

unibail-rodamco

Paris, Amsterdam, April 25, 2013

Press release

2012 Dividend of Unibail-Rodamco SE

On April 25, 2013, the Unibail-Rodamco SE Combined General Meeting approved the Company's annual accounts for the financial year 2012 and approved the distribution of a dividend of **€8.40 per share**, comprising:

- €5.27 per share in cash;
- €3.13 per share paid, at the option of shareholders, in cash or in new shares of Unibail-Rodamco SE.

The issuance price of the new shares issued as payment of the optional dividend in shares is set at **€164.61**. It amounts to 93% of the sum of: the average of the opening prices of Unibail-Rodamco's shares during the 20 trading days preceding the General Meeting minus the net amount of the dividend, rounded up to the nearest euro cent.

As announced on March 19, 2013, the calendar is as follows:

- Record date:
 - o May 2, 2013: related to the €3.13 per share part of the dividend (paid in cash or in new shares, at the option of shareholders);
 - o May 7, 2013: related to the €5.27 per share part of the dividend paid in cash;
- Ex-dividend date: May 3, 2013;
- Option period for shareholders: From May 3, 2013 (inclusive) to May 22, 2013 (inclusive);
- Deadline for receipt of instructions by CACEIS Corporate Trust from financial intermediaries regarding the option mentioned above: May 27, 2013 (12h00 pm C.E.T.);
- Payment date of the dividend in cash and delivery date of the new shares: **June 3, 2013**.

The option for payment of the dividend in shares must be exercised for the total amount of the portion of the dividend (ie €3.13 per share) eligible to the option. Each shareholder may send a request to their account holders or for the owners of registered shares, to CACEIS Corporate Trust, 14, rue Rouget de Lisle - 92130 Issy-les-Moulineaux, France.

If the option is not exercised before the deadline of the option period (May 22, 2013), the dividend will be paid in cash only.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will obtain the number of shares rounded down to the nearest whole number plus the balance in cash.

New shares issued as payment of the eligible portion of the dividend will bear rights as of January 1, 2013 and will be deemed wholly equivalent to existing shares. They will be eligible to the same rights and subject to the same restrictions as existing shares, as described in the Company's By-laws and the 2012 registration document and annual financial report, available on the company's website (www.unibail-rodamco.com). The new shares will be listed on NYSE Euronext in Amsterdam and Paris.

A press release regarding the adjustment of the ORNANE (ISIN FR0011321330) Conversion Ratio will be published in the coming days at market close.

Unibail-Rodamco shares are listed and traded on NYSE Euronext in Amsterdam and Paris.

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About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €29.3 billion as of December 31, 2012. As an integrated operator, investor and developer, the Group aims to cover the whole of the real estate value creation chain. With the support of its 1,500 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres of major European cities, and large offices and convention & exhibition centres in the Paris region.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and relax. Its commitment to environmental, economic and social sustainability has been recognised by inclusion in the DJSI (World and Europe), FTSE4Good and STOXX Global ESG Leaders indexes.

The Group is a member of the CAC 40, AEX 25 and EuroSTOXX 50 indices. It benefits from an A rating from Standard & Poor's and FitchRatings.

For more information, please visit our website: www.unibail-rodamco.com

*** Notice:**

This press release is published in accordance with Schedule III of Instruction no. 2005-11 of 13 December 2005 of the Autorité des marchés financiers (the French Securities Regulator), as amended; it does not constitute an offer or solicitation for the purchase or subscription of shares.

Neither this press release nor any other document relating to the payment of the dividend in shares may be published outside of France other than in accordance with local applicable laws and regulations; they cannot constitute an offer of securities in countries where such an offer would infringe local applicable legislation.

The option to receive the dividend in shares is not available to shareholders residing in any country in which such an option requires registration with the local stock exchange authorities, or their authorisation. Consequently, shareholders residing outside of France must themselves make enquiries of any local restrictions and comply therewith. This option is available to shareholders residing in a Member State of the European Union. Shareholders must themselves make enquiries as to any conditions governing such an option, and the consequences thereof, in accordance with local legislation.

When making a decision whether or not to opt for payment of the dividend in shares, shareholders should take into account the risks associated with an investment in shares.