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UNIBAIL-RODAMCO S.E.

Société Européenne à Directoire et Conseil de surveillance
(European Company with Management Board and Supervisory Board)
Incorporated in France
Share capital: €496,731,115
Registered Office: 7, place du Chancelier Adenauer - 75016 PARIS
Registration number: 682 024 096 RCS PARIS

EXTRACT OF MINUTES OF THE SUPERVISORY BOARD MEETING
07 December 2016 at 1:45PM
WORLD TRADE CENTRE SCHIPHOL
AMSTERDAM, THE NETHERLANDS

Supervisory Board members present:

Robert ter Haar (Chairman)
Mary Harris
Dagmar Kollmann
Jean-Louis Laurens
Alec Pelmore
Sophie Stabile
Jacques Stern
Jacqueline Tammenoms Bakker

Also present:

Christophe Cuvillier	CEO & MB Chairman
Olivier Bossard	CDO & MB member
Fabrice Mouchel	Deputy CFO & MB member
Astrid Panosyan	CRO & MB member
Jaap Tonckens	CFO & MB member
Daniella Azevedo Michel	Supervisory Board Secretary

Apologies:

Yves Lyon-Caen – SB member
Jean-Marie Tritant – MB member

The Chairman notes the presence of a quorum and concludes that the SB can deliberate legitimately.

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13.3. Finance

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The SB notes the level of debt raised as indicated in the Finance Update and acknowledges that the global limit of debt is automatically re-set at €3.5 Bn (and, if applicable, the €1 Bn limit for convertible bonds) as from today.

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14. MB debt mandate renewals (financing, guarantees & formalities) – for approval

In considering the MB debt mandate renewals, the Chairman notes that the purpose of these authorisations is to permit the MB to go up to a certain amount prior to the following SB meeting and then ask for the SB's approval to re-set the maximum amount once the amount of debt issued / parent company guarantees granted has been reported.

• **Financing**

The SB renews its authorisation granted to the MB on December 11, 2015, with the authority 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 €1 Bn 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 said transactions, including amend, extend or terminate these instruments;

At each SB meeting, the MB will provide the SB with a detailed report of debt issued. The SB agrees that any such amount(s) reported will not be deducted from the global limit which, upon the approval of the SB, will be re-set at €3.5 Bn (and, if applicable, the €1 Bn limit for convertible bonds) as at the date of each SB meeting.

- 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 said transactions, including amend, extend or terminate these instruments;

At each SB meeting, the MB will provide the SB with a report of outstanding short term debt.

Where the SB otherwise separately authorizes the MB to issue debts for specific purposes, such amounts are to be treated as separate commitments and are not to be deducted from the sum referred to above.

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

This authorization is valid for the period from December 7, 2016 (inclusive) to December 7, 2017 (inclusive).

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

Pursuant to Articles L 225-68 and R 225-53 of the French Commercial Code, the SB renews its authorisation granted to the MB on December 11, 2015 with the authority to sub-delegate, to grant guarantees and other collateral ("*caution, aval et garanties*") in the name of UR S.E., up to a maximum amount of €3.5 Bn, within the strict limit of the financing of its own subsidiaries. In addition, the SB authorises the MB, with the ability to sub-delegate, to perform all associated formalities.

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

The MB will report to the SB on guarantees and other collateral granted pursuant to this authorisation, at each SB meeting during the authorised period. The SB agrees that such amount(s), once reported to the SB, will not to be deducted from the above global limit which, upon the approval of the SB, will be re-set at €3.5Bn as of the date of each SB meeting.

Where the SB otherwise separately authorises the MB 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 sum referred to above.

This authorisation is valid for the period from 7 December 2016 (inclusive) to 7 December 2017 (inclusive).

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

Pursuant to Articles L 225-68 and R 225-53 of the French Commercial Code, the SB renews its authorisation granted to the MB on December 11, 2015, to grant guarantees and other collateral ("*cautions, avals et garanties*") in UR S.E.'s name, with the authority to sub-delegate:

- up to a maximum amount of €500Mn within the scope of UR's Group activities (except tax and finance matters); and
- up to any amount concerning guarantees given to the tax and customs authorities.

In addition, the SB authorises the MB, with the ability to sub-delegate, to perform all associated formalities.

Where the SB otherwise separately authorises the MB 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.

This authorisation is valid for the period from 7 December 2016 (inclusive) to 7 December 2017 (inclusive).

Any guarantees or other collateral granted pursuant to these authorisations are routinely reported at SB meetings.

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15. Guarantees granted

In accordance with the SB resolutions passed on December 11, 2015, the SB notes the value of parent company guarantees and collateral granted as indicated in the board papers and authorises the re-setting of the global limit of such guarantees and collateral at €3.5 Bn, which is effective from today.

There being no further matters to discuss, the Chairman closes the meeting at 4:30pm, thanking all for their respective contributions.

Robert ter Haar
Chairman of the Supervisory Board

Jean-Louis Laurens
Vice-Chairman of the Supervisory Board

