

# unibail-rodamco

UNIBAIL-RODAMCO SE

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

RODAMCO EUROPE FINANCE B.V.

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

RODAMCO SVERIGE AB

*(incorporated in the Kingdom of Sweden as a public company with limited liability)*

**EURO 11,000,000,000 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 Finance B.V. ("**Rodamco Europe Finance**") and Rodamco Sverige AB ("**Rodamco Sverige**") and, together with Unibail-Rodamco and Rodamco Europe Finance, 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 11,000,000,000 (or its equivalent in other currencies) unless the amount of the Programme is increased following the date hereof.

This Base Prospectus (the "**Base Prospectus**"), which constitutes a separate base prospectus in respect of each Issuer for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the "**Prospectus Directive**"). 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, as amended (the "**Luxembourg Prospectus Act**") for approval of this prospectus as a Base Prospectus. 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).

Pursuant to Article 7(7) of the Luxembourg Prospectus Act, by approving this Base Prospectus, the CSSF gives no undertaking as to the economic and financial characteristics of the Notes to be issued hereunder or the quality or solvency of the Issuers or Guarantor.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be €1,000 in respect of Notes issued by Unibail-Rodamco and not less than €100,000 in respect of other Issuers, and if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

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**") and, together with a temporary Global Note, "**Global Notes**") 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 herein), 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 Ltd ("**Fitch**"). 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 Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"), will be disclosed in the relevant Final Terms and, if the credit rating agency is registered under the CRA Regulation, the Final Terms shall specify that such credit rating agency is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Each of S&P and Fitch is established in the European Union and registered under the CRA Regulation. 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**  
**BNP PARIBAS**  
**Handelsbanken Capital Markets**  
**ING**  
**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 24 June 2013

## 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 separate base prospectus for each Issuer for the purposes of 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”).*

*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 accepts 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 disclaim 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, references to “£”, “pounds sterling” and “Sterling” are to the lawful currency of the United Kingdom, references to “SEK” or “Swedish Krona” are to the legal currency of Sweden and references to “CNY”, “Chinese Yuan”, “RMB” or “Renminbi” are to the Chinese Yuan Renminbi, the lawful currency of the People’s Republic of China (“PRC”).*

## RETAIL CASCADES

In the context of Notes issued by Unibail-Rodamco only, if any offer of Notes is made in the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Union in which this Base Prospectus has been passported from time to time (the **"Public Offer Jurisdictions"**) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (a **"Public Offer"**), Unibail-Rodamco consents to the use of the Base Prospectus and the relevant Final Terms (together, the **"Prospectus"**) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the **"Offer Period"**) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **"Rules"**), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under *"Subscription and Sale"* in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and Unibail-Rodamco or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case an **"Authorised Offeror"**). For the avoidance of doubt, none of the Dealers or Unibail-Rodamco shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

Unibail-Rodamco accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Base Prospectus in relation to any person (an **"Investor"**) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither Unibail-Rodamco nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the CSSF.

In the event that the Final Terms designate financial intermediary(ies) to whom Unibail-Rodamco has given its consent to use the Prospectus during an Offer Period, Unibail-Rodamco may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at <http://www.unibail-rodamco.fr>.

**If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on**

**its website that it is using the Prospectus for the relevant Public Offer with the consent of Unibail-Rodamco and in accordance with the conditions attached thereto.**

Other than as set out above, neither Unibail-Rodamco nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of Unibail-Rodamco or by any of the Dealers or Authorised Offerors and none of Unibail-Rodamco or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Public Offer”). Unibail-Rodamco will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither Unibail-Rodamco nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

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This summary is only provided for purposes of the issue by Unibail-Rodamco of Notes (as defined below) of a denomination of less than €100,000 which are offered to the public or admitted to trading on a regulated market of the EEA. References in this section to “the Issuer” shall be construed as references to “Unibail-Rodamco” only. The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items subject to completion.

## SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Unibail-Rodamco. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary with a mention of “Not Applicable”.

Section A - Introduction and warnings		
A.1	<b>General disclaimer regarding the summary</b>	This summary must be read as an introduction to this base prospectus (the “ <b>Base Prospectus</b> ”). Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole. Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area (the “ <b>EEA</b> ”) where the claim is brought, be required, to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary 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.
A.2	<b>Information regarding consent by the Issuer to the use of the Prospectus</b>	<p>In the context of any offer of Notes in the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Union in which this Base Prospectus has been passported from time to time (the “<b>Public Offer Jurisdictions</b>”) that is not within an exemption from the requirement to publish a prospectus under the Directive 2003/71/EC as amended (“<b>Prospectus Directive</b>”), (a “<b>Public Offer</b>”), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “<b>Prospectus</b>”) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “<b>Offer Period</b>”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:</p> <p>(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or</p> <p>(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all</p>

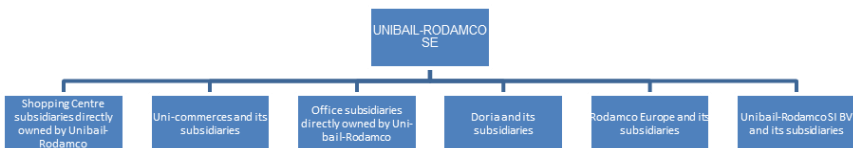
Section A - Introduction and warnings		
		<p>applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “<b>Rules</b>”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “<i>Subscription and Sale</i>” in this Base Prospectus which would apply as if it were a dealer appointed in relation to the Programme (as defined below) or for a specific issue (a “<b>Dealer</b>”); (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case an “<b>Authorised Offeror</b>”). None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the CSSF.</p> <p><b>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</b></p>



Section A - Introduction and warnings		
		<p>[In the context of the offer of the Notes in [●] (“<b>Public Offer Jurisdiction[s]</b>”) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (the “<b>Public Offer</b>”), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the “<b>Offer Period</b>”) and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the “<b>Authorised Offeror[s]</b>”). [The Authorised Offeror[s] must satisfy the following conditions: [●]]]</p> <p>[None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.]</p> <p>[The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an “<b>Investor</b>”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.]</p> <p><b>[An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Public Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]/[Not Applicable]</b></p>

Section B – Issuer		
<b>B.1</b>	<b>The legal and commercial name of the Issuer</b>	Unibail-Rodamco SE (“ <b>Unibail-Rodamco</b> ” or the “ <b>Issuer</b> ”).
<b>B.2</b>	<b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>	Unibail-Rodamco is a European public limited liability company ( <i>Societas Europaea</i> or SE) with a Supervisory Board and a Management Board incorporated under the laws of France and whose registered office is at 7 place du Chancelier Adenauer, 75016 Paris.
<b>B.4b</b>	<b>Description of any known trends affecting the Issuer and the industries in which it operates</b>	Not Applicable. There are no particular trends indicated by the Issuer.
<b>B.5</b>	<b>A description of the Issuer's Group and its position within the Group</b>	<p>The Issuer is an operating company and the parent company of a group of subsidiaries active in the property sector in continental Europe.</p> <p>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 N.V. Further to this combination and the combination of the convention and exhibition businesses of <i>Chambre de Commerce et d'Industrie de Paris</i> and Unibail-Rodamco in January 2008, the scope of consolidation of Unibail-Rodamco as at 31 December 2011 included 291 companies in 12 countries. 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 on 17 May 2011, set the price of the 660,562 remaining Rodamco Europe shares. As of 9 June 2011 the Company holds 100 per cent. of the share capital of Rodamco Europe NV.</p>
<b>B.9</b>	<b>Profit forecast or estimate</b>	For 2013, the group Unibail-Rodamco remains positive in its expectations on rental income growth. In addition to the impact of new deliveries from extensions and brownfield projects, this growth should be driven by on-going strong fundamentals, such as outperforming tenant sales, low vacancy, sustainable occupancy cost ratios and good rental uplifts. The cost of debt is also expected to be contained at low levels. In light of the strong fundamentals outlined above, the group Unibail-Rodamco sets a recurring EPS growth target of at least 5% for 2013.
<b>B.10</b>	<b>Qualifications in the auditors' report</b>	Not Applicable. There are no qualifications in the Issuer's consolidated annual financial statements for the years ended 31 December 2012 and 31 December 2011.

Section B – Issuer				
B.12	Selected historical key financial information	Selected key financial information relating to the Issuer:		
		(In million Euros)	As at 31 December 2012	As at 31 December 2011
		Portfolio valuation	29,292	25,924
		Total shareholders' equity	14,486	13,056
			For the year ended 31 December 2012	For the year ended 31 December 2011
		Net rental income (by division)		
		-Retail	1,044	984
		-Offices	173	185
		-Convention&Exhibition	101	93
		Net rental income	1,318	1,262
Result on disposal of investment properties, valuation movements and impairment of goodwill	1,218	865		
Net result (owners of the parent)	1,459	1,325		
of which recurring result	886	826		
	There has been no material adverse change in the prospects of the Issuer since 31 December 2012, the date of the latest published annual audited accounts of the Issuer, and there has been no significant change in the financial or trading position of the Issuer since 31 December 2012.			

Section B – Issuer		
<b>B.13</b>	<b>Recent material events relevant to the evaluation of the Issuer's solvency</b>	Not Applicable. The Issuer considers that no event relevant to the evaluation of its solvency has taken place since the publication of its last interim or quarterly financial statements.
<b>B.14</b>	<b>Extent to which the Issuer is dependent upon other entities within the Group</b>	<p>See Element B.5 for the Group and the Issuers' position within the Group.</p> <p>The organisational chart below shows the Unibail-Rodamco Group structure on 31 December 2012:</p>  <pre> graph TD     UR[UNIBAIL-RODAMCO SE] --&gt; SC[Shopping Centre subsidiaries directly owned by Unibail-Rodamco]     UR --&gt; UC[Uni-commerces and its subsidiaries]     UR --&gt; OS[Office subsidiaries directly owned by Unibail-Rodamco]     UR --&gt; D[Doria and its subsidiaries]     UR --&gt; RE[Rodamco Europe and its subsidiaries]     UR --&gt; UR_SBV[Unibail-Rodamco SI BV and its subsidiaries] </pre>
<b>B.15</b>	<b>Principal activities of the Issuer</b>	<p>In accordance with article 2 of the Articles of Association of the Issuer, the corporate purpose of the Issuer in France and abroad, is:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- more generally, any financial, securities or property transactions directly or indirectly connected with the foregoing object or likely to facilitate its achievement;</li> <li>- 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.</li> </ul>
<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	On 1 January 2013, none of Unibail-Rodamco's shareholders had declared holdings of more than 10 per cent. of the issued share capital. The principal known investors, with holdings of between 4 per cent. and 10 per cent. <sup>1</sup> , include APG and Amundi.

<sup>1</sup> Based on latest ownership threshold disclosures received.

Section B – Issuer		
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The Programme has been rated A by Standard &amp; Poor's Ratings Services, a division of The McGraw-Hill Companies Inc. ("<b>S&amp;P</b>"), and A+ by Fitch Ratings Ltd ("<b>Fitch</b>"), which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the "<b>CRA Regulation</b>"), as amended by Regulation (EU) No. 513/2011, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) as of the date of the Base Prospectus.</p> <p>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.</p>
		<p>Credit ratings: [Not Applicable/The Notes to be issued [have been/are expected to be] rated:  [S &amp; P: [•]]  [Moody's: [•]]  [Fitch Ratings: [•]]]</p>

Section C - Securities		
C.1	Type, class and identification number of the Notes	<p>Up to Euro 11,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of notes (“<b>Notes</b>”) outstanding at any one time pursuant to the Guaranteed Euro Medium Term Note Programme arranged by Merrill Lynch International (the “<b>Programme</b>”).</p> <p>The dealers in respect of the Programme (the “<b>Dealers</b>”) are Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, ING Bank N.V., Merrill Lynch International, Morgan Stanley &amp; Co. International plc, Société Générale, Svenska Handelsbanken AB (publ) and The Royal Bank of Scotland plc.</p> <p>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 relevant Final Terms (the “<b>Final Terms</b>”).</p> <p>An identification number of the Notes (ISIN Code) and a common code will be specified in the relevant Final Terms.</p>
		<p>Series Number: [•]  Tranche Number: [•]  Aggregate Nominal Amount:  (i) Series: [•]  (ii) Tranche: [•]  (i) New Global Note: [Yes/No]  (ii) Temporary or Permanent Global Note: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note].  [Temporary Global Note exchangeable for Definitive Notes on [•] days’ notice].  [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]  (iii) Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]  ISIN Code: [•]  Common Code: [•]  Central Depositary: [•]</p>
C.2	Currencies	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers, including euro.</p>
		<p>The currency of the Notes is: [•]</p>

C.5	Description of any restrictions on the free transferability of the Notes	<p>Certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms may apply in certain jurisdictions.</p>
C.8	Description of rights attached to the Notes	<ul style="list-style-type: none"> <li>• <b><u>Issue price</u></b></li> </ul> <p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <ul style="list-style-type: none"> <li>• <b><u>Redenomination</u></b></li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• <b><u>Specified denomination</u></b></li> </ul> <p>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).</p> <ul style="list-style-type: none"> <li>• <b><u>Substitution of the Issuer</u></b></li> </ul> <p>The terms and conditions of the Notes contain a substitution provision allowing the Issuer (subject to certain conditions) to substitute for itself as principal debtor under the Notes, any of its Subsidiaries, provided that, in all cases, the relevant Notes, Receipts, Coupons, Talons and Deed of Covenant shall be unconditionally and irrevocably guaranteed by the Issuer by means of a deed poll.</p> <ul style="list-style-type: none"> <li>• <b><u>Status of the Notes</u></b></li> </ul> <p>The Notes issued under the Programme will be unsubordinated and unsecured obligations of the Issuer.</p> <ul style="list-style-type: none"> <li>• <b><u>Negative pledge</u></b></li> </ul> <p>The Issuer will not, and will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its 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 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 Principal Subsidiary of the Issuer (through acquisition or otherwise) or which is merged into the Issuer or into any of the Issuer's Principal Subsidiaries or any other Subsidiary of the Issuer and as a result of which such Subsidiary becomes a Principal Subsidiary, for any Security Interest existing on or over any assets or revenues of such entity on the date on which it becomes a Principal Subsidiary or is merged into the Issuer or a Principal Subsidiary or any such other Subsidiary of the Issuer or in respect of which a binding agreement to create it exists</p>

		<p>provided such Security Interest was not created in contemplation of or in connection with it becoming a Principal Subsidiary of the Issuer or being so merged.</p> <p>For the purposes of these Conditions:</p> <p><b>“Principal Subsidiary”</b> means, at any relevant time, a Subsidiary of Unibail-Rodamco:</p> <p>(i) whose Value represents not less than 7 per cent. of the total Value of Unibail-Rodamco.</p> <p>For the purposes of this definition and the definition of “Excluded Subsidiary”, <b>“Value”</b> 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. The <b>“revalued value”</b> 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.</p> <p>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, <b>“Principal Subsidiary”</b> 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 7 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</p> <p>(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.</p> <p><b>“Relevant Debt”</b> means any present or future indebtedness in the form of or represented by bonds, notes (<i>obligations</i>), other securities (<i>titres financiers</i>, as referred to in Article L.211-1 II of the French <i>Code monétaire et financier</i> (but excluding securities referred to in paragraphs II-1 and II-3 of such Article and <i>copies exécutoires à ordre</i>)), which are or are capable of being quoted, admitted to trading or ordinarily dealt in on any regulated market.</p> <p><b>“Security Interest”</b> means any mortgage, lien, charge, pledge or other form</p>
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		<p>of security interest (a <i>sûreté réelle</i>).</p> <p><b>“Subsidiary”</b> 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 <b>“controlled”</b> 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.</p> <ul style="list-style-type: none"> <li>• <b><u>Events of Default</u></b></li> </ul> <p>The terms and conditions of the Notes will contain events of default (such as non-payment, breach of other obligations, cross-default, insolvency, illegality and cessation of business) relating to the Issuer; the cross-default and insolvency events of default will also apply to Principal Subsidiaries but will exclude the subsidiaries of the Issuer in respect to which there is no contractual recourse against Unibail-Rodamco or any other Subsidiary.</p> <ul style="list-style-type: none"> <li>• <b><u>Withholding tax</u></b></li> </ul> <p>All payments of principal and interest by or on behalf of the Issuer in respect of the Notes issued by the Issuer 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.</p> <ul style="list-style-type: none"> <li>• <b><u>Governing law</u></b></li> </ul> <p>English law.</p>
		<p>Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]</p> <p>Specified Denomination[s]: [•]</p>
<b>C.9</b>	<b>Interest, maturity and redemption provisions, yield and representation of the holders of Notes</b>	<p>Please also refer to the information provided in item C.8 above.</p> <ul style="list-style-type: none"> <li>• <b><u>Interest periods and interest rates</u></b></li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• <b><u>Fixed Rate Notes</u></b></li> </ul> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <ul style="list-style-type: none"> <li>• <b><u>Floating Rate Notes</u></b></li> </ul> <p>Floating Rate Notes will bear interest set separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified</p>

