

# unibail-rodamco

## UNIBAIL-RODAMCO SE

*(incorporated in the Republic of France with limited liability)*

## RODAMCO EUROPE N.V.

*(incorporated in the Netherlands as a public company with limited liability)*

## RODAMCO EUROPE FINANCE B.V.

*(incorporated in the Netherlands as a private company with limited liability)*

## EURO 5,500,000,000 Guaranteed Euro Medium Term Note Programme

Guaranteed (other than in the case of Notes issued by Unibail-Rodamco) by

## UNIBAIL-RODAMCO SE

Under the Guaranteed Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Unibail-Rodamco SE ("Unibail-Rodamco"), Rodamco Europe N.V. ("**Rodamco Europe**") and Rodamco Europe Finance B.V. ("**Rodamco Europe Finance**") and, together with Unibail-Rodamco and Rodamco Europe, the "**Issuers**" and each, in relation to Notes issued by it, an "**Issuer**", subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**") irrevocably and unconditionally guaranteed (other than in the case of Notes issued by Unibail-Rodamco) by Unibail-Rodamco (in such capacity, the "**Guarantor**" and such guaranteed Notes, the "**Guaranteed Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 5,500,000,000 (or its equivalent in other currencies) unless the amount of the Programme is increased following the date hereof.

This Base Prospectus supersedes the base prospectus dated 1 September 2010 prepared in connection with the Programme. Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions herein. This does not affect any Notes already issued.

Application has been made (i) to the *Commission de surveillance du secteur financier* (the "**CSSF**") in Luxembourg in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, for approval of this prospectus as a Base Prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (to the extent that such amending directive has been implemented in the Relevant Member State (as defined below) (the "**2010 PD Amending Directive**"), (the "**Prospectus Directive**"). Application has also been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. References in this Base Prospectus to the Notes being "listed" and all related references shall mean that the Notes have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (each such market being a "**Regulated Market**"). Application may also be made to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and admitted to trading on any Regulated Market in such Member State. The Issuer may also issue Notes under the Programme that are not listed on any stock exchange or Regulated Market. The relevant Final Terms (as defined below) in respect of each issue of Notes will specify whether such Notes will be listed and, if so, the relevant Regulated Market or stock exchange(s).

Each Series (as defined in "Summary") of Notes will be represented on issue by a temporary global note (each a "**temporary Global Note**") or a permanent global note (each a "**permanent Global Note**") without coupons attached. If the Global Notes are stated in the applicable Final Terms to be issued in new global note form ("**New Global Notes**" or "**NGNs**") they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream banking, société anonyme ("**Clearstream, Luxembourg**").

Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") may (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream Luxembourg, and (b) in the case of a Tranche intended to be cleared through Euroclear France S.A. ("**Euroclear France**") on the issue date with Euroclear France, acting as central depository and (c) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear and Clearstream Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined in "Summary"). Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note on or after the Exchange Date (as defined on page 64), upon certification of non-U.S. beneficial ownership. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Summary of Provisions Relating to the Notes while in Global Form".

The Programme has been rated A by Standard & Poor's Ratings Services, a division of the McGraw Hill Companies Inc. ("**S&P**"), and A+ by Fitch Ratings ("**Fitch**"). The credit ratings included or referred to in this Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by S&P and Fitch upon registration pursuant to the CRA Regulation. S&P and Fitch Ratings are established in the European Union and have applied to be registered under the CRA Regulation, although the result of such applications has not yet been determined. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. Whether or not a rating in relation to any Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The issue price, interest (if any) payable, the aggregate nominal amount and other terms and conditions not contained herein which are applicable to each Tranche (as defined under "General Description of the Programme") of Notes to be issued under the Programme will be determined by the relevant Issuer, the Guarantor, where applicable, and the Relevant Dealer(s) based on the prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant Final Terms.

### Arranger for the Programme

**Merrill Lynch Capital Markets (France) SAS**

**Dealers**

**Barclays Capital**

**BNP PARIBAS**

**Handelsbanken Capital Markets**

**ING Commercial Banking**

**Société Générale Corporate & Investment Banking**

**BofA Merrill Lynch**

**Crédit Agricole CIB**

**HSBC**

**Morgan Stanley**

**The Royal Bank of Scotland**

The date of this Base Prospectus is 20 June 2011

## Responsibility Statement

Each of the Issuers and the Guarantor (the “**Responsible Persons**”), having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Base Prospectus with respect to it and its subsidiaries taken as a whole (Unibail-Rodamco and its subsidiaries taken as a whole being referred to as the “**Unibail-Rodamco Group**”) and the Notes in the context of the issue and offering of such Notes, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus accordingly.

*This Base Prospectus (together with any supplements hereto (each a “**Supplement**” and together the “**Supplements**”) comprises a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EC to the extent that such amending directive has been implemented in the relevant member state (the “**2010 PD Amending Directive**”), (the “**Prospectus Directive**”) and for the purpose of giving information with regard to each of the Issuers and to the Guarantor and its consolidated subsidiaries taken as a whole (the “**Unibail-Rodamco Consolidated Group**”) and the Notes which, according to the particular nature of each such Issuer, the Guarantor (where applicable) and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the relevant Issuer and (where applicable) the Guarantor.*

*This Base Prospectus has been prepared on the basis that any offer of Notes in any member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this Base Prospectus may only do so in circumstances in which no obligation arises for any Issuer, the Guarantor (where applicable) or any of the Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuer, the Guarantor (where applicable) or the Dealers has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Guarantor (where applicable) or the Dealers to publish or supplement a prospectus for such offer.*

*This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference” below).*

*This Base Prospectus may only be used for the purposes for which it has been published.*

*No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers, the Guarantor (where applicable) or any of the Dealers or the Arranger (as defined in “Summary”). Neither the delivery of this Base Prospectus nor any offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the relevant Issuer, the Guarantor (where applicable) or the Unibail-Rodamco Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the relevant Issuer, the Guarantor (where applicable) or the Unibail-Rodamco Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

THE DISTRIBUTION OF THIS BASE PROSPECTUS AND THE OFFERING OR SALE OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS BASE PROSPECTUS COMES ARE REQUIRED BY THE ISSUERS, THE

GUARANTOR (WHERE APPLICABLE), THE DEALERS AND THE ARRANGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTION. THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND INCLUDE NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER). FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "SUBSCRIPTION AND SALE".

*Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuers, the Guarantor (where applicable) or the Dealers to subscribe for, or purchase, any Notes.*

*To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with any Issuer or (where applicable) the Guarantor or the issue or offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any Issuer, the Guarantor (where applicable), the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of any Issuer, the Guarantor (where applicable) or the Unibail-Rodamco Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.*

***In connection with the issue of any Tranche (as defined in "General Description of the Programme") of Notes, the Dealer or Dealers (if any) named as stabilising manager(s) in the applicable Final Terms (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but such action must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and regulations.***

*In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "EURO", "Euro" or "euro" are to the single currency of the participating Member States of the European Union, references to "U.S.\$", "\$" or "U.S. dollars" are to the lawful currency of the United States of America and references to "£", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom.*

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## SUMMARY

***The following paragraph is to be read as an introduction to the Summary if the relevant Member State has not implemented the changes to the Summary requirements under the Directive 2010/73 EU (the “2010 PD Amending Directive”)***

*This summary is provided for purposes of the issue of Notes of a denomination less than Euro 50,000. Such Notes may be issued by Unibail-Rodamco only, and not by any of the other Issuers. Investors in Notes issued by Unibail-Rodamco of a denomination greater than Euro 50,000, or any Notes issued by any Issuer other than Unibail-Rodamco, should not rely on this summary in any way and neither the relevant Issuer nor (where applicable) the Guarantor accepts any liability to such investors. This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each member state of the European Economic Area (an “EEA State”), no civil liability will attach to any of the Issuer or (where applicable) the Guarantor in any such EEA State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent to a significant extent when read together with the other parts of this Base Prospectus.*

*Where a claim relating to the information contained in this Base Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this summary.*

***The following paragraph is to be read as an introduction to the Summary if the relevant Member State has implemented the changes to the Summary requirements under the Directive 2010/73 EU (the “2010 PD Amending Directive”)***

*This summary is provided for purposes of the issue of Notes of a denomination less than Euro 100,000. Such Notes may be issued by Unibail-Rodamco only, and not by any of the other Issuers. Investors in Notes issued by Unibail-Rodamco of a denomination greater than Euro 100,000, or any Notes issued by any Issuer other than Unibail-Rodamco, should not rely on this summary in any way and neither the relevant Issuer nor (where applicable) the Guarantor accepts any liability to such investors. This summary must be read as an introduction to this Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC, as amended) in each Member State of the European Economic Area (an “EEA State”), no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.*

*Where a claim relating to information contained in this Base Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.*

*Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this summary.*

**Essential characteristics and risks associated with the Issuers and the Guarantor**

## **Unibail-Rodamco**

Unibail-Rodamco is incorporated under French law as a *Societas Europaea* governed by the French and European regulations. Its registered office and place of business are at 7 Place du Chancelier Adenauer CS 31622, 75772 Paris Cedex 16, France.

The corporate object of Unibail-Rodamco in France and abroad is the acquisition, management, letting, leasing, sale and exchange of all types of land, buildings, real property and real property rights, the development of all types of land, the construction of all buildings and the fitting out of all property complexes, whether directly, or through the acquisition of investments or interests, or by creating any civil or commercial company or economic interest group.

Unibail-Rodamco is the European leader in commercial real estate with a total portfolio of approximately EUR 24.5 billion in property value<sup>1</sup> as at 31 December 2010 and EUR 1,257 million in net rental income for the year ended 31 December 2010. Unibail-Rodamco invests in and manages shopping centres, offices and convention-exhibition centres and is involved in related activities including services and event organising.

### **Essential risks associated with Unibail-Rodamco**

To make payments on the Notes issued under the Programme, Unibail-Rodamco will depend on the income it receives from its business operations. The level of cash flows generated by its business operations depends on the capacity of its assets to generate income. Unibail-Rodamco's ability to make payments under the Notes issued under the Programme may be dependent on occupancy of its assets and payments being made by the tenants of its properties. Each tenant may become unable to meet its obligations under the relevant lease or may fail to pay the rents on the due date or at all.

Other risk factors include risk inherent to all commercial companies, property leasing risks, risk arising from trends in the property market, risks arising from property asset construction and refurbishment projects, insurance tenant insolvency risks, legal and regulatory risks, tax risks, financial risks, risk in the production of financial and accounting data, risk in expropriation and compulsory acquisition of properties, and risk of possible conflicts of interest, all as more fully set out in "Risk Factors" in this Base Prospectus.

*Credit ratings may not reflect all risks*

The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes.

## **Essential characteristics of the Programme and the Notes and risks associated with the Notes**

### **Essential characteristics of the Programme and the Notes**

#### **Description of the Programme**

Guaranteed Euro Medium Term Note Programme.

#### **Programme Size**

The Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in any currency. The aggregate principal amount of Notes outstanding will not at any time exceed Euro 5,500,000,000 (or its equivalent in other currencies), subject to any duly authorised increase.

#### **Form of the Notes**

The Notes may be issued in bearer form only, in such denominations of not less than Euro 1,000 (or the equivalent in another currency) in the case of Unibail-Rodamco as Issuer and not less than Euro 50,000 (or, following implementation of the 2010 PD Amending Directive in any EEA State, €100,000)

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<sup>1</sup> Including transfer taxes

(or the equivalent in another currency) in respect of the other Issuers as may be specified in the relevant Final Terms.

**Arranger of the Programme**

Merrill Lynch Capital Markets (France) SAS.

**Dealers under the Programme**

Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, ING Bank N.V., Merrill Lynch International, Morgan Stanley & Co. International plc, Société Générale, Svenska Handelsbanken AB (publ) and The Royal Bank of Scotland plc.

The Issuers and the Guarantor may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “**Permanent Dealers**” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “**Dealers**” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

**Types of Notes**

The Issuers may issue:

- Fixed Rate Notes (Notes with a fixed rate interest payable in arrear on the date or dates in each year specified in the relevant Final Terms);
- Floating Rate Notes (Notes bearing interest determined either (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, (ii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin, or (iii) as otherwise set out in the applicable Final Terms);
- Zero Coupon Notes (Notes issued at their nominal amount or at a discount and which do not bear interest);
- Dual Currency Notes (Notes under which payments (whether in respect of principal or interest and whether at maturity or otherwise) will be made in such currencies and based on such rates of exchange as may be specified in the relevant Final Terms); and
- Index Linked Notes (Notes under which payment of principal or interest will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms),

each as specified in the relevant Final Terms.

**Status of Notes**

The Notes issued under the Programme will be unsubordinated and unsecured obligations of the Issuers

subject to Condition 3.

**Status of Guarantee**

The Guarantee, where applicable, constitutes the direct, unconditional, unsubordinated and, subject to Condition 3, unsecured obligation of the Guarantor and shall (subject to such exceptions as are from time to time mandatory under French law) rank equally and rateably with all other present and future unsecured and unsubordinated obligations of the Guarantor.

**Final Terms of the Notes**

The aggregate principal amount, any interest rate or interest calculation, the issue price, maturity and any other terms and conditions not contained herein with respect to each Tranche of Notes will be established at the time of issuance and set forth in the relevant Final Terms.

**Method of Issue**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

**Initial Delivery of Notes**

On or before the issue date for each Tranche, if the relevant Global Note may be intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream Luxembourg. If the relevant Global Note is not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note representing Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, shall) on or before the issue date for each Tranche, be deposited with a Common Depositary for Euroclear and Clearstream Luxembourg, or in the case of a Tranche intended to be cleared through Euroclear France, on the issue date with Euroclear France acting as Central Depositary. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Guarantor (where applicable), the Fiscal Agent and the relevant Dealer. In the case of NGNs, any such other clearing system must be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

**Listing and Admission to Trading**

Application has been made to the Luxembourg Stock



Exchange for the Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. However, Notes may also be issued under the Programme whereby they will be admitted to trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems as may be agreed between the Issuer and the relevant Dealer, or may be unlisted, in each case as specified in the relevant Final Terms.

**Clearing Systems**

The Notes will be accepted for clearing through one or more clearing systems as specified in the relevant Final Terms. Global Notes are to be held by or on behalf of the clearing systems and therefore, potential investors will have to rely on the clearing system procedures for transfer, payment and communications with the Issuer.

**Redemption**

The Notes may be redeemed prior to maturity at par or at such other redemption amount as may be specified in the relevant Final Terms. For tax reasons, in certain circumstances the Issuer may, and in certain circumstances the Issuer shall be required to, redeem the Notes in whole (but not in part).

**Make-Whole Redemption by the Issuer:**

Unless otherwise specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole (but not in part), at any time or from time to time, prior to their Maturity Date, at the Make-whole Redemption Amount.

**Currencies**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer, the Guarantor (where applicable) and the relevant Dealers, including euro.

**Denomination**

Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that in respect of any Notes which are to be admitted to trading on a Regulated Market or offered to the public within the territory of any EEA State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive, such Notes will have a minimum specified denomination of Euro 1,000 (or its equivalent in other currencies) in the case of Unibail-Rodamco as Issuer and of not less Euro 50,000 (or, following implementation of the 2010 PD Amending Directive in any EEA State, €100,000) (or the equivalent in another currency) in respect of the other Issuers.

**Negative Pledge**

The terms and conditions of the Notes will contain a negative pledge provision in relation to the relevant Issuer and (where applicable) the Guarantor and their respective Subsidiaries, as described in "Terms and Conditions of the Notes – Negative Pledge".

**Events of Default**

The terms and conditions of the Notes will contain events of default as described in "Terms and Conditions of the Notes – Events of Default".

**Substitution of Issuer**

The terms and conditions of the Notes will contain a

substitution provision as described in “Terms and Conditions of the Notes – Meetings of Noteholder and Modifications (c) Substitution” allowing any Issuer (subject to certain conditions) to substitute for itself as principal debtor under the Notes, (i) where that Issuer is not Unibail-Rodamco, either Unibail-Rodamco or any Subsidiary of Unibail-Rodamco or (ii) where that Issuer is Unibail-Rodamco, any of its Subsidiaries, provided that, in all cases, where the substitute issuer is not Unibail-Rodamco, the relevant Notes, Receipts, Coupons, Talons and Deed of Covenant shall be unconditionally and irrevocably guaranteed by Unibail-Rodamco by means of a deed poll.

**Rating**

The Programme has been rated A by S&P and A+ by Fitch Ratings. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Withholding tax**

*Notes issued by Unibail-Rodamco:*

All payments of principal and interest by or on behalf of Unibail-Rodamco in respect of the Notes issued by Unibail-Rodamco shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

*Notes issued by Issuers other than Unibail-Rodamco:*

Payments of interest and other revenues in respect of the Notes issued by Issuers other than Unibail-Rodamco will be made of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands (in the case of Rodamco Europe and Rodamco Europe Finance B.V.) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

**Governing law**

The Notes will be governed by English Law.

**Selling Restrictions**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material, see “Subscription and Sale” below.

**Reasons for the Offer**

The net proceeds of the issue of Notes will be used for the general corporate purposes of the relevant Issuer, including acquisition and developing policy. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## Summary Financial Information

(In million Euros)	<b>As at 31 December 2010</b>	<b>As at 31 December 2009</b>
Portfolio valuation	24,532	22,313
	<b>For the year ended 31 December 2010</b>	<b>For the year ended 31 December 2009</b>
Net rental income (by division)		
-Retail	961	942
-Offices	206	220
-Convention&Exhibition	90	96
<b>Net rental income</b>	<b>1,257</b>	<b>1,257</b>
Result on disposal of investment properties, valuation movements and impairment of goodwill	1,814	-2,267
Net result (owners of the parent)	2,188	-1,468
of which recurring result	848	836
Non current assets	23,177	21,364
Current assets	1,800	1,282
<b>Total assets</b>	<b>24,977</b>	<b>22,646</b>
Total shareholders' equity	12,371	12,436
Non current liabilities	9,609	8,289
Current liabilities	2,997	1,921
<b>Total liabilities and equity</b>	<b>24,977</b>	<b>22,646</b>

### Essential risks associated with the Notes

There are certain factors that may affect the Notes issued under the Programme.

*The trading market for debt securities may be volatile and may be adversely impacted by many events.*

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries.

*An active trading market for the Notes may not develop.*

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

*Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.*

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost.

*Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.*

Interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.

*Change in value of Fixed Rate Notes*

Investors in Fixed Rate Notes are exposed to the risk that changes in interest rates in the capital markets may adversely affect the value of the Notes.

*Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.*

Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Further, if market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating.

*Investments in Index linked interest notes entail significant risks and may not be appropriate for investors lacking financial expertise.*

An investment in Index Linked Interest Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. Index Linked Interest Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves.

Please see "Risk Factors" below for further details.

## RISK FACTORS

*The Issuers and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuers and the Guarantor are not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuers or the Guarantor or any of their subsidiaries or affiliates.*

*Factors which the Issuers and the Guarantor believe may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.*

*The Issuers and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of each of the Issuers (or the Guarantor) to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Prospective investors' attention is drawn to the fact that these risk factors are not exhaustive and that there may be other risks, either wholly or partly unknown or of which the occurrence is not considered as at the date hereof to be likely to have a material adverse effect on the Issuers and on the Guarantor, their operations, their financial situation and/or their results. Accordingly, prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*References in this Risk Factors section to "Unibail-Rodamco Group" are to the group consisting of the Guarantor and its subsidiaries, including the Issuers.*

*Certain additional risk factors are set out in the Unibail-Rodamco 2010 Annual and sustainable development report and the Unibail-Rodamco 2009 Annual Report, each as incorporated by reference herein. See "Documents Incorporated by Reference".*

### **Risk Factors relating to the Issuers and the Guarantor**

#### **Factors that may affect the Issuers and Guarantor's ability to fulfil its obligations under Notes issued under the Programme**

The proceeds of the Notes issued under the Programme will permit the Issuers to address their general financing needs, and in particular to finance existing or future development projects. The issue of the Notes will also allow the Unibail-Rodamco Group to diversify its sources of financing. To make payments on the Notes issued under the Programme, the Issuers will depend in particular on the income it receives from its business operations.

The level of cash flows generated by its business operations depends on the following factors among others:

- **The capacity of assets to generate sufficient income**

The income-producing capacity of the properties may be adversely affected by a large number of factors. Some of these factors relate to the properties themselves, such as:

- (i) the age, design, technical feature, location and construction quality of the properties;
- (ii) applicable regulations and perceptions regarding the safety, convenience and attractiveness of the properties;
- (iii) the proximity and attractiveness of competing office buildings, shopping centres or convention-exhibition centres or any new competing assets;

- (iv) the adequacy of the properties' management and maintenance;
- (v) increases in operating expenses;
- (vi) an increase in the capital expenditures needed to maintain the properties or make improvements or assume costs needed to comply with applicable regulations;
- (vii) vacancy rates of assets;
- (viii) a decline in rental rates as leases are renewed or entered into with new tenants;
- (ix) incapacity of tenants to pay rents;
- (x) non renewal of the leases or renewal in bad financial conditions;
- (xi) illiquidity of assets disrupting the capacity to sell assets or to sell them at prices sufficient for Unibail-Rodamco to pay its liabilities; and
- (xii) evolution of valuation of assets.

