

unibail-rodamco

UNIBAIL-RODAMCO SE

(incorporated in the Republic of France with limited liability)

RODAMCO EUROPE N.V.

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

RODAMCO EUROPE FINANCE B.V.

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

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

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

UNIBAIL-RODAMCO SE

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

This Base Prospectus supersedes the base prospectus dated 10 September 2008 prepared in connection with the Programme. Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions herein. This does not affect any Notes already issued.

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

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

Global Notes which are not issued in NGN form ("Classic Global Notes" or "CGNs") may (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream Luxembourg, and (b) in the case of a Tranche intended to be cleared through Euroclear France S.A. ("Euroclear France") on the issue date with Euroclear France, acting as central depository and (c) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear and Clearstream Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined in "Summary"). Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note on or after the Exchange Date (as defined on page 59), 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 A3 by Moody's Investors Service ("Moody's"). 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.

The Issue price, interest (if any) payable, the aggregate nominal amount and other terms and conditions not contained herein which are applicable to each Tranche (as defined under "General Description of the Programme") of Notes to be issued under the Programme will be determined by the relevant Issuer, the Guarantor, where applicable, and the Relevant Dealer(s) based on the prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant Final Terms.

Arranger for the Programme

Merrill Lynch Capital Markets (France) SAS

Dealers

Barclays Capital

Calyon Crédit Agricole CIB

HSBC

Bank of America Merrill Lynch

Société Générale Corporate & Investment
Banking

BNP PARIBAS

Handelsbanken Capital Markets

ING Wholesale Banking

Morgan Stanley

The Royal Bank of Scotland

The date of this Base Prospectus is 26 August 2009

Responsibility Statement

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

*This Base Prospectus (together with any supplements hereto (each a **"Supplement"** and together the **"Supplements"**) comprises a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the **"Prospectus Directive"**) and for the purpose of giving information with regard to each of the issuers and to the Guarantor and its consolidated subsidiaries taken as a whole (the **"Unibail-Rodamco Consolidated Group"**) and the Notes which, according to the particular nature of each such issuer, the Guarantor (where applicable) and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the relevant issuer and (where applicable) the Guarantor.*

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

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

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

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

THE DISTRIBUTION OF THIS BASE PROSPECTUS AND THE OFFERING OR SALE OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS BASE PROSPECTUS COMES ARE REQUIRED BY THE ISSUERS, THE GUARANTOR (WHERE APPLICABLE), THE DEALERS AND THE ARRANGER TO INFORM

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

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

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

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SUMMARY

This summary is provided for purposes of the issue of Notes of a denomination less than Euro 50,000. Such Notes may be issued by Unibail-Rodamco only, and not by any of the other issuers. Investors in Notes issued by Unibail-Rodamco of a denomination greater than Euro 50,000, or any Notes issued by any Issuer other than Unibail-Rodamco, should not rely on this summary in any way and neither the relevant Issuer nor (where applicable) the Guarantor accepts any liability to such investors. This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each member state of the European Economic Area (an "EEA State"), no civil liability will attach to any of the Issuer or (where applicable) the Guarantor in any such EEA State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent to a significant extent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.

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

Essential characteristics and risks associated with the Issuers and the Guarantor

1 Unibail-Rodamco

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

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

Unibail-Rodamco is the European leader in commercial real estate with a total portfolio of approximately EUR 24.6 billion in property value and EUR 1,215 million in net rental income as at December 31, 2008. Unibail-Rodamco SE invests in and manages shopping centres, offices and convention-exhibition centres and is involved in related activities including services and event organising.

Essential risks associated with Unibail-Rodamco

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

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

Credit ratings may not reflect all risks

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

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

Essential characteristics of the Programme and the Notes

Description of the Programme	Guaranteed Euro Medium Term Note Programme.
Programme Size	The Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in any currency. The aggregate principal amount of Notes outstanding will not at any time exceed Euro 5,500,000,000 (or its equivalent in other currencies), subject to any duly authorised increase.
Form of the Notes	The Notes may be issued in bearer form only, in such denominations of not less than Euro 1,000 (or the equivalent in another currency) in the case of Unibail-Rodamco as Issuer and not less than Euro 50,000 (or the equivalent in another currency) in respect of the other Issuers as may be specified in the relevant Final Terms.
Arranger of the Programme	Merrill Lynch Capital Markets (France) SAS.
Dealers under the Programme	<p>Barclays Bank PLC, BNP Paribas, Calyon, HSBC Bank plc, ING Bank N.V., Merrill Lynch International, Morgan Stanley & Co. International plc, Société Générale, Svenska Handelsbanken AB (publ) and The Royal Bank of Scotland plc.</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 "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
Types of Notes	The Issuers may issue Fixed Rated Notes, Floating Rate Notes, Zero Coupon Notes, Dual Currency Notes and Index Linked Notes as specified in the relevant Final Terms.
Status of Notes	The Notes issued under the Programme will be unsubordinated and unsecured obligations of the Issuers subject to Condition 3.
Status of Guarantee	The Guarantee, where applicable, constitutes the direct, unconditional, unsubordinated and, subject to Condition 3,

unsecured obligation of the Guarantor and shall (subject to such exceptions as are from time to time mandatory under French law) rank equally and rateably with all other present and future unsecured and unsubordinated obligations of the Guarantor.