		<p>Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or</p> <p>(ii) by reference to LIBOR, EURIBOR or EUR CMS or any other reference rate</p> <p>in each case as adjusted for any applicable margin.</p> <p>Interest periods will be specified in the relevant Final Terms.</p> <ul style="list-style-type: none"> <li>• <b><u>Zero Coupon Notes</u></b></li> </ul> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p> <ul style="list-style-type: none"> <li>• <b><u>Fixed/Floating Rate Notes</u></b></li> </ul> <p>Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, EUR CMS), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date set out in the Final Terms.</p> <ul style="list-style-type: none"> <li>• <b><u>Maturities</u></b></li> </ul> <p>Subject to compliance with all relevant laws, regulations and directives, any maturity.</p> <ul style="list-style-type: none"> <li>• <b><u>Redemption</u></b></li> </ul> <p>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).</p> <ul style="list-style-type: none"> <li>• <b><u>Make-whole redemption</u></b></li> </ul> <p>Unless specified in the relevant Final Terms as being not applicable, the Issuer will have the option to redeem all (but not some only) of the Notes outstanding at any time prior to their Maturity Date, at the Make-whole Redemption Amount.</p> <ul style="list-style-type: none"> <li>• <b><u>Optional redemption</u></b></li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• <b><u>Redemption by instalments</u></b></li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• <b><u>Early redemption</u></b></li> </ul> <p>Except as provided in “Make-whole redemption” and “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.</p> <ul style="list-style-type: none"> <li>• <b><u>Yield</u></b></li> </ul> <p>The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes.</p>
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		<ul style="list-style-type: none"> <li>• <b><u>Name of representative of holders of Notes</u></b></li> </ul> <p>Not Applicable. The terms of the Notes contain provisions relating to the meetings of holders of Notes which do not require an appointment of a representative of such holders.</p>
		<p>Rate[s] of Interest: [[●] per cent. Fixed Rate] [[●] +/- [●] per cent. Floating Rate] [Fixed/Floating Rate] [Zero Coupon] [EUR CMS]</p> <p>Interest Commencement Date: [Specify/Issue Date/Not Applicable] Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year]</p> <p>Final Redemption Amount of each Note: [[●] per Calculation Amount]</p> <p>Make-whole Redemption: [Applicable]/[Not Applicable] Redemption by Instalments: [The Notes are redeemable by instalments of [●] on [●], [●], [●]]/[Not Applicable]</p> <p>Call Option: [Applicable]/[Not Applicable] Put Option: [Applicable]/[Not Applicable] Optional Redemption Amount: [Applicable: [●] per Calculation Amount/Not Applicable] Early Redemption Amount: [Applicable: [●] per Calculation Amount]/[Not Applicable] Yield (in respect of Fixed Rate Notes): [Applicable]/[Not Applicable]</p>
<b>C.10</b>	<b>Derivative component in interest payments</b>	<p>See Element C.9.</p> <p>Not applicable. Notes issued under the Programme do not contain any derivative components in the interest payments.</p>
<b>C.11</b>	<b>Admission to trading</b>	<p>Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme 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.</p> <p>[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading [on [Euronext Paris]/[the Luxembourg Stock Exchange]/[●]] with effect from [●]]/[Not Applicable]</p>

Section D –Risk Factors		
D.2	Key information on the key risks that are specific to the Issuer or its industry	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme:</p> <ul style="list-style-type: none"> <li>• Global Financial Crisis and Eurozone Debt Crisis: the default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which the Issuers operate and the businesses and economic condition and prospects of the Issuers' counterparties, customers, suppliers or creditors, directly or indirectly, in ways which are difficult to predict;</li> <li>• The capacity of assets to generate sufficient income: the income-producing capacity of the properties may be adversely affected by various factors related to the properties themselves or of a more general nature ;</li> <li>• Property leasing risks: the Issuer ability to make payments under the Notes issued under the Programme may be dependent on payments made by the tenants;</li> <li>• Risks arising from trends in the property market: the Issuer's activities are exposed to specific systemic risks such as the cyclical nature of the commercial property sector;</li> <li>• Risks arising from property asset construction and refurbishment projects and asset acquisition and disposal projects which are linked to securing the requisite legal administrative authorisations, controlling construction costs and achieving a good letting rate for properties;</li> <li>• Tenant insolvency risks: the ability of the Issuer to collect rents depends on the solvency of the its tenants;</li> <li>• Legal and regulatory risks: the Issuer has to comply with a wide variety of laws and regulations (securities law, general regulations of the competition authorities, urban planning regulations, lease laws, environmental regulations, the SIIC regime...) and changes in the regulatory framework could impact the business activities, the assets or the strategy of the Issuer. The Issuer could also be involved in legal proceedings ;</li> <li>• Tax risks linked to special tax regimes: the Issuer is exposed to changes in taxes rules in all countries it operates in;</li> <li>• Environmental risks: the Issuer has to comply with environmental regulations and the introduction of new regulations could potentially affect its results or general liability;</li> <li>• Insurance-related risks: the Issuer depends on the insurance markets and their financial capacities to cover its risks;</li> </ul>

		<ul style="list-style-type: none"> <li>• Market risks: the Unibail-Rodamco Group, 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. The Unibail-Rodamco Group is exposed to interest-rate risks on the loans it has taken out to finance its investments. The Unibail-Rodamco Group is exposed to foreign exchange risks because it operates in countries outside the Euro-zone;</li> <li>• Liquidity risks: The Unibail-Rodamco Group could 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 its financing and lead to an increase of the financial expenses of the Unibail-Rodamco Group;</li> <li>• Counterparty risks: A large number of major international financial institutions are counterparties to the interest rate derivatives and/or foreign exchange contracts and deposits contracted by the Unibail-Rodamco Group. In the case of default by a counterparty, the Unibail-Rodamco Group could lose all or part of its deposits or may lose the benefit from hedges signed with such counterparties;</li> <li>• Risks related to Unibail-Rodamco securities: the price of the Issuer's securities could be volatile and could be affected by events affecting the Issuer or the financial markets in general;</li> <li>• Risks linked to key managers: the departure of a top management team member could have impact upon the business, the financial situation and the results of the Issuer;</li> <li>• Risks related to Unibail-Rodamco's geographic presence: part of the business of the Issuer may be conducted in markets where the Issuer may be exposed to various risks and if the Issuer operates in a country outside the euro zone, a depreciation of the currency of these countries may also reduce the value of the Issuer's portfolio;</li> <li>• Risks in the production of financial and accounting data: there could be financial risks during accounting works;</li> <li>• Expropriation and compulsory acquisition of properties: expropriation and the receipt of a compensation below the actual value of the assets could affect the financial situation of the Issuer;</li> <li>• 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; and</li> <li>• Risks associated with possible conflicts of interest: potential conflicts of interest with companies where the Issuer is the majority shareholder.</li> </ul>
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D.3	<p><b>Key information on the key risks that are specific to the Notes</b></p>	<p>There are certain factors that may affect the Notes issued under the Programme, including:</p> <p><i>The trading market for debt securities may be volatile and may be adversely impacted by many events.</i></p> <p>The market for debt securities issued by the Issuer 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.</p> <p><i>An active trading market for the Notes may not develop.</i></p> <p>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.</p> <p><i>Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased.</i></p> <p>Depending on the number of Notes purchased by the Issuer as provided in the terms and conditions of the Notes, any trading market in respect of those Notes that have not been so purchased may become illiquid.</p> <p><b>[The following risks could to be inserted if applicable in the issue specific summary]</b></p> <p><i>[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.</i></p> <p>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. <b>[To insert if applicable]</b></p> <p><i>[Exercise of put option in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised.</i></p> <p>Depending on the number of Notes in respect of which the put option provided in the terms and conditions of the Notes is exercised, any trading market in respect of those Notes in respect of which such put option is not exercised may become illiquid. <b>[To insert if applicable]</b></p> <p><i>[Change in value of Fixed Rate Notes.</i></p>
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		<p>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. <b><i>[To insert if applicable]</i></b></p> <p><b><i>[Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.</i></b></p> <p>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. <b><i>[To insert if applicable]</i></b></p> <p><b><i>[Fixed to Floating Rate Notes</i></b></p> <p>Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. <b><i>[To insert if applicable]</i></b></p> <p><b><i>[Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.</i></b></p> <p>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. <b><i>[To insert if applicable]</i></b></p> <p><b><i>[Risks related to Notes denominated in the Chinese Yuan Renminbi ("RMB")</i></b></p> <p><i>RMB is not freely convertible and the liquidity of the Notes denominated in RMB may be adversely affected.</i></p> <p>RMB is not freely convertible at present. The People's Republic of China ("PRC") government continues to regulate conversion between RMB and foreign currencies, including the Hong Kong Dollar, despite the significant reduction over the years by the PRC government of its control over routine foreign exchange transactions under current accounts. The People's Bank of China ("PBOC") has established a RMB clearing and settlement system for participating banks in Hong Kong pursuant to a settlement agreement relating to the clearing of RMB business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of RMB and RMB denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of Notes denominated in RMB.</p> <p><i>There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes</i></p>
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		<p>As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. However, pursuant to arrangements between the PRC Central Government and the Hong Kong government, all corporations are now allowed to open RMB accounts in Hong Kong. There is no longer any limit on the ability of corporations to convert RMB and there is no longer any restriction on the transfer of RMB funds between different accounts in Hong Kong.</p> <p>Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange and of requirements by the Hong Kong Monetary Authority (such as maintaining no less than 25 per cent. of Renminbi deposits in cash or in the form of settlement account balance with the RMB clearing bank). There is no assurance that a change in PRC regulations will not have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.</p> <p><i>RMB currency risk.</i></p> <p>Except in limited circumstances, all payments of RMB under Notes denominated in RMB to an investor will be made solely by transfer to a RMB bank account maintained in Hong Kong by such investor in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the Notes. The Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). RMB is not freely convertible at present, and conversion of RMB into other currencies through banks in Hong Kong is subject to certain restrictions. In particular, for personal investors, currently conversions of RMB conducted through RMB deposit accounts are subject to a daily limit (as of the date hereof, such limit being up to RMB20,000 per person per day), and investors may have to allow time for conversion of RMB from/to another currency of an amount exceeding such daily limit.</p> <p>In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong, or the general RMB exchange market in Hong Kong becomes illiquid, any payment of RMB under the Notes may be delayed or the Issuer may make such payments in another currency selected by the Issuer using an exchange rate determined by the calculation agent, or the Issuer may redeem the Notes by making payment in another currency.</p> <p><i>RMB exchange rate risk.</i></p> <p>The value of RMB against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and</p>
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		<p>international political and economic conditions and by many other factors. The Issuer will make all RMB payments under Notes denominated in RMB in RMB (subject to the second paragraph under the heading "RMB currency risk" above). As a result, the value of such payments in RMB (in Hong Kong dollars or other applicable foreign currency terms) may vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against the Hong Kong dollar or other foreign currencies, the value of an investor's investment in Hong Kong dollars or other applicable foreign currency terms will decline.</p> <p><i>RMB interest rate risk.</i></p> <p>Where applicable, the value of RMB payments under Notes denominated in RMB may be susceptible to interest rate fluctuation including in the Chinese RMB repo rates and/or the Shanghai inter-bank offered rate ("SHIBOR"). <b>[To insert if applicable]</b></p>
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Section E - Offer		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the issue of Notes will be used for the general corporate purposes of the 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.
		[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.]/[●]
E.3	Terms and conditions of the offer	Notes may be offered to the public the Grand Duchy of Luxembourg and/or any other EEA Member State in which the Base Prospectus has been passported, which shall be specified in the applicable Final Terms. There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms. Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.
		[Not Applicable. The Notes are not offered to the public.]/ [The Notes are offered to the public in: [France/[●]] Offer Price: [Issue Price/specify] Conditions to which the offer is subject: [Not Applicable/give details] Offer Period (including any possible amendments): [●] Description of the application process: [Not Applicable/give details] Details of the minimum and/or maximum amount of the application: [Not Applicable/give details] Manner in and date on which results of the offer are made public: [Not Applicable/give details]]
E.4	Interests of natural and legal persons involved in the issue of the Notes	The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.
		[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] [The Dealer[s] will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes.] [So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] [●]
E.7	Estimated expenses charged to investor by the Issuer or the offeror	The relevant Final terms will specify as the case may be the estimated expenses applicable to any Tranche of Notes.
		[Not Applicable/The estimated expenses charged to the investor(s) amount to [●].]

## 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 2012 Annual and sustainable development report as incorporated by reference herein. See "Documents Incorporated by Reference".*

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

#### **Risks related to the market generally**

- **Global Financial Crisis and Eurozone Debt Crisis**

Concerns about credit risk (including that of sovereigns) and the Eurozone crisis have recently intensified. The large sovereign debts and/or fiscal deficits of a number of European countries and the U.S. have raised concerns regarding the financial condition of financial institutions, insurers and other corporates: (i) located in these countries; (ii) that have direct or indirect exposure to these countries; and/or (iii) whose banks, counterparties, custodians, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which the Issuers and the Guarantor operate and the businesses and economic condition and prospects of the Issuers' and the Guarantor's counterparties, customers, suppliers or creditors, directly or indirectly, in ways which are difficult to predict.

The impact of these conditions could be detrimental to the Issuers and/or the Guarantor and could adversely affect: their businesses, operations and profitability; their solvency and the solvency of their counterparties, custodians, customers and service providers; their credit rating; their share price; the value and liquidity of their assets and liabilities; the value and liquidity of the Notes; and/or the ability of the Issuers to meet their obligations under the Notes and under their debt obligations more generally.

Prospective investors should ensure that they have sufficient knowledge and awareness of the Eurozone crisis, global financial crisis and the economic situation and outlook as they consider

necessary to enable them to make their own evaluation of the risks and merits of an investment in the Notes. In particular, prospective investors should take into account the considerable uncertainty as to how the Eurozone crisis, the global financial crisis and the wider economic situation will develop over time.

**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 features, 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 the Unibail-Rodamco Group to pay its liabilities; and
- (xii) evolution of valuation of assets.

Other factors of a more general nature, such as:

- (a) national, regional or local economic and/or politic conditions (including plant closures, industry slowdowns and unemployment rates);
- (b) local property conditions from time to time (such as an oversupply or undersupply of office, retail or warehouse space);
- (c) demographic factors;
- (d) consumer confidence;
- (e) consumer tastes and preferences; and
- (f) 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, the 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, in some countries but not necessarily all countries in which the Unibail-Rodamco Group operates, 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 has a claim on the landlord, which may or may not be based on the terms and conditions of a lease, such tenant has the possibility to deposit the full or part of the amount of the claim at the county administrative board. However, the deposited amount may not exceed the landlord's claim on the tenant;
- (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 premises in case a lease agreement is concluded for a definite period of time, when such 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 and/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 terminate 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 (including domestic consumption), financial, currency, regulatory, geopolitical, political, social, health and/or ecological environment may have a significant 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 and asset acquisition and disposal projects

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

An asset acquisition or disposal project needs legal, financial, technical and commercial review. An 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

The Unibail-Rodamco Group's ability to collect rents depends on the solvency of its tenants. Tenants' creditworthiness is taken into consideration by the Unibail-Rodamco Group 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 the Unibail-Rodamco Group's operating performance and/or its results.