Other factors of a more general nature, such as:

- (i) national, regional or local economic and/or politic conditions (including plant closures, industry slowdowns and unemployment rates);
- (ii) local property conditions from time to time (such as an oversupply or undersupply of office, retail or warehouse space);
- (iii) demographic factors;
- (iv) consumer confidence;
- (v) consumer tastes and preferences; and
- (vi) changes in building codes, planning and zoning regulations or more generally any other regulatory changes.

- **Property leasing risks**

The Issuers and Guarantor's ability to make payments under the relevant Notes issued under the Programme may be dependent on payments being made by the tenants. Each tenant may become unable to meet its obligations under the relevant lease or may fail to pay the rents on the due date or at all.

Statutory rights of tenants

In each country where the Unibail-Rodamco Group operates, number of statutory rights of tenants under the leases may affect the net cash flow realised from the properties or cause delay in the payment of the rental income.

Such rights may include in particular, but are not limited to the following as per current applicable regulations:

- (i) Whether or not one of the Issuers or the Guarantor as landlord is in default of its obligations under a lease, the tenant may have the right under general principles of French law (*principe d'exception d'inexécution*) to retain its rental payments until the default is cured or refrain from performing its other obligations thereunder;
- (ii) Whether or not one of the Issuers or the Guarantor as landlord is in default of its respective obligations under a lease, a tenant may have the right to reduce its rent and/or to spread the awarded payment into instalments;
- (iii) Whether or not one of the Issuers or the Guarantor as landlord is in default of its respective obligations under a lease, a tenant may have the right to terminate the lease for cause;

- (iv) Under Swedish Rental law, if a tenant is questioning the terms and conditions of a lease agreement, such a tenant has the possibility to deposit the amount which is questioned at the district court;
- (v) A tenant may be entitled to an adequate rebate of the rent or compensation if the leased premises can be used only in a limited extent due to the failure of the landlord to fulfil its obligations;
- (vi) a legal right of set-off could be exercised by a tenant in respect of its rental obligations under the relevant Lease if a reciprocal debt is owed to this tenant by the Issuers or the Guarantor as landlord or otherwise;
- (vii) French Courts may in some circumstances grant time to the tenants in respect of their payment obligations under the leases or may reschedule the debt of the tenants (in both cases not in excess of two years);
- (viii) Under Austrian law the possibility exists to challenge each contract in its entirety, thus also a lease contract, due to the fact that the tenant might have been mistaken about important facts in the lease contract at the time of conclusion of the lease;
- (ix) A tenant may have the right to continue to occupy a premises in case a lease agreement is concluded for a definite period of time, when such a tenant is using the premises after the expiry of the term and the landlord fails to file within 30 days an application to the court for vacation of the premises; and
- (x) Under French law, a tenant who owns a business (*fonds de commerce*) which has been legitimately carried out, may acquire a protected leasehold right, subject to certain other conditions, and is entitled to the renewal of the lease (*droit au renouvellement*) upon its expiry or to compensation for eviction (*indemnité d'éviction*) should the landlord elect not to renew the lease. The compensation for eviction must compensate the tenant for any losses and costs incurred by it.

The exercise of any such rights may affect the ability of the Issuers or Guarantor to meet its obligations under the Notes issued under the Programme.

#### Force Majeure

Many jurisdictions where the Issuers or the Guarantor carry out their business recognise the right to termination of contracts (including leases) on the basis of impossibility of performance. For a party to be excused from performance on such grounds, there must occur a force majeure event, however the test as to what constitutes a force majeure event may vary from jurisdiction to jurisdiction. Hence the tenants under the leases may be released from the performance of their obligations under their respective leases when force majeure events make the performance of their obligations impossible.

Any such events may affect the ability of the Issuers and the Guarantor to meet their obligations under the Notes issued under the Programme.

- **Risks inherent in Unibail-Rodamco Group's business activities**

#### Risks arising from trends in the property market

The Unibail-Rodamco Group is present in various sectors of the commercial property sector, specifically shopping centres, offices, convention-exhibitions and associated services. Apart from risk factors specific to each asset, the Unibail-Rodamco Group's activities are exposed to factors beyond its control and to specific systemic risks, such as the cyclical nature of the sector in which it operates. The Unibail-Rodamco Group's strategy and policies aim to curb the negative effects of these risks. Indeed, sudden changes in the economic, financial, currency, regulatory, geopolitical, political, social, health and/or ecological environment may have an adverse impact on the Unibail-

Rodamco Group, the value of its assets, its results, its distribution policy, its development plans and/or its investment/divestment activities.

A long term deterioration in economic conditions with implications for the rental market may have a significant impact on the level of the Unibail-Rodamco Group's activities, its results, the value of its assets and its investment and development strategy.

The Unibail-Rodamco Group's assets (with the exception of certain development projects) are valued bi-annually using the fair valuation method. The value of the Unibail-Rodamco Group's assets is sensitive to variation according to the valuers' principle assumptions (yield, rental value, occupancy rate) and is, therefore, susceptible to important variations that may impact the Unibail-Rodamco Group, its profile and/or its results.

Some of the Unibail-Rodamco Group's real estate assets depend on flagship stores to attract customers and could suffer a material adverse impact if one or more of these tenants were to break or fail to renew their lease and/or in the event of consolidation among these retail sector companies.

#### *Risks arising from property asset construction and refurbishment projects*

Unibail-Rodamco conducts construction and refurbishment activities in the office, shopping centre and convention and exhibition property segments, the principal risks of which are linked to: 1) securing the requisite legal administrative authorisations (building permits, commercial licences, opening and/or operational licences, etc.); 2) controlling construction costs (staying on time and on budget); and 3) achieving a good letting rate for properties (letting of all surfaces at sufficient rent levels).

An acquisition or a disposal project needs legal, financial, technical and commercial review. Acquisition may give rise to the materialisation of hidden liabilities and integration risks leading to values inferior to acquisition prices.

The Unibail-Rodamco Group may invest in higher risk profile cities in Europe in order to establish a dominant market position in key European cities. Higher risk profile involves emerging markets or areas which are politically less stable, have weaker economic prospects or have lower entry barriers for competition.

#### *Tenant insolvency risks*

Unibail-Rodamco's ability to collect rents depends on the solvency of its tenants. Tenants' creditworthiness is taken into consideration by Unibail-Rodamco before it enters into a specific lease. Nevertheless, it is possible that tenants may not pay rent on time or may default on payments, especially in the more difficult economic environment, and this could materially affect Unibail-Rodamco's operating performance and/or its results.

- **Legal, regulatory, tax, environmental and insurance-related risks**

#### *Legal and regulatory risks*

Unibail-Rodamco has to comply with a wide variety of laws and regulations, notably: urban planning regulations, construction and operating permits and licences, health and safety regulations (particularly for assets that are open to the public), environmental regulations, lease laws, labour regulations and corporate and tax laws, notably the provisions of the SIIC (*Sociétés d'Investissements Immobiliers Cotées*) regime. Changes in the regulatory framework and/or the loss of benefits associated with a status or an authorisation could require Unibail-Rodamco to adapt its business activities, its assets or its strategy (including geographical presence), possibly leading to a material significant impact on the value of its property portfolio and/or its results, an increase in its expenses, and/or a slowing or even halting of the development of certain investment or letting activities.



In the normal course of its business activities, the Unibail-Rodamco Group could be involved in legal proceedings (for instance, regarding contractual responsibility, employers' liabilities, penal issues) and is subject to tax and administrative audits. Associated risks include reputational damage associated with the company's image, ethics and way of doing business. To the best of Unibail-Rodamco's knowledge, at the date of this Registration Document, Unibail-Rodamco is not involved in or party to litigation which could have a material adverse effect on the results or financial situation of the Unibail-Rodamco Group as reflected in its financial statements.

#### Tax risks linked to special tax regimes

##### *General*

Unibail-Rodamco is subject to tax in the countries in which it operates. In some countries, a special tax regime for real estate investors exists, leading to a lower tax burden at the level of the Unibail-Rodamco Group, the basic principle being that it distributes most of its income, which subsequently is taxable at the level of the shareholders. If and to the extent Unibail-Rodamco opts to make use of such system, it will be obliged to meet the conditions that are linked to the respective system.

##### *France*

In France, Unibail-Rodamco is subject to the SIIC tax regime. If Unibail-Rodamco does not respect the required conditions, it would become liable for standard corporate income tax which would have a negative impact on its business activities and its results. For example, if one or more of Unibail-Rodamco's shareholders, acting separately or together, reaches the 60% ownership threshold for voting rights, this would cause Unibail-Rodamco to lose its SIIC status.

Unibail-Rodamco could be faced with an additional 20% tax charge on any distribution paid to a French tax-exempt shareholder (excluding natural persons) owning 10% or more of Unibail-Rodamco's share capital, unless Unibail-Rodamco was able to off-set this tax charge to the shareholder in question. For more details, refer to pages 198-199 of the Unibail-Rodamco 2010 Annual and sustainable development report.

##### *The Netherlands*

- (xi) As reported in its press release dated 11 December 2009, Unibail-Rodamco expects that the Dutch tax authorities will deny the status of FBI (*Fiscale Beleggings Instelling*) in The Netherlands for Unibail-Rodamco's Dutch activities for 2010 onwards. Unibail-Rodamco still qualifies as a SIIC under the French SIIC regime. Differences between the French SIIC and the Dutch FBI regime, although materially insignificant in the Unibail-Rodamco Group's case, proved to be irreconcilable for the Dutch tax authorities.
- (xii) Although Unibail-Rodamco does not agree with the viewpoint of the Dutch tax authorities, it has adopted a prudent view in its 2010 accounts, based on the assumption that the Dutch activities from 2010 onwards will be taxable. In light of the significant Dutch tax loss carried forwards identified by Group's fiscal advisors in the Netherlands, this assumption should have no impact on recurring result for 2010 for the following years.

##### *Future changes*

In all countries it is active in, Unibail-Rodamco and its subsidiaries remain exposed to changes in tax rules that are currently in force.

#### Environmental risks

As a property owner, or manager, Unibail-Rodamco has to comply with local environmental regulations in each country where it is active. Failure to comply with these local environmental regulations, or the need to comply with significant new environmental regulations that may be introduced, could lead to higher expenses or hamper the development of the Unibail-Rodamco Group's activities and could potentially affect Unibail-Rodamco's results or general liability.

Moreover, each of Unibail-Rodamco's real estate assets are vulnerable to natural disasters (climate change, health or ecological crises, etc.) that may have a negative impact on the affected properties. Every year Unibail-Rodamco publishes a Corporate Sustainability Report, available on its website. This report deals with environmental group policy, achievements and targets. A specific section is dedicated to the Unibail-Rodamco Group policy for Health and Safety risk management on its assets.

Unibail-Rodamco was listed in the Dow Jones Sustainability World and European Indexes for 2010. No guarantee can be given regarding the attractiveness of Unibail-Rodamco's inclusion in these indexes.

#### Insurance-related risks

Insurers could face economic difficulties resulting in them being unable to honour claims pursuant to the Unibail-Rodamco Group's insurance policies.

Unibail-Rodamco depends on the insurance markets and their financial capacities to cover its risks. It could therefore experience insurance shortfalls or find it impossible to cover all or part of certain risks.

Some of Unibail-Rodamco's potential losses may not be covered, or may be partially covered. In such instances, Unibail-Rodamco could lose all or a portion of the capital invested in an asset, as well as the expected rents from the asset.

Unibail-Rodamco may be exposed to a situation where the value (reconstruction cost) of one or more of its assets is wrongly assessed by its external property insurance valuers.

- In respect of assets which are managed by third parties, Unibail-Rodamco may face a situation where insurance policies taken out by these external management companies, are no longer in force or provide insufficient coverage in case of loss. Risks **associated with Unibail-Rodamco's financing policy and financial activities**

#### Market risks

Unibail-Rodamco, through its activities, is exposed to market risks which can generate losses as a result of fluctuations in interest rates and/or currency exchange rates.

Unibail-Rodamco is exposed to interest-rate risks on the loans it has taken out to finance its investments. An increase in interest rates could have a negative impact on Unibail-Rodamco results. Part of the Unibail-Rodamco Group's exposure to variable rates is hedged through derivatives but these hedges could be insufficient to cover these risks. Moreover, changes in interest rates could have a negative impact on Unibail-Rodamco's result by affecting the valuation of contracted derivatives.

Unibail-Rodamco is exposed to foreign exchange risks because it operates in countries outside the euro zone. The value of assets, rents and revenues received in these countries, when translated into Euros, may be affected by fluctuations in exchange rates. Additionally, changes in the interest rates of countries outside the euro zone may also impact the results and / or the statement of financial position.

#### Liquidity risks

Unibail-Rodamco's strategy depends on its ability to raise financial resources, either in the form of borrowing or equity capital, so that it can finance its ongoing activities and its investments. It is possible (for example in the event of disruption in the bond or equity markets, a reduction in the lending capacities of banks, changes affecting the property market or investors' appetites for property companies, a downgrade in Unibail-Rodamco's credit rating or a change in business activities, financial situation or Unibail-Rodamco's ownership structure) that the Unibail-Rodamco Group could – at any given point in time – encounter difficulties in raising funds and, as a result,

lack the access to liquidity that it needs. These events could also affect the cost of borrowing and lead to an increase of the financial expenses of the Unibail-Rodamco Group.

#### Counterparty risks

A large number of major international financial institutions are counterparties to the interest rate derivatives and foreign exchange contracts or deposits contracted by the Unibail-Rodamco Group. In the case of default by a counterparty, Unibail-Rodamco could lose all or part of its deposits or may lose the benefit from hedges signed with such counterparties. This could then result in an increase in interest rate or currency exposure.

- **Risks related to Unibail-Rodamco securities**

#### Volatility in the price of Unibail-Rodamco securities

Stock markets may experience major fluctuations which may or may not be related to the results of the companies whose shares are traded on regulated markets. The price of Unibail-Rodamco's securities (including shares, ORA, i.e. bonds redeemable into Unibail-Rodamco shares, and Ormane, i.e. convertible bonds in Unibail-Rodamco shares) could be volatile and could be affected by events affecting Unibail-Rodamco, its competitors or the financial markets in general.

For instance, the price of Unibail-Rodamco's securities could fluctuate significantly in response to various factors and events, which could include changes in the liquidity of the market for Unibail-Rodamco shares; changes in the expectations of volatility of shares; variations in the Unibail-Rodamco Group's financial results or its competitors from one accounting period to another; differences between Unibail-Rodamco's financial or operating results and those expected by investors and analysts; changes in analysts' recommendations or forecasts; changes in general market conditions or in the economic environment; market fluctuations; the promulgation of new laws or regulations or changes in the interpretation of existing laws and regulations relating to Unibail-Rodamco's business.

- **Risks linked to key managers**

The departure of a top management team member could have a material adverse impact upon the business, financial situation and results of the Unibail-Rodamco Group.

- **Risks related to Unibail-Rodamco's geographic presence**

Although Unibail-Rodamco's operations are concentrated in Europe, part of the business is or may be conducted in markets where Unibail-Rodamco may be exposed to social, political, legal, tax and/or economic instability, among other risks.

In relation to the risks related to Unibail-Rodamco's geographic presence, the Unibail-Rodamco Group operates in some countries that have not joined the euro zone. A depreciation in the local currency of these countries could have a negative impact on Unibail-Rodamco's cash flows in Euros: 1) when rents collected in local currency are translated in Euros and where the Unibail-Rodamco Group's hedging policy is not sufficient; or 2) when rents are collected in Euros and this affects the tenants' ability to pay.

A depreciation of the currency of countries currently outside or potentially leaving the euro zone may also reduce the value of Unibail-Rodamco's portfolio, despite the implementation of hedging policies.

- **Risk in the production of financial and accounting data**

Accounting works can also be a source of financial risks, particularly when performing end-of-period processing, consolidating the accounts and booking off-balance sheet commitments.

- **Expropriation and compulsory acquisition of properties**

The Unibail-Rodamco Group may also be exposed to the “expropriation” proceeding. In such case the expropriated owner may receive a compensation which may be below the actual value of the assets. Therefore, it could affect the financial situation of the Unibail-Rodamco Group.

- **Credit ratings may not reflect all risks**

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, a rating downgrade may lead to an increase in the cost of financing for the Issuers and may therefore lead to difficulties for the Issuers to meet their obligations.

- **Risks associated with possible conflicts of interest**

*Risks of conflicts of interest with companies where Unibail-Rodamco is the majority shareholder*

Unibail-Rodamco is the majority shareholder in several companies which have one or more minority shareholders (see pages 157 to 163 of the Unibail-Rodamco 2010 Annual and sustainable development report). In certain circumstances, these situations may raise potential conflicts of interest and/or generate potential claims from the minority shareholders of those subsidiaries.

### **Risk Factors relating to the Notes**

*The trading market for debt securities may be volatile and may be adversely impacted by many events.*

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

*An active trading market for the Notes may not develop.*

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The relevant Issuer, the Guarantor (where applicable) and their respective Subsidiaries are entitled to buy the Notes, as described in Condition 5(g), and the relevant Issuer may issue further notes, as described in Condition 12. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

*The Notes may be redeemed prior to maturity.*

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the relevant Issuer or, in the case of Guaranteed Notes, the Guarantor would be obliged to increase the amounts payable in respect of any Notes or, as the case may be, under the Guarantee, due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges or whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of such Issuer or, as the case may be, of the Guarantor or a political subdivision thereof or any authority therein or thereof having power to tax, such Issuer may redeem all outstanding Notes in accordance with the Conditions.

*Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.*

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the relevant Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than

expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

#### *Change in value of Fixed Rate Notes*

Investors in Fixed Rate Notes are exposed to the risk that changes in interest rates in the capital markets may adversely affect the value of the Notes. Generally, prices of fixed interest rate bonds tend to fall when market interest rates rise.

*Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.*

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

*Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.*

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

*Investments in Index linked interest notes entail significant risks and may not be appropriate for investors lacking financial expertise.*

An investment in Index Linked Interest Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. Index Linked Interest Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, the possibility that:

- such index or indices may be subject to significant changes, whether due to the composition of the index itself, or because of fluctuations in value of the indexed assets;
- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuers through the Issuers at the same time;
- the repayment of principal can occur at times other than that expected by the investor;
- the holder of an Index Linked Interest Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on the Index Linked Interest Note;
- the risks of investing in an Index Linked Interest Note encompasses both risks relating to the underlying indexed securities or commodities and risks that are unique to the Note itself;
- any Index Linked Interest Note that is indexed to more than one type of underlying asset, or on formulae that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Notes that are indexed to one type of asset only;
- it may not be possible for investors to hedge their exposure to these various risks relating to Index Linked Interest Notes; and

- a significant market disruption could mean that the index on which the Index Linked Interest Notes are based ceases to exist.

In addition, the value of Index Linked Interest Notes on the secondary market is subject to greater levels of risk than is the value of other Notes. The secondary market, if any, for Index Linked Interest Notes will be affected by a number of factors, independent of the creditworthiness of the relevant Issuer and (where applicable) Guarantor and the value of the applicable currency, commodity, stock, interest rate or other index, including the volatility of the applicable currency, commodity, stock, interest rate or other index, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable currency, commodity, stock or interest rate index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control. Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to Index Linked Interest Notes contains a multiplier or leverage factor, the effect of any change in the applicable currency, commodity, stock, interest rate or other index will be increased. The historical experience of the relevant currencies, commodities, stocks or interest rate indices should not be taken as an indication of future performance of such currencies, commodities, stock, interest rate or other indices during the term of any Index Linked Interest Note. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Index Linked Interest Notes.

The credit ratings assigned to the Programme are a reflection of the credit status of the relevant Issuer and (where applicable) the Guarantor, and in no way are a reflection of the potential impact of any of the factors discussed above, or any other factors, on the market value of any Index Linked Interest Note. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks entailed by an investment in Index Linked Interest Notes and the suitability of such Notes in light of their particular circumstances.

Various transactions by the Issuers could impact the performance of any Index Linked Interest Notes, which could lead to conflicts of interest between the Issuers and holders of its Index Linked Interest Notes.

