

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFERING OF SECURITIES IN THE UNITED STATES OF AMERICA. THE BONDS AND THE UNDERLYING SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OF AMERICA ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION REQUIREMENTS PURSUANT TO THE U.S. SECURITIES ACT OF 1933, AS AMENDED. UNIBAIL-RODAMCO DOES NOT INTEND TO REGISTER THE PROPOSED OFFERING IN WHOLE OR IN PART IN THE UNITED STATES OF AMERICA OR TO CONDUCT A PUBLIC OFFERING IN THE UNITED STATES OF AMERICA.

unibail-rodamco

Paris, Amsterdam, February 19, 2014

INDICATORS FOR A UNIBAIL-RODAMCO “GREEN BOND”

Theme	Indicators
Environmental impact and energy performance	<ul style="list-style-type: none">- BREEAM scores- Proportion of “Green Leases” (as defined below) signed with tenants (in number) vs. total leases signed at the opening of the Eligible Assets for retail assets- Follow-up of Energy Performance (CO₂ emissions and energy consumption) of the Eligible Assets from its opening
Impact on local territory development, well-being of visitors and tenants	<ul style="list-style-type: none">- Access to public transport (distance to public transport)- 4-star Label follow-up

“**Green Leases**” means at Unibail-Rodamco a lease which includes specific environmental clauses (directly integrated into the body of the lease and/or in a specific environmental appendix).

“**4-star Label**” In an effort to increase the value of its brand and the quality of welcoming at each stage of the customer’s shopping experience, as well as the value of its retail assets, Unibail-Rodamco has introduced the 4-star policy. A special 684-point referential has been created to define the level of commitment to outstanding quality. Each shopping centre manager has the same referential to guide them towards achieving 4-star excellence. To strengthen the legitimacy of this approach, Unibail-Rodamco has chosen to partner with SGS, the world leading certification company. SGS audits and validates each shopping centre’s eligibility to receive the 4-star label through the form of a complete initial audit and an annual mystery visit.

“**Energy Performance**” refers to final energy purchased for use in common areas including car parks and common equipment (e.g. heating & cooling, distribution power, ventilation, vertical transportation and lighting) and energy provided to tenants for heating and/or cooling.