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

#### Legal and regulatory risks

The Unibail-Rodamco Group has to comply with a wide variety of laws and regulations, in particular securities law and general regulations of the competition authorities, 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, in particular 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 the Unibail-Rodamco Group to adapt its business activities, its assets or its strategy (including geographical presence), possibly leading to a material significant impact in 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, in addition to financial risk, include reputational damage associated with the Unibail-Rodamco Group's image, ethics and way of doing business. To the best of Unibail-Rodamco's knowledge, at the filing date of this Base Prospectus, Unibail-Rodamco is not involved in nor party to any government, judicial or arbitration proceeding (including all proceedings which Unibail-Rodamco is aware of and which are either pending or threatened) which could have or have had during the last twelve months a material adverse effect on the results, the profitability or financial situation of Unibail-Rodamco and/or the Unibail-Rodamco Group and are not reflected in its financial statements.

#### Tax risks linked to special tax regimes

##### *General*

The Unibail-Rodamco Group 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 the Unibail-Rodamco Group 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 per cent ownership threshold for voting rights, this would cause Unibail-Rodamco to lose its SIIC status.

Unibail-Rodamco could be faced with an additional 20 per cent tax charge on any distribution paid to a tax-exempt shareholder (excluding natural persons) owning 10 per cent or more of Unibail-Rodamco's share capital, in the event that Unibail-Rodamco is unable to off-set this tax charge to the shareholder in question. For more details, refer to page 180 of the Unibail-Rodamco 2012 Financial report.

#### *The Netherlands*

As reported in its press release dated 11 December 2009, the Unibail-Rodamco Group expects that the Dutch tax authorities will deny the status of FBI (*Fiscale Beleggings Instelling*) in The Netherlands for the Unibail-Rodamco Group'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.

Although the Unibail-Rodamco Group does not agree with the viewpoint of the Dutch tax authorities, it has adopted a prudent view in its 2012 accounts, based on the assumption that the Dutch activities from 2010 onwards will be taxable. In light of the significant Dutch tax loss carried forward, identified by the Unibail-Rodamco Group's fiscal advisers in The Netherlands, this assumption should have no impact on the recurring result for 2012 nor for the foreseeable future.

#### *Future changes*

In all countries it operates 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, the Unibail-Rodamco Group 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 the Unibail-Rodamco Group's results or general liability.

Moreover, each of Unibail-Rodamco's real estate assets is vulnerable to natural disasters (climate change, health or ecological crises, etc.) that may have a negative impact on the affected properties. Each year Unibail-Rodamco includes a chapter on Sustainability in its Annual and Sustainable Development Report. This report, also available on its website, 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 included on the Dow Jones Sustainability World and European Indexes for 2012. No guarantee can be given regarding Unibail-Rodamco's inclusion on these indexes going forward.

#### 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.

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

The Unibail-Rodamco Group 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, the Unibail-Rodamco Group may face a situation where insurance policies taken out by these external management companies, are not in force or provide an insufficient coverage in case of loss.

- **Risks associated with the Unibail-Rodamco Group's financing policy and financial activities**

Market risks

The Unibail-Rodamco Group, 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.

The Unibail-Rodamco Group 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 Group 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 the Unibail-Rodamco Group's result by affecting the valuation of contracted derivatives.

The Unibail-Rodamco Group 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.

The Unibail-Rodamco Group's foreign exchange risk is managed at a corporate level by the Treasury department which monitors the foreign exchange risk on a regular basis. To hedge part of this risk, the Unibail-Rodamco Group uses derivatives and debt in foreign currency. Such instruments may not hedge perfectly the underlying assets or activities and, as a result, changes in the currency exchange and/or interest rates may have an impact on the cash flows, the results and/or the statement of financial position.

In addition, committees with several members of the Management Board are held several times a year to decide the appropriate hedging strategy which is then implemented by the Treasury department. Procedures do not allow for speculative positions to be put in place. Hedges processes and the net interest rate and currency positions are described in the paragraph "Market Risk Management" of the Financial Resources in the Business Review section in the Unibail-Rodamco 2012 Financial report.

Liquidity risks

The Unibail-Rodamco Group's strategy depends on its ability to raise financial resources, either in the form of debt (mainly bank loans, bonds and credit lines) or equity capital, so that it can finance its general operating requirements 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 its financing and lead to an increase of the financial expenses of the Unibail-Rodamco Group. In this context, the Unibail-Rodamco Group has put in place undrawn back-up facilities for an amount mentioned in the paragraph "Funds raised" of the Financial Resources in the Business Review section in the Unibail-Rodamco 2012 Financial report. Additionally, some of the Unibail-Rodamco Group's financing contracts are subject to financial covenants and the occurrence of material adverse changes. More details on the Unibail-Rodamco Group's covenants and ratio levels can be found in the paragraph "Financial structure" of the Financial Resources in the Business Review section in the Unibail-Rodamco 2012 Financial report.

### Counterparty risks

A large number of major international financial institutions are counterparties to the interest rate derivatives and/or foreign exchange contracts and deposits contracted by the Unibail-Rodamco Group. In the case of default by a counterparty, the Unibail-Rodamco Group 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. The Unibail-Rodamco Group's policy to manage counterparty risks in relation to derivative products is described in the paragraph "Market Risk Management" of the Financial Resources in the Business Review section in the Unibail-Rodamco 2012 Financial report.

- **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 SE's securities (including shares, ORA, i.e. bonds redeemable into Unibail-Rodamco shares, and Ornane, i.e. convertible bonds in either cash or new or existing Unibail-Rodamco shares) could be volatile and could be affected by events affecting the Unibail-Rodamco Group, its competitors or the financial markets in general.

For instance, the price of Unibail-Rodamco's securities as well as the securities issued by Unibail-Rodamco and/or financial derivatives 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 the Unibail-Rodamco Group's financial or operating results and those expected by investors and/or 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 the Unibail-Rodamco Group'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. To control this risk, the Unibail-Rodamco Group policy is, when possible, to set up a succession plan.

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

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

In relation to the risks related to the Unibail-Rodamco Group'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 such countries could have a negative impact on the Unibail-Rodamco Group's cash flows in Euros: (i) when rents collected in local currency are converted into euros and where the Unibail-Rodamco Group's hedging policy is not sufficient; or (ii) 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 the Unibail-Rodamco Group'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 134 to 139 of the Unibail-Rodamco 2012 Financial report). In certain circumstances, these situations may raise potential conflicts of interest and/or generate potential claims from the minority shareholders of those subsidiaries despite the existing rules preventing such situations and managing conflicts of interest.

## **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 the 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 may issue further notes, as described in Condition 12 (“Terms and Conditions of the Notes – Further Issues and Consolidation”). 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 of 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 moneys they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

*Exercise of put option in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised.*

Depending on the number of Notes in respect of which the put option provided in the terms and conditions of the Notes is exercised, any trading market in respect of those Notes in respect of which such put option is not exercised may become illiquid.

*Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased.*

Depending on the number of Notes purchased by the Issuer as provided in the terms and conditions of the Notes, any trading market in respect of those Notes that have not been so purchased may become illiquid.

*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.

*Fixed to Floating Rate Notes.*

Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

*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.

*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 (i) the Investor’s Currency-equivalent yield on the Notes, (ii) the Investor’s Currency-equivalent value of the principal payable on the Notes and (iii) 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 advisers 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 another Member State details of payments of interest and other similar income (within the meaning of the Savings Directive) made by a paying agent (within the meaning of the Savings Directive) located within their jurisdiction to an individual resident or certain types of entities called “residual entities” (as defined in Article 4.2 of the Savings Directive, the “Residual Entities”) established in that other Member State (or certain dependent and associated territories). According to Article 10 of the Savings Directive for a transitional period, however, Luxembourg and Austria are permitted to apply an optional information system whereby if a beneficial owner, within the meaning of the Savings Directive, does not comply with one of the two procedures for information reporting, the relevant Member State will levy a withholding tax on payment to such beneficial owner (see “Taxation – EU Directive on the Taxation of Savings Income”). The tax rate of the withholding is 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. On 10 April 2013, the Luxembourg government officially announced that it will no longer apply the withholding tax system and will instead exchange information on interest and similar income (within the meaning of the Savings Directive) as from 1 January 2015.

A number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependent and associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Aruba, Curaçao, Sint Maarten, Anguilla, Cayman Island, Turks and Caicos Islands) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with those of dependent or associated territories in relation to payments made by a paying agent (within the meaning of the Savings Directive) in Luxembourg to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

If a payment were to be made or collected through a EU 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. For the purpose of this section, the term “paying agent” is defined widely 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 individuals or certain entities.

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 advisers.

Please refer to the section “EU Directive on the Taxation of Savings Income” of the taxation’s section of the Base Prospectus for further details on the withholding under the EU Savings Directive.

#### *European financial transaction tax*

On 14 February 2013, the European Commission adopted a proposal for a directive on the financial transaction tax (hereafter “**FTT**”) to be implemented under the enhanced cooperation procedure by eleven Member States initially (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain). Member States may join or leave the group of participating Member States at later stages. The proposal will be negotiated by Member States, and, subject to an agreement being reached by the participating Member States, a final directive will be enacted. The participating Member State will then implement the directive in local legislation. The aim of the European Commission is for the FTT to enter into force on 1 January 2014. If the proposed directive is adopted and implemented in local legislation, Noteholders may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes.

*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, 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.

### **Risks related to RMB Notes**

*RMB is not freely convertible and the liquidity of the Notes denominated in RMB may be adversely affected.*

RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of its control over routine foreign exchange transactions under current accounts. The People's Bank of China ("PBOC") has established a RMB clearing and settlement system for participating banks in Hong Kong pursuant to a settlement agreement relating to the clearing of RMB business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of RMB and RMB denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of Notes denominated in RMB.

*There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes.*

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. However, pursuant to arrangements between the PRC Central Government and the Hong Kong government, all corporations are now allowed to open RMB accounts in Hong Kong. There is no longer any limit on the ability of corporations to convert RMB and there is no longer any restriction on the transfer of RMB funds between different accounts in Hong Kong.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange and of requirements by the Hong Kong Monetary Authority (such as maintaining no less than 25 per cent. of Renminbi deposits in cash or in the form of settlement account balance with the RMB clearing bank). There is no assurance that a change in PRC regulations will not have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

### *RMB currency risk.*

Except in limited circumstances, all payments of RMB under Notes denominated in RMB to an investor will be made solely by transfer to a RMB bank account maintained in Hong Kong by such investor in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the Notes. The Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). RMB is not freely convertible at present, and conversion of RMB into other currencies through banks in Hong Kong is subject to certain restrictions. In particular, for personal investors, currently conversions of RMB conducted through RMB deposit accounts are subject to a daily limit (as of the date hereof, such limit being up to RMB20,000 per person per day), and investors may have to allow time for conversion of RMB from/to another currency of an amount exceeding such daily limit.

In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert

RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong, or the general RMB exchange market in Hong Kong becomes illiquid, any payment of RMB under the Notes may be delayed or the Issuer may make such payments in another currency selected by the Issuer using an exchange rate determined by the Calculation Agent, or the Issuer may redeem the Notes by making payment in another currency.

*RMB exchange rate risk.*

The value of RMB against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The Issuer will make all RMB payments under Notes denominated in RMB in RMB (subject to the second paragraph under the heading "RMB currency risk" above). As a result, the value of such payments in RMB (in Hong Kong dollars or other applicable foreign currency terms) may vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against the Hong Kong dollar or other foreign currencies, the value of an investor's investment in Hong Kong dollars or other applicable foreign currency terms will decline.

*RMB interest rate risk.*

Where applicable, the value of RMB payments under Notes denominated in RMB may be susceptible to interest rate fluctuation including in the Chinese RMB repo rates and/or the Shanghai inter-bank offered rate ("**SHIBOR**").



## 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 by reference in, and form part of, this Base Prospectus:

- (a) the English language version of the 2012 annual report of Unibail-Rodamco including the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2012 but excluding (i) the "Declaration by the person responsible for the Registration Document" and the paragraph headed "Documents available to the public" appearing on pages 240 and 241 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 242 to 244, which, in each case, are not relevant to investors in the Notes (the "**Unibail-Rodamco 2012 Annual and sustainable development report**");
- (b) the English language version of the 2011 annual report of Unibail-Rodamco including the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2011, excluding (i) the "Declaration by the person responsible for the Registration Document" and the paragraph headed "Documents available to the public" appearing on pages 269 to 270 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 271 to 273, which, in each case, are not relevant to investors in the Notes (the "**Unibail-Rodamco 2011 Annual and sustainable development report**");
- (c) the English language version of the 2012 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 2011) (the "**Rodamco Europe Finance 2012 Audited Annual Financial Statements**");
- (d) the English language version of the 2011 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 2010) (the "**Rodamco Europe Finance 2011 Audited Annual Financial Statements**");
- (e) the English language version of the 2012 audited annual financial statements of Rodamco Sverige (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 2011) (the "**Rodamco Sverige 2012 Audited Annual Financial Statements**");
- (f) the English language version of the 2011 audited annual financial statements of Rodamco Sverige (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 2010) (the "**Rodamco Sverige 2011 Audited Annual Financial Statements**");
- (g) the terms and conditions of the Notes contained on pages 35 to 58 of the base prospectus dated 20 June 2012 (the "**2012 EMTN Conditions**");
- (h) the terms and conditions of the Notes contained on pages 38 to 66 of the base prospectus dated 20 June 2011 (the "**2011 EMTN Conditions**");
- (i) the terms and conditions of the Notes contained on pages 37 to 64 of the base prospectus dated 1 September 2010 (the "**2010 EMTN Conditions**"); and
- (j) the terms and conditions of the Notes contained on pages 33 to 61 of the base prospectus dated 26 August 2009 (the "**2009 EMTN Conditions**"),

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

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The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

## GENERAL DESCRIPTION OF THE PROGRAMME

<b>Issuers</b>	<p>Unibail-Rodamco</p> <p>Rodamco Europe Finance B.V.</p> <p>Rodamco Sverige AB</p>
<b>Guarantor (where applicable)</b>	Unibail-Rodamco
<b>Description</b>	Guaranteed Euro Medium Term Note Programme
<b>Size</b>	<p>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 11,000,000,000 (or its equivalent in other currencies), subject to any duly authorised increase.</p>
<b>Arranger</b>	Merrill Lynch Capital Markets (France) SAS
<b>Dealers</b>	<p>Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, ING Bank N.V., Merrill Lynch International, Morgan Stanley &amp; Co. International plc, Société Générale, Svenska Handelsbanken AB (publ) and The Royal Bank of Scotland plc.</p> <p>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.</p>
<b>Fiscal Agent and Principal Paying Agent</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Paying Agent</b>	BNP Paribas Securities Services
<b>Method of Issue</b>	<p>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.</p>

<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”.
<b>Issue Price</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<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 as Issuer and not less than Euro 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 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 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 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>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <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.; or</li> <li>(ii) by reference to LIBOR, EURIBOR or EUR CMS or any other reference rate</li> </ul> <p>in each case as adjusted for any applicable margin.</p> <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>Fixed/Floating Rate Notes</b>	Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, EUR CMS), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date set out in the 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. 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>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 – Guarantee and Status”.
<b>Status of Guarantee</b>	The Guarantee, where applicable, constitutes the direct, unconditional, unsubordinated and, subject to Condition 3 (“Terms and Conditions of the Notes – Negative Pledge”), 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 – 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.
<b>Rating</b>	The Programme has been rated A by S&P and A+ by Fitch. 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:*

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 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 Finance) or Sweden (in the case of Rodamco Sverige) 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”.