#### *Exchange rate risks and exchange controls.*

The relevant Issuer will pay principal and interest on the Notes and, where applicable, the Guarantor will pay amounts due under the guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in

connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

#### *EU Savings Directive*

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "**Savings Directive**"). The Savings Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State, except that, for a transitional period Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see "Taxation – EU Directive on the Taxation of Savings Income").

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisors. *Holdings of less than the minimum Specified Denomination may be affected if the Notes are traded in denominations that are not integral multiples of the Specified Denomination*

To the extent permitted by the applicable law(s) and in relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the Specified Denomination (or its equivalent) that are not integral multiples of the Specified Denomination (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

#### *French Insolvency Law*

Under French insolvency law as amended in particular by law n°2010-1249 dated 22 October 2010 holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in case of the opening in the Republic of France of a preservation procedure (*procédure de sauvegarde*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of Unibail-Rodamco, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by Unibail-Rodamco (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to Unibail-Rodamco and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or

- decide to convert debt securities (including the Notes) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly. For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus and, if applicable, the applicable Final Terms will not be applicable in these circumstances



## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Base Prospectus and that have been filed with the CSSF and are incorporated in, and form part of, this Base Prospectus:

- (a) the English language version of the 2010 annual report of Unibail-Rodamco including the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2010 but excluding (i) the “Declaration by the person responsible for the Registration Document” and the paragraph headed “Documents available to the public” appearing on page 254 and (ii) the concordance table, the section on documents included for reference purposes, the AMF visa and the reference to the free translation appearing on pages 255-257 (the “**Unibail-Rodamco 2010 Annual and sustainable development report**”);
- (b) the English language version of the 2009 annual report of Unibail-Rodamco including the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2009, excluding (i) the “Declaration by the person responsible for the Registration Document” and the paragraph headed “Documents available to the public” appearing on page 200 and (ii) the concordance table, the section on documents included for reference purposes, the AMF visa and the reference to the free translation appearing on pages 201-203 (the “**Unibail-Rodamco 2009 Annual Report**”);
- (c) the English language version of the 2010 audited annual financial statements of Rodamco Europe (the “**Rodamco Europe 2010 Audited Annual Financial Statements**”);
- (d) the English language version of the 2009 audited annual financial statements of Rodamco Europe (the “**Rodamco Europe 2009 Audited Annual Financial Statements**”);
- (e) the English language version of the 2010 audited annual financial statements of Rodamco Europe Finance (including the amounts for comparative purposes in the balance sheet, profit and loss account, the statement of changes in equity and the cash flow statement for the year ended 31 December 2009) (the “**Rodamco Europe Finance 2010 Audited Annual Financial Statements**”); and
- (f) the English language version of the 2009 audited annual financial statements of Rodamco Europe Finance (including the amounts for comparative purposes in the balance sheet, profit and loss account, the statement of changes in equity and the cash flow statement for the year ended 31 December 2008) (the “**Rodamco Europe Finance 2009 Audited Annual Financial Statements**”)

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall be deemed not, except as so modified or superseded, to constitute a part of this Base Prospectus.

Any reference to any of the documents set out in (a) to (f) shall be deemed to exclude the relevant excluded sections as set out in (a) to (f) above, respectively.

Copies of the documents incorporated by reference in this Base Prospectus may be obtained from the relevant Issuer and Guarantor and each of the Paying Agents during normal business hours, so long as any of the relevant Notes are outstanding at their addresses mentioned at the end of this Base Prospectus.

This Base Prospectus and the documents incorporated by reference are also available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

A supplement to this Base Prospectus or a new base prospectus shall be prepared in the event that any significant new factor, material mistake or inaccuracy relating to information contained or incorporated by reference herein occurs which may impact on the price of the Notes and which occurs after the date of this Base Prospectus and prior to the date of admission of such Notes to trading or the date of the offer of such Notes to the public.

In relation to each issue of Notes, this Base Prospectus shall be completed by the applicable Final Terms.

## CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE

<i>Unibail-Rodamco audited annual consolidated financial statements for the financial year ended 31 December 2010</i>	<i>Unibail-Rodamco 2010 Annual and sustainable development report</i>
Consolidated Statement of Comprehensive Income	Page 139
Consolidated Statement of Financial Position	Page 140
Consolidated Statement of Cash Flows	Page 141
Notes to the annual consolidated financial statements for the financial year ended 31 December 2010	Pages 143-193
Accounting principles	Pages 143-150
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2010	Page 194
Unibail-Rodamco simplified organisational structure	Page 131
Unibail-Rodamco risk factors	Pages 232-235
2010 business review and 2010 Results	Pages 91-98

<i>Unibail-Rodamco audited annual consolidated financial statements for the financial year ended 31 December 2009</i>	<i>Unibail-Rodamco 2009 Annual Report</i>
Consolidated Statement of Comprehensive Income	Page 91
Consolidated Statement of Financial Position	Page 92
Consolidated Statement of Cash Flows	Page 93
Notes to the annual consolidated financial statements for the financial year ended 31 December 2009	Pages 95 to 144
Accounting principles	Pages 95 to 101
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2009	Page 145
Unibail-Rodamco simplified organisational structure	Page 87
Unibail-Rodamco risk factors	Pages 182 to 184
2009 business review and 2009 Results	Pages 65 to 72

<i>Rodamco Europe audited annual financial statements for the financial year ended 31 December 2010</i>	<i>Rodamco Europe 2010 Audited Annual Financial Statements</i>
Consolidated Statement of Comprehensive Income	Page 30
Consolidated Statement of Financial Position	Page 31
Consolidated Statement of Cash Flows	Page 32
Notes to the audited annual consolidated financial statements for the financial year ended 31 December 2010	Pages 53-68
Accounting principles	Pages 35-43
Independent Auditor's Report relating to the audited annual financial statements for the financial year ended 31 December 2010	Page 93-94

<i>Rodamco Europe audited annual financial statements for the financial year ended 31 December 2009</i>	<i>Rodamco Europe 2009 Audited Annual Financial Statements</i>
Consolidated Statement of Comprehensive Income	Page 30
Consolidated Statement of Financial Position	Page 32
Consolidated Statement of Cash Flows	Page 33
Notes to the audited annual financial statements for the financial year ended 31 December 2009	Pages 35 to 91
Accounting principles	Pages 36 to 45
Independent Auditor's Report relating to the audited annual financial statements for the financial year ended 31 December 2009	Page 100

<i>Rodamco Europe Finance audited annual financial statements for the financial year ended 31 December 2010</i>	<i>Rodamco Europe Finance 2010 Audited Annual Financial Statements</i>
Statement of Income	Page 6
Statement of Financial Position	Pages 8
Statement of Cash flows	Page 10
Notes to the audited annual consolidated financial statements for the financial year ended 31 December 2010	Pages 11-29
Accounting principles	Pages 11-17
Auditors' Report relating to the audited annual financial statements for the financial year ended 31 December 2010	Pages 31-32

<i>Rodamco Europe Finance audited comparative financial statements for the financial year ended 31 December 2009</i>	<i>Rodamco Europe Finance 2009 Audited Annual Financial Statements,</i>
Statement of Income	Page 6
Statement of Financial Position	Page 8
Cash Flow statement	Page 10
Notes to the audited annual consolidated financial statements for the financial year ended 31 December 2009	Pages 11 to 27
Accounting principles	Pages 11 to 17
Auditors' Report relating to the comparative audited annual financial statements for the financial year ended 31 December 2009	Report is inserted on pages 29 - 30 of the 2009 Financial Statements

Information not listed in the cross-reference table above but included in the documents incorporated by reference is given for information purposes only.

## GENERAL DESCRIPTION OF THE PROGRAMME

<b>Issuers</b>	Unibail-Rodamco Rodamco Europe N.V. Rodamco Europe Finance B.V.
<b>Guarantor (where applicable)</b>	Unibail-Rodamco
<b>Description</b>	Guaranteed Euro Medium Term Note Programme
<b>Size</b>	The Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in any currency. The aggregate principal amount of Notes outstanding will not at any time exceed Euro 5,500,000,000 (or its equivalent in other currencies), subject to any duly authorised increase.
<b>Arranger</b>	Merrill Lynch Capital Markets (France) SAS
<b>Dealers</b>	Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, ING Bank N.V., Merrill Lynch International, Morgan Stanley & Co. International plc, Société Générale, Svenska Handelsbanken AB (publ) and The Royal Bank of Scotland plc.  The Issuers and the Guarantor may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “ <b>Permanent Dealers</b> ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “ <b>Dealers</b> ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Fiscal Agent and Principal Paying Agent</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Method of Issue</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms.

<b>Redenomination</b>	Notes issued in the currency of any Member State of the European Union which participates in the third stage of European Economic and Monetary Union may be redenominated into euro, all as more fully provided in the relevant Final Terms, pursuant to the “Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination” below.
<b>Issue Price</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
<b>Form of Notes</b>	The Notes may be issued in bearer form only, in such denominations of not less than Euro 1,000 (or the equivalent in another currency) in the case of Unibail-Rodamco and as Issuer and not less than Euro 50,000 (or, following implementation of the 2010 PD Amending Directive in any in each Member State of the European Economic Area (an “ <b>EEA State</b> ”), €100,000) (or the equivalent in another currency) in respect of the other Issuers as may be specified in the relevant Final Terms.
<b>Clearing Systems</b>	Clearstream Luxembourg and/or Euroclear and/or, in relation to any Tranche, Euroclear France or such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
<b>Initial Delivery of Notes</b>	On or before the issue date for each Tranche, if the relevant Global Note may be intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream Luxembourg. If the relevant Global Note is not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note representing Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, shall) on or before the issue date for each Tranche, be deposited with a Common Depository for Euroclear and Clearstream Luxembourg, or in the case of a Tranche intended to be cleared through Euroclear France, on the issue date with Euroclear France acting as Central Depository. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. In the case of NGNs, any such other clearing system must be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
<b>Currencies</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer, the Guarantor (where applicable) and the relevant Dealers, including euro.



<b>Maturities</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity.
<b>Denomination</b>	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that in respect of any Notes which are to be admitted to trading on any Regulated Market or offered to the public within the territory of any EEA State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive, such Notes will have a minimum specified denomination of Euro 1,000 (or the equivalent in another currency) in the case of Unibail-Rodamco as Issuer and not less than Euro 50,000 (or, following implementation of the 2010 PD Amending Directive in any EEA State, €100,000) (or the equivalent in another currency) in respect of the other Issuers.
<b>Fixed Rate Notes</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes</b>	Floating Rate Notes will bear interest determined separately for each Series as follows: <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.;</li> <li>(ii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin; or</li> <li>(iii) as otherwise set out in the applicable Final Terms.</li> </ul> <p>Interest periods will be specified in the relevant Final Terms.</p>
<b>Zero Coupon Notes</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Dual Currency Notes</b>	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Final Terms.
<b>Index Linked Notes</b>	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.
<b>Interest Periods and Interest Rates</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period.

	All such information will be set out in the relevant Final Terms.
<b>Redemption</b>	The Notes may be redeemed prior to maturity at par or at such other redemption amount as may be specified in the relevant Final Terms. For tax reasons, in certain circumstances the Issuer may, and in certain circumstances the Issuer shall be required to, redeem the Notes in whole (but not in part).
<b>Make-Whole Redemption by the Issuer:</b>	Unless otherwise specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole (but not in part), at any time or from time to time, prior to their Maturity Date, at the Make-whole Redemption Amount.
<b>Redemption by Instalments</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Other Notes</b>	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual curriculum Notes, partly paid Notes and any other type of Note that the Issuer, and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.
<b>Optional Redemption</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
<b>Status of Notes</b>	The Notes will constitute unsubordinated and unsecured obligations of the Issuer, all as described in “Terms and Conditions of the Notes — Status”.
<b>Status of Guarantee</b>	The Guarantee, where applicable, constitutes the direct, unconditional, unsubordinated and, subject to Condition 3, unsecured obligation of the Guarantor and shall (subject to such exceptions as are from time to time mandatory under French law) rank equally and rateably with all other present and future unsecured and unsubordinated obligations of the Guarantor.
<b>Negative Pledge</b>	The terms and conditions of the Notes will contain a negative pledge provision as described in “Terms and Conditions of the Notes – Negative Pledge”.
<b>Events of Default</b>	The terms and conditions of the Notes will contain an events of default provision as described in “Terms and Conditions of the Notes – Events of Default”.
<b>Substitution of Issuer</b>	The terms and conditions of the Notes will contain a substitution provision as described in “Terms and Conditions of the Notes – Meetings of Noteholder and Modifications (c) Substitution” allowing any Issuer (subject to certain conditions) to substitute for itself as principal debtor under the Notes, (i) where that Issuer is not Unibail-Rodamco,

either Unibail-Rodamco or any Subsidiary of Unibail-Rodamco or (ii) where that Issuer is Unibail-Rodamco, any of its Subsidiaries, provided that, in all cases, where the substitute issuer is not Unibail-Rodamco, the relevant Notes, Receipts, Coupons, Talons and Deed of Covenant shall be unconditionally and irrevocably guaranteed by Unibail-Rodamco by means of a deed poll.

#### Rating

The Programme has been rated A by S&P and A+ by Fitch Ratings. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

#### Early Redemption

Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "Terms and Conditions of the Notes — Redemption, Purchase and Options".

#### Withholding Tax

*Notes issued by Unibail-Rodamco:*

1. All payments of principal and interest by or on behalf of Unibail-Rodamco in respect of the Notes issued by Unibail-Rodamco shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

2. Notes issued by Unibail-Rodamco (except Notes that are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued under the Programme before 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code (the "French **General Tax Code**")) fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the "**Law**"). Payments of interest and other revenues made by Unibail-Rodamco on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, interest and other revenues on such Notes may no longer be deductible from Unibail-Rodamco's taxable income (*résultat fiscal*), as from the fiscal years starting on or

after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 and Article 111 of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French General Tax Code, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law notably provides that neither the 50% withholding tax nor the non-deductibility will apply if Unibail-Rodamco can prove that the principal purpose and effect of a particular issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) n°2010/11 (FP and FE) of the *Direction générale des finances publiques* dated 22 February 2010, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

For purposes of tax deductibility (*déductibilité fiscale*), under Article 238 A of the French General Tax Code, Unibail-Rodamco will keep the burden of proving that interest and other revenues on such Notes paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State correspond to *bona fide* operations and are not abnormal or excessive.

3. Interest and other revenues on Notes issued by Unibail-Rodamco (or deemed issued) outside France as provided

under Article 131 *quater* of the French General Tax Code and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010) will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

In addition, interest and other revenues paid by Unibail-Rodamco on Notes issued after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the withholding tax set out in Article 119 *bis* of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

*Notes issued by Issuers other than Unibail-Rodamco:*

Payments of interest and other revenues in respect of the Notes issued by any Issuer other than Unibail-Rodamco will be made free of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands (in the case of Rodamco Europe and Rodamco Europe Finance) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

**Governing Law**

English.

**Listing and Admission to Trading**

Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. However, Notes may also be issued under the Programme whereby they will be admitted to trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems as may be agreed between the Issuer and the relevant Dealer, or may be unlisted, in each case as specified in the relevant Final Terms.

**Selling Restrictions**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material, see "Subscription and Sale" below.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an Amended and Restated Agency Agreement dated 20 June 2011 (as such may have been further amended or supplemented as at the Issue Date, the “**Agency Agreement**”) between Unibail-Rodamco, the Issuers, Unibail-Rodamco as Guarantor, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and the other agents named in it and with the benefit of an Amended and Restated Deed of Covenant dated 20 June 2011 (as such may have been further amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) executed, *inter alios*, by the Issuers and the Guarantor in relation to the Notes. Reference in any Notes to “**the Issuer**” means, unless otherwise specified therein, the Issuer of such Notes, as specified on the relevant Final Terms. The fiscal agent, the paying agents, the calculation agent(s), the redenomination agent and the consolidation agent for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Calculation Agent(s)**”, the “**Redenomination Agent**” and the “**Consolidation Agent**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

### 1 Form, Denomination, Title and Redenomination

#### (a) Form and Denomination

The Notes are issued in bearer form in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/ Payment Basis shown hereon provided that in the case of any Notes admitted to trading as provided hereon, the minimum Specified Denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of such Notes) in respect of Unibail-Rodamco and not less than €50,000 (or, following implementation of the 2010 PD Amending Directive in any Member State of the European Economic Area, €100,000) (or its equivalent in any other currency as at the date of issue of such Notes) in respect of the other Issuers.

The Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

(b) **Title**

Title to the Notes and the Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Note and the Receipts relating to it, “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

(c) **Redenomination**

The Issuer may (if so specified hereon) without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 13, redenominate all, but not some only, of the Notes of any Series on or after the date on which the Member State of the European Union in whose national currency such Notes are denominated has become a participant member in the third stage of European economic and monetary union (“**EMU**”), all as more fully provided hereon.

## 2 **Guarantee and Status**

(a) **Guarantee and Status of the Guarantee**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable under the Notes, Receipts and Coupons issued by any Issuer (other than Unibail-Rodamco). Its obligations in that respect (the “**Guarantee**”) are contained in the Deed of Covenant and constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Guarantor and shall (subject to such exceptions as are from time to time mandatory under applicable French law) at all times rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise with all other present and future unsecured and unsubordinated obligations of the Guarantor.

(b) **Status of Notes**

The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under applicable law of the jurisdiction of incorporation of the Issuer) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

## 3 **Negative Pledge**

Neither the Issuer nor the Guarantor (where applicable) will, and each of the Issuer and the Guarantor (where applicable) will ensure that none of Unibail-Rodamco's Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of their respective assets or revenues, present or future, to secure any Relevant Debt or any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes and, where applicable, the Guarantor's obligations under the Guarantee are rateably and equally secured therewith or benefit from a guarantee or indemnity in substantially identical terms thereto except, in the case of any entity which becomes a subsidiary of Unibail-Rodamco (through acquisition or otherwise) or which is merged into the Issuer or the Guarantor, where applicable, or into any of Unibail-Rodamco's Subsidiaries, for any Security Interest existing on or over any assets or revenues of Unibail-Rodamco on the date on which it becomes

a Subsidiary or is merged into Unibail-Rodamco or a Subsidiary of Unibail-Rodamco or in respect of which a binding agreement to create it exists provided such Security Interest was not created in contemplation of or in connection with it becoming a Subsidiary of Unibail-Rodamco or being so merged.

For the purposes of these Conditions:

“**Relevant Debt**” means any present or future indebtedness in the form of or represented by bonds, notes (being, in the case of Unibail-Rodamco, *obligations*), other securities (being, in the case of Unibail-Rodamco, *titres financiers*, as referred to in article L.211-1 II of the *Code monétaire et financier* (but excluding securities referred to in paragraphs II-1 and II-3 of such article and *copies exécutoires à ordre*)), which are or are capable of being quoted, admitted to trading or ordinarily dealt in on any regulated market.

“**Security Interest**” means any mortgage, lien, charge, pledge or other form of security interest (being, in the case of Unibail-Rodamco, a *sûreté réelle*).

“**Subsidiary**” means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) that is controlled directly or indirectly, or more than 50 per cent. of whose issued share capital (or equivalent) is held or owned, by such person or entity and/or any of such person or entity’s subsidiaries at such time. For a person or entity to be “controlled” by another person or entity means that such other person or entity holds or owns, either directly or indirectly, a percentage of the share capital of such person or entity which entitles it to exercise a majority of voting rights at the general assemblies of such person or entity.

## 4 Interest and other Calculations

### (a) **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(h).

### (b) **Interest on Floating Rate Notes and Index Linked Interest Notes**

#### (i) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

#### (ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business



Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page,

or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(iv) Rate of Interest for Index Linked Interest Notes

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) **Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(d) **Dual Currency Notes**

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) **Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up) save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(h) **Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest

Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts***

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or other relevant authority and the rules of such exchange or other relevant authority so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Business Day”** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a **“TARGET Business Day”**) and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last)

(whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vi) if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if "**Actual/Actual-ICMA**" is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;
- (viii) if "**30/360 (Fixed)**" is specified hereon, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and

- (ix) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

where:

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date

“**Euro-zone**” means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty on the functioning of the European Union

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount, specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified hereon

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon

“**Redemption Amount**” means the Final Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Optional Redemption Amount, as the case may be, of the Note, which in each case, unless specified hereon, shall be its nominal amount

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon

**“Reference Rate”** means the rate specified as such hereon

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon

**“Specified Currency”** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

**(k) Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## **5 Redemption, Purchase and Options**

**(a) Redemption by Instalments and Final Redemption**

- (i) Unless previously redeemed or purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

**(b) Early Redemption**

- (i) Zero Coupon Notes
  - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.



- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(D) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) ***Redemption for Taxation Reasons***

- (i) If, by reason of any change in the applicable law of the jurisdiction of incorporation of the Issuer and/or, where applicable, the Guarantor (in each case, the “**Relevant Taxing Jurisdiction**”) or in each case, any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation of any such law, becoming effective after the Issue Date, the Issuer and/or, as the case may be, the Guarantor would on the occasion of the next payment of principal or interest due in respect of the Notes or, where applicable (if it were called) under the Guarantee, not be able to make such payment without having to pay additional amounts as specified under Condition 7 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified hereon, at any time, subject to having given not more than 45 nor less than 30 days’ prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 redeem all, but not some only, of the Notes at their Redemption Amount together with, unless otherwise specified hereon, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding for taxes in the Relevant Taxing Jurisdiction(s).
- (ii) If the Issuer would on the next payment of principal or interest in respect of such Notes or, where applicable or (if it were called) under the Guarantee, be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer (failing which, where applicable, the Guarantor) shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, upon giving not

less than seven nor more than 30 days' irrevocable prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, unless otherwise specified hereon, any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date, the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes and/or the Guarantee, as the case may be, and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer or the Guarantor, as the case may be, could make payment of the full amount payable in respect of the Notes, Receipts or Coupons and/or the Guarantee, as the case may be, or, if that date is passed, as soon as practicable thereafter.

**(d) *Make-whole Redemption by the Issuer***

Unless otherwise specified in the relevant Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (Notices); and
- (ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent, the Calculation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a **"Make-whole Redemption Date"**)) redeem all (but not some only) of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount. On or not later than the Business Day immediately following the Calculation Date, the Calculation Agent shall notify the Issuer, the Fiscal Agent and such other parties as may be specified in the Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any such notice referred to in sub-paragraph (ii) above is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"Benchmark Rate"** means the benchmark rate per annum calculated on the Calculation Date in the manner provided for in the relevant Final Terms.

**"Calculation Date"** means the third Business Day (as defined in Condition 4(j)) prior to the Make-whole Redemption Date.

**"Make-whole Redemption Amount"** means, in respect of each Calculation Amount, an amount in the Specified Currency of the relevant Notes, determined by the Calculation Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption Amount of such Notes and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accruing on such Notes from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and

- (ii) any interest accrued but not paid on such Note to but excluding the Make-whole Redemption Date.

“**Make-whole Margin**” means the rate per annum specified in the relevant Final Terms.

“**Make-whole Redemption Rate**” means the sum, as calculated by the Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

**(e) *Redemption at the Option of the Issuer and Exercise of Issuer's Options***

If a Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

**(f) *Redemption at the Option of Noteholders***

If a Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

**(g) *Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

**(h) *Purchases***

The Issuer, or, in respect of Notes issued by Rodamco Europe and Rodamco Europe Finance, the Guarantor and any of their respective Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Notes which are purchased by the Issuer, or, in respect of Notes issued by Rodamco Europe and Rodamco Europe Finance, by the Guarantor or any of their respective Subsidiaries and may,

subject to the applicable law of the jurisdiction of the relevant Issuer, be held, reissued or resold, provided that, unless otherwise specified in the Final Terms, all Notes issued by, and purchased by Unibail-Rodamco, may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1 A and D.213-1-A of the Code monétaire et financier.

**(i) Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer, or, in respect of Notes issued by Rodamco Europe and Rodamco Europe Finance, by the Guarantor or any of their respective Subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmaturing Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and shall be cancelled forthwith (together with all unmaturing Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuers and the Guarantor in respect of any such Notes shall be discharged.

## **6 Payments and Talons**

**(a) Method of Payment**

Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

**(b) Payments in the United States**

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(c) Payments Subject to Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

**(d) Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Calculation Agent(s), the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Calculation Agent(s), the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time to vary or

terminate the appointment of the Fiscal Agent, any Paying Agent, the Calculation Agent(s), the Redenomination Agent or the Consolidation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent and, where applicable, a Redenomination Agent and a Consolidation Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such regulated market so require, Luxembourg, (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading and (v) a Paying Agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13 below.

**(e) *Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Note comprising a Floating Rate Note, Dual Currency Interest Note or Index Linked Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only

bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

**(f) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

**(g) Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## **7 Taxation**

**(a) Tax Exemption**

All payments of principal, interest and other revenues by or on behalf of any Issuer in respect of Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Taxing Jurisdiction as defined in Condition 5(c)(i) above and including, for the avoidance of doubt, in the case of Notes guaranteed by the Guarantor, the Relevant Taxing Jurisdiction of the Guarantor or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

**(b) Additional Amounts**

If the applicable law of any Relevant Taxing Jurisdiction should require that payments of principal, or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of such Relevant Taxing Jurisdiction or any authority therein or thereof having power to tax, the Issuer or, if applicable, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders, the Receiptholders or the Couponholders, after such deduction or withholding, will receive the full amount then expressed to be due and payable thereon in the absence of such deduction or withholding, provided, however, that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) to, or to a third party on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with such Relevant Taxing Jurisdiction other than the mere holding of the Note, Receipt or Coupon;

- (ii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day;
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) by or on behalf of a holder of a Note, Coupon or Receipt who would be able to avoid such withholding or deduction by presenting the relevant Note, Coupon or Receipt to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition.

(c) **Supply of Information**

Each holder of Notes shall be responsible for supplying to the Paying Agent, in a reasonable and timely manner, any information as may be required in a reasonable and timely manner in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 8 Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 9 Events of Default

If any of the following events (“**Events of Default**”) occurs, the holder of any Note may give written notice to the Issuer and the Guarantor where applicable (through the Fiscal Agent at its specified office) that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable without further formality, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

**(a) Non-Payment**

any amount of principal of, or interest on, any Note is not paid on the due date for payment thereof and such default is not remedied within a period of 5 business days (as defined in Condition 6(g)) from such due date; or

**(b) Breach of Other Obligations**

any other obligation of the Issuer or, where applicable, the Guarantor under the Notes is not complied with or performed within a period of 15 business days (as defined in Condition 6(g)) after receipt by the Fiscal Agent of written notice of such default given by any Noteholder; or

**(c) Cross-Default**

any other present or future indebtedness of the Issuer, the Guarantor or any Principal Subsidiary (other than Non Recourse Subsidiaries which are not Excluded Subsidiaries) for borrowed moneys in excess of euro 15,000,000 (or its equivalent in any other currency) whether individually or in the aggregate, (i) becomes due and payable prior to its stated maturity as a result of a default thereunder or, in such case, enforcement of any security in respect of any such indebtedness is commenced by appropriate legal proceedings (unless contested in good faith and by appropriate legal proceedings), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period therefore or, in such case, enforcement of any security in respect of any such indebtedness is commenced by appropriate legal proceedings, or (iii) any guarantee or indemnity given by the Issuer, the Guarantor or any Principal Subsidiary (other than Non Recourse Subsidiaries which are not Excluded Subsidiaries) for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon (unless contested in good faith and by appropriate proceedings); or

**(d) Insolvency**

any of the Issuer or, where applicable, the Guarantor or any Principal Subsidiary (other than Non Recourse Subsidiaries which are not Excluded Subsidiaries) makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a *mandataire ad hoc* or enters into an amicable settlement (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) or, to the extent permitted by applicable law, the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) is subject to any other insolvency or bankruptcy proceedings; or any corporate action, legal proceedings or other procedure, application or step is taken by the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) for it being declared in bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) or similar situation under any applicable law or any other procedure having the effect that the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) (irrespective of whether that procedure is provisional or final) or any legal proceedings or other procedure, application or step is taken by a third party for the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) being declared in bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) (irrespective of whether that procedure is provisional or final); or any other procedure having the effect that the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by a third party; or the Issuer, the Guarantor or any Principal Subsidiary offers or enters into a composition with all its creditors generally (*buitengerechtigd akkoord*); or any similar measure under applicable law; or any equivalent



procedure or measure to any of the aforesaid is taken in the jurisdiction of incorporation of such Issuer, the Guarantor or such Principal Subsidiary; or

**(e) *Illegality***

it is or will become unlawful for the Issuer or, where applicable, the Guarantor to perform or comply with any one or more of its obligations under the Notes or, where applicable, the Guarantee; or

**(f) *Cessation of Business***

any of the Issuer, the Guarantor or any Principal Subsidiary ceases to carry on all or a material part of its business or other operations, except for the purposes of and followed by a merger (*fusion*) or reorganisation (*cession, scission or apport partiel d'actifs*) or any procedure analogous thereto under the law applicable to the relevant Issuer or Principal Subsidiary, provided that such merger, reorganisation or analogous procedure takes place (i) on terms approved by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Principal Subsidiary (other than Non Recourse Subsidiaries which are not Excluded Subsidiaries) the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer or the Guarantor (as the case may be) or another Principal Subsidiary (other than Non Recourse Subsidiaries which are not Excluded Subsidiaries), or (iii) in the case of a Principal Subsidiary (other than Non Recourse Subsidiaries which are not Excluded Subsidiaries), pursuant to a voluntary solvent winding-up where surplus assets are available for distribution; or

**(g) *Guarantee***

the Guarantee (where applicable) is not (or is claimed by the Guarantor not to be) in full force and effect.

For the purposes of this Condition 9:

**“Excluded Subsidiary”** means any Non Recourse Subsidiary which is subject to a default set out in paragraph (c) or to any of the insolvency events set out in paragraph (d) of this Condition and whose Value, together with the total Value of all Principal Subsidiaries subject to such a default set out in paragraph (c) or, as the case may be, any such insolvency events set out in paragraph (d) of this Condition, exceeds at any relevant time 40 per cent. of the total Value of Unibail-Rodamco.

**“Non-Recourse Subsidiaries”** means any Principal Subsidiary whose Non-Recourse Indebtedness represents at any relevant time (i) more than 50 per cent. of its aggregate indebtedness for borrowed money and (ii) more than euro 15,000,000 as appearing in its latest published financial statements.

**“Non-Recourse Indebtedness”** means any present or future indebtedness of any Principal Subsidiary with respect to which there is no contractual recourse against Unibail-Rodamco or any other Subsidiary of Unibail-Rodamco other than (i) recourse resulting from a pledge of shares of such Principal Subsidiary held by Unibail-Rodamco or any Subsidiary of Unibail-Rodamco in order to secure such indebtedness, (ii) recourse resulting from commitments entered into by Unibail-Rodamco prior to 31 December 2007 or (iii) recourse against any Subsidiary of such Principal Subsidiary to secure such indebtedness.

**“Principal Subsidiary”** means at any relevant time, a Subsidiary of Unibail-Rodamco:

- (i) whose Value represents not less than 5 per cent. of the total Value of Unibail-Rodamco.

For the purposes of this definition and the definition of “Excluded Subsidiary”, **“Value”** means (A) with respect to any entity fully or proportionally consolidated by Unibail-Rodamco, the revalued value (as defined below) of Unibail-Rodamco's assets, (B) with respect to any entity consolidated under the equity method by Unibail-Rodamco, the value of such entity's equity, calculated on the basis of the revalued value of such entity's assets, in accordance with the accounting principles adopted by Unibail-Rodamco for its financial statements for the most recent financial year and in proportion to the stake held by Unibail-Rodamco, and (C) with respect to Unibail-Rodamco, the total Value, determined in accordance with (A) and (B) above, of all assets and of all entities in

which Unibail-Rodamco holds, directly or indirectly, an equity interest as they appear in the latest published audited consolidated balance sheet of Unibail-Rodamco. “**Revalued value**” of an asset for the purpose of this definition means the value of that asset determined by reference to valuations provided by independent appraisers for real estate assets and included in the latest published audited accounts (on a consolidated basis if such accounts are prepared) of Unibail-Rodamco or the relevant Subsidiary, as the case may be, as the value of that asset.

In the event that, for any reason, the calculations of the Value of a Subsidiary or Unibail-Rodamco are not available after the close of any financial year at a time when it is necessary to determine whether a Subsidiary is a Principal Subsidiary, “**Principal Subsidiary**” shall mean, with respect to such year, a Subsidiary of Unibail-Rodamco whose operating income (or, where the Subsidiary in question prepares consolidated accounts, whose consolidated operating income) attributable to Unibail-Rodamco represents not less than 5 per cent. of the consolidated operating income of Unibail-Rodamco, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of Unibail-Rodamco and its consolidated Subsidiaries; or

- (ii) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which, immediately prior to such transfer, is a Principal Subsidiary.

## 10 Meetings of Noteholders and Modifications

### (a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount (vi) to vary the currency or currencies of payment or denomination of the Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

### (b) *Modification of Agency Agreement*

The Issuer and, where applicable, the Guarantor, shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the

Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

**(c) Substitution**

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholder, the Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons (i) where the Issuer is not Unibail-Rodamco, either Unibail-Rodamco or any Subsidiary of Unibail-Rodamco (ii) where the Issuer is Unibail-Rodamco, any company that is a Subsidiary of Unibail-Rodamco (in each such case, the “**Substitute**”). The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if (i) the Issuer shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) unless the Substitute is Unibail-Rodamco, the Notes, Receipts, Coupons, Talons and Deed of Covenant (together with any such indemnity referred to in (i) above) shall be unconditionally and irrevocably guaranteed by Unibail-Rodamco by means of the Deed Poll, (iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Receipts, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of Unibail-Rodamco as guarantor have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and Unibail-Rodamco, for the avoidance of doubt as guarantor remaining party thereto in such capacity as guarantor with any appropriate amendments, (v) legal opinions addressed to the Noteholders shall have been delivered to them care of the Fiscal Agent on behalf of the Noteholders from a lawyer or firm of lawyers chosen by the Substitute with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the conditions of paragraph (iii) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days’ prior notice in accordance with Condition 13 of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to the Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

## **11 Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 12 Further Issues and Consolidation

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to “**Issue Date**” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a Redenomination of the Notes pursuant to Condition 1(C), on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders or the Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 13 Notices

Notices to the holders of Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times) and, so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of that regulated market so require, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or in a daily newspaper having general circulation in Luxembourg (expected to be the *Luxemburger Wort*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

## 14 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, the Guarantor (where applicable) or any of their respective Principal Subsidiaries (other than Non Recourse Subsidiaries) or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer, failing which, the Guarantor (where applicable) shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer’s and, as the case may be, the Guarantor’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

## 15 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## 16 Governing Law, Jurisdiction and Service of Process

### (a) *Governing Law*

The Notes, the Receipts, the Coupons, the Talons, the Guarantee and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

### (b) *Jurisdiction*

The courts of England and France are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee, including any disputes related to any non-contractual obligations arising out of or in connection with the Notes, the Receipts, Coupons, the Talons or the Guarantee, and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee ("**Legal Proceedings**") shall be brought in such courts.

### (c) *Service of Process*

Each of the Issuer and the Guarantor has irrevocably appointed Clifford Chance Secretaries Limited of 10 Upper Bank Street, London, E14 5JJ as its agent in England to receive, for it and on its behalf, service of process in any Legal Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

## **SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **Initial Issue of Notes**

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream Luxembourg (the “**Common Depository**”), Euroclear or Clearstream Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. In the case of a Tranche of Notes where Euroclear France is acting as a central depository, Euroclear France upon initial deposit of a Global Note with it will credit each Approved Intermediary (as defined in the relevant Final Terms) including the correspondents of Euroclear and Clearstream Luxembourg in Euroclear France with the nominal amount of Notes they are entitled to according to the records of Euroclear France. Each Approved Intermediary will likewise credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid, and in the case of Notes held through Euroclear or Clearstream Luxembourg, Euroclear or Clearstream Luxembourg will then likewise credit each person appearing in the records maintained by each of them as entitled to such Notes with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Notes that are initially deposited with the Common Depository may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with Approved Intermediaries or other clearing systems through direct or indirect accounts with Euroclear and Clearstream Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream Luxembourg or other clearing systems, in all cases subject to the rules of such clearing systems from time to time.

### **Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream Luxembourg, or any other clearing system or such Approved Intermediary, as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream Luxembourg or such clearing system or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream Luxembourg, Euroclear France or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

## Exchange

### Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Summary - Selling Restrictions”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

### Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes”, in part for Definitive Notes:

- (i) if the relevant Final Terms provide that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange (provided such Notes are issued in one Specified Denominations only); and
- (ii) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear, Clearstream Luxembourg, Euroclear France or any other relevant clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that the permanent Global Note representing such Notes is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms) relating to Partly Paid Notes.

### Delivery of Notes

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the

Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

## **Exchange Date**

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

## **Amendment to Conditions**

The temporary Global Notes and permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

## **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless Exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 7(b)(iii) and (iv) will apply to Definitive Notes only. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 6(g) (*Non-Business Days*).

## **Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).



## **Meetings**

The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

## **Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

## **Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

## **Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

## **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

## **NGN nominal amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry

being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

## **Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of an Amended and Restated Deed of Covenant executed as a deed by the Issuer and the Guarantor on 20 June 2011 to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

## **Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that, so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of that stock exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **Redenomination and Consolidation**

A Global Note may be amended or replaced by the Issuer (in such manner as it considers necessary, after consultation with the Redenomination Agent and the Consolidation Agent, as the case may be) for the purposes of taking account of the redenomination and/or consolidation of the Notes in accordance with Conditions 1(c) and 12. Any consolidation may require a change in the relevant nominee or depositary for the relevant clearing system(s), as the case may be.

## **Partly Paid Notes**

The provisions relating to Partly Paid Notes are not set out in this Base Prospectus, but will be contained in the relevant Final Terms and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

## **USE OF PROCEEDS**

The net proceeds of the issue of Notes will be used for the general corporate purposes of the relevant Issuer, including acquisition and developing policy. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## UNIBAIL-RODAMCO SE

### Business overview

Unibail-Rodamco SE (“**Unibail-Rodamco**”)(the “**Company**”), previously a French *société anonyme*, is, since its conversion came into effect from 15 May 2009, a European public limited-liability Company (*Societas Europaea* or SE) with a two-tier governance system (Management Board and Supervisory Board), governed by (i) the provisions of the European Council Regulation 2001/2157/EC of 8 October 2001 applicable to European Companies and that of the European Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees, by (ii) the provisions of French law relating to European Companies, as well as for all other matters partially covered or not covered by the SE Regulation, and by (iii) the current laws and regulations of France applicable to a *société anonyme*. Its registered office is located in Paris at 7, place du Chancelier Adenauer. Unibail-Rodamco is registered with the Trade and Companies Register of Paris (*Registre du commerce et des sociétés*) under the number 682 024 096 from 23 July 1968, to expire on 22 July 2067 except in cases of early winding-up or extension.

In accordance with article 2 of the Articles of Association revised and adopted by the General Meeting held on 14 May 2009 having decided the conversion of the Company in its new form as a European Company, the corporate object of the Issuer in France and abroad, is:

- investment through the acquisition, development, construction, ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out;
- the management, rental, leasing, divestment or exchange of the above assets, either directly or through taking investments or interest ownerships, or by creating partnerships, companies or consortia;
- more generally, any financial, securities or property transactions directly or indirectly connected with the foregoing object or likely to facilitate its achievement;
- acquiring, owning or divesting of investments in any French or foreign legal entities with an activity directly or indirectly linked to the corporate object of the Company which would favour its development.

The group Unibail-Rodamco was formed in July 2007, following the exchange offer and announced merger of France-based property company Unibail Holding and Dutch real estate group Rodamco Europe. Further to this combination and the combination of the convention and exhibition businesses of CCIP<sup>1</sup> and Unibail-Rodamco in January 2008, the scope of consolidation of Unibail-Rodamco as at 31 December 2010 included 316 companies in 12 countries. Minority shareholders still own 0.83% of Rodamco Europe NV as at 31 December 2010. In the framework of the squeeze out proceedings under Dutch law initiated on 14 December 2007, the Enterprise Chamber of the Court of Appeal in Amsterdam has decided in May 2011, on the buy-out price for the 660,562 remaining Rodamco Europe NV shares in the hands of the minority shareholders. Unibail-Rodamco will become 100% shareholder by virtue of this judgment.

On 1 January 2011, none of Unibail-Rodamco’s shareholders had declared holdings of more than 10% of the issued share capital. The principal known investors, with holdings of between 4% and 8%<sup>2</sup>, include APG and Cohen & Steers.

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<sup>1</sup> *Chambre de Commerce et d’Industrie de Paris*

<sup>2</sup> Based on latest ownership threshold disclosures received

Unibail-Rodamco is a prominent European commercial real estate company, with a total portfolio of €24,532 million in property value as at 31 December 2010 and €1,257 million in net rental income for the year ended 31 December 2010.

The Group is predominantly retail focused with 76% of its portfolio value in shopping centres. The office assets, mainly in the Paris market, represent 16% of the portfolio value and the convention and exhibition activities and services represent 8% of the portfolio value.

