

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

On March 7, 2017, the Supervisory Board (SB), upon the recommendation of the Governance, Nomination & Remuneration Committee (GNRC), approved the elements of remuneration of the Management Board (MB) Members of Unibail-Rodamco to be paid or granted in 2017:

	2017 MB remuneration				
	Fixed Income (FI)	Short-term Incentive (STI) for 2016	Supplementary Contribution Scheme	Long-term Incentive (LTI) ¹	Other Benefits (estimate) ²
Mr Christophe Cuvillier – Chief Executive Officer & MB Chairman	€1,000,000	€1,359,192	€325,919	€588,272	Approx. €22,000
Mr Olivier Bossard – Chief Development Officer	€480,000	€388,000	€131,800	€282,300	Approx. €20,000
Mr Fabrice Mouchel – Deputy Chief Financial Officer	€400,000	€349,200	€119,920	€258,835	Approx. €18,000
Ms Astrid Panosyan – Chief Resources Officer	€400,000	€348,552	€119,855	€258,835	Approx. €19,000
Mr Jaap Tonckens – Chief Financial Officer	€650,000	€538,945	€163,895	€346,935	Approx. €28,000
Mr Jean-Marie Tritant – Chief Operating Officer	€600,000	€488,600	€153,860	€317,704	Approx. €22,000

¹ IFRS 2 economic value of Performance Stock Options and Performance Shares
² Company car and unemployment contribution, GSC type (except for Mr Tonckens who benefits from an expatriate health insurance policy and an International Assignment Extra-Compensation (excl. EU))

FI

All MB Members' mandates end at this year's Annual General Meeting on April 25, 2017. The MB Chairman and all other MB members have succeeded in leading the Company, designing and executing the strategy, achieving annual targets and creating long-term value for the Company's shareholders. Therefore, on February 1, 2017, the SB, upon the recommendation of the GNRC, decided to renew each MB Member's mandate for a new 4-year term, beginning April 25, 2017.

In order to ensure remuneration levels that retain and motivate the MB Members for the whole duration of their new 4-year mandates, the GNRC requested an external independent benchmark review in 2017 of three peer groups. The goal was to set a FI for the duration of the 4-year mandate, in line with the Afep-Medef Code recommendation that FI should "only be reviewed at relatively long intervals". These amounts will therefore remain unchanged for the whole duration of their 4-year mandates (assuming no significant changes within the Group or in the market).

STI

The current STI structure, presented at the 2016 Annual General Meeting, remains unchanged.

LTI

As from 2017 grants, vesting of the Performance Stock Options and the Performance Shares are both conditional on the attainment of two key performance indicators (KPI), each weighted equally:

KPI No. 1: Total Shareholder Return (TSR) – weighted 50%:

- Outperformance of Unibail-Rodamco's share (dividends reinvested) relative to the EPRA Eurozone "Retail and Office" Index (dividends reinvested) over the reference period.
- Over the long-term, TSR tracks the underlying performance of the Company and mirrors the experience of its shareholders.

KPI No. 2: Recurring Earnings per Share (REPS) growth – weighted 50%:

- REPS compounded growth over the reference period, to measure Unibail-Rodamco's long-term profit growth (based on the attainment of the compounded annual guidance ranges communicated to investors), with progressive vesting:
 - 0% vesting below guidance;
 - 30% vesting at threshold of guidance;
 - 100% vesting at high end of guidance;
 - straight line vesting in between.

For details on the MB remuneration policy and each element of remuneration, see the 2016 Annual Report.