## 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 (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 24 June 2013 (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 24 June 2013 (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 Instalment 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 €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**

- (i) 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, 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 State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”) or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(c)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest €0.01 (with €0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than €0.01 shall be paid by way of cash adjustment rounded to the nearest €0.01 (with €0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 12, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 12 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 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 Principal 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 Principal 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 Principal Subsidiaries or any other Subsidiary of Unibail-Rodamco and as a result of which such Subsidiary becomes a Principal Subsidiary, for any Security Interest existing on or over any assets or revenues of such entity on the date on which it becomes a Principal Subsidiary or is merged into Unibail-Rodamco or a Principal Subsidiary or any such other 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 Principal Subsidiary of Unibail-Rodamco or being so merged.

For the purposes of these Conditions:

“**Principal Subsidiary**” has the meaning set out in Condition 9 below.

“**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 French *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, and including, 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(g).

### **(b) Interest on Floating Rate Notes**

#### **(i) Interest Payment Dates**

Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, 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(g). 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

- (a) 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.

- (b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(1) above applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (a)(2) above 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;
  - (c) If paragraph (b) 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).

- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EUR CMS, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ISDAFIX2" under the heading "EURIBOR BASIS - EUR", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the relevant Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the relevant Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary



to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion following discussions with the Issuer, acting in good faith and in a commercial and reasonable manner.

**(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) Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, EUR CMS), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms.

**(e) 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 (after as well 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).

**(f) 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, (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.

(g) **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 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. 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.

(h) **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.

(i) **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 and Renminbi, 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 case of Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any) and/or
- (iv) 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 an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified in the relevant Final Terms, 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 in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/360”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the relevant Final Terms, 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 in the relevant Final Terms, 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 in the relevant Final Terms, 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 (x) that day is the last day of February or (y) 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 (x) that day is the last day of February but not the Maturity Date or (y) such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms,
- (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 in the relevant Final Terms, 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 in the relevant Final Terms, 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 in the relevant Final Terms 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 shall mean the Fixed Coupon Amount or Broken Amount, specified in the relevant Final Terms 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 in the relevant Final Terms

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Hong Kong dollars or Renminbi 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 nor Hong Kong dollars or Renminbi 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 in the relevant Final Terms

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.

**"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 in the relevant Final Terms, 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

**"Reference Rate"** means the rate specified as such in the relevant Final Terms

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms

**"RMB Note"** means a Note denominated in Renminbi

**"Specified Currency"** means the currency specified as such in the relevant Final Terms 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.

**(j) 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.

**(k) RMB Notes**

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Accrual Period. The determination of the amount of interest payable per

Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Accrual Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and 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 Accrual Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Accrual Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

## **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 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, 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 described 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.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (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, 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 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 (in the case of Unibail-Rodamco) would on the next payment of principal or interest in respect of such Notes or, where applicable or (if it were called) the Guarantor 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, 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 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 specified in the relevant Final Terms as being not applicable, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and
- (ii) not less than 15 days before the giving of the notice referred to in paragraph (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, the Noteholders 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 average of the four quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the relevant Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 13. The Benchmark Rate will be published by the Issuer in accordance with Condition 13.

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

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

**"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 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.

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

**“Reference Dealers”** means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues.

**“Similar Security”** means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

**(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) *Purchases***

The Issuer, or, in respect of Notes issued by Rodamco Europe Finance and Rodamco Sverige, 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 Finance and Rodamco Sverige, 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, 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 French *Code monétaire et financier*.

**(h) Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer, or, in respect of Notes issued by Rodamco Europe Finance and Rodamco Sverige, by the Guarantor or any of their respective Subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and shall be cancelled forthwith (together with all unmatured 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:

- (i) in the case of a currency other than Renminbi, 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; and
- (ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong.

**(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.

**(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 unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing 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 Floating Rate Note, unmaturing 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 unexchanged 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 unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Note is presented for redemption without any unexchanged 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 and Renminbi) 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;
- (ii) (in the case of a payment in euro) which is a TARGET Business Day; or
- (iii) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

**(h) Payment of US Dollar Equivalent**

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity (each as defined below) occurs, or if Renminbi is otherwise not available to the Issuer and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five (5) nor more than thirty (30) days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(h) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 6(h):

**“Governmental Authority”** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

**“Illiquidity”** means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**“Inconvertibility”** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of such RMB Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**“Non-Transferability”** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant RMB Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**“Renminbi Dealer”** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

**“RMB Note”** means a Note denominated in Renminbi.

**“RMB Rate Calculation Agent”** means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

**“RMB Rate Calculation Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

**“RMB Rate Calculation Date”** means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

**“RMB Spot Rate”** for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

**“US Dollar Equivalent”** means the relevant Renminbi amount converted into US dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

## 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) 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 30<sup>th</sup> 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”** means in respect of any Note, Receipt or Coupon, 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, Make-whole 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 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 five 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 40,000,000 (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) 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 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, the Guarantor or Principal Subsidiary, provided that (i) such merger, reorganisation or analogous procedure takes place 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:

**“Excluded Subsidiary”** means any Non-Recourse Subsidiary which is subject to a default set out in paragraph (c) above or to any of the insolvency events set out in paragraph (d) above and whose Value, together with the total Value of all Principal Subsidiaries subject to such a default set out in paragraph (c) above or, as the case may be, any such insolvency events set out in paragraph (d) above, 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 7 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. The **“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 7 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 Noteholders, 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 or (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, Receiptholder 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, the 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 Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), 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 Depositary 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 Denomination 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 if principal in respect of any Notes is not paid when due.

### 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 an 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) (“Terms and Conditions of the Notes – Non-Business Days”).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

## 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(b) ("Terms and Conditions of the Notes – Taxation - Additional Amounts").

## **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 a 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 ("Terms and Conditions of the Notes – Events of Default") 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 24 June 2013 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) ("Terms and Conditions of the Notes – Form, Denomination, Titre and Redenomination - Redenomination") and 12 ("Terms and Conditions of the Notes – Further Issues and Consolidation"). Any consolidation may require a change in the relevant nominee or depositary for the relevant clearing system(s), as the case may be.

## **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 (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, (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 (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 SE 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; and
- 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 N.V. 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 2012 included 304 companies in 12 countries. 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 on 17 May 2011, set the price of the 660,562 remaining Rodamco Europe shares. As of 9 June 2011 the Company holds 100 per cent. of the share capital of Rodamco Europe NV.

On 1 January 2013, none of Unibail-Rodamco's shareholders had declared holdings of more than 10 per cent. of the issued share capital. The principal known investors, with holdings of between 4 per cent. and 10 per cent.<sup>2</sup>, include APG and Amundi.

Unibail-Rodamco is a prominent European commercial real estate company, with a total portfolio of €29,292 million in property value as at 31 December 2012 and €1,318 million in net rental income for the year ended 31 December 2012.

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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.

The Group is predominantly retail focused with 78 per cent. of its portfolio value in shopping centres. The office assets, mainly in the Paris market, represent 13 per cent. of the portfolio value and the convention and exhibition activities and services represent 9 per cent. of the portfolio value.

Unibail-Rodamco benefits from:

- A unique network of large and prime shopping centres totalling €22,987 million in appraised property value as at 31 December 2012, with a leading position in key European retail markets, especially France, Austria, the Nordic countries, The Netherlands and Spain, complemented by strong positions in high-growth emerging markets (Central Europe);
- A prime quality office portfolio of €3,892 million in value as at 31 December 2012, 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 ten 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 2012:

Type of Assets	Asset portfolio valuation of Unibail-Rodamco (including transfer taxes) <sup>3</sup>	
	(in € million)	(%)
Shopping Centres.....	22,987	78%
Offices .....	3,892	13%
Convention-Exhibition centres.....	1,966	7%
Services (Exposium & Espace Expansion)	448	2%
Total .....	29,292	100%

### **The shopping centres division**

#### **Portfolio**

As at 31 December 2012, Unibail-Rodamco has interests in shopping centres and other retail assets with a value of €22,987 million. Unibail-Rodamco owns these shopping centres totally or partially through ownerships of plots.

The following table shows certain information regarding the Issuer's shopping centre portfolio by geographic region as at 31 December 2012:

<sup>3</sup> Based on a full scope of consolidation, including transfer taxes and transaction costs. The portfolio valuation includes:

- The appraised or at cost value of the entire property portfolio (100% when fully consolidated, group share when consolidated under the proportional method);
- The market value of Comexposium, a trade show organisation business, and of Unibail-Rodamco's share investments in mfi and Ruhr-Park (Germany) and Złote Tarasy complex in Poland consolidated under the equity method.

The valuations take into account the negative cash flows related to rents paid on concessions or leaseholds, which are accounted for as financial debt in the consolidated balance sheet.

The portfolio does not include shares of Société Foncière Lyonnaise and a €60 Mn bond issued by the owner of a shopping centre in France.

Geographic Region	Valuation (including transfer taxes)	
	(in € million)	(%)
France .....	11,814	51%
Central Europe <sup>4</sup> .....	2,904	13%
Spain .....	2,471	11%
Nordic countries .....	2,360	10%
Austria.....	2,049	9%
Netherlands .....	1,389	6%
Total .....	22,987	100%

## 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 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 2012

The economic environment remained uncertain in 2012, with further weakening in the second half of the year. New austerity measures in the European Union and the continued increase in unemployment figures weighed on market conditions and households' purchasing power.

The environment was particularly difficult in Spain and in the Czech Republic with negative GDP<sup>5</sup> growth estimated at -1.4% and -1.3%, respectively, while in France and in The Netherlands the GDP growth for 2012 is expected to have been broadly flat. Poland, Slovakia and Sweden, on the other hand, are expected to show GDP growth of +2.4%, +2.6% and +1.1%, respectively.

Despite this challenging macro-economic backdrop, Unibail-Rodamco demonstrated the strength of its business model: large shopping centres located in wealthy and densely populated catchment areas in large European metropolitan areas, offering visitors a unique experience thanks to a critical mass of premium<sup>6</sup> international retailers, frequent introduction of new and differentiated tenants, impressive design, high quality services and marketing.

<sup>4</sup> Includes the Group share in the equity holding of Złote Tarasy, mfi and Ruhr-Park assets.

<sup>5</sup> Source: Eurostat, January 2013.

<sup>6</sup> Retailer that has strong and international brand recognition, with a differentiating store design and product approach, which may increase the appeal of the shopping centres.

Footfall in the Group's shopping centres increased by +1.3% in 2012 and tenant sales<sup>7</sup> by +2.0%, despite a slightly negative performance in December 2012 vs. December 2011. Through November 2012, tenant sales<sup>7</sup> were up by +2.5%, outperforming national sales indices by +350 bps<sup>8</sup>. This outperformance was evident across the regions and was primarily driven by large shopping centres<sup>9</sup>. Through this period, tenant sales grew by +4.1% in France (e.g., +8.1% and +14.0% in Les Quatre Temps and Carré Sénart, Paris region), outperforming the national sales index by +440 bps. In Austria<sup>10</sup>, tenant sales grew by +7.8% (e.g., +10.2% in Donau Zentrum, Vienna), outperforming the national sales indices by +590 bps. In Central Europe, tenant sales grew by +2.0% (e.g., +3.3% in Arkadia, Warsaw), outperforming the national sales indices by +230 bps. In Spain, despite a -1.6% decline in sales, tenants in the Group's shopping centres outperformed the national sales index by +530 bps. This performance was driven primarily by the largest shopping centres such as La Maquinista (+2.4%) and Parquesur (+5.7%), which account for 69% of the Group's Spanish portfolio. In these centres, tenant sales through November 2012 were up by +0.2%<sup>7</sup> and MGR uplift was +15.3%. Splau, a 55,100 m<sup>2</sup> GLA shopping centre in Barcelona acquired in October 2011 and refurbished by Unibail-Rodamco, saw its footfall increase by +13.5% and tenant sales by +10.6% in 2012.

In the Nordics, the analysis excludes Täby, Fisketorvet and Solna due to on-going extension and refurbishment works. The rest of the region saw tenant sales decline by -3.2%, mainly due to the departure of an anchor tenant in Örebro.

On average, tenant sales in Unibail-Rodamco's shopping centres have outperformed the relative national sales indices by +180 bps per year since 2006, with a marked acceleration since 2009.

This strong performance of Unibail-Rodamco's portfolio reflects the Group's superior asset quality and pro-active management. Continuous improvement is ever more important to offer customers the differentiated experience the internet cannot replicate.

2012 was an exceptional year in terms of innovation with a number of projects launched by UR Lab, an initiative aimed at strengthening the Group's leadership position in terms of customer services and differentiation:

- Digital marketing: all of the Group's shopping centres now have an iPhone and/or Android app, contributing to an exponential increase in the number of apps downloaded (1.3 million as of December 2012 vs. 0.2 million as of December 2011). New features were also introduced, such as product search, movie trailers, gift finder and the indoor geo-location. The number of Facebook fans of the Group's shopping malls grew strongly in 2012 with 2.6 million fans as of December 2012, compared to 0.7 million as of December 31, 2011;
- The 4 Star label<sup>11</sup>, the Group's new quality referential, was awarded to 9 shopping centres in 2012. With Carré Sénart (Paris region), Confluence (Lyon), Arkadia (Warsaw) and Galeria Mokotow (Warsaw) labelled in H1-2012, shopping centres Docks 76 (Rouen), Rivétoile (Strasbourg), So Ouest (Paris region), Nacka Forum (Stockholm) and Amstelveen (Amsterdam) were awarded the 4 Star label in H2-

<sup>7</sup> Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of November 30, 2012 on portfolio of shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Including Apple store sales estimated on the basis of available public information from Apple Inc. (2011 10-K published October 26, 2011, pages 20 and 30; 2012 10-K published October 31, 2012, pages 30 and 34).

<sup>8</sup> Based on latest national indices available (year-on-year evolution) as of November 2012: France: Institut Français du Libre Service; Spain: Instituto Nacional de Estadística; Central Europe: Český statistický úrad (Czech Republic), Polska Rada Centrow Handlowych (Poland); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Danmarks Statistik (Denmark), Statistikcentralen (Finland).

<sup>9</sup> Shopping centres with more than 6 million visits per annum.

<sup>10</sup> Includes Slovakia.

<sup>11</sup> The "4 Star label" for a shopping centre is based on a 571-point quality referential and audited by SGS, the world leader in service certification.



2012, following a comprehensive quality audit performed by SGS, the worldwide leader in service certification. The labelling process will continue in 2013 and 2014;

- The Dining Experience: a new initiative aimed at doubling the space dedicated to dining in Unibail-Rodamco's shopping centres, the creation of a new outstanding "Dining Plaza", the introduction of differentiating food concepts, the offer of unique gastronomy events and services. This new concept was launched in July 2012 in La Maquinista in Barcelona and now has 19 restaurants on 5,582 m<sup>2</sup> GLA, including 1,743 m<sup>2</sup> of newly created GLA. Since the launch of this concept, La Maquinista footfall grew +7.4% compared to the same period last year, including +14.1% on evenings and +23.6% on Sundays (days on which only restaurants and the cinema are opened) and tenant sales grew +5.4%. Following this successful opening, the Dining Experience concept will be deployed in 25 of the Group's shopping centres in the next few years;
- The Iconic shop fronts concept: to become "the Home of the flagships™" by upgrading the overall height and quality of our tenants' shop fronts, thus promoting variety, innovation and design excellence in the Group's shopping centres.

Leasing activity was strong in 2012 with 1,418 leases signed with a minimum guaranteed rental uplift of +21.4% on renewals and relettings, and with a continued focus on differentiating and exclusive retail concepts, generating traffic and customer preference. The Group's rotation rate<sup>12</sup> stood at 13.2% in 2012, a significant increase over 2011 at 11.3%. 139 leases were signed with international premium<sup>6</sup> retailers, compared to 104 in 2011. In addition to the continued development throughout the Group's portfolio of brands such as Apple (opening its first store in Scandinavia in Täby Centrum) and Hollister, Nespresso opened its first store in a shopping centre in France in Parly 2 and in The Netherlands in Amstelveen. Michael Kors, American Eagle Outfitters and Victoria's Secret choose Unibail-Rodamco's shopping centres to open their first stores in Poland, and Vans and The North Face opened their first stores in the Czech Republic in Centrum Chodov.