Unibail-Rodamco benefits from:

- A unique network of large and prime shopping centres totalling €18,614 million in appraised property value as at 31 December 2010, with a leading position in key European retail markets, especially France, the Netherlands, Spain, Sweden and Austria, complemented by strong positions in high-growth emerging markets (Central Europe and Russia);
- A prime quality office portfolio of €3,885 million in value as at 31 December 2010, predominantly in Paris, historically one of the most resilient markets in Europe; and
- A competitive position at the European level in the convention-exhibition sector with the creation, with the assets of CCIP, of a European leader. The CCIP's venues combine with those owned by the Unibail-Rodamco group to bring the nine main exhibition, congress and event facilities in the Paris region under one banner.

The table below shows a breakdown of Unibail-Rodamco's portfolio by type and value as at 31 December 2010:

Type of Assets	Asset portfolio valuation of Unibail-Rodamco (including transfer taxes) <sup>3</sup>	
	(in € million)	(%)
Shopping Centres.....	18,614	76%
Offices .....	3,885	16%
Convention-Exhibition centres.....	1,716	7%
Services (Exposium & Espace Expansion)	318	1%
Total .....	<u>24,532</u>	<u>100%</u>

### **The shopping centres division**

#### **Portfolio**

As at 31 December 2010, Unibail-Rodamco has interests in shopping centres and other retail assets with a value of €18,614 million. Unibail-Rodamco owns these shopping centres totally or partially through ownerships of lots.

The following table shows certain information regarding the Issuer's shopping centre portfolio by geographic region as at 31 December 2010:

Geographic Region	Valuation (including transfer taxes)
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<sup>3</sup> Based on a full scope of consolidation, including transfer taxes and disposal costs. The portfolio valuation includes:

- the appraised/at cost value of the entire property portfolio (100% when fully consolidated, group share when consolidated under the proportional method);
- the market value of Unibail-Rodamco's equity holdings in Comexposium, a trade shows organisation business, consolidated under the equity method.

Geographic Region	Valuation (including transfer taxes)	
	(in € million)	(%)
France .....	10,033	54%
Spain .....	2,013	11%
Nordic Countries <sup>4</sup> .....	1,932	10%
Central Europe <sup>5</sup> .....	1,695	9%
Netherlands .....	1,520	8%
Austria.....	1,420	8%
Total .....	<u>18,614</u>	<u>100%</u>

## Strategy

Unibail-Rodamco is a leading owner and operator of large shopping centres in continental Europe. These assets are attractive to premium retailers not only because of their size, positioning and central locations in major European cities, but also because the Unibail-Rodamco Group's pro-active property management strategy which seeks to increase customer traffic and turnover.

Unibail-Rodamco believes that large shopping centres offer customers the most complete retail mix and the attractive services and, as such, are well placed to perform in a competitive retail environment. Unibail-Rodamco believes the quality and reach of this property portfolio enables it to attract premium retailers and provide national and international players with a reliable, proven platform for expansion. An active retail intelligence strategy and close cooperation with established and up-and-coming brands is central to the Unibail-Rodamco Group's ability to offer customers an appealing, differentiated shopping experience.

### Shopping centre market in 2010

The economic context was generally difficult and unpredictable in 2010 despite a small increase in the GDP of the European Union (+1.8%). Unemployment increased during the first half of the year, stabilising at 9.6% (10.1% in the Eurozone) during H2, and although consumer confidence increased slightly it remained fragile.

In this context, and despite the impact of bad weather in December, tenant turnover in Unibail-Rodamco's shopping centres increased significantly with sales volumes up by +3% year-on-year, out-performing national reference indices (+1.1%). The Group's top 15 shopping centres showed a 3.9% increase in tenants' sales, demonstrating their attractiveness to consumers. In addition to an enjoyable shopping experience, these centres offer a broad selection of shops, innovative leisure options and differentiating, creative interior design.

This out performance is attributed to asset quality and pro-active management through retenancing, redesigning and remarketing. Ambitious marketing campaigns and exclusive events were introduced to drive traffic and attract new clients with higher purchasing power, especially in primary catchments areas.

<sup>4</sup> Unibail-Rodamco's principal market in the Scandinavian region is Sweden (although it also has investments in Denmark and Finland), mainly in Stockholm, as at 31 December 2010.

<sup>5</sup> As at 31 December 2010, for Unibail-Rodamco, the Central European market consisted of the Czech Republic, Germany, Hungary, Poland and the Slovak Republic.

Dynamic leasing activity, especially during H2, saw 1,469 leases signed in 2010 (versus 1,151 in 2009). This demand was driven by large national and international retailers seeking to accelerate their European development in prime shopping centres with outstanding locations in the continent's major cities.

Unibail-Rodamco's pro-active approach to attracting premium retailers has enabled the Unibail-Rodamco Group to introduce new, differentiating brands to shopping centres across Europe.

It is expected that these new US retailers and large national and European retailers will accelerate their expansion programmes during 2011.

Their main focus will be on the best international shopping malls in Europe's major capital cities, right in the heart of Unibail-Rodamco's investment base.

## **The office division**

### **Portfolio**

As at 31 December 2010, Unibail-Rodamco had interests in office properties with a value of €3,885 million.

The following table shows certain information regarding the Issuer's office (and others) portfolio by geographic region as at 31 December 2010:

<b>Geographic Region</b>	<b>Valuation (including transfer taxes)<sup>6</sup></b>	
	<i>(in € million)</i>	<i>(%)</i>
France .....	3,423	88%
- Paris CBD	931	24%
- La Défense	1,610	41%
- Neuilly- Levallois-Issy	640	16%
- Other	242	6%
Nordic Countries.....	265	7%
Netherlands .....	160	4%
Austria .....	37	1%
Total.....	<u>3,885</u>	<u>100%</u>

As at 31 December 2010, Office division's portfolio comprised properties of prime quality in terms of size, technical specifications and location. Some 82% of office buildings in Unibail-Rodamco's portfolio are located in the Paris Central Business District between La Bourse and La Défense, and between Issy les Moulineaux and Levallois.

### **Strategy**

The Group focuses on large and very large buildings at prime locations in the Paris Central Business District (CBD) and La Défense. As at 31 December 2010, ca. 82% of the Unibail-Rodamco Group's French office portfolio is concentrated in these two areas. In the Paris region, there has not been an over-production of office capacity in recent years. As a result, supply will remain tight for the foreseeable future and should help to limit the vacancy level (as an example, the vacancy rate at La Défense stands at 6% at the end of 2010).

<sup>6</sup> Valuation including transfer taxes and disposal costs of all office portfolio assets

Unibail-Rodamco targets modern and efficient premises, as criteria such as floor space efficiency, ergonomics of facilities, ease of access and geographic proximity to their customers now became as crucial as price per square metre.

Unibail-Rodamco's strategy for its office division consists of the following: (i) pro-active asset and property management to capture most of the value creation; (ii) development of first class assets through large-scale restructuring; (iii) lettings, then divestments of the most mature assets post restructuring; and (iv) selective acquisition and development opportunities.

### **The Office property market in 2010**

With a take up of almost 2.2 million m<sup>2</sup>, the Paris Region office market is back on track to its 10-year average transaction level. After three years of successive falls, the office space take-up grew by 15% compared to 2009.

The Paris market accounted for 43% of the take-up in Paris-region; the Paris Central Business District (CDB) performed particularly well with a transaction volume of over 420,000 m<sup>2</sup>, a year-on-year increase of 60%.

By contrast, la Defense only accounted for 7% of the Paris Region take up (155,000 m<sup>2</sup>) with 7 deals above 5,000m<sup>2</sup>. This is an 11% decrease compared to 2009, largely due to lack of new available supply.

Immediate supply in the Paris Region was stable (3.6 million m<sup>2</sup> at the end of 2010) whereas the Outer Suburbs and La Défense markets saw increases.

### **The Convention-Exhibition centres division**

Convention-Exhibition organises, stages and markets trade fairs, conventions and corporate events exclusively located in Paris and its region (more than 900 events in 2010).

The milestone for the division was the agreement, effective January 2008 between Unibail-Rodamco and the Paris Chamber of Commerce and Industry (CCIP) to merge its Convention & Exhibition activities. The merged venue business, named VIPARIS, will be jointly owned by the two partners and managed by Unibail-Rodamco. Unibail-Rodamco expects the new entity to become one of the leading convention/exhibition business in Europe, with a combined portfolio including Palais des Congrès at Porte Maillot, Parc des expositions at Porte de Versailles, Paris Nord Villepinte, Le Bourget, CNIT, Carrousel du Louvre, Espace Champerret, Espace Grande Arche, Palais des Congrès in Versailles and Palais des Congrès in Issy.

The merger with CCIP also covers the events organisation business with the combination of Exposium and Comexpo into Comexposium a joint venture to be 50%/50% held by Unibail-Rodamco and CCIP. Unibail-Rodamco believes that those activities are highly complementary and encompass well-established trade shows and large public events.

### **The Convention and Exhibition market**

#### *Convention and Exhibition venues*

The convention and exhibition market consists of three business segments: exhibitions, conventions and corporate events. VIPARIS sites are active in these three segments.

The majority of the French offer of large exhibition venues is located in the Paris Region, with three out of the four major French exhibition venues (Paris Expo Porte de Versailles, Paris Nord - Villepinte and Le Bourget).

#### *Trade show organisation*

Comexposium and Reed Exhibitions are among the main players in the French trade show organisation market.



The trade show organisation market is still quite fragmented with a number of independent players and medium sized trade show organising companies.

### Strategy

Similar to its strategy in its retail and office divisions, Unibail-Rodamco's policy for its convention and exhibition venues is to focus on prime, irreplaceable assets with a leading competitive edge.

This focus on prime assets in the Paris area helps to ensure the resilience of cash flows thanks to a strong repeat business with some recurring tradeshows organised in the Paris Expo venues which have been going for more than forty years. The strategy of the Convention-Exhibition division consists of constantly improving the attractiveness of its venues to meet the needs of organisers, exhibitors and visitors.

### Property Services

Property management and maintenance services cover the activities of several Unibail-Rodamco subsidiaries in France and Spain. They include:

- Services to owners of office buildings and shopping centres: management of facilities and co-ownership syndicates, technical management, operating expenses management, leasing activities (shopping centres only) and project development;
- Services to tenants: management of retailers' associations and services to occupiers of office buildings. Other services are provided by U2M (Unibail Marketing & Multimedia) which develops marketing strategies in shopping centres and convention centres, and leases advertising materials.

### Selected financial information

#### Key Figures as at/for the years ended 31 December 2010 and 2009

The following information (except as to portfolio valuation) has been extracted from the audited annual consolidated financial statements of Unibail-Rodamco as at and for the year ended 31 December 2010 contained in the Unibail-Rodamco 2010 Annual and sustainable development report, which is incorporated by reference herein. Certain items have been combined and/or subject to rounding.

(In million Euros)	As at 31 December 2010	As at 31 December 2009
Portfolio valuation	24,532	22,313
Total shareholders' equity	12,371	12,436
	For the year ended 31 December 2010	For the year ended 31 December 2009
Net rental income (by division)		
-Retail	961	942
-Offices	206	220
-Convention&Exhibition	90	96
<b>Net rental income</b>	<b>1,257</b>	<b>1,257</b>
Result on disposal of investment properties, valuation movements and impairment of goodwill	1,814	-2,267
Net result (owners of the parent)	2,188	-1,468

of which recurring result	848	836
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Further financial information concerning the Unibail-Rodamco Group's assets and liabilities, financial position and profit and losses, is available in the Unibail-Rodamco 2010 Annual and sustainable development report.

### **Development as at 31 December 2010**

Unibail-Rodamco's development pipeline increased to €6.6 billion, corresponding to a total of 1.3 million m<sup>2</sup> Gross Lettable Area (GLA), re-developed or added to its portfolio of assets.

#### **Development pipeline overview**

With €3.8 billion as at 31 December 2010, the retail sector makes up the largest part of the pipeline. Brownfield projects represent 60% of the retail pipeline, while extensions and renovations of existing malls make up the remaining 40%. The projects aim to increase GLA by approximately 718,000 m<sup>2</sup> and to redevelop 99,000 m<sup>2</sup>.

The value of the Offices & Others' pipeline (including Conventions & Exhibitions) amounts to €2.8 billion. Brownfield projects, which aim to build approximately 374,000 m<sup>2</sup> of new GLA, represent 83% of this investment. The remainder will be invested in redeveloping or refurbishing 144,000 m<sup>2</sup> of existing assets.

### **Significant recent developments**

#### **Increase in share capital**

From 1 January 2011 to 31 May 2011, the exercise of share options allowed the creation of 150,305 new shares and the exercise of 1 ORA allowed the creation of 2 new shares (*Obligation Remboursable en actions* – see "Additional Information – Information on ORA") have been exercised.

#### **Unibail-Rodamco acquires a 7.25% stake in Société Foncière Lyonnaise**

Unibail-Rodamco reports that it has acquired today from Eurohypo AG a 7.25% stake in Société Foncière Lyonnaise (SFL) for a total amount of €106.5 million corresponding to €31.59 per share. The acquisition has been made for investment purposes.

#### **Unibail-Rodamco new bond issuances**

Unibail-Rodamco issued since 1 January 2011 a total of €350 million on the bond markets, through several private placements.

#### **Unibail-Rodamco sells a portfolio of three Swedish shopping centres and a single retail unit to a consortium led by Grosvenor Fund Management**

On 8 April 2011, Unibail-Rodamco sold, to a consortium led by Grosvenor Fund Management, a portfolio of three Swedish shopping centres and a retail unit for a total consideration of SEK 2.4 billion (€268 Million).

The portfolio, totaling approximately 98,000 m<sup>2</sup> GLA, comprises the Haninge, Väsby and Bålsta Centrum shopping centres as well as a hypermarket unit let to ICA Maxi located in Helsingborg. This divestment forms an integral part of the Unibail-Rodamco Group's non-core asset disposal program to allow the Unibail-Rodamco Group to predominantly concentrate on malls welcoming a very large number of visitors.

#### **Unibail-Rodamco SE distributed €8.00 per share on May 10, 2011.**

On 27 April 2011, the Unibail-Rodamco SE Combined General Meeting\* approved the Company's annual accounts for the financial year 2010 and resolved to distribute an amount of €8.00 per share which includes a dividend of €5.30 and a complementary distribution of €2.70 deducted from the "distributable

reserves” and the “contribution premium” account (the split between these two accounts have been made public on 9 May 2011).

### **Judgment issued in Rodamco Europe buy-out procedure**

Pursuant to the 17 May 2011 verdict of the Dutch Enterprise Chamber at the Amsterdam Court of Appeals in the statutory buy-out procedure of all Rodamco Europe NV shares not already owned by Unibail-Rodamco SE, and effective 9 June 2011, Unibail-Rodamco SE has become the sole owner of all the shares in Rodamco Europe NV.

### **Unibail-Rodamco to acquire full ownership of Galeria Mokotow in Warsaw**

Unibail-Rodamco has signed a preliminary agreement to acquire from co-owner GTC its 50% stake in Galeria Mokotow. This brings Unibail-Rodamco’s ownership to 100%. The agreement values the asset at €475 million. Unibail-Rodamco will continue to manage the centre.

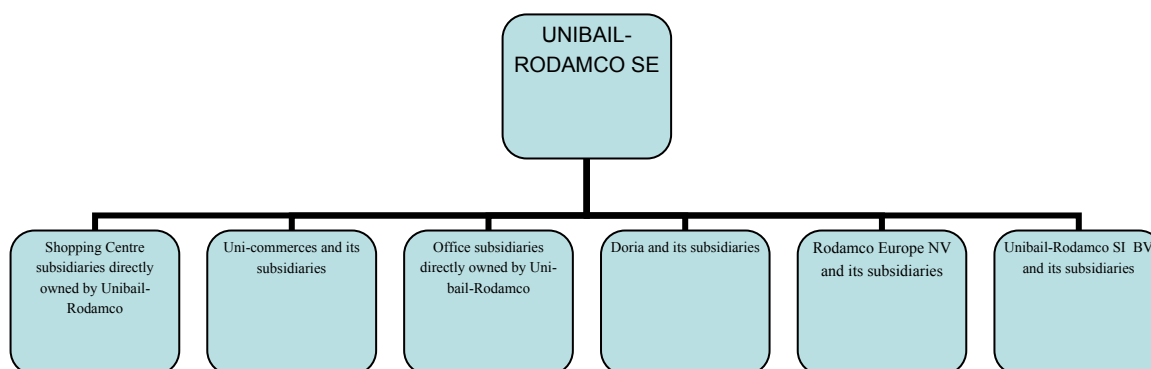
### **Unibail-Rodamco first quarter 2011 revenues**

The turnover of Unibail-Rodamco for the first quarter of 2011 amounted to €426.6 million (+3.3% compared to the same period in 2010).

Tenant sales in Unibail-Rodamco’s shopping centres grew by 1.3% in Q1-2011 vs. Q1-2010 outperforming last national indexes. Gross rents in Unibail-Rodamco’ shopping centres increased by 3.4% compared to first quarter 2010 despite disposals in France, The Netherlands, Hungary, Sweden and taking into account the positive impact of acquisitions such as the Simon Ivanhoe portfolio in 2010. In the office sector, gross rental income increased by 1.3% in Q1-2011 vs Q1-2010. The Conventions-Exhibitions sector gross rental income increased by 2.4% in Q1-2011 vs Q1-2010.

### **Organisational structure**

The organisational chart below shows the Unibail-Rodamco Group structure on 31 December 2010:



### **Administration, supervisory board and management board**

Unibail-Rodamco is a company with a Management Board and a Supervisory Board

## The Supervisory Board

As of 27 April 2011, Unibail-Rodamco's Supervisory Board comprised eleven members.

### Procedures and responsibilities

The Supervisory Board is responsible for supervising the Company's management and general affairs and the business connected with it, and for advising the Management Board. In fulfilling its duties, the Supervisory Board is guided by the interests of the Company and its business; it takes into account the relevant interests of all those involved in the Company. The Supervisory Board is responsible for the quality of its own performance and that of its committees annually.

The responsibilities of the Supervisory Board include:

- a) supervising and advising the Management Board on:
  - the Company's performance;
  - the Company's strategy and risks inherent to its business activities;
  - the structure and management of the internal risk management and control systems;
  - the financial reporting process; and
  - compliance with applicable legislation and regulations;
- b) disclosing, complying with and enforcing the Company's corporate governance structure;
- c) evaluating and assessing the functioning of the Management Board, the Supervisory Board and their individual members (including the evaluation of the Supervisory Board's profile and the introduction and training programme);
- d) handling, and deciding on reported potential conflicts of interest between the Company and members of the Management Board;
- e) handling and deciding on reported alleged irregularities that relate to the functioning of the Management Board; and
- f) approval of the proposed resolutions of the Management Board in compliance with the charter rules of the Management Board.

The Supervisory Board prepares and publishes in the Company's annual report, a report including its comments on the Management Board report and the financial statements.

The Chairman of the Supervisory Board prepares each year, in conformity with French law, the report on the adequacy and effectiveness of the internal risk management and control systems to be substantiated in a clear manner (*rapport sur les procédures de contrôle interne*) stipulated by Article L. 225-68 of the *Code de commerce*.

The Supervisory Board appoints the Management Board members and from these members appoints the Chairman of the Management Board.

