1,328

(1) Including transfer taxes.

(2) Based on implied asset values in case of disposals through share deals.

(3) Further the completion of the Purchase Price Allocation of the business combination of Unibail-Rodamco, the 2007 goodwill impairment has been adjusted.

(4) Including € 1,350 Mn of Goodwill impairment.

(5) Slightly differ from 2008 publication due to income tax allocation restated between recurring and non-recurring result

Key figures per share (in euros)

Recurring EPS (under IFRS)	7.86	8.58 ⁽³⁾	9.19	9.27	9.03
Fully diluted triple net liquidation asset value	169.3	151.2	128.2	124.6	130.7
Net dividend for the financial year	7.00	7.50	8.00	8.00	8.00 ⁽²⁾
Total distribution over the calendar year	5.70	7.05	5.75	28.00 ⁽⁴⁾	8.00
Number of shares at year end	81,761,974	81,444,653	91,264,549	91,745,924	91,806,889
Average number of shares	68,572,651	91,132,579 ⁽¹⁾	90,979,941 ⁽¹⁾	91,498,194 ⁽¹⁾	91,862,849 ⁽¹⁾
Number of fully diluted shares (NAV)	93,279,736	93,465,395 ⁽¹⁾	93,586,481 ⁽¹⁾	95,554,960 ⁽¹⁾	95,926,018 ⁽¹⁾

(1) (1) Including ORAs

(2) Subject to approval at the 2011 General Meeting

(3) Slightly differ from 2008 publication due to income tax allocation restated between recurring and non-recurring result

(4) Including the €20 exceptional distribution on October 12, 2010.

FURTHER TO THE GROUP'S CONVERSION INTO AN EUROPEAN COMPANY, THE VOTING RULES FOR THE GENERAL MEETING HAVE BEEN MODIFIED IN LINE WITH THE APPLICABLE REGULATIONS.

The power has been modified¹.
Please read the following information carefully.

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, dated and signed, with the box ticked, in the attached pre-paid envelope, to CACEIS Corporate Trust - Service Assemblées - 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 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 the termination of the CEO's presentation to the General Assembly of Shareholders. Late arrivals after this point in time will unfortunately, 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 box **"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"**, date and sign the form at the bottom.
- 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.

¹ It is available on the website www.unibail-rodamco.com, or please contact your financial agent or Caceis

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation², 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 - 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.

² 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
- > Date and sign here.

To be represented by another person

- > Tick the box and write the name of the proxy
- > Date and sign here

To be represented by the Chairman

- > Date and sign here

Conditions to be fulfilled 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 choose³, you must send, the completed form or the postal vote, to CACEIS Corporate Trust - Service Assemblées - 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 choose³, 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
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-assemblies@caceis.com

UNIBAIL- RODAMCO SE
Investor relations department
7 place du Chancelier Adenauer
75016 PARIS
FRANCE
Telephone : +33 (0)810.743.743
www.unibail-rodamco.com

³ To attend the Meeting personally, to appoint the chairman as proxy, to appoint another person as proxy or to vote by post.

Request for documents and information

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

I, the undersigned, Surname

First name(s)

Adress

Wish to receive the documents and information concerning the General Meeting of April 26, 2012 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 subsequent shareholders' Meeting.

unibail·rodamco

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