Retailers are becoming more selective in deciding on where they will open stores, giving preference to shopping centres with high footfall and a critical mass of premium retailers. To meet this demand, the Group has delivered 7 new shopping centres and renovated or extended many of its large shopping centres since the merger in 2007. The Group aims to have renovated or extended 75% of its portfolio by year-end 2014<sup>13</sup>.

Extension and renovation works are on-going in France at the Forum des Halles (Paris), Alma (Rennes) and Toison d'Or (Dijon) as well as in the other regions at Shopping City Süd (Vienna), Täby (Stockholm), Fisketorvet (Copenhagen), Centrum Cerny Most (Prague) and Galeria Mokotow (Warsaw). These projects will strengthen the regional leadership of these malls and offer customers a unique shopping experience and provide retailers the opportunity to introduce their flagship stores in high footfall shopping centres.

The successful openings of Confluence (Lyon), El Faro (Badajoz, Spain) and So Ouest (Paris region) reflect the relevance of the Group's strategy of accelerating product differentiation.

So Ouest, opened October 18, 2012, was exceptionally well received by the press, tenants and visitors with over 2.8 million visits since its opening. The mall clearly sets a new standard for shopping centres in Continental Europe in terms of design, choice of materials and poly-sensorial experience. Thanks to its superior quality and services, So Ouest was awarded Unibail-Rodamco's exclusive 4 Star label. Its tenant mix includes brands opening their first stores in France or in the mall's catchment area: Hollister, France's first Lego store, Continental Europe's largest Marks & Spencer, and for the first time in shopping centres, contemporary brands such as Ann Tui and Claudie Pierlot.

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<sup>12</sup> Rotation rate = (number of re-lettings + number of assignments + number of renewals with new concepts) / number of stores.

<sup>13</sup> Based on Gross Market Value of standing shopping centres with more than 6 million visits per annum as at December 31, 2012.

## **The office division**

### **Portfolio**

As at 31 December 2012, Unibail-Rodamco had interests in office properties with a value of €3,892million.

The following table shows certain information regarding the Issuer's office (and others) portfolio by geographic region as at 31 December 2012:

<b>Geographic Region</b>	<b>Valuation (including transfer taxes)<sup>14</sup></b>	
	<i>(in € million)</i>	<i>(%)</i>
France .....	3,374	87%
- Paris CBD	793	20%
- La Défense	1,711	44%
- Neuilly-Levallois-Issy	751	19%
- Other	120	3%
Nordic countries.....	207	5%
Netherlands .....	157	4%
Austria .....	40	1%
Central Europe .....	113	3%
Total.....	3,892	100%

As at 31 December 2012, the office division's portfolio comprised properties of prime quality in terms of size, technical specifications and location. Some 83 per cent. 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 2012, ca. 83 per cent. 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 7 per cent. at the end of 2012).

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 2012**

Paris office take-up<sup>15</sup> was 2,380,600 m<sup>2</sup> in 2012, representing a 3% decline compared to 2011.

<sup>14</sup> Valuation including transfer taxes and disposal costs of all office portfolio assets.

<sup>15</sup> Source: Immostat, January, 2013.

The office market large segment (deals over 5,000 m<sup>2</sup>) boosted take-up with 68 large transactions<sup>16</sup> in 2012 (compared to 71 transactions in 2011), for a total of 0.9 million square meters let (i.e. -11% vs. 2011). The biggest transactions recorded were: Thalès for 49,000 m<sup>2</sup> in Vélizy<sup>17</sup>; Allianz for 35,175 m<sup>2</sup> on Athéna Tower (La Défense) and Yves Rocher – turnkey project of 22,759 m<sup>2</sup> in Issy-les-Moulineaux.

With 716,900 m<sup>2</sup> let in 2012<sup>18</sup>, the activity inside Paris declined by 24% compared to last year, which is mainly due to the lack of quality supply. Nevertheless, Paris represents a significant part of total take-up (32%<sup>18</sup> in 2012), followed by the Western Crescent (23%<sup>18</sup>).

Leasing activity in La Défense reached 108,900 m<sup>2</sup> in 2012 (-7% vs. 2011), excluding the Ministry of Environment transaction.

Because the economic outlook remains highly uncertain and many prospective tenants are reluctant to make significant and long-term commitments for new office space, the Group believes the near-term outlook for the office market will remain challenging.

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

Convention-Exhibition organises, stages and markets trade fairs, conventions and corporate events exclusively located in Paris and its region (898 events in 2012).

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, is 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, Carroussel 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.

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<sup>16</sup> Source: CBRE, Market view Bureaux Ile-de-France 4ème trimestre 2012. Excluding two transactions with Ministry of Defense and Ministry of Environment.

<sup>17</sup> Source: DTZ, Property Times Ile-de-France, Q3-2012.

<sup>18</sup> Source: Immostat, January 2013, excluding the transaction with Ministry of Defense.

## 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 tradeshow organised in the Paris Expo venues which have been going for more than 40 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 2012 and 2011

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 2012 contained in the Unibail-Rodamco 2012 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 2012	As at 31 December 2011
Portfolio valuation	29,292	25,924
Total shareholders' equity	14,486	13,056
	<b>For the year ended 31 December 2012</b>	<b>For the year ended 31 December 2011</b>
Net rental income (by division)		
-Retail	1,044	984
-Offices	173	185
-Convention&Exhibition	101	93
<b>Net rental income</b>	<b>1,318</b>	<b>1,262</b>
Result on disposal of investment properties, valuation movements and impairment of goodwill	1,218	865
Net result (owners of the parent)	1,459	1,325
of which recurring result	886	826

Further financial information concerning the Unibail-Rodamco Group's assets and liabilities, financial position and profit and losses, is available in the Unibail-Rodamco 2012 Annual and sustainable development report.

### Development as at 31 December 2012

Unibail-Rodamco's development pipeline increased to €7.0 billion, corresponding to a total of 1.4 million m<sup>2</sup> Gross Lettable Area (GLA), re-developed or added to its portfolio of assets.

### Development pipeline overview

With €4.3 billion as at 31 December 2012, the retail sector makes up the largest part of the pipeline. Brownfield projects represent 53 per cent. of the retail pipeline, while extensions and renovations of existing malls make up the remaining 47 per cent. The projects aim to increase GLA by approximately 810,398 m<sup>2</sup> and to redevelop 106,589 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 352,101 m<sup>2</sup> of new GLA, represent 83 per cent. of this investment. The remainder will be invested in redeveloping or refurbishing 137,274 m<sup>2</sup> of existing assets.

### Public bonds issued

Unibail-Rodamco has successfully issued a eight-year bond as at 18 February 2013 maturing 25 February 2021 for a total amount of €750 million. The bond offers a coupon of 2.375 per cent.

Unibail-Rodamco has successfully issued a ten-year bond as at 4 June 2013 maturing 12 June 2023 for a total amount of €700 million. The bond offers a coupon of 2.50 per cent.

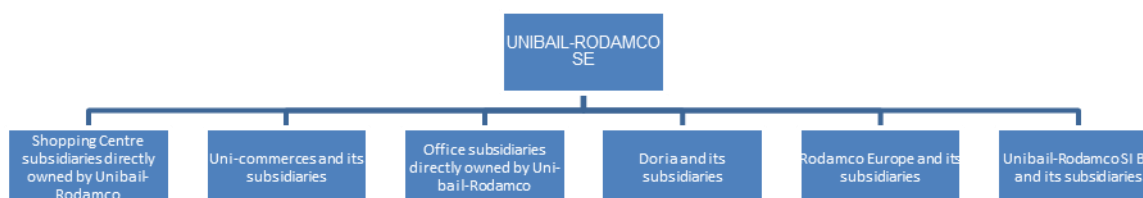
## Significant recent developments

### Increase in share capital

From 1 January 2013 to 30 April 2013, the exercise of share options allowed the creation of 1,093,035 new shares and no ORAs (*Obligation Remboursable en actions* – see "Additional Information – Information on ORA") has been exercised.

## Organisational structure

The organisational chart below shows the Unibail-Rodamco Group structure on 31 December 2012:



### Administration, supervisory board and management board

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

## The Supervisory Board

As of 25 April 2013, Unibail-Rodamco's Supervisory Board comprises 10 members.

Mrs Rachel Picard resigned from the Supervisory Board on 23 July 2012 to avoid any potential conflict of interest with her executive role at another company, reducing the number of Supervisory Board members from 11 to 10.

### 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 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 25 April 2013, the Supervisory Board is made up of the following members:

Name	Date of Birth	Background	Initial year of appointment	Current term expiry
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 Management B.V. and VvAA Groep B.V., Supervisory Board member of Maxeda Retail Group B.V., B.V. Sperwer Holding B.V., Spar Holding B.V., Bergschenhoek Groep B.V. and an advisory member to the board of Univar Inc.	2007	GM called to approve the accounts for year ending 31 Dec 2013
François Jaclot	01/05/1949	Ex-member of Unibail Board of Directors (from 2003 to 2007). Currently Director and CEO of Addax and Oryx Group, Chairman of the Board of Directors of Financière du Bois du Roi, Managing Director of FJ Consulting.	2007	GM called to approve the accounts for year ending 31 Dec 2015
Frans J.G.M.Cremers	07/02/1952	Ex-member of Rodamco Europe Supervisory Board (from 2004 to 2007). Currently Vice-Chairman of the Supervisory Boards of Fugro N.V. and NS NV (Dutch Railways); Member of the Supervisory Boards of Royal Vopak NV, Luchthaven Schiphol NV, Parcom Capital Management BV and SBM Offshore NV; Member of the Capital Market Committee of the AFM (The Netherlands Financial Markets Authority).	2007	GM called to approve the accounts for year ending 31 Dec 2015
José Luis Duran	08/11/1964	Currently CEO of Devanlay SA, CEO and Board Member of Lacoste SA, Commercial VP of Maus Frères International Services SAS, Chairman of the Board of Gant AB and Board Member of France Telecom.	2011	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 Committee and Chair of the Remuneration Committee of TNT Express NV; Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination and Corporate Responsibility Committees of J Sainsbury plc.	2008	GM called to approve the accounts for year ending 31 Dec 2014
Jean-Louis Laurens	31/08/1954	Ex-member of Unibail Board of Directors (until 2007). Currently General Partner of Rothschild & Cie Gestion Paris.	2007	GM called to approve the accounts for year ending 31 Dec 2014
Yves Lyon-Caen	29/06/1950	Ex-member of Unibail Board of Directors (from 2005 to 2007) and member of Unibail Audit Committee. Currently Chairman of the Supervisory Boards 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 and Board Member of Fiat Industrial Finance France SA,	2011	GM called to approve the accounts for year

		General Manager and member of the Internal Committee of CNH Financial Services SAS, and Board Member of Fiat Finance and Trade Ltd.		ending 31 Dec, 2013
Alec Pelmore	14/10/1953	Ex equity investment analyst specialising in real estate companies, mainly at Dresdner Kleinwort Benson and Merrill Lynch.  Currently Non-Executive Director on the board of LondonMetric Property plc. Also, member of its Audit and Nomination Committees.	2008	GM called to approve the accounts for year ending 31 Dec 2014
Herbert Schimetschek	05/01/1938	Currently CEO of Hans Dujsik Privatstiftung, Supervisory Board member of YAM Invest NV and Deputy Supervisory Board Chairman of Bank Gutmann AG and Donau-Chemie AG.	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

As from 25 April 2013, the Management Board of Unibail-Rodamco SE is composed of six members.

Given Mr Guillaume Poitrinal's mandate as a member of the Management Board was due to end on 25 April 2013, Unibail-Rodamco announced on 4 March 2013 that the Supervisory Board had appointed Mr Christophe Cuvillier as Chief Executive Officer and Chairman of the Management Board. In addition to this, it was also announced that the Supervisory Board had appointed the following new Management Board members: Mr Olivier Bossard in the capacity of Chief Development Officer, Mr Fabrice Mouchel in the capacity of Deputy Chief Financial Officer and Mr Jean-Marie Tritant in the capacity of Chief Operating Officer. The Supervisory Board also re-appointed to the Management Board Mrs Catherine Pourre in her role as Chief Resources Officer and Mr Jaap Tonckens in his role as Chief Financial Officer. All appointments and re-appointments were effective from 25 April 2013.

The Management Board members of Unibail-Rodamco SE are appointed by the Supervisory Board for a four-year term.

The procedure for appointing each member of the Management Board is governed by stringent guidelines and approved by the Supervisory Board upon the recommendation of the Governance, Nomination & Remuneration Committee.

### 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
Christophe CUVILLIER	05/12/1962	Chairman of the Management Board - Chief Executive Officer of Unibail-Rodamco since 25 April 2013.  Joined Unibail-Rodamco in 2011 and was member of the Management Board and Chief Operating Officer from 1 June 2011 to 24 April 2013. Ex CEO of FNAC. Ex CEO of Conforama. Spent 14 years with the Luxury Products Division of the L'Oréal Group.	2011	AGM called to approve the accounts for year ending 31 Dec 2016
Olivier BOSSARD	12/05/1964	Chief Development Officer and member of the Unibail-Rodamco Management Board since 25 April 2013.  Joined Unibail in 1998 as an Asset Manager in the Offices Division. Ex Managing Director of the Offices Division and Group Managing Director of Development.	2013	AGM called to approve the accounts for year ending 31 Dec 2016
Fabrice MOUCHEL	16/04/1970	Deputy Chief Financial Officer and member of the Unibail-Rodamco Management Board since 25 April 2013.  Joined Unibail in 2001 as Head of Corporate Development. Ex Head of Financial Resources and Investor Relations.	2013	AGM called to approve the accounts for year ending 31 Dec 2016
Catherine POURRE	2/02/1957	Chief Resources Officer Member and CRO of Unibail-Rodamco Management Board since 26 June 2007.  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 2016
Jaap TONCKENS	16/07/1962	Chief Financial Officer Member of Unibail-Rodamco Management Board since 1 September 2009.  Joined Unibail-Rodamco in 2009 as General Counsel and a member of Unibail-Rodamco Management Board from 1 September 2009 to 15 October 2010.  From 16 October 2010 to 1 July 2012, Jaap Tonckens was Chief Investment Officer on the Unibail-Rodamco Management Board and assumed responsibility for the Investment/Divestment activities while retaining the supervision of the Unibail-Rodamco Group's legal affairs. Since 1 July 2012, he has been the Chief Financial Officer on the Unibail-Rodamco Management Board and he has continued to be responsible for Investment/Divestment activities.	2009	AGM called to approve the accounts for year ending 31 Dec 2016
Jean-Marie TRITANT	10/11/1967	Chief Operating Officer and member of the Unibail-Rodamco Management Board since 25 April 2013.  Joined Unibail in 1998 as an Asset Manager. Ex Managing Director of the Offices Division and Managing Director of Retail France.	2013	AGM called to approve the accounts for year ending 31 Dec 2016

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; it is chaired by Mr 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**

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 and have significant financial and accounting expertise.

The Chairman of the Audit Committee is the Vice-Chairman of the Supervisory Board.

## **Governance, Nomination and Remuneration Committee (GN&RC)**

### **Members**

The GN&RC consists of four independent Members. It is chaired by Mr Robert ter Haar. The GN&RC advises the Supervisory Board (“**SB**”) in relation to its responsibilities and prepares resolutions of the Supervisory Board in relation thereto.

### **Responsibilities**

The responsibilities of the GN&RC include:

#### **A. Governance**

1. Reviewing and assessing the adequacy of the Company’s corporate governance practices and rules and evaluating the Company’s compliance with its corporate governance rules through a semi-annual Company’s Compliance Report;
2. Identifying and advising the SB on emerging corporate governance issues or significant developments in the applicable laws and/or corporate governance practices;
3. Making recommendations to the SB on all matters of corporate governance and on any corrective action to be taken; including advising on the SB’s and SB committees’ organisation, memberships, functions, duties and responsibilities.
4. Evaluating, developing and recommending to the SB (changes in) the Unibail-Rodamco Group’s corporate governance policies and arrangements appropriate for the Company and consistent with best practices;
5. Reviewing and advising the SB on related insider and affiliated party transactions and /or conflict of interest matters involving SB or management board (“**MB**”) members;
6. Ensuring that the Company’s corporate governance policies and the Company’s practices are transparently described in the Company’s Annual Report and on the Company’s website; and
7. Annually evaluating the functions of the Unibail-Rodamco Group Compliance Officer and recommending to the SB the (re)appointment of the Unibail-Rodamco Group Compliance Officer, upon proposal of the CEO.