Since 27 April 2011, the Supervisory Board is made up of the following members:

Name	Date of Birth	Background	Initial year of appointment	Current term expiry
Robert F.W. van Oordt	26/03/1936	Ex-Chairman of Rodamco Europe Supervisory Board (from 2001 to 2007)	2007	GM called to approve the accounts for year ending 31 Dec, 2011
François Jaclot	01/05/1949	Ex-member of Unibail Board of Directors (from 2003 to 2007) and ex-Chairman of Unibail Audit Committee. Currently Director and CEO of Addax and Oryx Group	2007	GM called to approve the accounts for year ending 31 Dec, 2012
Frans J.G.M.Cremers	07/02/1952	Ex-member of Rodamco Europe Supervisory Board (from 2005 to 2007) Currently Vice-Chairman of the Board of Fugro N.V. and member of the Supervisory Boards of NS NV (Dutch Railways), Royal Vopak NV, Luchthaven Schiphol NV, Parcom Capital BV and SBM Offshore NV	2007	GM called to approve the accounts for year ending 31 Dec, 2012
José Luis Duran	08/11/1964	Currently CEO of Maus Frères International Services SAS, Chairman and CEO of Devanlay SA, permanent representative of Montaigne Diffusion SA on the board of Lacoste SA and board member of France Telecom	2011	GM called to approve the accounts for year ending 31 Dec, 2013
Robert ter Haar	13/02/1950	Ex-member of Rodamco Europe Supervisory Board (from 2004 to 2007) Currently Chairman of the Supervisory Boards of Parcom Capital BV and VVAA Groep BV, Supervisory Board member of Royal FrieslandCampina NV, Maxeda Retail Group BV and BV Sperwer Holding, Advisory member to the Board of Univar Inc	2007	GM called to approve the accounts for year ending 31 Dec, 2013
Mary Harris	27/04/1966	Currently Member of the Supervisory Board and Audit, Remuneration and Nomination committees of TNT NV, Non-Executive Director and member of the Audit, Nomination and Corporate Responsibility committees of Sainsbury plc and Advisory Board member of Irdeto NV	2008	GM called to approve the accounts for year ending 31 Dec, 2011
Jean-Louis Laurens	31/08/1954	Ex-member of Unibail Board of Directors (since the GM of the 27 April 2007) Currently General Partner of Rothschild & Cie Gestion Paris	2007	GM called to approve the accounts for year ending 31 Dec, 2011
Yves Lyon-Caen	29/06/2007	Ex-member of Unibail Board of Directors (from 2005 to 2007) and member of Unibail Audit Committee Currently Chairman of the Supervisory Board of Bénéteau SA and of Sucres & Denrées	2007	GM called to approve the accounts for year ending 31 Dec, 2013
Marella Moretti	04/11/1965	Currently CFO of Fiat Finance et Services SA, CEO of Fiat Industrial Finance France SA, General Manager	2011	GM called to approve the accounts for year ending 31 Dec, 2013

		and member of the Internal Committee of CNH Financial Services SAS		
Alec Pelmore	14/10/1953	Ex equity investment analyst specialising in real estate companies mainly as Dresdner Kleinwort Benson and Merrill Lynch  Currently Senior Independent Director on the board of Metric Property Investments plc. Also, Chairman of its Audit Committee and a member of its nomination and remuneration committees	2008	GM called to approve the accounts for year ending 31 Dec, 2011
Herbert Schimetschek	05/01/1938	Currently CEO of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung and an executive board member of two related entities (Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH and "Graben 27-28" Besitzgesellschaft mbH), an executive board member of UNIQA Praterstraße Projektentwicklungs GmbH, CEO of Hans Dujsik Privatstiftung, Deputy CEO of ARION Immobilien & Development Privatstiftung, Deputy Supervisory Board Chairman of Bank Gutmann AG and Donau-Chemie AG and a Supervisory Board member of YAM Invest NV.	2011	GM called to approve the accounts for year ending 31 Dec, 2013

The contact address of the members of the Supervisory Board is the same as that of the Issuer.

## The Management Board

### Members

On 27 April 2011, the Management Board of Unibail-Rodamco was composed of five members. Mr Julien-Laferrière, previously Chief Development Officer (CDO), left his office as member of the Management Board and CDO, with effect from 15 October 2010. Mr Tonckens, member of the Management Board took over the Investment/Divestment responsibilities and became Chief Investment Officer (CIO) as of 16 October 2010, while retaining the supervision of the Unibail-Rodamco Group's legal affairs. Moreover, the Supervisory Board of Unibail-Rodamco announced, on 27 April 2011, the appointment of Mr Cuvillier as a member of the Management Board and Chief Operating Officer (COO) with effect from 1 June 2011. Mr Dessolain, previously Chief Operating Officer, was appointed as Chief Strategy Officer (CSO) with effect from 1 June 2011. The Management Board is composed of six members as of 1 June 2011.

The Management Board members of Unibail-Rodamco are appointed by the Supervisory Board for a maximum four-year term. The statutory term of office is as defined in the document describing the format and procedure that governs the contemplated merger (the "**Merger Protocol**") and is specified in its charter as approved by the Supervisory Board.

The procedure for appointing each member of the Management Board is governed by stringent guidelines and approved by the Supervisory Board.

### Procedures and responsibilities

The Management Board is collectively responsible for the Company's management and general affairs and the business connected with it.

The Management Board is guided by the interests of the Company and its business. It should take into account the relevant interests of all the members involved in the Company. It is responsible for the quality of its own performance. Each member should act with independence, loyalty and professionalism.

The Management Board is in charge of:

- the achievement of the Company's objectives;
- determining the strategy and policies designed to achieve the Company's objectives;
- the general state of affairs and the results of the Company;
- assessing and managing the risks connected to the business activities;
- ensuring that effective internal risk management and control systems are in place and reporting on this in the annual report;
- maintaining and preparing the financial reporting process;
- preparing the annual accounts and drawing up the annual budget and important capital investments of the Company;
- providing the Supervisory Board with information in accordance with article 12 of the Company's articles of association and French law;
- compliance with legislation and regulations;
- publishing the corporate governance structure of the Company and any other information required under French law, through the annual report, the Company's website and otherwise.

The Management Board is made up of the following members:

Name	Date of Birth	Main duties	Initial year of appointment	Current term expiry
Guillaume POITRINAL	22/12/1967	Chairman – CEO Ex Chairman and CEO of Unibail-Rodamco Management Board until the conversion of the Company into a SE (from 26 June 2007 to 14 May 2009) . Joined Unibail in 1995 and was Chairman of the Board of Directors of Unibail Holding from 30 June 2006 to 25 June 2007.	2007	AGM called to approve the accounts for year ending 31 Dec, 2012
Michel DESSOLAIN	2/12/1955	Chief Operating Officer until 31 May 2011 Chief Strategy Officer as of 1 June 2011 Ex member and COO of Unibail-Rodamco Management Board until the conversion of the Company into a SE (from 26 June 2007 to 14 May 2009) Joined Unibail in 1997 as Espace Expansion Deputy Managing Director. Ex General Manager of the Shopping Centre Division of Unibail Group and member of its Executive Committee	2007	AGM called to approve the accounts for year ending 31 Dec, 2012
Jaap TONCKENS	16/07/1962	Chief Investment Officer Joined Unibail-Rodamco in 2009 as member and General Counsel of Unibail-Rodamco Management Board from 1 September 2009 to 15 October 2010 in charge of the Unibail-Rodamco Group's legal affairs	2009	AGM called to approve the accounts for year ending 31 Dec, 2012
Catherine POURRE	2/02/1957	Chief Resources Officer Ex member and CRO of Unibail-Rodamco Management Board until the conversion of the Company into a SE (from 26 June 2007 to 14 May 2009) Joined Unibail in 2002 as Executive Vice-President in charge of Finance, Human Resources, IT, legal and Property Engineering departments and ex member of the Executive Committee	2007	AGM called to approve the accounts for year ending 31 Dec, 2012
Peter VAN ROSSUM	31/05/1956	Chief Financial Officer Ex member and CFO of Unibail-Rodamco Management Board until the conversion of the Company into a SE (from 26 June 2007 to 14 May 2009) Joined Rodamco Europe NV in 2006 as CFO.	2007	AGM called to approve the accounts for year ending 31 Dec, 2012
Christophe CUVILLIER	05/12/1962	Chief Operating Officer Joined Unibail-Rodamco on 1 June 2011 as member of the management board in the role of Chief Operating Officer.	2011	AGM called to approve the accounts for year ending 31 Dec, 2012

The contact address of the members of the Management Board is the same as that of the Issuer.



## Conflict of interest

To the best of the knowledge of the Issuer, there is no potential conflict of interest between any duties to the issuing entity of the persons above and their private interests and/or other duties.

## Board practices

### Audit Committee

#### Members

The Audit Committee consists of six Members (François Jaclot, Frans Cremers, Jean-Louis Laurens, Marella Moretti, Herbert Schimetschek and Alec Pelmore); it is chaired by François Jaclot. The Audit Committee advises the Supervisory Board in relation to its responsibilities and prepares resolutions of the Supervisory Board in relation thereto.

#### Responsibilities

The responsibilities of the Audit Committee include:

- supervising and advising the management board of the Company on the effects of internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations;
- supervising the submission of financial information by the Company (choice of accounting policies, application and assessment of the effects of new legislation in this area, information on the treatment of estimated entries in the annual accounts, forecasts, etc.);
- supervising the compliance with recommendations and observations of the external auditors;
- supervising the policy of the Company on tax planning;
- supervising the financing of the Company;
- maintaining frequent contact and supervising the relationship with the external auditor, including in particular:
  - . assessing the external auditor's independence, remuneration and any non-auditing work for the Company;
  - . determining the involvement of the external auditor in respect of the contents and publication of financial reporting by the Company other than the annual accounts;
  - . taking note of any irregularities in respect of the content of the financial reporting which may be reported by the external auditor;
- recommending to the Supervisory Board the appointment of an external auditor at the Company's general meeting of shareholders (the "**General Meeting**");
- other important matters concerning the annual accounts of the Company.

At least once a year the Audit Committee, together with the Management Board, reports to the Supervisory Board on the developments concerning the relationship with the external auditor, in particular his independence.

#### Expertise and independence of the Audit Committee

One of its members has the relevant expertise in financial administration and accounting for listed companies or other large companies exposed to IFRS accounting methods.

All members are independent pursuant to the criteria detailed in the Supervisory Board rules as described in article 3.4 of the Supervisory Board Charter.

#### Corporate governance

Unibail-Rodamco adopted Corporate Governance guidelines in 1995 and has updated its rules regularly, in line with recommendations made in the AFEP-MEDEF reports on Corporate Governance for listed companies<sup>7</sup>. Also, since its listing on the Dutch Market Place, it has respected the specific rules of the Financial Supervision Act.

Corporate Governance was already a genuine priority for Unibail and is now the same for Unibail-Rodamco. This Corporate Governance also complies with the best practices on the Paris and the Amsterdam Market Place and often exceeds recommendations and requirements. Unibail-Rodamco keeps abreast of the latest research published in France and abroad to ensure that its Management Board and Supervisory Board act appropriately and to enhance the quality of its financial information.

In 2003, Unibail adhered to the United Nations Global Compact (UNGC), which promotes nine principles of good governance in the fields of human rights, labour conditions and environmental practices. By signing this agreement, Unibail committed itself to achieving sustained improvement in its governance practices in these areas. Nothing has changed in this area since the merger.

Unibail-Rodamco has also adopted a Code of Ethics to emphasise the importance it attaches to the values and rules each member of Unibail-Rodamco should respect in his/her work. These values and rules, shared by the management and by the entire workforce, should guide the conduct of each individual when employed by Unibail-Rodamco or using the Unibail-Rodamco name.

Unibail-Rodamco is a member of the Dow Jones Sustainability Index-DJSI.

## **Major shareholders**

So far as the Company is aware, there is no shareholders' agreement, nor any person or Group of persons exercising or capable of exercising control over the Company.

## **Additional information**

### **Authorised share capital - Form of shares**

The Company share capital as at 10 May 2011 comprised 91,890,389 fully paid-up shares with a nominal value of €5 each. A voting right is attached to each share. At the shareholder's discretion, the shares are either registered or bearer shares.

### **Information on ORA**

The ORAs are redeemable bonds issued in exchange for existing outstanding Rodamco shares. Each ORA was issued at its nominal value; the nominal value of each ORA is equal to the unitary issue price of the new shares of Unibail. Each ORA will be redeemed by the delivery to the ORA holder of one Unibail ordinary share. This redemption ratio has been adjusted to 1.25 following the distribution on 10 May 2011 of €8.00 per share which includes a dividend of €5.30 and a complementary distribution of €2.70 deducted from the "distributable reserves" and the contribution premium" accounts. This ratio may subsequently be adjusted.

In the Exchange Offer initiated by Unibail on Rodamco, and in line with the resolutions voted at Unibail's General Meeting on 21 May 2007, at the request of Rodamco Shareholders for Unibail ORA, the maximum number available for issue delivered which should not exceed the number of 9,363,720 had to be reduced on a pro rata basis to 9,363,708 as a result of rounding. The remaining number of ORA is 9,677 as of 31 December 2010.

## **Legal Information**

### *Company name*

UNIBAIL-RODAMCO SE

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<sup>7</sup> Vienot I and II reports (July 1995 and July 1999) and Bouton report (September 2002), as well as Afep-Medef's recommendations on the remuneration of executive officers of listed companies (January 2007 and October 2008).

Registered office and place of business:  
-7 Place du Chancelier Adenauer – 75016 Paris  
Tel: +33 (0)1 53 43 74 37

## **Legal form and specific applicable legislation**

Unibail-Rodamco is a European public limited-liability Company (Societas Europaea or SE) with a two-tier governance system (Management Board and Supervisory Board), governed by (i) the provisions of the European Council Regulation 2001/2157/EC of 8 October 2001 applicable to European Companies, and that of the European Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees, by (ii) the provisions of French law relating to European Companies, as well as for all other matters partially covered or not covered by the SE Regulation, and by (iii) the current laws and regulations of France applicable to a société anonyme.

The Company and its eligible subsidiaries opted, in 2003, for the tax regime applicable to Listed Property Investment Companies (SIIC) introduced by the 2003 French Finance Act (Article 208 C of the French General Tax Code (Code général des impôts) and implemented by decree no.2003-645 dated 11 July 2003.

The conversion into a SE hasn't had any effect on the Company's SIIC status

Attention is drawn to the following points:

Prior to 1 July 1991, the Issuer was approved as a Sicomi (commercial and industrial property finance leasing company). The finance leasing agreements signed by Unibail prior to 1 January 1991 remain governed by Sicomi regulations.

Until 28 November 2002 the Issuer was also governed by the French Monetary and Financial Code ('Code monétaire et financier') as a result of its 'finance company' status<sup>8</sup>.

## **Term of the company**

99 years from 23 July 1968, to expire on 22 July 2067, except in cases of early winding-up or extension decided by an extraordinary meeting of the shareholders.

## **Corporate purpose**

In accordance with article 2 of the Articles of Association of the Company, the corporate purpose of the Issuer in France and abroad, is:

- investment through the acquisition, development, construction, ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out;
- the management, rental, leasing, divestment or exchange of the above assets, either directly or through taking investments or ownership interests, or by creating partnerships, companies or consortia;
- more generally, any financial, securities or property transactions directly or indirectly connected with the foregoing object or likely to facilitate its achievement;

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<sup>8</sup> After running down its outstanding loans to zero, Unibail requested that the French banking regulator (CECEI) withdraw Unibail's 'finance company' status. As a result, in its meeting of 28 November 2000, the CECEI made a decision to withdraw Unibail's 'finance company' status as from 28 November 2002.

- acquiring, owning or divesting of investments in any French or foreign legal entities with an activity directly or indirectly linked to the corporate object of the company or which would favour its development.

### **Commercial and Companies Registry**

682 024 096 RCS Paris - SIRET 682 024 096 00054 - APE code: 6420 Z

### **Financial year**

The financial year runs from 1 January to 31 December.

### **Place where documents and information relating to the Issuer may be consulted**

On the website of the Company at [www.unibail-rodamco.com](http://www.unibail-rodamco.com)

At the headquarters of the Company: 7 place du Chancelier Adenauer, 75016 Paris

Tel: +33 (0)1 53 43 74 37

### **Duration and expiry of term of office**

Terms of office expire at the General Meeting of Shareholders held for the purpose of closing the 2011 accounts.

## RODAMCO EUROPE N.V.

### Overview

Rodamco Europe N.V. ("**Rodamco Europe**") is a public limited liability company under Dutch law whose corporate seat is in Rotterdam. Rodamco Europe was incorporated on 18 November 1998. Its number in the commercial register of the Rotterdam Chamber of Commerce is 24288696. The Articles of Association of Rodamco Europe were last amended by notarial deed on 10 August 2007 before a duly authorised substitute of Mr C.W. de Monchy, civil law notary, in Rotterdam. The business address of Rodamco Europe is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol, the Netherlands. Its telephone number is +31 (0)20 658 25 00.

Rodamco Europe is the parent company of the Rodamco Group (a complete list of Rodamco Group companies is filed with the Chamber of Commerce in Rotterdam) that invests in and manages property.

On 21 May 2007 Unibail Holding S.A. and Rodamco Europe jointly announced that Unibail had made a friendly Public Exchange Offer for all the outstanding shares in the capital of Rodamco Europe. The Offer was declared unconditional on 21 June 2007.

On 31 December 2010, Unibail-Rodamco owned 99.17% per cent. of all outstanding ordinary shares of Rodamco Europe. Rodamco Europe was delisted from the Amsterdam and Paris Stock exchange on 13 May 2008. Minority shareholders still own 0.74 of Rodamco Europe. Squeeze out proceedings under Dutch law were initiated on 14 December 2007 before Enterprise Chamber of Court of Appeal in Amsterdam. The Enterprise Chamber rendered its final judgment on 14 May 2011 fixing the buy out price at €87.66 per share, to be increased with the statutory interest over the period from the date of the judgment until the date of transfer and to be reduced with any distributions paid on the shares during such period. UR is in the process of enforcing the judgment and will become 100% shareholder once enforced.

Rodamco Europe is an investment company with variable capital and has a licence from the Netherlands Authority for the Financial Markets ("AFM") to act as an investment company based on the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). As an investment company, Rodamco Europe is subject to the supervision by the AFM.

Rodamco Europe qualifies as a "Fiscale Beleggingsinstelling" ("FBI") under Dutch law; this is the Dutch equivalent of a real estate investment trust or REIT. No corporate income tax is due in the Netherlands when certain conditions are met. As reported in its press release dated 11 December 2009, Unibail-Rodamco expects that the Dutch tax authorities will deny the status of FBI (*Fiscale Beleggings Instelling*) in The Netherlands for Unibail-Rodamco's Dutch activities for 2010 onwards (for more details please refer to "Legal, regulatory, tax, environmental and insurance-related risks"). In France, Rodamco Europe has elected for REIT (SIIC) status for the full French portfolio. Income and capital gains from the portfolio are exempt from tax in France. Rodamco Europe's mission is to generate consistent growth in shareholder value. Pursuing this mission, Rodamco Europe combined its business portfolio with top property company Unibail Holding S.A. (Unibail) in June 2007. Rodamco Europe's vision continues to be the achievement of that mission through continual growth of a prime portfolio of quality retail assets around Europe. Rodamco Europe manages its portfolio and properties locally to grow like-for-like rental income and thus add to their value, ensuring they remain the most desirable locations for retail clients – the tenants. These components form the basis of Rodamco Europe's return on retail strategy.

### Strategy

Rodamco Europe's long-standing return on retail strategy was aimed at generating consistent growth in shareholder value through ownership and operation of quality retail properties, specifically shopping centres in dominant locations. Once the merger with Unibail was formalized in June 2007, creating the Unibail-Rodamco Group, a single marketing and retail management strategy for the entire pan-European retail portfolio was created and put in place. The Unibail-Rodamco Group has created a springboard for synergies and common technologies and methodologies to ensure value creation. Detailed five-year

business plans have been drawn up for all significant assets, outlining their specific potential growth value. The business plans are designed to maximize the value of each asset by aligning initiatives (market positioning, refurbishment and extensions, tenant mix, leasing, operational marketing) to grow like-for-like net rental income and identify high value-added extension projects.

## **Management**

Rodamco Europe has a dual corporate governance system with a Supervisory Board and a Management Board. The Supervisory Board (SB) is composed of three members (two independent members: Mr Anton van Rossum and Mr Clarence Steininger); and Mr Guillaume Poitral as Chairman (the CEO of Unibail-Rodamco). The Management Board consists of two members: Catherine Pourre and Peter van Rossum (both Management Board members of Unibail-Rodamco).

### ***Supervisory Board***

The Supervisory Board supervises the Management Board's management of Rodamco Europe and its prior approval is required for certain resolutions of the Management Board as specified in Rodamco Europe's Articles of Association and the Supervisory Board Charter. In fulfilling its duties, the Supervisory Board must act in the best interests of Rodamco Europe.

The business address of each Supervisory Board member is the registered office of Rodamco Europe. As of the date of this Prospectus, the Supervisory Board consists of 3 members. The Supervisory Board members are:

<b>Name</b>	<b>Position</b>	<b>Expiry of term</b>
Guillaume L.J. Poitral	Chairman	2011
Anton van Rossum	Member	2011
Clarence Steininger	Member	2011

### **Guillaume Poitral (1967 – French), Supervisory Board Chairman**

Chairman of the Management Board and Chief Executive Officer of Unibail-Rodamco since 26 June 2007. Previously, he was Chairman and CEO of Unibail. Joined Unibail in 1995 as a Project Manager in the office of the CEO. Later became Head of Corporate Development and Planning (1997), Executive Vice President - CFO and Head of Office Division (1999), Managing Director (2002) and CEO (2005). Before joining Unibail, he spent three years with the M&A and Corporate Finance Departments at Morgan Stanley in London and then in Paris.

### **Anton van Rossum (1945 – Dutch), Supervisory Board member**

Currently a member of the board of directors of the Credit Suisse A.G., a member of the Supervisory Board of the Münchener Rückversicherungs-Gesellschaft, Chairman of the Supervisory Board of Royal Vopak, a member of the Conseil d'Administration of Solvay N.V. and Chairman of the Supervisory Board of Erasmus University (Rotterdam). Until the end of 2004, he was CEO and Chairman of the Executive Committee of Fortis N.V./S.A. and, prior to that, a Senior Partner at McKinsey & Company.

