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unibail-rodamco

Paris, Amsterdam, February 19, 2014

ADDITIONAL CRITERIA FOR A UNIBAIL-RODAMCO “GREEN BOND”

Unibail-Rodamco SE has developed with Vigeo a list of social and environmental criteria to be met by the Eligible Assets (as defined below) or by Unibail-Rodamco, as the case may be. These criteria have been validated by Vigeo and are based on 5 principles:

- 1 - Unibail-Rodamco SE shall select the countries in which Eligible Assets are located based on an assessment of human rights and governance
- 2 - Eligible Assets should promote the development and the well-being of the communities in which they are located
- 3 - Unibail-Rodamco SE shall monitor the environmental impact of the Eligible Assets
- 4 - Unibail-Rodamco SE shall promote responsible relationships with tenants and visitors
- 5 - Unibail-Rodamco SE shall promote responsible relationships (including social and environmental aspects) with suppliers

Each criterion is applicable in the manner specified in the tables below depending on (i) the phase (i.e. Project Phase, Operating Phase (as defined below)) and (ii) the type of Eligible Asset (i.e. retail, office).

“Eligible Assets” means (i) new or on-going projects (including brownfield, greenfield and/or extension/renovation projects) and/or (ii) existing assets under management by Unibail-Rodamco SE or any of its subsidiaries, which have received (a) a BREEAM¹ Certificate Design Stage (or any equivalent certification) of at least (and including) “Very Good” (i.e. a minimum score of 55/100), and (b) which have obtained or will obtain a BREEAM¹ In-Use Certificate (or any equivalent certification) in respect of the asset and building management under Part 1 (Asset) and Part 2 (Building Management) respectively, of the BREEAM¹ assessment (www.breeam.org) of at least (and including) “Very Good” as soon as reasonably possible after the commencement of operations. Eligible Assets will also meet the additional social and environmental criteria developed with and validated by Vigeo (or any other third party appointed by the Issuer as a successor to Vigeo in the future) to be published on the Issuer’s website (the “Additional Criteria”) (www.unibail-rodamco.com).

“Project Phase” means the period from when Unibail-Rodamco obtains the exclusivity of the project up to the opening/delivery of the asset.

“Operating Phase” means the period starting from the opening/delivery of the asset.

¹ BREEAM is an environmental assessment method and rating system for buildings launched in 1990. BREEAM sets a standard for best practice in sustainable building design, construction and operation and a measure of a building’s environmental performance. It encourages designers, clients and others to think about low carbon and low impact design, minimizing the energy demands created by a building before considering energy efficiency and low carbon technologies (please see www.breeam.org for more information).

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Details of the Additional Criteria:

1 - Select the countries in which Eligible Assets are located based on human rights and governance

Countries in which the Eligible Assets are located must reach a minimum threshold score at the beginning of the Project Phase (i.e. when Unibail-Rodamco SE obtains the exclusivity), set by Unibail-Rodamco SE, based on the Vigeo Country Rating evaluation.

The scoring is based on following criteria:

Criteria	Project phase	Operating phase	Retail	Office	Commitments/supporting elements
Respect, protection and promotion of freedom and Human Rights	X		X	X	Integration, signature or ratification of conventions relating to (i) Human Rights and (ii) Labour Rights
Democratic institutions	X		X	X	Performance indicators on: Political Freedom and Stability; Prevention of corruption; Press freedom; Independence of the judicial system; Legal certainty

2 – Contribution of the Eligible Assets to the development and well-being of the communities in which they are located

Criteria	Project Phase	Operating Phase	Retail	Office	Commitments/supporting elements
Assess the local social and economic development		X	X		Assess local employment impact of the asset through tenant activity (e.g. follow-up of the number of jobs created in the catchment area)
Sustainable insertion and local consultation	X		X	X	-Existence of information on projects to neighbours -Absence of material public recourse on the project preventing the completion of the project
Development of sustainable transport and access	X		X	X	-Accessibility of the asset by public transport (less than 500 meters) -Promote the potential use of alternative transport solutions and sustainable mobility

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3 - Monitoring the environmental impact of the Eligible Assets

Criteria	Project Phase	Operating Phase	Retail	Office	Commitments/supporting elements
Environmental management systems ("Sustainable Design Attitude" and "Sustainable Management Attitude")	X	X	X	X	For Project Phase: -Involvement of an external environmental consultant -Commissioning Report (as defined below) For Operating Phase from one year after opening: -Environmental action plan and follow-up with regular reporting
Pollution prevention and control	X	X	X	X	For Project Phase: -Environmental impact assessment and implementation of appropriate measures if necessary -Promote applicable construction charter to minimize environmental impact of building sites during construction phase For Operating Phase from two years after opening: -Annual audit of health and safety risks
Carbon intensity management	X	X	X	X	For Project Phase: -Optimize intrinsic energy performance of the asset in view of applicable regulatory constraints For Operating Phase: -Regular report on energy consumption and CO ₂ emissions with potential action plan if needed
Biodiversity conservation and landscape integration	X		X	X	Involvement of an ecologist during the Project Phase

"Commissioning Report" means the process of verifying that a building's heating, ventilation and air conditioning (HVAC) and lighting systems perform in all material respects as designed by the project owner.

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4 - Promoting sustainable and enduring relationships with tenants and visitors

Criteria	Project Phase	Operating Phase	Retail	Office	Commitments/supporting elements
Sustainable relations with tenants	X	X	X		For Project Phase: -Promote Green Leases signature before opening For Operating Phase: -Organize on site sustainability committee -Conduct satisfaction survey with retailers
Sustainable relations with visitors		X	X		-4-Star Labelling follow-up (if existing) or equivalent if applicable -Conduct satisfaction survey -Relevant safety management (e.g. video protection plan)

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5 - Promoting social and environmental factors with suppliers:

Criteria	Project Phase	Operating Phase	Retail	Office	Commitments/supporting elements
Social responsibility towards suppliers' workers	X	X	X	X	For Project Phase: -Promote health & safety coordinator contract (or equivalent) -Promote access control to building site For Operating Phase: -Promote labour rights to suppliers via contractual documentation
Integration of Environmental and social factors in the supply chain	X	X	X	X	For Project Phase: -Promote construction charter to minimize environmental impact of building sites For Operating Phase: -Promote environmental and social factors to suppliers via contractual documentation
Sustainable relations with suppliers	X	X	X	X	-E-learning for Unibail-Rodamco's employees on its code of ethics For Operating Phase: -Promote ethics to suppliers via contractual documentation -Regular assessment of compliance with contractual clause by the main suppliers