#### **B. Nomination**

1. Preparing the profile and selection criteria and appointment procedures for the (independent) members of the SB of the Company;
2. Preparing the profile and selection criteria for MB members of the Company;
3. Periodically evaluating the scope and composition of the MB, the SB and its committees, and proposing possible changes in the profile of the SB and, as the case may be, in the composition of the SB committees in relation thereto;
4. Periodically evaluating the functioning of the individual SB (committee) members, the chairman of the MB and the recommendations by the chairman of the MB on the performance of the other members of the MB, and reporting the results thereof to the SB;
5. Proposing the (re)appointments of members of the SB and MB;
6. Supervising the policy of the MB in relation to the selection and appointment criteria for senior management; reviewing the Company’s human resources policy;
7. Preparing the annual SB self-assessment process: the SB itself; the SB in relation to the MB; and the Secretariat supporting the SB;
8. Such other nomination and related matters as may come to the attention of the GN&RC.

## C. Remuneration

1. Preparing a proposal for the SB concerning the remuneration of the chairman of the MB of the Company and the recommendations by the chairman of the MB for the remuneration of the other members of the MB, both including but not limited to the terms and conditions of their contracts, bonus, pension rights, Company's performance share plan and/or other incentive arrangements, severance pay and other forms of compensation as well as the performance criteria and the application thereof;
2. Reviewing and preparing proposals for the SB on the Company's remuneration policy;
3. Reviewing the allocation of stock options and free shares (*attribution gratuite d'actions*);
4. Such other, remuneration related, matters as may come to the attention of the GN&RC.

## Expertise and independence of the GN&RC

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.

The Chairman of the GN&RC is the Chairman of the the Supervisory Board.

## 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>19</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 the Unibail-Rodamco Group 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 30 April 2013 comprised **95,985,015** 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.

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<sup>19</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).

## 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 was adjusted to 1.25 following the distribution on 10 May 2011 of €8.00 per share which included 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. Most of the ORA issued in 2007 have been converted. Only 7,825 ORAs were still in issue as at 31 December 2012.

## Information on ORNANE

ORNANEs are bonds redeemable in cash and in new and/or existing Rodamco shares. On 29 April 2009, Unibail-Rodamco SE issued 3,928,670 bonds redeemable in cash and in new and/or existing shares (ORNANE) at a nominal value of €146.36 and for a total amount of €575 million.

On 16 November 2012, Unibail-Rodamco SE decided to redeem all of the 1,595,067 remaining ORNANE issued in 2009 and they were redeemed at the nominal value plus accrued interest. As at 2 January 2013, all of the 2009 ORNANE had been redeemed.

On 19 September 2012, Unibail-Rodamco SE issued 3,451,767 ORNANE at a nominal value of €217.28 and for a total amount of €750 million.

## Legal information

*Company name*

UNIBAIL-RODAMCO SE

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 SE 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, (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 (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.

## **Term of the company**

A term of 99 years from 23 July 1968, to expire on 22 July 2067.

## **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;
- 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.

## **Access to legal information concerning the Company**

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

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

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

## 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 Amsterdam 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 N.V. Rodamco Europe Finance has no employees.

### Financial Statements

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

For most of its Dutch Group companies (including Rodamco Europe Finance), Unibail-Rodamco SE 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 Management Board Members have their place of business at the registered office of Rodamco Europe Finance.

Rodamco Europe Finance currently has the following Management Board members:

Name	Position
Jaap Tonckens	MB Member
Rudolf Vogelaar	MB Member
John van Haaren	MB Member

Jaap Tonckens is currently Chief Financial Officer of Unibail-Rodamco, the parent company of Rodamco Europe N.V. Until 1 July 2012 he was the Chief Investment Officer of Unibail Rodamco.



Rudolf Vogelaar is Group Director of Tax for Unibail-Rodamco.

John van Haaren is Managing Director of Unibail-Rodamco Benelux.

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 of 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, Schiphol Boulevard 371, Tower H, 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, Schiphol Boulevard 371, Tower H, 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.

## RODAMCO SVERIGE AB

### History

Rodamco Sverige is a public company incorporated with limited liability whose corporate seat is in Stockholm, Sweden. Rodamco Sverige was incorporated on 6 November 1979 under Swedish law. Its number in the commercial register of the Swedish Companies Registration Office is 556201-8654.

The Articles of Association of Rodamco Sverige were last amended by the annual general shareholders' meeting on 7 June 2010.

### Business

Rodamco Sverige was established for the purpose of, amongst other things, being a holding company for a number of subsidiaries which own properties and to offer property related administrative services to those subsidiaries. Rodamco Sverige is a wholly-owned subsidiary of Rodamco Northern Europe AB which is wholly-owned by Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Rodamco Europe N.V.

The objects of Rodamco Sverige are set forth in Article 2 of its Articles of Association and include developing, managing and owning properties, owning and managing marketable securities and other chattels, and conducting other related activities.

As at 31 December 2012, Rodamco Sverige had 93 employees.

### Financial Statements

Rodamco Sverige is required to provide non-consolidated accounts, which shall be registered with the Swedish Companies Registration Office. The accounts will then also be available to the public since the Swedish Companies Registration Office's register is public.

### Management Board

The Management Board is authorised to represent and sign on behalf of Rodamco Sverige and it manages Rodamco Sverige's general affairs and business. The members of the Management Board are registered with the Swedish Companies Registration Office. The board is entitled to sign on behalf of Rodamco Sverige. In addition, Olivier Coutin and Jacob Lunsingh Tonckens, acting jointly, are entitled to sign on behalf of Rodamco Sverige.

The business address of each Board member is the registered office of Rodamco Sverige.

Rodamco Sverige currently has the following Management Board members:

Name	Position
Lars Johansson	Member, Chairman
Olivier Coutin	Member, Managing Director
Jacob Lunsingh Tonckens	Member

Lars Johansson (1952), Chairman of the Board

Appointed in 2001 as a Management Board member. Joined the company in 1986. Property director 1990-2001.

Olivier Coutin (1962), Managing Director

Appointed in 2010 as Management Board Member and Managing Director. Joined the company in 2008.

Jacob Lunsingh Tonckens (1962), Board Member

Appointed in 2010 as a Management Board Member.

As at the date of this Base Prospectus there are no potential conflicts of interest between the duties to Rodamco Sverige 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 of the end of the financial year. In addition, extraordinary general meetings are held whenever deemed desirable by the Board of Directors. It is the General Meeting of shareholders that appoints the Board members, determines the remuneration of Board members, may suspend or dismiss Board members and decides whether the Board of Directors shall be discharged from liability. Further, the General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors. It is also the General Meeting of Shareholders that decides, inter alia, to issue new shares or to amend the Articles of Association.

### **General Information**

The business address of the Rodamco Sverige is Rodamco Sverige AB, Box 7846, 103 98 Stockholm, Sweden. Its telephone number is +46 (0)8 58623000.

Rodamco Sverige has obtained all necessary consents, approvals and authorisations in Sweden in connection with the Programme and the performance of its obligations in relation thereto.

## SIGNIFICANT RECENT DEVELOPMENTS

### PRESS RELEASES

25 April 2013

#### Results of the Combined Annual General Meeting of April 25, 2013

Unibail-Rodamco's combined Ordinary and Extraordinary General Meeting took place today at the CNIT in La Défense, France. With 64.19% of the voting rights present, represented or having voted by post, all 15 resolutions submitted to shareholders' votes were successfully adopted with high scores (approval rates between 95.55% and 99.99%). Results of the votes are available on the Group's website <http://www.unibail-rodamco.com/W/do/centre/annual-shareholder-meeting>.

As Christophe Cuvillier succeeded Guillaume Poitrinal as Chairman of the Management Board and Chief Executive Officer, Guillaume Poitrinal was congratulated by shareholders for his 18-year exceptional contribution to the Group.

Effective today, Unibail-Rodamco's Management Board is composed of 6 members chaired by Christophe Cuvillier, Chief Executive Officer, including (in alphabetical order):

- Olivier Bossard, Chief Development Officer;
- Fabrice Mouchel, Deputy Chief Financial Officer;
- Catherine Pourre, Chief Resources Officer;
- Jaap Tonckens, Chief Financial Officer;
- Jean-Marie Tritant, Chief Operating Officer.

25 April 2013

#### 2012 Dividend of Unibail-Rodamco SE

On April 25, 2013, the Unibail-Rodamco SE Combined General Meeting approved the Company's annual accounts for the financial year 2012 and approved the distribution of a dividend of **€8.40 per share**, comprising:

- €5.27 per share in cash;
- €3.13 per share paid, at the option of shareholders, in cash or in new shares of Unibail-Rodamco SE.

The issuance price of the new shares issued as payment of the optional dividend in shares is set at **€164.61**. It amounts to 93% of the sum of: the average of the opening prices of Unibail-Rodamco's shares during the 20 trading days preceding the General Meeting minus the net amount of the dividend, rounded up to the nearest euro cent.

As announced on March 19, 2013, the calendar is as follows:

- Record date:
  - May 2, 2013: related to the €3.13 per share part of the dividend (paid in cash or in new shares, at the option of shareholders);
  - May 7, 2013: related to the €5.27 per share part of the dividend paid in cash;
- Ex-dividend date: May 3, 2013;
- Option period for shareholders: From May 3, 2013 (inclusive) to May 22, 2013 (inclusive);

- Deadline for receipt of instructions by CACEIS Corporate Trust from financial intermediaries regarding the option mentioned above: May 27, 2013 (12h00 pm C.E.T.);
- Payment date of the dividend in cash and delivery date of the new shares: **June 3, 2013**.

The option for payment of the dividend in shares must be exercised for the total amount of the portion of the dividend (ie €3.13 per share) eligible to the option. Each shareholder may send a request to their account holders or for the owners of registered shares, to CACEIS Corporate Trust, 14, rue Rouget de Lisle - 92130 Issy-les-Moulineaux, France.

If the option is not exercised before the deadline of the option period (May 22, 2013), the dividend will be paid in cash only.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will obtain the number of shares rounded down to the nearest whole number plus the balance in cash.

New shares issued as payment of the eligible portion of the dividend will bear rights as of January 1, 2013 and will be deemed wholly equivalent to existing shares. They will be eligible to the same rights and subject to the same restrictions as existing shares, as described in the Company's By-laws and the 2012 registration document and annual financial report, available on the company's website ([www.unibail-rodamco.com](http://www.unibail-rodamco.com)). The new shares will be listed on NYSE Euronext in Amsterdam and Paris.

A press release regarding the adjustment of the ORNANE (ISIN FR0011321330) Conversion Ratio will be published in the coming days at market close.

Unibail-Rodamco shares are listed and traded on NYSE Euronext in Amsterdam and Paris.

## **25 April 2013**

### **Unibail-Rodamco ORA: cash amount payable on June 3, 2013**

In accordance with the contract terms of the issue of redeemable bonds for Unibail-Rodamco shares (ORA - Obligations Remboursables en Actions), a cash amount of €10.50 per ORA bond will be payable on June 3, 2013 (cf. article 5.8.1.b of the prospectus reviewed by the "Autorité des Marchés Financiers" on May 18, 2007).

The ex-date for the cash amount on ORA will be June 3, 2013 (ISIN FR0010474056).

## **3 May 2013**

### **Unibail-Rodamco SE announces adjustment to the rights of holders of ORNANE as of June 3, 2013**

Following the distribution on June 3, 2013 of €8.40 per share the rights of holders of ORNANE are adjusted, as of June 3, 2013, as follows:

- ORNANE bonds [ISIN code: FR0011321330] (*Article 4.16.7(a)(11) of the prospectus reviewed by the "Autorité des Marchés Financiers" on September 11, 2012 under number 12-440*): the new Conversion Rate is 1.04.

In accordance with legal and contractual rules, the new Conversion Rate is calculated on the basis of the Unibail-Rodamco SE volume-weighted average share price over the three trading days preceding the ex-date on Euronext (i.e. on April 29 and 30, 2013 and on May 2, 2013).

**31 May 2013**

**Unibail-Rodamco SE: Results of the take-up of the 2012 dividend in shares**

On April 25, 2013, Unibail-Rodamco's Combined General Meeting of Shareholders approved the distribution of a dividend of €8.40 per share, in the form of:

- €5.27 per share in cash;
- €3.13 per share paid, at the option of shareholders, in cash or in new shares of Unibail-Rodamco, at an issue price set at €164.61.

Unibail-Rodamco announces that 66.27% of the €3.13 dividend rights were exercised in favor of the distribution in new shares.

As a result, 1,190,366 new shares will be created, corresponding to a capital increase of €5,951,830 in nominal value and to an increase of the shareholders' funds of €195.9Mn.

The new shares will be delivered on June 3, 2013 and will be entitled to the dividend for the year ending December 31, 2013 and have all rights the existing shares do.

The cash dividend amounts to €610.5Mn and will be paid on June 3, 2013.

## TAXATION

*The statements herein regarding taxation are based on the laws in force in France, The Netherlands, the Grand Duchy of Luxembourg and/or, as the case may be, Sweden as of the date of this Base Prospectus 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 adviser as to the Luxembourg, Netherlands, Swedish or, as the case may be, 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**”). The Savings Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of another Member State details of payments of interest and other similar income (within the meaning of the Savings Directive) made by a paying agent (within the meaning of the Savings Directive) located within their jurisdiction to an individual resident or certain types of entities called “residual entities” (as defined in Article 4.2 of the Savings Directive, the “Residual Entities”) established in that other Member State (or certain dependent and associated territories) (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.

According to Article 10 of the Savings Directive for a transitional period, however, Luxembourg and Austria are permitted to apply an optional information system whereby if a beneficial owner, within the meaning of the Savings Directive, does not comply with one of the two procedures for information reporting, the relevant Member State will levy a withholding tax on payment to such beneficial owner.

The rate of such withholding tax is currently 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. On 10 April 2013, the Luxembourg government officially announced that it will no longer apply the withholding tax system and will instead exchange information on interest and similar income (within the meaning of the Savings Directive) as from 1 January 2015.

A number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependent and associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Aruba, Curaçao, Sint Maarten, Anguilla, Cayman Island, Turks and Caicos Islands) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with those of dependent or associated territories in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) in Luxembourg to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

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

### Savings Directive

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, 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.

### Withholding tax

*The following is a general description of certain French withholding tax considerations relating to the Notes which are relevant for Noteholders who do not currently hold shares of Unibail Rodamco.*

#### **Notes issued by Unibail-Rodamco other than those to be assimilated (assimilables 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 to be assimilated (*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 *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* 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 *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. 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 *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from Unibail-Rodamco's taxable income (*résultat fiscal*), if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account opened in a financial institution located 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 *Code général des impôts*, 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 *Code général des impôts*, at a rate of 30 per cent or 75 per cent (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, the Law notably provides that neither the 75 per cent withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility set out under Article 238 A of the French *Code général des impôts* will apply to the extent the relevant interest and other revenues relate to genuine transactions and are not in abnormal or exaggerated amount, 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 *Bulletin officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50 no. 990, BOI-RPPM-RCM-30-10-20-50 no. 70, BOI-INT-DG-20-50 no. 550, BOI – ANNEX–000364 and BOI–ANNEX–000366 dated 12 September 2012, the Notes issued by Unibail Rodamco will benefit from the Exception without Unibail-Rodamco 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 *Code monétaire et financier* 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.