### **Clarence Steininger (1944 - Canadian), Supervisory Board member**

From 1976-2004 Partner and Member of Senior Management of Deloitte & Touche. Current Board Memberships at several private companies in Belgium and Luxembourg as well as a public SICAV-FIS of Luxembourg.

All Supervisory Board members were appointed on 26 July 2007 for a four-year term.

### **Management Board**

The Management Board manages Rodamco Europe's general affairs and business under the supervision of the Supervisory Board, and is authorised to represent Rodamco Europe. Under Rodamco Europe's Articles of Association, Rodamco Europe may be represented by, inter alia, two members of the Management Board acting together or one Member of the Management Board and one holder of a proxy acting together. The business address of each member of the Management Board is the registered office of Rodamco Europe.

The members of the Management Board are:

<b>Name</b>	<b>Position</b>
Catherine C. Pourre	Member
Peter M. van Rossum	Member

#### **Peter M. van Rossum (1956 – Dutch), Management Board member**

Appointed CFO on 1 April 2006. Member of the Management Board of Unibail-Rodamco since 26 June 2007. Has 25 years of wide international expertise and experience in various finance positions at Shell. The last was as Regional Finance Director for Shell Exploration and Production in Asia Pacific. He was also finance manager at the Nederlandse Aardolie Maatschappij (NAM) from 2000 to 2003 and a Non-Executive Director on the board of Woodside Petroleum, a company listed on the Australian stock exchange.

#### **Catherine C. Pourre (1957 - French), Management Board member**

Member of the Management Board of Unibail-Rodamco since 26 June 2007. Currently also a Non-Executive Director of NEOPOST SA (French listed company). Joined Unibail in 2002 as Executive Vice-President in charge of Finance, HRM, IT, Legal and Property Engineering departments. Previously, Executive Director of Cap Gemini Ernst & Young France after ten years as a partner at PricewaterhouseCoopers.

As at 31 December 2010, Catherine C. Pourre is also a Director of U&R Management B.V., Chairman and CEO of Société de Tayninh (listed French company), Chairman of Doria S.A.S. and Unibail Management S.A.S., a Director of Comexposium Holding, Unibail-Rodamco Participations and Viparis Holding, a Supervisory Board Member of Uni-Expos and the Managing Director of Espace Expansion Immobilière.

As at the date of this prospectus there are no potential conflicts of interest between the duties to Rodamco Europe of the persons listed above under Supervisory Board and Management Board and their private interests or other duties.

## RODAMCO EUROPE FINANCE B.V.

### History

Rodamco Europe Finance B.V. (“**Rodamco Europe Finance**”) is a private company incorporated with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law whose corporate seat is in Rotterdam. Rodamco Europe Finance was incorporated on 24 August 1973. Its number in the commercial register of the Rotterdam Chamber of Commerce is 24135417. The Articles of Association of Rodamco Europe Finance were last amended by notarial deed on 30 June 2004 before Mr C.W. de Monchy, civil law notary, in Rotterdam.

### Business

Rodamco Europe Finance was established for the purpose of, amongst other things, raising funds for the Rodamco Group. Rodamco Europe Finance may, in the future, enter into other financing arrangements for similar purposes. The objects of Rodamco Europe Finance are set forth in Article 2 of its Articles of Association and include the incorporation of, the participation in and the financing of companies and the lending of funds to group companies and borrowing of funds from third parties and granting securities.

Rodamco Europe Finance is a wholly-owned subsidiary of Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Rodamco Europe. It has no employees.

### Financial Statements

Rodamco Europe Finance has inter-alia under the Dutch Financial Supervision Act, obligation to disclose financial information.

For most of its Dutch Group companies (including Rodamco Europe Finance), Rodamco Europe has assumed joint and several liability, in accordance with article 403 Book 2 of the Dutch Civil Code, for all legal transactions carried out.

### Management Board

The Management Board of Rodamco Europe Finance manages Rodamco Europe Finance’s general affairs and business and is authorised to represent Rodamco Europe Finance. In addition, under Rodamco Europe Finance’s Articles of Association, two Management Board members acting together are authorised to represent Rodamco Europe Finance.

Rodamco Europe Finance’s General Meeting of shareholders determines the size of the Management Board and appoints the Management Board members. Rodamco Europe Finance’s General Meeting of Shareholders is authorised to suspend or dismiss a Management Board member and determines the remuneration of the Management Board members.

The business address of each Management Board member is the registered office of Rodamco Europe Finance.

Rodamco Europe Finance currently has the following Management Board members:

<b>Name</b>	<b>Position</b>
Peter M. van Rossum	MB Member
Ruud Vogelaar	MB Member

Peter M. van Rossum is chief financial officer of Unibail-Rodamco, the parent company of Rodamco Europe (see page 71 and 72).

Ruud Vogelaar is Group Head of Tax for Unibail-Rodamco



As at the date of this prospectus there are no potential conflicts of interest between the duties to Rodamco Europe Finance of the persons listed under Management Board (above) and their private interests or other duties.

### **General Meeting of Shareholders**

The Annual General Meeting of shareholders is held within six months after the end of the financial year. In addition, general meetings are held whenever deemed desirable by the Management. The General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors of Rodamco Europe Finance. The general meeting of shareholders is authorised to decide, *inter alia*, to issue shares and to amend the Articles of Association.

### **General Information**

The business address of Rodamco Europe Finance is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol, the Netherlands. Its telephone number is +31 (0) 20 658 25 00 or +31 (0) 20 312 0120. Administrative services are provided to Rodamco Europe Finance by Rodamco Europe Beheer B.V., whose business address is World Trade Center Schiphol, Tower H, Schiphol Boulevard 371, 1118 BJ Schiphol. Rodamco Europe Finance has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the Programme and the performance of its obligations in relation thereto.

## TAXATION

*The statements herein regarding taxation are based on the laws in force in France, the Netherlands, and/or, as the case may be, the Grand Duchy of Luxembourg as of the date of this Programme and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg, the Netherlands or, as the case may be, the French tax consequences of any investment in or ownership and disposition of the Notes.*

### **EU Directive on the Taxation of Savings Income**

On 3 June 2003, the European Council of Economics and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Savings Directive (interest, products, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of an individual.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg, and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is currently 20 per cent. and will be increased to 35 per cent. from 1 July 2011 and until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories of the European Union have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005. As regards Luxembourg taxation, the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union were implemented in Luxembourg law by the laws dated 21 June 2005 (the “**Laws**”).

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

### **France**

#### **Withholding Tax**

The Savings Directive was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

**Notes issued by Unibail-Rodamco which are not consolidated (assimilable for the purpose of French law) with Notes issued before 1 March 2010**

Following the introduction of the French *loi de finances rectificative pour 2009* no. 3 (n° 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by Unibail-Rodamco with respect to Notes issued by Unibail-Rodamco (other than Notes (described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50 % withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, interest and other revenues on such Notes may no longer be deductible from Unibail-Rodamco's taxable income (*résultat fiscal*), as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 and Article 111 of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French general tax code, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law notably provides that neither the 50% withholding tax nor the non-deductibility will apply if Unibail-Rodamco can prove that the principal purpose and effect of a particular issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) n°2010/11 (FP and FE) of the *Direction générale des finances publiques* dated 22 February 2010, the Notes issued by Unibail Rodamco will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are

(i) offered by means of a public offer within the meaning of Article L.411.1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

For purposes of tax deductibility (*déductibilité fiscale*), under Article 238 A of the French General Tax Code, Unibail-Rodamco will retain the burden of proving that interest and other revenues on such Notes paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State correspond to *bona fide* operations and are not abnormal or excessive.

**Notes issued by Unibail-Rodamco which are consolidated (assimilables for the purpose of French law) with Notes issued before 1 March 2010**

Payments of interest and other revenues with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued by Unibail-Rodamco (or deemed issued) outside France as provided under Article 131 *quater* of the French General Tax Code, before 1 March 2010 will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

In addition, interest and other revenues paid by Unibail-Rodamco with respect to Notes issued by Unibail-Rodamco which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the withholding tax set out in Article 119 *bis* of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

**French taxes on income and capital gains**

Investors that are tax residents of France or subject to individual or corporate tax in France will generally be subject to tax in France in respect of income and/or capital gains derived from a Note or Coupon.

They should consult with their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note or Coupon.

**Luxembourg Tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders or Noteholders that are Residual Entities (as defined below), there is no withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of interest paid to individual Noteholders or Noteholders that are Residual Entities (as defined below), upon repayment of the principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

*Luxembourg non-resident individuals*

Under the Savings Directive (as defined above) and the Luxembourg laws dated 21 June 2005 implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union, a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident or a residual entity in the sense of article 4.2 of the Savings Directive (i.e., an entity without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and that is not a UCITS recognised in accordance with Council Directive 85/611/EEC or a similar collective investment fund located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and which has not opted to be treated as a UCITS recognised in accordance with Council Directive 85/611/EEC) ("**Residual Entities**"), established in another Member State of the European Union unless the beneficiary of the interest payments opts for the procedure of the exchange of information or for the tax certificate procedure. The same regime applies to payments to individuals or Residual Entities resident or established in certain dependent or associated territories of the European Union.

The withholding tax rate is 20 per cent. (as from 1 July 2008) increasing to 35 per cent. (as from 1 July 2011). The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

*Luxembourg resident individuals*

A 10 per cent. withholding tax has been introduced, as from 1 January 2006, on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain Residual Entities that secure interest payments on behalf of such

individuals (unless such entities have opted either to be treated as UCITS recognized in accordance with the Council Directive 85/611/EEC or for the exchange of information regime) (the “**10% Luxembourg Withholding Tax**”). Income from current accounts, provided that the interest rate is not higher than 0.75 per cent., are exempt from the 10% Luxembourg Withholding Tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempt from the 10% Luxembourg Withholding Tax.

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10% tax (the “**10% Tax**”) on interest payments made after 31 December 2007 by paying agents located in an European Union Member State other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an international agreement directly related to the Savings Directive. The 10% Luxembourg Withholding Tax or the 10% Tax represents the final tax liability on interest received by the Luxembourg resident individuals receiving the interest payment in the course of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg.

## **The Netherlands**

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

*This summary does not address the Dutch tax treatment of any Index-Linked Notes of which the yield is linked to the performance of one or more Dutch real property assets, or assets that qualify as such, that are held by the Issuer or any of the members of its group.*

*For the purpose of this summary it is assumed that no holder of a Note has or will have a substantial interest, or - in the case of a holder of a Note being an entity - a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the holder of a Note has or will have a substantial interest in the Issuer.*

*Generally speaking, an individual has a substantial interest in the Issuer if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of the Issuer.*

*Generally speaking, an entity has a substantial interest in the Issuer if such entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of the Issuer. An entity holding a Note has a deemed substantial interest in the Issuer if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

*For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes. Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note. Where this summary refers to "Dutch" or "the Netherlands", it refers only to the European part of the Kingdom of the Netherlands.*

**Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note or Coupon.**

### **Withholding tax**

All payments made by a Dutch Issuer of interest and principal under the Notes can be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt effectively functioning as equity within the meaning of article 10, paragraph 1, sub d of the Dutch Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

### **Taxes on Income and Capital Gains**

#### ***Non-residents***

A holder of a Note which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands and the holder derives profits from such enterprise other than by way of securities; or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

#### ***Residents***

##### ***Resident entities***

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates.

##### ***Resident individuals***

An individual holding a Note who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 52 per cent if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return amounts to 4 per cent. of the value of the individual's net assets at the beginning of the relevant fiscal year (including the Note). Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

#### **Gift and Inheritance Taxes**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

#### **Value Added Tax**

The issuance or transfer of a Note, and payments of interest and principal under a Note, will not be subject to value added tax in The Netherlands.

#### **Other Taxes and Duties**

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

#### **Residence**

A holder of a Note will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

#### **EU Council Directive on Taxation of Savings Income**

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in said directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 20 June 2011 (the “**Dealer Agreement**”) between the Issuers, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, the relevant Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer, failing whom, where applicable, the Guarantor, will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuers have agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

Each Issuer, failing whom, where applicable, the Guarantor, has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

### Selling Restrictions

#### United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations there under.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent or, in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.



### **Public Offer Selling Restrictions under the Prospectus Directive**

In respect of Notes the denomination per unit of which is less than Euro 50,000 (or, following implementation of the 2010 PD Amending Directive in any Member State of the European Economic Area (an “**EEA State**”), Euro 100,000) (or its equivalent in another currency):

in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented 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 this Base Prospectus as completed by the 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) **Approved Prospectus:** if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”) following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such Base Prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) **Qualified Investors:** at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) **Fewer than 100 offerees:** 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 Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) **Other exempt offers:** 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 (b) to (d) above shall require the Issuer or any Dealer 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 and 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 each Relevant Member State and the expression “**2010 PD Amending Directive means Directive**” 2010/73/EU.

### **United Kingdom**

Each Dealer has represented and agreed that:

- (i) *Financial Promotions:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;

- (ii) *General Compliance*: it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (iii) *Accepting Deposits in the United Kingdom*: in relation to any Notes which have a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

### Republic of France

Each of the Dealers has represented and agreed that:

- (i) *Offer to the public in France*: it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* (“**AMF**”) of the approval of the prospectus relating to those Notes by the competent authority of a member state of the European Economic Area, other than the AMF, which has implemented the EU Prospectus Directive 2003/71/EC, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus; or
- (ii) *Private placement in France*: it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

### The Netherlands

Zero Coupon Notes (as defined below) in definitive form of any Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Notes in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein “**Zero Coupon Notes**” are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended (the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and ministerial guidelines of Japan.

## **General**

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuers, the Guarantor, nor any other Dealer shall have responsibility therefor.

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF  
SECURITIES WITH A DENOMINATION OF LESS THAN €[100,000/50,000]<sup>1</sup> TO BE  
ADMITTED TO TRADING ON AN EEA REGULATED MARKET AND/OR OFFERED TO  
THE PUBLIC IN THE EUROPEAN ECONOMIC AREA**

**APPLICABLE FINAL TERMS**

Set out below is the form of Final Terms which will be completed  
for each Tranche of Notes issued under the Programme

[DATE]

[UNIBAIL-RODAMCO]

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]

[Guaranteed by Unibail-Rodamco]

Under the EURO 5,500,000,000

Guaranteed Euro Medium Term Note Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any member state of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

[Neither/None of] the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances]<sup>2</sup>.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any member state of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in

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<sup>1</sup> This Form of Final Terms is to be used for Notes with a denomination of less than €100,000 if the 2010 PD Amending Directive (as defined below) has been implemented in the Relevant Member State. Furthermore, this Form of Final Terms is to be used for Notes with a denomination of less than €100,000 in all cases where the issue is likely to be the subject of a subsequent fungible issue.

<sup>2</sup> Include this legend where a non-exempt offer of Notes is anticipated.

relation to such offer. [Neither/None of] the Issuer or any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances]<sup>3</sup>.

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<sup>3</sup> Include this legend where only an exempt offer of Notes is anticipated.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated • [and the supplement to the Base Prospectus dated • ] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) as amended by Directive 2010/73/EC (the “**2010 PD Amending Directive**”).] 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 [as so supplemented]. 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 so supplemented]. [The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at [address] [and] [website] and [copies may be obtained from [address]].]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.*

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 [original date] [and the supplement to the Base Prospectus dated • ]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) as amended by Directive 2010/73/EC (the “**2010 PD Amending Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated •], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated • ] 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 Prospectuses dated [original date] and [current date] [and the supplement(s) to the Base Prospectuses dated • and •]. [The Base Prospectuses [and the supplement(s) to the Base Prospectuses] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive].*

1 [(i)] Issuer: Unibail-Rodamco

2 [(i)] Series Number: [•]

[(ii)] Tranche Number: [•]

(If fungible with an existing Series, details of that Series, including the date on which the Notes become

fungible).]

- 3 Specified Currency or Currencies: [•]
- 4 Aggregate Nominal Amount: [•]  
 [(i)] Series: [•]  
 [(ii)] Tranche: [•]
- 5 Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* if applicable]
- 6 (i) Specified Denominations<sup>4</sup>: [•]  
 (ii) Calculation Amount: [•]
- 7 [(i)] Issue Date: [•]  
 [(ii)] Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
- 8 Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
- 9 Interest Basis: [• % Fixed Rate]  
 [[*specify reference rate*] +/- • % Floating Rate]  
 [Zero Coupon]  
 [Index Linked Interest]  
 [Other (*specify*)]  
 (further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]  
 [Index Linked Redemption]  
 [Dual Currency]  
 [Partly Paid]  
 [Instalment]  
 [Other (*specify*)]  
 [*(N.B. If the Final Redemption Amount is other than 100% of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No.809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.)*]
- 11 Change of Interest or Redemption/Payment Basis<sup>5</sup>: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
- 12 Put/Call Options: [Investor Put]  
 [Make-Whole Redemption by the Issuer]  
 [Issuer Call]  
 [(further particulars specified below)]
- 13 [(i)] Status of the Notes: Senior  
 [(ii)] Status of the Guarantee: Senior]

<sup>4</sup> If an issue of Notes is (i) not admitted to trading on a EEA regulated market and (ii) only offered within the EEA in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) minimum denomination is not required.

<sup>5</sup> If Notes constitute derivative securities the requirements of Annex XII of the Prospectus Directive need to be complied with. Please refer to part B, point 10.

[(ii)] [Date [Board] approval for issuance of Notes obtained: [•] [and [•], respectively]]  
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

14 Method of distribution: [Syndicated/Non-syndicated]

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

- 15 **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
  - (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
  - (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
  - (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
  - (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
  - (vi) [Determination Dates: [•] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]
  - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 16 **Floating Rate Note Provisions** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [•]
  - (ii) Specified Interest Payment Dates: [•]
  - (iii) First Interest Payment Date: [•]
  - (iv) Interest Period Date: [•]  
(Not applicable unless different from Interest Payment Date)
  - (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
  - (vi) Business Centre(s): [•]
  - (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]



- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]): **[•]**
  - (ix) Screen Rate Determination:
    - Reference Rate: **[•]**
    - Interest Determination Date(s): **[•]**
    - Relevant Screen Page<sup>6</sup>: **[•]**
  - (x) ISDA Determination:
    - Floating Rate Option: **[•]**
    - Designated Maturity: **[•]**
    - Reset Date: **[•]**
    - ISDA Definitions: **[2006]**
  - (xi) Margin(s): **[+/-][•]** per cent. per annum
  - (xii) Minimum Rate of Interest: **[•]** per cent. per annum
  - (xiii) Maximum Rate of Interest: **[•]** per cent. per annum
  - (xiv) Day Count Fraction: **[•]**
  - (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: **[•]**
- 17 Zero Coupon Note Provisions** **[Applicable/Not Applicable]**  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield: **[•]** per cent. per annum
  - (ii) Any other formula/basis of determining amount payable: **[•]**
- 18 Index-Linked Interest Note/other variable-linked interest Note Provisions** **[Applicable/Not Applicable]**  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula/other variable: **[give or annex details]**
  - (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) if not the Calculation Agent: **[•]**

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<sup>6</sup>

- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
  - (iv) Interest Determination Date(s): [•]
  - (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
  - (vi) Interest Periods: [•]
  - (vii) Specified Interest Payment Dates: [•]
  - (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
  - (ix) Business Centre(s): [•]
  - (x) Minimum Rate of Interest: [•] per cent. per annum
  - (xi) Maximum Rate of Interest: [•] per cent. per annum
  - (xii) Day Count Fraction: [•]
- 19 Dual Currency Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/Method of calculating Rate of Exchange: *[give details]*
  - (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): [•]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

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

- 20 **Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [•] per Calculation Amount
    - (b) Maximum Redemption Amount: [•] per Calculation Amount
  - (iv) Notice period: [•]
- 21 Make-Whole Redemption by the Issuer** (Condition 5(c)) [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice period:<sup>7</sup> [•]
  - (ii) Parties to be notified (if other than set out in Condition 5(c)) [[•]/Not Applicable]
  - (iii) Benchmark Rate: [•]
  - (iv) Make-whole Margin: [•]
- 22 Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
  - (iii) Notice period: [•]<sup>8</sup>
- 23 Final Redemption Amount of each Note** [•] per Calculation Amount  
*[If the Final Redemption Amount is linked to an underlying reference or security, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the Requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.]*

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

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<sup>7</sup> If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

<sup>8</sup> The clearing systems will require a notice period of at least 15 business days.

