

Unibail-Rodamco SE

Société Européenne

7, place du Chancelier Adenauer  
75016 PARIS

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Statutory Auditors' report  
on the authorization to grant options to  
purchase and/or to subscribe  
performance shares in the Company  
and/or Stapled Shares

Combined Shareholders' Meeting held on May 17, 2019  
Resolution no.20

Deloitte & Associés

6, place de la Pyramide  
92908 Paris-La Défense Cedex  
S.A. au capital de € 1 723 040  
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

ERNST & YOUNG Audit

Tour First - TSA 14444  
92037 Paris-La Défense Cedex  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

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This is a translation into English of the statutory auditors' report issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your company and pursuant to the provisions of Articles L.225-177 and L.225-144 of the French Commercial Code (Code de commerce), we present our report on the authorization to grant options to purchase and/or to subscribe performance shares in the Company and/or Stapled Shares reserved for the members of the Company or Group within the meaning of Article L.225-180 of the French Commercial code, being a transaction on which you are asked to make a decision.

On the basis of its report, the Management Board proposes that you delegate to it, for a period of 38 months with effect from the date of this meeting, authorization to grant options to purchase and/or subscribe performance shares of the Company and/or Stapled Shares.

The Management Board is responsible for preparing a report on the proposed transaction. Our responsibility is to express an opinion on the fairness of the assumptions proposed to fix the subscription price or purchase price of the shares of the Company and/or Stapled Shares.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such transactions. These procedures consisted in ensuring that the assumptions proposed to fix the subscription price and/or purchase price of the shares of the Company and/or Stapled Shares are described in the Management Board's report and that they comply with the dispositions specified in the appropriate legal and regulatory texts.

We have no observation to make on the assumptions proposed by management in relation to the subscription price and/or purchase price of the shares of the Company and/or the Stapled Shares.

Paris-La Défense, March 26, 2019

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Pascal Colin

Jean-Yves Jégourel