**Notes issued by Unibail-Rodamco which are to be assimilated (*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 to be assimilated (*assimilables* for the purpose of French law) and form a single series with Notes that were issued by Unibail-Rodamco (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1 March 2010 will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

In addition, interest and other revenues paid by Unibail-Rodamco with respect to Notes issued by Unibail-Rodamco which are to be assimilated (*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 *Code général des impôts* solely on account of their being paid on a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

**Withholding tax applicable to French tax resident individuals**

Pursuant to Article 9 of the 2013 Finance Law (*loi de finances pour 2013, n° 2012-1509 du 29 décembre 2012*) subject to certain limited exceptions, interest and similar income received as from 1 January 2013 by French tax resident individuals are subject to a 24 per cent withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent on interest and similar revenues paid to French tax resident individuals.

**Luxembourg**

Under Luxembourg tax law currently in effect all payments of interest (including accrued but unpaid interest) or and principal by the relevant Issuer in the context of the holding, disposal, redemption or repurchase of the Notes which are not profit sharing can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg laws of 21 June 2005, as amended, implementing the European Union Savings Directive (see section " *Savings Directive*" above) and ratifying several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax of 35 per cent. on payments of interest or similar income made or ascribed to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities" within the meaning of the Savings Directive) in the event of the relevant Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "Savings Directive" above) or agreements unless the beneficiary of such payment opts for one of the two information exchange procedures available. Luxembourg government officially announced on 10 April 2013 that it will no longer apply the withholding tax system as from 1<sup>st</sup> January 2015 and will provide with details of payment of interest (or similar income).
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, which has introduced a 10 per cent. withholding tax on savings income (i.e. with

certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the Savings Directive) (the “**10 per cent. 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 per cent. tax (the “**10 per cent. Tax**”) on interest payments made or ascribed by paying agents located in a European Union Member State other than Luxembourg, a Member State of the European Economic Area or a State or territory which has concluded an agreement directly related to the Savings Directive.

The 10 per cent. Withholding Tax or the 10 per cent. Tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005, as amended, is assumed by the Luxembourg paying agent within the meaning of these laws and not by the relevant Issuer.

### **Income tax on principal, interest, gains on sales or redemption**

#### **Luxembourg resident corporate holders of the Notes**

Luxembourg resident corporate holders, or holders of the Notes who have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include any interest receivable as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed in their taxable income for Luxembourg tax assessment purposes. They will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate holders of the Notes which are companies benefiting from a special tax regime (such as family estate management companies subject to the amended law of 11 May 2007, undertakings for collective investment subject to the amended law of 17 December 2010 or specialised investment funds subject to the amended law of 13 February 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.* corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid-up) share capital (and share premium) or net asset value.

#### **Luxembourg resident individual holders of the Notes**

An individual holder of the Notes acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, accrued but unpaid interest in case of disposal of the Notes, redemption premiums or issue discounts under the Notes except if the 10% final withholding tax has been levied on such payments.

Under Luxembourg domestic tax law, Luxembourg resident individual holders of the Notes who acts in the course of the management of his/her private wealth, are not subject to taxation on capital gains upon the disposition of the Notes, unless the disposition of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon a redemption of the Notes, individual Luxembourg resident holders of the Notes must however include the portion of the redemption price corresponding to accrued but unpaid interest in their taxable income.

Gains realised upon a disposal of the Notes by an individual holder of the Notes acting in the course of the management of a professional or business undertaking are subject to Luxembourg income taxes.

#### **Net wealth tax**

Luxembourg net wealth tax will be levied on a Luxembourg resident holder of the Notes, unless if the holder of the Notes is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a specialised investment fund governed by the amended law of 13 February 2007 (iv) a securitisation company governed by the law of 22 March 2004 on securitisation; (iii) the law of 15 June 2004 on the investment company in risk capital; or (iv) a

family wealth management company governed by the amended law of 11 May 2007 on family estate management companies.

Luxembourg net wealth tax has been abolished for individual holders of the Notes as from the year 2006.

### **Other taxes**

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by the holders of the Notes in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg.

Under Luxembourg tax law, where an individual holder of the Notes is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Notes are included in his or her taxable basis for inheritance tax purposes.

Gift tax may be due on a gift or donation of the Notes, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in 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. The tax law upon which this summary is based, is subject to changes, perhaps 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.*

*For the purpose of this summary it is assumed that no individual or non-resident entity holding a Note has or will have a substantial interest (aanmerkelijk belang), 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 a company if (a) such individual, either alone or together with his partner if any, directly or indirectly has, or is deemed to have or (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 such company or the issued and outstanding capital of any class of shares of such company, 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 such company*

*Generally speaking, a non-resident entity has a substantial interest in a company 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 such company or the issued and outstanding capital of any class of shares of such company, 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 such company. An entity holding a Note has a deemed substantial interest in a company 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 or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for*

*purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.*

*Where the summary refers to "The Netherlands" or "Dutch" 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 the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatever 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 that effectively functions as equity for purposes of article 10, paragraph 1, sub d of the Corporate Tax Act (*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 Dutch tax purposes will not be subject to Dutch taxation on income and capital gains derived or deemed to be 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 of a Note 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 taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*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 Dutch corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income and capital gains derived or deemed to be 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 progressive rates up to 52 per cent. if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise 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 4 per cent. of the value of the individual's net assets as 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**

No Dutch gift or inheritance taxes will be levied on 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, was or is deemed to be, resident in The Netherlands for the purpose of Dutch gift tax or Dutch inheritance tax, as applicable; 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, was or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

### **Value Added Tax**

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Note.

### **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 documents relating to the issue of the Notes, the performance of the Issuer's obligations under the Notes or the transfer of the Notes.

### **Residence**

A holder of a Note will not be and will not be 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**

Pursuant to the EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands is required to provide 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 that other member state.

## **Sweden**

*The following summary outlines certain Swedish tax consequences of the acquisition, ownership and disposal of Notes. The summary is based on the laws of the Kingdom of Sweden as currently in effect and is intended to provide general information only. The summary is not exhaustive and does thus not address all potential aspects of Swedish taxation that may be relevant for a potential investor in the Notes and is*

*neither intended to be nor should be construed as legal or tax advice. In particular, the summary does not address the rules regarding reporting obligations for, among others, payers of interest. Specific tax consequences may apply to certain categories of corporations, e.g. investment companies and life insurance companies, not described below. In addition, the summary does not address Notes that are held on an “investment savings account” (Sw: investeringssparkonto) that are subject to a specific tax regime. Investors should consult their professional tax advisers regarding the Swedish and foreign tax consequences (including the applicability and effect of double taxation treaties) of acquiring, owning and disposing of Notes in their particular circumstances.*

### **Non-resident holders of Notes**

As used herein, a “**non-resident holder**” means a holder of Notes who is (a) an individual who is not a resident of Sweden for tax purposes and who has no connection to Sweden other than his/her investment in the Notes or (b) an entity not organised under the laws of Sweden.

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of any Notes should not be subject to Swedish income tax provided that such holder does not carry out business activities from a permanent establishment in Sweden to which the Notes are effectively connected. Under Swedish tax law, no withholding tax is imposed on payments of principal or interest to a non-resident holder of any Notes.

Private individuals who are not resident in the Kingdom of Sweden for tax purposes may be liable to capital gains taxation in the Kingdom of Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in the Kingdom of Sweden or have lived permanently in the Kingdom of Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption.

### **Resident holders of Notes**

As used herein, a “**resident holder**” means a holder of Notes who is (a) an individual who is a resident in Sweden for tax purposes or (b) an entity organised under the laws of Sweden.

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) that are resident holders of any Notes, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable.

If amounts that are considered to be interest for Swedish tax purposes are paid to a private individual (or an estate of a deceased person) that is a resident holder of Notes, Swedish preliminary tax is normally withheld on such payments.

## **Hong-Kong**

The following is a summary of certain Hong Kong tax considerations relating to the purchase, ownership and disposition of the Notes by a beneficial owner of the Notes. This summary is based on the tax laws and regulations of Hong Kong as currently in effect and which is subject to change or to different interpretation. This summary is for general information only and does not address all of the Hong Kong tax considerations that may be relevant to specific holders in light of their particular circumstances.

### **Withholding Tax**

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

### **Profits Tax**

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of the assessable profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the “**Inland Revenue Ordinance**”), interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, professional or business carried on in Hong Kong and be subject to profits tax in the following circumstances:

- (a) interest on the Notes is derived from Hong Kong and is received by or accrued to a corporation, other than a financial institution (as defined in the Inland Revenue Ordinance), carrying on a trade, profession or business in Hong Kong;
- (b) interest on the Notes is derived from Hong Kong and is received by or accrued to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (c) interest on the Notes is received by or accrued to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the interest is received or accrued are made available outside Hong Kong.

Any capital gains from the sale of the Notes will not be subject to taxes in Hong Kong, except that Hong Kong profits tax may be chargeable in the case of owners of Notes who carry on a trade, profession or business in Hong Kong and such gains form part of the revenue or profits of such trade, profession or business.

Sums received by or accrued to a financial institution by way of gain or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax.

#### Stamp Duty

Stamp duty will not be payable on the issue of bearer Notes provided either:

- (a) such Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (b) such Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong (“**Stamp Duty Ordinance**”).

If stamp duty is payable it is payable by the Issuer on the issue of bearer Notes at a rate of 3 per cent. of the market value of the Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of bearer Notes.

#### PRC

The holders of Notes who are not PRC residents for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of Notes or any repayment of principal and payment of interest made thereon.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 24 June 2013 (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 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 thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 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, and each further Dealer appointed under the Programme will be required to represent and agree, 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 150 offerees:** at any time to fewer than 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 Directive 2010/73/EU, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State.

## United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 businesses 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 businesses 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, and each further Dealer appointed under the Programme will be required to represent and agree, 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 of the French *Code monétaire et financier*.

## The Netherlands

For selling restrictions in respect of The Netherlands, see "*Public Offer Selling Restrictions under the Prospectus Directive*" above and in addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Specific Dutch selling restriction for exempt offers*: it 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 The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:
  - (i) such offer is made exclusively to persons or legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**FSA**") and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or
  - (ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FSA; or

- (iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable,

**provided that** no such offer of Notes shall require any 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 expressions (i) an "**offer of Notes to the public**" in relation to any Notes in The Netherlands; and (ii) "**Prospectus Directive**", have the meaning given to them above in the paragraph headed "Public Offer Selling Restrictions under the Prospectus Directive".

- (b) *Compliance with Dutch Savings Certificates Act:* 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, and each further Dealer appointed under the Programme will be required to represent and agree, 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 (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) 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.

## **Sweden**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (A) the Notes will only be offered to the public in Sweden provided that (i) the procedure and provisions under "Subscription and Sale" and "Public Offer Selling Restrictions under the Prospectus Directive" (as such procedures and provisions have been implemented in Sweden) are complied with; (ii) the amount of the Notes offered to each investor is equivalent to at least €100,000 or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency; (iii) the minimum denomination of each Note is €100,000 or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency; (iv) the Notes have a maturity of less than one year; or (v) the offering is otherwise made in accordance with the provisions of the Prospectus Directive (as implemented in Sweden); and (B) no notes will be admitted to trading on a regulated market in Sweden (i) unless and until a prospectus in relation to such Notes has been approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) ("**SFSA**") and published or, where a prospectus

has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive, where such approval has been notified to SFSA, all in accordance with the provisions of the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*); or (ii) the Notes have a maturity of less than one year.

## **Hong Kong**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus”, as defined in the Companies Ordinance (Cap. 32) of Hong Kong (the “**Companies Ordinance**”) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors”, as defined in the SFO and any rules made under the SFO.

## **People’s Republic of China**

Each Dealer has acknowledged that this Base Prospectus, the Notes, or any material or information contained or incorporated by reference in this Base Prospectus relating to the Notes, have not been, and will not be submitted to become, approved/verified by, or registered with, any relevant government authorities under PRC law. Accordingly the Notes may not be offered or sold directly or indirectly in the PRC and this Base Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Base Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer has represented, warranted and agreed to and with the relevant Issuer that it has not made, and will not make, any offers, promotions, or solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by competent authorities or where the activity otherwise is permitted under the PRC law. Each Dealer should ensure that the relevant PRC investors have noted or will note that they are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the China Securities Regulatory Commission and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

## **Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”). Accordingly, each Dealer has represented, warranted and agreed, and each

further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under Sections 274 or 275 of the SFA, the Notes shall not be sold within the period of six months from the date of the initial acquisition of the Notes, except to any of the following persons:

- (a) an institutional investor (as defined in Section 4A of the SFA);
- (b) a relevant person (as defined in Section 275(2) of the SFA); or
- (c) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA.

Where Notes are subscribed or purchased in reliance of an exemption under Section 274 or under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

## **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 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 BY UNIBAIL-RODAMCO OF SECURITIES WITH A DENOMINATION OF LESS THAN €100,000 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]

Under the EURO 11,000,000,000  
Guaranteed Euro Medium Term Note Programme

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 24 June 2013 [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. 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**”) [which are the [●] EMTN 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 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. 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 sub-paragraphs. Italics denote guidance for completing the Final Terms.)*

- 1      [(i)] Series Number:      [•]  
       [(ii) Tranche Number:      [•]  
       [(ii) Date on which the Notes become fungible:      [Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the *[mention the title of the Series of original notes]* on *[insert date]* /the Issue Date/exchange of the Temporary Global Notes, as referred to in paragraph [•] below [which is expected to occur on or about *[insert date]*] (the “Consolidation Date”).]
- 2      Specified Currency or Currencies:      [•]
- 3      Aggregate Nominal Amount:      [•]  
       [(i)] Series:      [•]  
       [(ii)] Tranche:      [•]
- 4      Issue Price:      [•] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including, *[insert date]* to, but excluding, [the Issue Date/*insert other date*] (*in the case of fungible issues only, if applicable*)]
- 5      (i) Specified Denominations:      [•]  
       *(If an issue of Notes is (i) not admitted to trading on an 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 €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) minimum denomination is not required.)*
- (ii) Calculation Amount:      [•]
- 6      [(i)] Issue Date:      [•]  
       [(ii)] Interest Commencement Date:      [Specify/Issue Date/Not Applicable]
- 7      Maturity Date:      [•]  
       *(specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)*
- 8      Interest Basis:      [• % Fixed Rate]  
       [[*specify reference rate*] +/- • % Floating Rate]  
       [Zero Coupon]  
       [EUR CMS]  
       [Fixed/Floating Rate]
- 9      Redemption Basis:      Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at 100 per cent. of their nominal amount.
- 10     Change of Interest Basis:      [Applicable/Not Applicable]  
       *(specify the date when any fixed to floating rate change occurs or refer to paragraphs 13 and 4 below and identify there)*

- 11 Put/Call Options: [Investor Put]  
[Make-whole Redemption by the Issuer]  
[Issuer Call]  
[(further particulars specified below)]
- 12 [Date of [Board] approval for [•] [and [•], respectively]  
issuance of Notes obtained: (N.B Only relevant where Board (or similar) authorisation is  
required for the particular tranche of Notes)

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

- 13 **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 on  
each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [the  
Business Day Convention specified below (RMB Notes  
only)] (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 (Not applicable for RMB Notes)
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest  
Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-  
ICMA] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] /  
[Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360  
(Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
- (vi) [Determination Dates: [[•] in each year/Not Applicable]  
(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) [Business Day Convention: [Floating Rate Convention/ Following Business Day  
Convention/ Modified Following Business Day Convention/  
Preceding Business Day Convention]]  
(RMB Notes only)
- (viii) [Party responsible for [•]/Not Applicable]  
calculating Interest Amounts (RMB Notes only)  
(if not the Calculation Agent):
- 14 **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 [•] in each year, subject to adjustment in accordance with  
Dates: the Business Day Convention set out in (v) below



(iii)	First Interest Payment Date:	<b>[•]</b>
(iv)	Interest Period Date:	<b>[•]</b> <i>(Not applicable unless different from Interest Payment Date)</i>
(v)	Business Day Convention:	<b>[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]</b>
(vi)	Business Centre(s):	<b>[•]</b> <i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 23 relates)</i>
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	<b>[Screen Rate Determination/ISDA Determination]</b>
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]):	<b>[[•]/Not Applicable]</b>
(ix)	Screen Rate Determination:	
	– Reference Rate:	<b>[•]</b>
	– Interest Determination Date(s):	<b>[•]</b>
	– Relevant Screen Page:	<b>[•]</b>
(x)	ISDA Determination:	
	– Floating Rate Option:	<b>[•]</b>
	– Designated Maturity:	<b>[•]</b>
	– Reset Date:	<b>[•]</b>
(xi)	Margin(s):	<b>[+/-][•]</b> per cent. per annum
(xii)	Minimum Rate of Interest:	<b>[•]</b> per cent. per annum
(xiii)	Maximum Rate of Interest:	<b>[•]</b> per cent. per annum
(xiv)	Day Count Fraction:	<b>[Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]</b>
<b>15</b>	<b>Zero Coupon Note Provisions</b>	<b>[Applicable/Not Applicable]</b> <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Amortisation Yield:	<b>[•]</b> per cent. per annum
(ii)	Day Count Fraction:	<b>[Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]</b>

## PROVISIONS RELATING TO REDEMPTION

- 16 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: [•] 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: [•]
- 17 Make-whole Redemption by the Issuer** (Condition 5(d)) [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Notice period: [•]
  - (ii) Parties to be notified (if other than set out in Condition 5(d)) [[•]/Not Applicable]
  - (iii) Reference Bond: [•]
  - (iv) Make-whole Margin: [•]
- 18 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: [•] per Calculation Amount
  - (iii) Notice period: [•] (The clearing systems will require a notice period of at least 15 business days)
- 19 Final Redemption Amount of each Note** [•] per Calculation Amount
- 20 Early Redemption Amount**
- Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [[•] per Calculation Amount/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21 Form of 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] (Only where Notes are issued in one

*Specified Denomination or integral multiples of such Specified Denomination.)*

[Permanent Global Note 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]

- 22** New Global Note: [Yes][No] (*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”.*)
- 23** Financial Centre(s): [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-paragraph 14(vi) relates]
- 24** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No.] (*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.*)
- 25** Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- 26** Redenomination provisions: [Not Applicable/The provisions in Condition 1 apply]
- 27** Consolidation provisions: [Not Applicable/The provisions in Condition 12 apply]

## RESPONSIBILITY

[(*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.]

