

  
**COPIE CERTIFIEE CONFORME**

**UNIBAIL-RODAMCO SE**  
-----

**Société Européenne à Directoire et Conseil de Surveillance**  
**(European Company with Management Board and Supervisory Board)**  
**Incorporated in France**  
**Share capital: 496.731.115 Euros**  
**Registered office: 7 place du Chancelier Adenauer - 75016 PARIS**  
**Registration number: 682 024 096 RCS PARIS**  
-----

**EXTRACT OF MINUTES OF THE MANAGEMENT BOARD**  
**DECEMBER 7, 2016**

At 4.30 pm.

The Management Board members met at the premises of Unibail-Rodamco SE at Schiphol Boulevard 371 in Schiphol (NL), after notification sent by the Secretary of the Management Board, to deliberate on the agenda.

Were present:

- |                        |                                      |
|------------------------|--------------------------------------|
| - Christophe CUVILLIER | Chief Executive Officer and Chairman |
| - Olivier BOSSARD      | CDO and Management Board Member      |
| - Astrid PANOSYAN      | CRO and Management Board Member      |
| - Jaap TONCKENS        | CFO and Management Board Member      |

Were absent:

- |                      |  |
|----------------------|--|
| - Fabrice MOUCHEL    | Deputy CFO and Management Board Member |
| - Jean-Marie TRITANT | COO and Management Board Member        |

The Chairman of the Management Board notes that a majority of members of the Management Board are present and declares that the Management Board can legitimately deliberate.

.../...

**2. Update - Financing Delegations - JT**

On December 7, 2016, the SB renewed the annual MB's authorisation to issue debt for a one-year period as of 7 December, 2016 (inclusive) to 7 December, 2017 (inclusive).

Subsequent to this above authorisation, the MB decides to grant the authorisations:

- to the CEO and/or in agreement with the CEO to the extent legally required, to the CFO (up to a monthly limit of €1,200 Mn for the CFO) and/or in agreement with the CEO to the extent legally required, to the Deputy CFO (up to a monthly limit of €1,200 Mn for the Deputy CFO), acting together or separately, with the ability to sub-delegate:
  - to issue (including the refinancing of existing debt) up to €3.5 Bn of debt (excluding commercial paper or similar instruments but including BMTN with a maturity exceeding 14 months at issuance) through BMTN, EMTN bonds, mortgage loans, bank loans or similar instruments, including up to €1Bn of convertible bonds,

- to determine the dates, the terms and conditions of each transaction and to conduct all negotiations, sign all documents and generally do all things useful or necessary to execute the said transactions, including amend, extend or terminate these instruments;

For the sake of completeness, the abovementioned monthly limits will be calculated separately for each individual mentioned above.

In accordance with the SB's authorisation granted on December 7, 2016, the MB shall provide the SB with a detailed report of debt issued at each SB meeting. As with the previous authorisation, the MB decides that, once reported to the SB, the amounts reported will not be deducted from the abovementioned global limit and authorises the abovementioned global limit to be re-set at €3.5Bn (and, if applicable, the €1Bn limit for convertible bonds) as at the date of the said SB meeting. Thus, the MB will be informed of the re-set of this delegation at each MB meeting following a SB meeting.

- to the CEO and/or in agreement with the CEO to the extent legally required, to the CFO and/or in agreement with the CEO to the extent legally required, to the Deputy CFO, acting together or separately, with the ability to sub-delegate:
  - to issue (including the refinancing of existing debt) short term debt (with maturity up to 14 months) through *Negotiable European Commercial Papers* (French Market), Euro-Commercial Papers (European market), US Commercial Papers, Negotiable medium-term note (BMTN-French market) (with a maturity below or equal to 14 months at issuance), or similar instruments (together, "Short Term Programmes"), with, at any time, a total amount of outstanding debt under Short Term Programmes limited to €3.5 Bn,
  - to determine the dates, the terms and conditions of each transaction and to conduct all negotiations, sign all documents and generally do all things useful or necessary to execute the said transactions, including amend, extend or terminated these instruments ;

The CEO confirms his agreement to the delegations referred to hereinabove.

The MB shall be provided with an appropriate reporting related to the debt issued.

The abovementioned limits also refer to the equivalent in other currencies based on the exchange rate on the day of the considered issuance.

