

Paris, Amsterdam, October 2, 2014

Press Release

Unibail-Rodamco to pay dividends semi-annually

After review of the Group's practice of paying its annual dividend in a single payment and considering the benefits of changing from a once-a-year to a twice-a-year payment, Unibail-Rodamco will implement in 2015 a distribution policy of semi-annual dividend payments, i.e. a payment of its dividend in 2 installments. Unibail-Rodamco believes that by adopting this policy it offers shareholders a regular flow of dividends which more closely matches the Group's cash flows.

For the 2014 fiscal year dividend to be paid in 2015, the calendar will be as follows:

- (i) Payment of an interim dividend on March 26, 2015 (ex-date March 23, 2015)
- (ii) Payment of a final dividend subject to approval of the AGM on July 6, 2015 (ex-date July 1, 2015)

The amounts of the interim and final dividend paid for the 2014 fiscal year and the calendar of payment dates in 2016 (for the 2015 fiscal year dividend) will be announced on January 28, 2015 after market close with the release of the full-year 2014 results.

The target pay-out ratio of distributable income set in 2007 is unchanged for the Group with a range of 85% to 95% of its annual recurring earnings per share.

For further information, please contact:

Investor Relations

Pierre-Marie Battesti
+33 1 76 77 56 97

Media Relations

Camille Delomez
+33 1 76 77 57 94

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 €33.6 billion as of June 30, 2014. As an integrated operator, investor and developer, the Group covers the whole of the real estate value creation chain. With the support of its 1,550 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres in 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 Fitch Ratings.

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