

Final Terms dated 29 March 2011

**UNIBAIL-RODAMCO**

**Issue of €50,000,000 4.625 per cent. Notes due 2016**

**(to be consolidated and form a single series with the existing €550,000,000 4.625 per cent. Notes due 2016 issued in two tranches on 23 September 2010 and 31 March 2011)**

**Under the EURO 5,500,000,000**

**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 (the "**Conditions**") set forth in the Base Prospectus dated 26 August 2009. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus dated 1 September 2010 and the supplements to the Base Prospectus dated 11 February 2011 and 24 March 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive save in respect of the Conditions which are extracted from the Base Prospectus dated 26 August 2009 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented. The Base Prospectus as supplemented is available for viewing on the website of the Issuer ("unibail-rodamco.com") and copies may be obtained from Unibail-Rodamco SE, 7, Place du Chancelier, CS 31622, 75772 Paris Cedex 16 and from BNP Paribas Securities Services - Luxembourg Branch, Transaction Management and Listing Global Corporate Trust 33, rue de Gasperich Howald – Hesperange, L-2085 Luxembourg.

- |   |      |  |  |
|---|------|--|--|
| 1 | (i)  | Issuer:  | Unibail-Rodamco SE   |
| 2 | (i)  | Series Number:   | 60   |
|   | (ii) | Tranche Number:  | 3  |
|   |      |  | The Notes will, on the Exchange Date (as defined below), be consolidated and form a single series with the existing €550,000,000 4.625 per cent. Notes due 2016 issued in two tranches on 23 September 2010 and 31 March 2011 (the " <b>Original Notes</b> "). |
| 3 |      | Specified Currency or Currencies:                      | Euro ("€")   |
| 4 |      | Aggregate Nominal Amount of Notes admitted to trading: |  |
|   | (i)  | Series:  | €600,000,000   |
|   | (ii) | Tranche:   | €50,000,000  |
| 5 |      | Issue Price:   | 104.006 per cent. of the Aggregate Nominal Amount (plus an amount of EUR 1,203,767.12 corresponding to 190 days' accrued interest from, and including, 23 September 2010 to, but excluding, 1 April 2011)  |
| 6 | (i)  | Specified Denominations:                               | €50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes in definitive form will be issued with a denomination above €99,000.  |
|   | (ii) | Calculation Amount:                                    | €1,000   |



7	(i) Issue Date:	1 April 2011
	(ii) Interest Commencement Date:	23 September 2010
8	Maturity Date:	23 September 2016
9	Interest Basis:	4.625 per cent. per annum Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption /Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	Management Boards approvals dated 9 December 2010
14	Method of distribution:	Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	23 September in each year commencing on 23 September 2011 to and including the Maturity Date
	(iii) Fixed Coupon Amount[(s)]:	€46.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	23 September in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20	<b>Call Option</b>	Not Applicable
21	<b>Put Option</b>	Not Applicable
22	<b>Final Redemption Amount of each Note</b>	€1,000 per Calculation Amount
23	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	€1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 24 Form of Notes:** Bearer Notes:  
Temporary Global Note exchangeable on a date (the "**Exchange Date**"), which is not earlier than 40 days after the Issue Date in accordance with the provisions set out in the Temporary Global Note, for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
- 25 New Global Note:** Yes
- 26 Financial Centre(s) or other special provisions relating to Payment Dates:** Condition 6(g) applies
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No.
- 28 Details relating to Partly Paid Notes amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:** Not Applicable
- 29 Details relating to Instalment Notes:** Not Applicable
- 30 Redenomination, renominatisation and reconventioning provisions:** Not Applicable
- 31 Consolidation provisions:** Not Applicable
- 32 Other final terms:** Not Applicable

#### **DISTRIBUTION**

- 33 (i) If syndicated, names of Managers:** Not Applicable
- (ii) Name and address of Stabilising Manager(s) (if any):** Not Applicable
- 34 If non-syndicated, name of Dealer:** HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom
- 35 U.S. Selling Restrictions:** Reg. S Compliance Category 2. TEFRA D
- 36 Additional selling restrictions:** **European Economic Area:**  
In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Joint Lead Manager has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as

completed by these Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 5,500,000,000 Euro Medium Term Note Programme of Unibail-Rodamco.

## **RESPONSIBILITY**



The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Unibail-Rodamco:

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 the Official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 1 April 2011.

(ii) Estimate of total expenses related to admission to trading : € 400

The issue of €500,000,000 4.625 per cent. Notes due 2016 was admitted to trading on 23 September 2010 and the issue of €50,000,000 4.625 per cent. Notes due 2016 is admitted to trading with effect from 31 March 2011.

### 2 RATINGS

Ratings:

The Notes to be issued have been rated:

S & P: A

Fitch: A+

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:

As set out in "Use of Proceeds" wording in Base Prospectus dated 1 September 2010

(ii) Estimated net proceeds:

€53,181,767.12 (which includes 190 days' accrued interest)

(iii) Estimated total expenses:

€400

### 5 Fixed Rate Notes only – YIELD

Indication of yield:

3.797 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6 OPERATIONAL INFORMATION

ISIN Code:

Until the Exchange Date, the Notes will have the temporary ISIN Code XS0612217439. After the Notes are consolidated and form a single series with the Original Notes on the Exchange Date, the Notes will have the same ISIN Code as the Original Notes, being XS0452418238.

Common Code:

Until the Exchange Date, the Notes will have the temporary Common Code 061221743. After the Notes are consolidated and form a single series with the Original Notes on the Exchange Date, the Notes will have the same Common Code as the Original Notes, being 045241823

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of initial Paying Agent(s):

Not Applicable

Names and addresses of additional  
Paying Agent(s) (if any):

Not Applicable

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 recognized 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.