Where the MB has otherwise separately authorised the CEO and/or the CFO and/or the Deputy CFO to issue debt whatsoever and for specific purposes, such amounts are to be treated as separate commitments and are not to be deducted from the sums referred to above, subject to the maximum limit of the authority granted by the SB.

This authorisation would be valid for the period as from December 7, 2016 (inclusive) to December 7, 2017 (inclusive).

- **U-R guarantees as parent company for the financing of its own subsidiaries**

In accordance with the articles L 225-68 and R 225-53 of the French Commercial Code and the authorisation granted by the SB on December 11, 2015, relating to U-R SE guarantees as parent company for the financing of its own subsidiaries, the MB decides to renew the authorisations granted to the CEO and/or in agreement with the CEO to the extent legally required, to the CFO (up to a monthly limit of €1,200 Mn for the CFO) and/or in agreement with the CEO to the extent legally

required, to the Deputy CFO (up to a monthly limit of €1,200 Mn for the Deputy CFO), acting together or separately, with the ability to sub-delegate:

- to grant guarantees and other collateral ("*caution, aval et garanties*") in the name of U-R SE, up to a maximum amount of € 3.5Bn within the strict limit of the financing of its own subsidiaries,
- to perform all associated formalities.

The CEO confirms his agreement to the delegations referred to hereinabove.

The abovementioned limit also refers to the equivalent in other currencies based on the exchange rate on the day of the considered issuance.

For the sake of completeness, the abovementioned monthly limits will be calculated separately for each individual mentioned above.

In accordance with the SB's authorisation on December 7, 2016, the MB shall provide the SB with a detailed report of guarantees and other collateral ("*caution, aval et garanties*"). As with the previous authorisation, the MB decides that once reported to the SB, the amounts reported will not be deducted from the abovementioned global limit and authorises the abovementioned global limit to be re-set at €3.5Bn (and, if applicable, the €1Bn limit for convertible bonds) as at the date of the said SB meeting.

To this effect, the MB will be informed of the use of this delegation at each MB meeting following a SB meeting.

Where the MB has otherwise separately authorised the CEO and/or the CFO and/or the Deputy CFO to give guarantees and other collateral for specific purposes, such amounts are to be treated as separate commitments and are not to be deducted from the sums referred to above, subject to the maximum limit of the authority granted by the SB.

This authorisation would be valid for the period as from December 7, 2016 (inclusive) to December 7, 2017 (inclusive).

- **Guarantees (*cautions, avals et garanties*)**

In accordance with the articles L 225-68 and R 225-53 of the French Commercial Code and the authorisation granted by the SB on December 11, 2015, the MB decides to renew the authorisations granted to:

(i) (a) the CEO and/or (b) the CRO and/or (c) the CDO, with the ability to sub-delegate in accordance with the provisions of the law, to grant guarantees and other collateral in U-R S.E.'s name up to a maximum amount of €500Mn and to perform all associated formalities, under the conditions below:

- for the CRO, only for guarantees in relation to U-R SE's activities, except for tax, financing matters and development project and up to a limit of €300 Mn per legal transaction,
- for the CDO: only for guarantees in relation to U-R SE's development projects and up to a limit of €150 Mn per legal transaction.

(ii) (a) the CEO and/or (b) the CFO (up to a limit of €300 Mn per legal transaction for the CFO), with the ability to sub-delegate in accordance with the provisions of the law, to grant guarantees and other

collateral in the U-R SE's name to the tax and customs authorities, with no maximum amount, and to perform all associated formalities.

Where the MB has otherwise separately authorised the CEO and/or the CRO and/or the CFO and/or the CDO to give guarantees and other collateral for specific purposes, such amounts are to be treated as separate commitments and are not to be deducted from the sums referred to above, subject to the maximum limit of the authority granted by the SB.

This authorisation would be valid for the period as from December 7, 2016 (inclusive) to December 7, 2017 (inclusive).

Any guarantees or other collateral given pursuant to these authorisations shall be reported to the SB at each SB meeting.

.../...

There being no further subject requiring discussion, the Chairman thanks everyone for their valuable contributions and closes the meeting at 5.30 pm.

The Chief Executive Officer

One Management Board member