

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

11 May 2018

UNIBAIL-RODAMCO SE

Issue of EUR 900,000,000 1.875 per cent. Notes due 15 January 2031

Guaranteed by WFD Unibail-Rodamco N.V.

Under the EURO 20,000,000,000

Guaranteed Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the French Law Notes*" in the Base Prospectus dated 26 April 2018 which received visa no. 18-153 from the *Autorité des marchés financiers* (the "**AMF**") on 26 April 2018 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended by Directive 2010/73/EC. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of Issuer (www.unibail-rodamco.com) and on the website of the AMF at www.amf-france.org and copies may be obtained from 7 Place du Chancelier Adenauer, CS 31622, 75772 Paris Cedex 16, France and BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg.

1	(i) Series Number:	115
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Euro (“EUR”)
3	Aggregate Nominal Amount:	
	(i) Series:	EUR 900,000,000
	(ii) Tranche:	EUR 900,000,000
4	Issue Price:	99.558 per cent. of the Aggregate Nominal Amount
5	Specified Denominations:	EUR 100,000
6	(i) Issue Date:	15 May 2018
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	15 January 2031
8	Interest Basis:	1.875 % Fixed Rate (see paragraph 12 below)
9	Change of Interest Basis:	Not Applicable
10	Put/Call Options:	
		Issuer Call
		Make-whole Redemption
		Clean-up Call
		(See paragraphs 15, 16 and 17 below)
11	Date of Board approval for issuance of Notes and Guarantee obtained:	Issuer Management Board: 11 December 2017 Guarantor Management Board: 5 April 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.875 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	15 January in each year commencing on 15 January 2019, not adjusted. There will be a short first coupon from, and including, the Issue Date to, but excluding, the first Interest Payment Date falling on 15 January 2019
	(iii) Fixed Coupon Amount:	EUR 1,875 per Specified Denomination
	(iv) Broken Amount(s):	EUR 1,258.56 per Specified Denomination payable on the Interest Payment Date falling on 15 January 2019
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	15 January in each year

	(vii) Business Day Convention:	Not Applicable
13	Floating Rate Note Provisions	Not Applicable
14	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
15	Call Option	Applicable
	(i) Optional Redemption Dates:	At any time from and including the date which falls three months prior to but excluding the Maturity Date
	(ii) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Specified Denomination
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	As per Conditions
16	Make-whole Redemption by the Issuer	Applicable
	(i) Notice period:	As set out in Condition 5(d)
	(ii) Parties to be notified (if other than set out in Condition 5(d) of the French Law Conditions):	Not Applicable
	(iii) Reference Bond:	0.5 % Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 15 February 2028 with ISIN: DE0001102440
	(iv) Make-whole Margin:	0.20 per cent. per annum
	(v) Make-whole Calculation Agent:	Aether Financial Services
	(vi) Quotation Agent:	Société Générale
	(vii) Reference Dealers:	As per Conditions
17	Clean-up Call Option	Applicable
	(i) Minimum Percentage:	20 per cent.
	(ii) Clean-up Call Amount:	EUR 100,000 per Specified Denomination
	(iii) Notice period:	As per Conditions
18	Put Option	Not Applicable
19	Acquisition Call Option	Not Applicable
20	Final Redemption Amount of each Note	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
21	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Specified Denomination
	(ii) Redemption for taxation reasons permitted on days other than	Yes

Interest Payment Dates:

(iii) Unmatured Coupons to become Not Applicable void upon early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	Dematerialised Notes Bearer form (<i>au porteur</i>)
23	New Global Note:	Not Applicable
24	Financial Centre(s):	Not Applicable
25	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
26	Details relating to Instalment Notes:	Not Applicable
27	<i>Masse (Condition 10 of the Terms and Conditions of the French Law Notes):</i>	
(i)	Representative:	Aether Financial Services 36 rue de Monceau 75008 Paris France
(ii)	Remuneration of Representative:	EUR 400 per annum
28	Governing law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law
29	Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:	Applicable
30	Prohibition of Sales to EEA Retail Investors:	Applicable

Signed on behalf of Unibail-Rodamco SE as Issuer:

By:

Joop L. Brinkers

Duly authorised

Signed on behalf of WFD Unibail-Rodamco N.V. as Guarantor:

By:

Duly authorised

Signed on behalf of Unibail-Rodamco SE as Issuer:

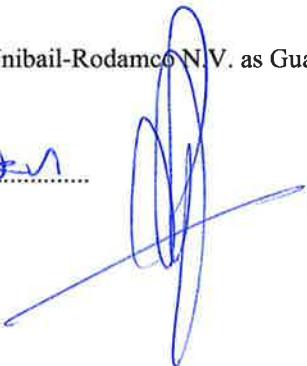
By:

Duly authorised

Signed on behalf of WFD Unibail-Rodamco N.V. as Guarantor:

By:

Duly authorised



PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Application has been made by the Issuer (or on its behalf) for the Notes to be listed on Euronext Paris and admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 14,450

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

S & P: A (stable)

Moody's: A2 (stable)

Standard & Poor's Ratings Services and Moody's Investors Services Ltd are established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011. As such Standard & Poor's Ratings Services and Moody's Investors Services Ltd are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3 NOTIFICATION

Not Applicable.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers and as described in the section entitled "Use of Proceeds" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

5 USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used for the general corporate purposes of the Issuer, including the financing of the acquisition of Westfield.

6 YIELD

Indication of yield: 1.915 per cent. per annum calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Global Coordinators:
Crédit Agricole Corporate and Investment Bank
Deutsche Bank AG, London Branch
Goldman Sachs International
J.P. Morgan Securities plc
Société Générale

Joint Bookrunners:
Barclays Bank PLC
BNP Paribas
HSBC Bank plc
ING Bank N.V., Belgian Branch
Lloyds Bank plc
Merrill Lynch International
Mizuho International plc
MUFG Securities EMEA plc
Natixis
NatWest Markets Plc
RBC Europe Limited
UniCredit Bank AG

Co-Lead Managers:
ABN AMRO Bank N.V.
Banco Santander, S.A.
Banco Bilbao Vizcaya Argentaria, S.A.
Crédit Industriel et Commercial S.A.
Commerzbank Aktiengesellschaft
Credit Suisse Securities (Europe) Limited
Citigroup Global Markets Limited
Banca IMI S.p.A.
La Banque Postale
Skandinaviska Enskilda Banken AB (publ)
SMBC Nikko Capital Markets Limited
Svenska Handelsbanken AB
The Toronto-Dominion Bank

(B) Stabilising Manager(s) Société Générale
if any:

(iii) If non-syndicated, Not Applicable
name of Dealer:

(iv) US Selling Reg. S Compliance Category 2;
Restrictions (Categories of
potential investors to which the
Notes are offered):
TEFRA not applicable

8 OPERATIONAL INFORMATION

ISIN Code: FR0013332996

Common Code: 181960043

Other identification number: Not Applicable

Any clearing system(s) other
than Euroclear Bank SA/NV
and Clearstream Banking, S.A.
and the relevant identification
number(s): Euroclear France as central depositary

Delivery: Delivery against payment

Names and addresses of Not Applicable
additional Paying Agent(s) (if
any):

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.