

## Decision of the Supervisory Board with respect to the remuneration of the Management Board

Pursuant to the recommendation of the Governance, Nomination and Remuneration Committee (“**GN&RC**”) and the Supervisory Board’s (“**SB**”) decision made on 3 March 2014, the SB has carried out a detailed review of the current supplementary pension scheme which applies to Management Board (“**MB**”) members at Unibail-Rodamco SE.

On the recommendation of the GN&RC, the SB decided on 23 July 2014 that the existing supplementary pension scheme shall be replaced by a new component called the supplementary contribution scheme (“**SCS**”) which is outlined as follows:

- a contribution paid on an annual basis;
- such annual contribution consisting of:
  - an amount of €90,000 for the Chief Executive Officer and €45,000 for each non-CEO MB member; and
  - 10% of the total cash remuneration earned (i.e. fixed income and short term incentive) each year by each MB member.

This new scheme is applicable from 1 January 2014 and the payments to be made to each MB member for the 2014 financial year are indicated below:

	<b>SCS</b> (for the 2014 financial year)
<b>Mr Christophe Cuvillier</b> - Chief Executive Officer and Chairman of the Management Board	€ 269 400
<b>Mr Olivier Bossard</b> - Chief Development Officer	€ 115 000
<b>Mrs Armelle Carminati-Rabasse</b> - Chief Resources Officer	€ 122 000
<b>Mr Fabrice Mouchel</b> - Deputy Financial Officer	€ 101 000
<b>Mr Jaap Tonckens</b> - Chief Financial Officer	€ 141 250
<b>Mr Jean-Marie Tritant</b> - Chief Operating Officer	€ 123 750

The annual SCS payment shall be made directly by the Unibail-Rodamco Group into a blocked savings account and shall only be accessible to MB members upon the end of their mandates as MB members.