Signed on behalf of the Unibail-Rodamco:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on [the Official list of the Luxembourg Stock Exchange] [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.]

- (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 will not be rated.]

The Notes to be issued [have been/are expected to be] 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, as amended by Regulation (EU) No 513/2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]  
*(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.)*

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011. As such [•] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]

[Insert credit rating agency/ies] [is/are] not established in the EU but the rating [it/they] [has/have] given to the Notes is endorsed by [Insert credit rating agency/ies], which is established in the EU and registered under Regulation (EC)

No 1060/2009, as amended by Regulation (EU) No 513/2011.

*[Insert credit rating agency/ies] [is/are] not established in the EU but [is/are] certified under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011.*

*[[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, as amended by Regulation (EU) No 513/2011.][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 NOTIFICATION**

*[The Commission de surveillance du secteur financier in Luxembourg [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base prospectus has been drawn up in accordance with the Prospectus Directive]]./[Not Applicable.]*

### **4 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:)*

*["So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]*

### **5 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.)**

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

Indication of yield:

**[•]]**

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

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

## 8 OPERATIONAL INFORMATION

ISIN Code:	[●] [until the Consolidation Date, [●] thereafter]
Common Code:	[●] [until the Consolidation Date, [●] thereafter]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société 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 additional Paying Agent(s) (if any):	[[●]/[Not Applicable]
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 recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.](include this text if “yes” selected in which case the Notes must be issued in NGN form)

## 9 DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated:	
(A) Names of Managers:	[Not Applicable/give names] <i>(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)</i>
(B) Stabilising Manager(s) if any:	[Not Applicable/give name]
(iii) If non-syndicated, name of Dealer:	[Not Applicable/give name]
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	[Reg. S Compliance Category]; [TEFRA C/TEFRA D/TEFRA not applicable]
(v) 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 passports] (“Public Offer Jurisdictions”) during the period from

[specify date] until [specify date] (“Offer Period”). See further Paragraph 10 below.

## 10 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	[Issue Price] [specify]
Conditions to which the offer is subject:	[Not Applicable/give details]
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]
If the offer is being made simultaneously in the markets of two or more countries, and if 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]
Consent of the Issuer to use the Prospectus during the Offer Period:	[Not Applicable/Applicable with respect to any Authorised Offeror specified below]
Authorised Offeror(s) in various countries where the offer takes place:	[Not Applicable/Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/Any financial intermediary which satisfies the conditions set out below in item “Conditions attached to the consent of the Issuer to use the Prospectus”]

Conditions attached to the consent of the Issuer to use the Prospectus: **[Not Applicable/(Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page 4 of the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition)]**



**[ANNEX – FORM OF ISSUE SPECIFIC SUMMARY]**

***(Issue specific summary to be annexed to the Final Terms)***

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF  
SECURITIES WITH A DENOMINATION OF AT LEAST €100,000 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 FINANCE B.V./

RODAMCO SVERIGE AB]

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

[Guaranteed by Unibail-Rodamco]

Under the EURO 11,000,000,000

**Guaranteed Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 24 June 2013 [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. 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 [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**”) [which are the [•] EMTN 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 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. 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 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.)*

- 1
  - [(i)] Series Number: [•]
  - [(ii)] Tranche Number: [•]
  - [(iii)] Date on which the Notes become fungible: [Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the *[mention the title of the Series of original notes]* on *[insert date]* /the Issue Date/exchange of the Temporary Global Notes, as referred to in paragraph [•] below [which is expected to occur on or about *[insert date]*] (the “**Consolidation Date**”).]
- 2 Specified Currency or Currencies: [•]
- 3 Aggregate Nominal Amount: [•]
  - [(i)] Series: [•]
  - [(ii)] Tranche: [•]
- 4 Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including *[insert date]* to, but excluding, [the Issue Date/*insert other date*] (*in the case of fungible issues only, if applicable*)]
- 5
  - (i) Specified Denominations: [•]
 

*(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 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 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) minimum denomination is not required.)*
  - (ii) Calculation Amount: [•]
 

*(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.)*

- |    |   |  |
|----|---|--|
| 6  | [(i)] Issue Date:   | [•]  |
|    | [(ii)] Interest Commencement Date:                        | [Specify/Issue Date/Not Applicable]  |
| 7  | Maturity Date:  | [•]  |
|    |   | <i>(specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)</i>                                    |
| 8  | Interest Basis:   | [• % Fixed Rate]<br>[[specify reference rate] +/- • % Floating Rate]<br>[Zero Coupon]<br>[EUR CMS]<br>[Fixed/Floating Rate]                                      |
| 9  | Redemption Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at 100 per cent. of their nominal amount.                               |
| 10 | Change of Interest Basis:                                 | [Applicable/Not Applicable]<br><i>(specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there)</i> |
| 11 | Put/Call Options:   | [Investor Put]<br>[Issuer Call]<br>[Make-whole Redemption by the Issuer]<br>[(further particulars specified below)]  |
| 12 | [Date of [Board] approval for issuance of Notes obtained: | [•] [and] [•], respectively]]<br><i>(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes )</i>             |

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

- |    |                                   |  |
|----|-----------------------------------|--|
| 13 | <b>Fixed Rate Note Provisions</b> | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i><br>[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear on each Interest Payment Date<br>(i) Rate[(s)] of Interest:<br>(ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [the Business Day Convention specified below (RMB Notes |
|----|-----------------------------------|--|

		only)] (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 (Not applicable for RMB Notes.)
	(iv) Broken Amount(s):	[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]
	(v) Day Count Fraction:	[Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
	(vi) [Determination Dates:	[[•] in each year/Not Applicable]  (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) [Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]] (RMB Notes only)
	(viii) [Party responsible for calculating Interest Amounts (if not the Calculation Agent):	[[•]/Not Applicable]] (RMB Notes only)
<b>14</b>	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Interest Period(s):	[•]
	(ii) Specified Interest Payment Dates:	[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
	(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]
	(vi) Business Centre(s):	[•]  (Note that this item relates to interest period and dates and not to the date and place of payment, to which item 24 relates)
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]):	[[•]/Not Applicable]

- (ix) Screen Rate Determination:
  - Reference Rate: [•]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
- (x) ISDA Determination:
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (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: [Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]

## 15 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) Day Count Fraction: [Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]

## PROVISIONS RELATING TO REDEMPTION

### 16 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: [•] 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: [•]

### 17 Make-whole Redemption by the Issuer (Condition 5(d))

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

- (i) Notice period: [•]
- (ii) Parties to be notified (if other than set out in Condition 5(d)) [[•]/Not Applicable]
- (iii) Reference Bond: [•]

- (iv) Make-whole Margin: **[•]**
- 18 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: **[•]** per Calculation Amount
- (iii) Notice period: **[•]**  
*(The clearing systems will require a notice period of at least 15 business days.)*
- 19 Final Redemption Amount of each Note** **[•]** per Calculation Amount
- 20 Early Redemption Amount**  
 Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: **[[•]** per Calculation Amount/Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21 Form of 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] *(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.)* in the limited circumstances[, in each case,] specified in the Permanent Global Note]  
 [Temporary Global Note exchangeable for Definitive Notes on **[•]** days' notice] *(Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.)*  
 [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]
- 22 New Global Note:** **[Yes] [No]**  
*(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".)*
- 23 Financial Centre(s):** **[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-paragraph 15(vi) relates]**
- 24 Talons for future Coupons or Receipts** **[Yes/No.]**

- to be attached to Definitive Notes (and dates on which such Talons mature): *(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.)*
- 25** Details relating to Instalment Notes: **[Not Applicable/give details]**
- (i) Instalment Amount(s): **[•]**
- (ii) Instalment Date(s): **[•]**
- 26** Redenomination provisions: **[Not Applicable/The provisions in 1 apply]**
- 27** Consolidation provisions: **[Not Applicable/The provisions in Condition 12 apply]**

## RESPONSIBILITY

*[(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 will not be rated.]

The Notes to be issued [have been/are expected to be] 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, as amended by Regulation (EU) No 513/2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] *(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.)*

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[Insert credit rating agency/ies] [is/are] not established in the EU but the rating [it/they] [has/have] given to the Notes is endorsed by [Insert credit rating agency/ies], which is established in the EU and registered under Regulation (EC)

No 1060/2009, as amended by Regulation (EU) No 513/2011.

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*[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 NOTIFICATION**

*[The Commission de surveillance du secteur financier in Luxembourg [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base prospectus has been drawn up in accordance with the Prospectus Directive].] / [Not Applicable.]*

### **4 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:)*

*["So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]*

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

Indication of yield: **[•]**

### **6 [Floating Rate Notes only – HISTORIC INTEREST RATE**

Details of historic **[LIBOR/EURIBOR/EUR CMS or any other reference rate]** rates can be obtained from **[Reuters].]**

### **7 DISTRIBUTION**

(i) Method of distribution: **[Syndicated/Non-syndicated]**

(ii) If syndicated:

(A) Names of Managers: **[Not Applicable/give names]**

*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*

- |  |  |
|--|--|
| (B) Stabilising<br>Manager(s) if any:  | [Not Applicable/ <i>give name</i> ]  |
| (iii) If non-syndicated, name of<br>Dealer:  | [Not Applicable/ <i>give name</i> ]  |
| (iv) US Selling Restrictions<br>(Categories of potential investors<br>to which the Notes are offered): | [ <i>Reg. S Compliance Category</i> ];<br>[TEFRA C/TEFRA D/TEFRA not applicable] |

## 8 OPERATIONAL INFORMATION

- |  |  |
|--|--|
| ISIN Code:   | [•] [until the Consolidation Date, [•] thereafter]   |
| Common Code:   | [•] [until the Consolidation Date, [•] thereafter]   |
| Any clearing system(s) other than<br>Euroclear Bank S.A./N.V. and<br>Clearstream Banking, société<br>anonyme and the relevant<br>identification number(s): | [Not Applicable/ <i>give name(s) and number(s)</i> ]   |
| Delivery:  | Delivery [against/free of] payment   |
| Names and addresses of additional<br>Paying Agent(s) (if any):   | [[•]/Not Applicable]   |
| Intended to be held in a manner<br>which would allow Eurosystem<br>eligibility:  | [Yes][No] [Note that the designation “yes” simply means that the<br>Notes are intended upon issue to be deposited with one of the<br>ICSDs as common safekeeper and does not necessarily mean<br>that the Notes will be recognised as eligible collateral for<br>Eurosystem monetary policy and intra-day credit operations by<br>the Eurosystem either upon issue or at any or all times during<br>their life. Such recognition will depend upon the ECB being<br>satisfied that Eurosystem eligibility criteria have been met.]<br>( <i>include this text if “yes” selected in which case the Notes must<br/>be issued in NGN form</i> ) |

## 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 Prospectus Act, 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 11 December 2012;
  - (b) in relation to Rodamco Europe Finance, the board of managing directors of Rodamco Europe Finance on 17 June 2013; and
  - (c) in relation to Rodamco Sverige, the board of managing directors of Rodamco Sverige on 17 June 2013.

The approval of the increase in the maximum amount of the Programme from Euro 8,000,000,000 to Euro 11, 000,000,000 was authorised by the conseil de surveillance of Unibail-Rodamco on 25 April 2013.

- (3) Except as disclosed in this Base Prospectus on pages 93 and 108 to 110, there has been no significant change in the financial or trading position of Unibail-Rodamco, Rodamco Europe Finance or Rodamco Sverige since 31 December 2012, 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 2012.
- (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) The yield will be calculated at the Issue Date set out in the relevant Final Terms on the basis of the relevant Issue Price. It is not an indication of future yield.
- (8) Copies of the following documents may be obtained:
  - (a) the latest constitutive documents of each of the Issuers and the Guarantor;

- (b) the 2012 and 2011 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 this Base Prospectus); and
- (d) copies of any Final Terms; and

the following documents will be available for inspection:

- (e) Agency Agreement;
- (f) Issuer/ICSD Agreement; and
- (g) Deed of Covenant,

at the specified offices of each of the Paying Agents during normal business hours, so long as Notes may be issued pursuant to this Base Prospectus.

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)).

- (9) 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 2012 and 31 December 2011. The deputy auditors of Unibail-Rodamco are Auditex, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes* and Beas, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes*.
- (10) At the request of Rodamco Europe Finance B.V., Ernst & Young Accountants LLP, of which the "Registeraccountants" are members of the NBA ("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 years ended 31 December 2012 and 31 December 2011, including the comparative figures for 2011 and 2010. Ernst & Young Accountants LLP has given its consent to the incorporation by reference in this Base Prospectus of its independent auditor's reports on the financial statements of Rodamco Europe Finance B.V. for the years ended 31 December 2012 and 31 December 2011, including the comparative figures for 2011 and 2010. Ernst & Young Accountants LLP has no material interest in Rodamco Europe Finance B.V.

At the request of Rodamco Sverige AB, Ernst & Young AB, of which the authorised public accountants are members of FAR ("*Föreningen Auktoriserade Revisorer*"), the Swedish accountants board, has audited and issued an unqualified audit report on the financial statements of Rodamco Sverige for the years ended 31 December 2012 and 31 December 2011, including the comparative figures for 2011 and 2010. Ernst & Young AB has given its consent to the incorporation by reference in this Base Prospectus of its audit report on the financial statements of Rodamco Sverige for the years ended 31 December 2012 and 31 December 2011, including the comparative figures for 2011 and 2010. Ernst & Young AB has no material interest in Rodamco Sverige AB.

- (11) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad

array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **REGISTERED OFFICE OF THE ISSUERS AND THE GUARANTOR**

### **UNIBAIL-RODAMCO**

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### **RODAMCO EUROPE FINANCE B.V.**

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1118 BJ Schiphol  
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### **RODAMCO SVERIGE AB**

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## **ARRANGER**

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## **DEALERS**

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### **BNP PARIBAS**

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### **Svenska Handelsbanken AB (publ)**

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### **The Royal Bank of Scotland plc**

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**BNP Paribas Securities Services**

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Immeuble Tolbiac  
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**LUXEMBOURG LISTING AGENT**

**BNP Paribas Securities Services**

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