- (i) Index/Formula/variable: [give or annex details]
- (ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Determination Date: [•]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
- (vi) Payment Date: [•]
- (vii) Minimum Final Redemption Amount: [•] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [•] per Calculation Amount

**24 Early Redemption Amount**

Early Redemption Amount(s) [•] per Calculation Amount 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):

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**25 Form of Notes:**

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise] in the limited circumstances[, in each case,] specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]<sup>9</sup>

[Permanent Global Note exchangeable for Definitive Notes

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<sup>9</sup> Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.

- [(i) at the request of the holder and (ii) otherwise] in the limited circumstances[, in each case,] specified in the Permanent Global Note]
- 26** New Global Note: [Yes][No]<sup>10</sup>
- 27** Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15 (ii), 16(v) and 18(ix) relates]
- 28** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]<sup>11</sup>
- 29** 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/give details]
- 30** Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- 31** Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition •] annexed to the applicable Final Terms apply]
- 32** Consolidation provisions: [Not Applicable/The provisions [in Condition •] annexed to the applicable Final Terms apply]
- 33** Other final terms: [Not Applicable/give details]
- (When adding any other final terms or special conditions consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*

## DISTRIBUTION

- 34** (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis*

<sup>10</sup> You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".

<sup>11</sup> Talons should be specified if there will be more than 27 coupons or if the total interest payments may exceed the principal due on early redemption.

*if such entities are not the same as the Managers.)*

- (ii) Date of [Subscription] [•]  
Agreement:
- (iii) Name and address of [Not Applicable/give name and address]  
Stabilising Manager(s) (if  
any):
- 35** If non-syndicated, name and [Not Applicable/give name and address]  
address of Dealer:
- 36** Total commission and concession: [•] per cent. of the Aggregate Nominal Amount
- 37** U.S. Selling Restrictions: [Reg S Compliance Category. TEFRA C/TEFRA D/TEFRA  
not applicable]
- 38** Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the  
Managers [and [specify, if applicable]] other than pursuant  
to Article 3(2) of the Prospectus Directive in [specify  
relevant Member State(s) - which must be jurisdictions  
where the Prospectus and any supplements have been  
passported] (Public Offer Jurisdictions) during the period  
from [specify date] until [specify date] (Offer Period). See  
further Paragraph 10 of Part B below.
- 39** Additional selling restrictions: [Not Applicable/give details]

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [specify relevant regulated market] of the Notes described herein] pursuant to the Guaranteed Euro 5,500,000,000 Euro Medium Term Note Programme of Unibail-Rodamco, Rodamco Europe and Rodamco Europe Finance.

#### **RESPONSIBILITY**

[The/Each of the Issuer accepts responsibility for the information contained in these Final Terms. [(Relevant third party information) has been extracted from (specify source). [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]<sup>12</sup>

[Signed on behalf of the [Insert Issuer]:

By: .....

Duly authorised

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<sup>12</sup> Include if third party information is provided, for example in compliance with Annex XII of the Prospectus Directive Regulation in relation to an index or its components, an underlying security or the issuer of an underlying security.

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

[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] [*specify other relevant list*] and admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] [*specify other relevant regulated market*] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [*specify relevant regulated market*] with effect from [•].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

### 2 RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

Insert one (or more) of the following options, as applicable:

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]<sup>1</sup>

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009.][*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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<sup>1</sup> It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

"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."

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

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

[(i) Reasons for the offer: **[•]**  
*(See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

[(ii) Estimated net proceeds: **[•]**  
*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]*

[(iii) Estimated total expenses: **[•]** *[Include breakdown of expenses.]*  
*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]*

#### **5 [Fixed Rate Notes only – YIELD**

Indication of yield: **[•]** Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

#### **6 [Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

#### **7 [Index-Linked or Other Variable-Linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*Need to include details of where information about the past and future performance and the volatility of the underlying can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. Where the underlying is a security need to include the name of the issuer of the security and the ISIN or other such security identification code. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is an interest rate need to include a description of the interest rate. Where the underlying does not fall within the categories specified above need to include equivalent information. Where the underlying is a basket of underlyings need to include disclosure of the relevant weightings of each underlying in the basket. Also need to include a description of any market disruption or*



settlement disruption events that affect the underlying, and any adjustment rules in relation to events concerning the underlying. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

## **8 [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

## **9 OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

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/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [•]

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

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]

[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.][include this text if “yes” selected in which case the Notes must be issued in NGN form]

## **10 TERMS AND CONDITIONS OF THE OFFER**

Offer Price: [Issue Price] [specify]

Conditions to which the offer is [Not Applicable/give details]

subject:

The time period, including any possible amendments during which the offer will be open and description of the application process: [Not Applicable/*give details*]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/*give details*]

Details of the minimum and/or maximum amount of application: [Not Applicable/*give details*]

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/*give details*]

Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/*give details*]

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF  
SECURITIES WITH A DENOMINATION OF AT LEAST €[100,000/50,000]<sup>1</sup> TO BE  
ADMITTED TO TRADING ON AN EEA REGULATED MARKET**

**APPLICABLE FINAL TERMS**

**Set out below is the form of Final Terms which will be completed  
for each Tranche of Notes issued under the Programme**

**[DATE]**

**[UNIBAIL-RODAMCO/**

**RODAMCO EUROPE N.V./**

**RODAMCO EUROPE FINANCE B.V.]**

**Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]**

**[Guaranteed by Unibail-Rodamco]**

**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 set forth in the Base Prospectus dated • [and the supplement to the Base Prospectus dated • ] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) as amended by Directive 2010/73/EC (the “**2010 PD Amending Directive**”).] 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 [as so supplemented]. 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 [and the supplement to the Base Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.*

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 [original date] [and the supplement to the Base Prospectus dated •]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC (the “**Prospectus Directive**”) as amended by Directive 2010/73/EC (the “**2010 PD Amending Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated •], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated •] and are attached hereto. 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 Prospectuses dated [original date] and [current date] [and the

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<sup>1</sup> This Form of Final Terms is to be used for Notes with a denomination of at least €100,000 if the 2010 PD Amending Directive (as defined below) has been implemented in the Relevant Member State.

supplement(s) to the Base Prospectuses dated • and •]. [The Base Prospectuses [and the supplement(s) to the Base Prospectuses] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

- |   |  |   |
|---|--|---|
| 1 | [(i)] Issuer:  | [Unibail-Rodamco/<br>Rodamco Europe/<br>Rodamco Europe Finance/<br>]  |
|   | [(ii)] Guarantor:                                      | Unibail-Rodamco]  |
| 2 | [(i)] Series Number:                                   | [•]   |
|   | [(ii)] Tranche Number:                                 | [•]   |
|   |  | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]                        |
| 3 | Specified Currency or Currencies:                      | [•]   |
| 4 | Aggregate Nominal Amount of Notes admitted to trading: | [•]   |
|   | [(i)] Series:  | [•]   |
|   | [(ii)] Tranche:  | [•]   |
| 5 | Issue Price:   | [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] |
| 6 | (i) Specified Denominations: <sup>2</sup>              | [•]   |
|   | (ii) Calculation Amount: <sup>3</sup>                  | [•]   |

<sup>2</sup> Where multiple denominations above [€100,000/50,000] or equivalent are being used the following sample wording should be followed: "[€100,000/50,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000/99,000]. No Notes in definitive form will be issued with a denomination above [€199,000/99,000].") Minimum denominations of €100,000 rather than €50,000 should be used if Notes are to be offered or listed in any Member State of the European Economic Area that has implemented Directive 2010/73/EC or where the issue is likely to be the subject of a subsequent fungible issue. If an issue of Notes is (i) not admitted to trading on a EEA regulated market and (ii) only offered within the EEA in circumstances where a prospectus is not required to be published under the Prospectus Directive the [€100,000/50,000] (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) minimum denomination is not required.

<sup>3</sup> The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in Note 2 above apply (e.g. Specified Denominations of €[100/50,000] and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If “Calculation Amount” is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

- 7 [(i)] Issue Date: [●]  
 [(ii)] Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
- 8 Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
- 9 Interest Basis: [● % Fixed Rate]  
 [[*specify reference rate*] +/- ● % Floating Rate]  
 [Zero Coupon]  
 [Index Linked Interest]  
 [Other (*specify*)]  
 (further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]  
 [Index Linked Redemption]  
 [Dual Currency]  
 [Partly Paid]  
 [Instalment]  
 [Other (*specify*)]  
 [(*N.B. If the Final Redemption Amount is less than 100% of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No.809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.*)]
- 11 Change of Interest or Redemption /Payment Basis<sup>4</sup>: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
- 12 Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [Make-Whole Redemption by the Issuer]  
 [(further particulars specified below)]
- 13 [(i)] Status of the Notes: Senior  
 [(ii)] Status of the Guarantee: Senior  
 [(iii)] [Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]]  
 (*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes* )]
- 14 Method of distribution: [Syndicated/Non-syndicated]
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
- 15 **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
 (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]

<sup>4</sup> If Notes constitute derivative securities the requirements of Annex XII of the Prospectus Directive need to be complied with. Please refer to part B, point 10.

- (ii) Interest Payment Date(s): **[•]** in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: **[•]** per Calculation Amount
- (iv) Broken Amount(s): **[•]** per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]
- (v) Day Count Fraction: **[30/360 / Actual/Actual (ICMA/ISDA) / other]**
- (vi) Determination Dates: **[•]** in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: **[Not Applicable/give details]**
- 16 Floating Rate Note Provisions** **[Applicable/Not Applicable]**  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Interest Period(s): **[•]**
- (ii) Specified Interest Payment Dates: **[•]**
- (iii) First Interest Payment Date: **[•]**
- (iv) Interest Period Date(s): **[•]** (*Not applicable unless different from Interest Payment Date*)
- (v) Business Day Convention: **[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]**
- (vi) Business Centre(s): **[•]**
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: **[Screen Rate Determination/ISDA Determination/other (give details)]**
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]): **[•]**
- (ix) Screen Rate Determination:
- Reference Rate: **[•]**
  - Interest Determination Date(s): **[•]**
- Relevant Screen page<sup>5</sup>: **[•]**
- (x) ISDA Determination:
- Floating Rate Option: **[•]**
  - Designated Maturity: **[•]**

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<sup>5</sup> p

	– Reset Date:	[●]
	– ISDA Definitions:	[2006]
	(xi) Margin(s):	[+/-][●] per cent. per annum
	(xii) Minimum Rate of Interest:	[●] per cent. per annum
	(xiii) Maximum Rate of Interest:	[●] per cent. per annum
	(xiv) Day Count Fraction:	[●]
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
<b>17</b>	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Any other formula/basis of determining amount payable:	[●]
<b>18</b>	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Index/Formula/other variable:	[give or annex details]
	(ii) Party responsible for calculating the Rate(s) of Interest and/or the Interest Amount(s) (if not the Calculation Agent):	[●] [●]
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	
	(iv) Interest Determination Date(s):	[●]
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
	(vi) Interest Period(s):	[●]
	(vii) Specified Interest Payment Dates:	[●]
	(viii) Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i> ]
	(ix) Business Centre(s):	[●]

- (x) Minimum Rate of Interest: **[●]** per cent. per annum
- (xi) Maximum Rate of Interest: **[●]** per cent. per annum
- (xii) Day Count Fraction: **[●]**

**19 Dual Currency Note Provisions** **[Applicable/Not Applicable]**  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Rate of Exchange/Method of calculating Rate of Exchange: **[give details]**
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): **[●]**
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: **[●]**
- (iv) Person at whose option Specified Currency(ies) is/are payable: **[●]**

**PROVISIONS RELATING TO REDEMPTION**

**20 Call Option** **[Applicable/Not Applicable]**  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): **[●]**
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): **[●]** per Calculation Amount
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: **[●]** per Calculation Amount
  - (b) Maximum Redemption Amount: **[●]** per Calculation Amount
- (iv) Notice period: **[●]**

**21 Make-Whole Redemption by the Issuer** (Condition 6(c)) **[Applicable/Not Applicable]**  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Notice period:<sup>6</sup> **[●]**
- (ii) Parties to be notified (if other than set out in Condition 5(c)) **[●/Not Applicable]**
- (iii) Benchmark Rate: **[●]**

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<sup>6</sup> If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.



- (iv) Make-whole Margin: [●]
- 22 Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) Notice period: [●]<sup>7</sup>
- 23 Final Redemption Amount of each Note** [[●] per Calculation Amount *[If the Final Redemption Amount is linked to an underlying reference or security, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the Requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.]*

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: [give or annex details]
- (ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [●]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [●]
- (iv) Determination Date(s): [●]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (vi) Payment Date: [●]
- (vii) Minimum Final Redemption Amount: [●] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [●] per Calculation Amount

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<sup>7</sup> The clearing systems will require a notice period of at least 15 business days.

## 24 Early Redemption Amount

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):

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

#### 25 Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise]<sup>8</sup> in the limited circumstances[, in each case,] specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on **[•]** days' notice]<sup>9</sup>

[Permanent Global Note exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise]<sup>5</sup> in the limited circumstances[, in each case,] specified in the Permanent Global Note]

#### 26 New Global Note:

[Yes] [No]<sup>10</sup>

#### 27 Financial Centre(s) or other special provisions relating to Payment Dates:

[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15(ii), 16(v) and 18(ix) relates]

#### 28 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes/No. If yes, give details]<sup>11</sup>

#### 29 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/give details]

#### 30 Details relating to Instalment Notes:

[Not Applicable/give details]

##### (i) Instalment Amount(s):

**[•]**

<sup>8</sup> If the Temporary Global Note is exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes at the option of the holder, the Definitive Notes shall only be issued in a single Specified Denomination equal to the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in paragraph 6.

<sup>9</sup> Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.

<sup>10</sup> You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".

<sup>11</sup> Talons should be specified if there will be more than 27 coupons or if the total interest payments may exceed the principal due on early redemption.

- (ii) Instalment Date(s): **[•]**
- 31** Redenomination, renominatisation and reconventioning provisions: **[Not Applicable/The provisions [in Condition •] annexed to the applicable Final Terms apply]**
- 32** Consolidation provisions: **[Not Applicable/The provisions [in Condition •] annexed to the applicable Final Terms apply]**
- 33** Other final terms: **[Not Applicable/give details]**  
*(When adding any other final terms or special conditions consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*

#### **DISTRIBUTION**

- 34** (i) If syndicated, names of Managers: **[Not Applicable/give names]**
- (ii) Name and address of Stabilising Manager(s) (if any): **[Not Applicable/give name and address]**
- 35** If non-syndicated, name of Dealer: **[Not Applicable/give name]**
- 36** U.S. Selling Restrictions: **[Reg. S Compliance Category. TEFRA C/ TEFRA D/ TEFRA not applicable]**
- 37** Additional selling restrictions: **[Not Applicable/give details]**

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the **[specify relevant regulated market]** of the Notes described herein pursuant to the Euro 5,500,000,000 Euro Medium Term Note Programme of Unibail-Rodamco.

#### **RESPONSIBILITY**

**[The/Each of the Issuer [and the Guarantor] accepts responsibility for the information contained in these Final Terms. [(Relevant third party information) has been extracted from (specify source). [The/Each of the Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]**

Signed on behalf of the *[Insert Issuer]*:

By: .....  
 Duly authorised

[Signed on behalf of Unibail-Rodamco 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 [the Official list of the Luxembourg Stock Exchange] [specify other relevant list] and admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] [specify relevant other regulated market] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [specify relevant regulated market] with effect from [•].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading : [•]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

### 2 RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]<sup>12</sup>

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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<sup>12</sup> It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"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."

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

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

[(i) Reasons for the offer:

**[•]**

*(See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

[(ii) Estimated net proceeds:

**[•]**

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii) Estimated total expenses:

**[•]** *[Include breakdown of expenses.]*

*(If the Notes are derivative securities for which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]*

#### **5 [Fixed Rate Notes only – YIELD**

Indication of yield:

**[•]**

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

#### **6 [Index-Linked or other Variable-Linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*Need to include details of where information about the past and future performance and the volatility of the underlying can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. Where the underlying is a security need to include the name of the issuer of the security and the ISIN or other such security identification code. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is an interest rate need to include a description of the interest rate. Where the underlying does not fall within the categories specified above need to include equivalent information. Where the underlying is a basket of underlyings need to include disclosure of the relevant weightings of each underlying in the basket. Also need to include a description of any market disruption or settlement disruption events that affect the underlying, and any adjustment rules in relation to events*

concerning the underlying. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].]

## 7 [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

## 8 OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

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/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]

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

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No] [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.] *[include this text if “yes” selected in which case the Notes must be issued in NGN form]*

## GENERAL INFORMATION

- (1) Application has been made to the *Commission de Surveillance du Secteur Financier* in Luxembourg for approval of this Base Prospectus, in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 which implements the Prospectus Directive. Consequently, application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.
- (2) Each of the Issuers and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme and the giving of the Guarantee relating to the Programme. The update of the Programme and the issuance of Notes (which authorisation is valid for a period of 12 months) under the Programme was authorised by:
  - (a) In relation to Unibail-Rodamco, the Management Board of Unibail-Rodamco on 9 December 2010;
  - (b) In relation to Rodamco Europe, the board of managing directors of Rodamco Europe on 17 June 2011; and
  - (c) In relation to Rodamco Europe Finance, the board of managing directors of Rodamco Europe Finance on 17 June 2011.
- (3) Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of Rodamco Europe or Rodamco Europe Finance since 31 December 2010 and of Unibail-Rodamco since 31 December 2010, and no material adverse change in the prospects or affairs of any of the Issuers, the Guarantor or of the Unibail-Rodamco Group since 31 December 2010.
- (4) None of the Issuers or the Guarantor or any of their respective Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers or the Guarantor is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Unibail-Rodamco Group.
- (5) Each Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) Notes have been accepted for clearance through the Euroclear, Clearstream Luxembourg and Euroclear France systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the Sicovam number or other identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (7) Copies of the following documents may be obtained:
  - (a) the latest constitutive documents of each of the Issuers and the Guarantor;
  - (b) the 2010 and 2009 annual reports or audited annual financial statements, as the case may be, of each of the Issuers and the Guarantor;
  - (c) copies of this Base Prospectus (including any supplement to the Base Prospectus); and
  - (d) copies of any Final Terms; andthe following documents will be available for inspection:
  - (e) Agency Agreement;

- (f) Issuer/ICSD Agreement; and
- (g) Deed of Covenant,

by the holders of the relevant Notes, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the relevant Notes are outstanding.

In addition, copies of the Final Terms relating to any Notes that are listed on the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

- (8) The principal statutory auditors of Unibail-Rodamco are Ernst & Young Audit, registered with the Paris regional office of the *Compagnie Nationale des Commissaires aux Comptes* and Deloitte & Associés, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes*. At the request of Unibail-Rodamco, the principal statutory auditors have audited and issued unqualified audit reports on the consolidated annual financial statements for the years ended 31 December 2010 and 31 December 2009. The deputy auditors of Unibail-Rodamco are Barbier, Frinault et Autres, registered with the Paris regional office of the *Compagnie Nationale des Commissaires aux Comptes* and Mazars et Guerard, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes*.
- (9) At the request of Rodamco Europe N.V., Ernst & Young Accountants LLP, of which the "Registeraccountants" are members of the Royal NIVRA ("Royal Netherlands Institute of Registeraccountants"), the Dutch accountants board, has audited and issued an unqualified audit report on the consolidated financial statements of Rodamco Europe for the year ended 31 December 2009. Ernst & Young Accountants LLP has given its consent to the incorporation by reference in this Prospectus of its audit report on the consolidated financial statements of Rodamco Europe for the year ended 31 December 2009. Ernst & Young Accountants LLP has no material interest in Rodamco Europe. At the request of Rodamco Europe N.V., Ernst & Young Accountants LLP, of which the "Registeraccountants" are members of the Royal NIVRA ("Royal Netherlands Institute of Registeraccountants"), the Dutch accountants board, has audited and issued an unqualified audit report on the consolidated financial statements of Rodamco Europe for the year ended 31 December 2010. Ernst & Young Accountants LLP has given its consent to the incorporation by reference in this Prospectus of its audit report on the consolidated financial statements of Rodamco Europe for the year ended 31 December 2010. Ernst & Young Accountants LLP has no material interest in Rodamco Europe N.V.
- (10) At the request of Rodamco Europe Finance B.V., Ernst & Young Accountants LLP, of which the "Registeraccountants" are members of the Royal NIVRA ("Royal Netherlands Institute of Registeraccountants"), the Dutch accountants board, has audited and issued an unqualified audit report on the financial statements of Rodamco Europe Finance for the year ended 31 December 2010, including the comparative figures 2009. Ernst & Young Accountants LLP has given its consent to the incorporation by reference in this Prospectus of its audit report on the financial statements of Rodamco Europe Finance for the year ended 31 December 2010 including comparative figures 2009. Ernst & Young Accountants LLP has no material interest in Rodamco Europe Finance B.V.



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