Final Terms of the Notes

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

Method of Issue

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

Initial Delivery of Notes

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

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

However, Notes may also be issued under the Programme whereby they will be admitted to trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems as may be agreed between the Issuer and the relevant Dealer, or may be unlisted, in each case as specified in the relevant Final Terms.

Clearing Systems

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

Redemption

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

Currencies

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

Denomination

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

Negative Pledge

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

Events of Default

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

Substitution of issuer

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

irrevocably guaranteed by Unibail-Rodamco by means of a *deed poll*.

Rating

The Programme has been rated A by S&P and A3 by Moody's. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Withholding tax

Notes issued by Unibail-Rodamco: Payments of interest and other revenues in respect of the Notes issued by Unibail-Rodamco will be made without withholding or deduction for, or on account of, the withholding tax set out under Article 125 A III of the French tax code, as provided for in Article 131 quater of the French tax code, to the extent that such Notes are issued (or are deemed to be issued) outside France.

Notes, whether denominated in Euro or in any other currency, and which constitute obligations or titres de créances négociables, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 1-11-98 of the Direction générale des impôts dated 30 September 1998 and Ruling 2007/59 of the Direction générale des impôts dated 8 January 2008.

The tax regime applicable to Notes issued by Unibail-Rodamco which do not constitute obligations or titres de créances négociables, or other debt securities considered by the French tax authorities as falling into similar categories, will be set out in the relevant Final Terms.

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

Governing law

The Notes will be governed by English Law.

Selling Restrictions

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

Essential risks associated with the Notes

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



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

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

An active trading market for the Notes may not develop.

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

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

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

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

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

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

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

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

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

Please see "Risk factors" below for further details.

RISK FACTORS

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

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

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

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

Risk Factors relating to the Issuers and the Guarantor

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

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

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

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

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

- (i) the age, design, technical feature, location and construction quality of the properties;
- (ii) applicable regulations and perceptions regarding the safety, convenience and attractiveness of the properties;
- (iii) the proximity and attractiveness of competing office buildings, shopping centres or convention-exhibition centres or any new competing assets;
- (iv) the adequacy of the properties' management and maintenance;
- (v) increases in operating expenses;

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

Other factors of a more general nature, such as:

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

- **Property leasing risks**

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

Statutory rights of tenants

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

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

- (i) Whether or not one of the Issuers or the Guarantor as landlord is in default of its obligations under a lease, the tenant may have the right under general principles of French law (*principe d'exception d'inexécution*) to retain its rental payments until the default is cured or refrain from performing its other obligations thereunder;
- (ii) Whether or not one of the Issuers or the Guarantor as landlord is in default of its respective obligations under a lease, a tenant may have the right to reduce its rent and/or to spread the awarded payment into instalments;
- (iii) Whether or not one of the Issuers or the Guarantor as landlord is in default of its respective obligations under a lease, a tenant may have the right to terminate the lease for cause;
- (iv) Under Swedish Rental law, if a tenant is questioning the terms and conditions of a lease agreement, such a tenant has the possibility to deposit the amount which is questioned at the district court;

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

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

Force Majeure

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

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

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

Risks arising from trends in the property market

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



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

Risks arising from property asset construction and refurbishment projects

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

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

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

Tenant insolvency risks

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 current economic environment, and this could 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, notably: urban planning regulations, construction and operating permits, health and safety regulations (particularly for assets that are open to the public), environmental regulations, lease laws, labour regulations, and corporate and tax laws, notably the provisions of the SIIC⁽¹⁾ regime and the FBI⁽²⁾ regime for Rodamco Europe N.V.. 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, possibly leading to a negative impact on the value of its property portfolio 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. To the best of our knowledge, as of the date hereof, the Unibail-Rodamco Group is not involved in or party to litigation which could have a material adverse effect on the results or financial situation of the Unibail-Rodamco Group.

Tax risks linked to SIIC status

Unibail-Rodamco is subject to the French SIIC tax regime, which enables it to benefit from a corporate

¹ Listed Property Investment Companies SIIC (*Sociétés d'Investissements Immobiliers Cotées*)

² Fiscal Investment Institution (FBI)

income tax exemption provided that it meets certain conditions. If Unibail-Rodamco did not respect these conditions, it would be liable to standard corporate income tax, which would have a negative impact on its business activities and its results. Furthermore, if one or more shareholders, acting together, reached the 60% ownership threshold for voting rights, Unibail-Rodamco would lose its SIC status. It should be noted that Unibail-Rodamco has a 100% free float as of the date hereof.

Unibail-Rodamco would be faced with an additional 20% tax charge based on any distribution paid out, free of tax, to a tax-exempt shareholder (excluding natural persons) that owns 10% or more of Unibail-Rodamco's share capital, unless Unibail-Rodamco was able to off-set this tax charge to the shareholder in question. Finally, Unibail-Rodamco remains exposed to changes in the tax rules that are currently in force.

Risks concerning the Dutch FBI status

Rodamco Europe N.V., the main subsidiary of Unibail-Rodamco, is an FBI (Fiscal Investment Institution) for Dutch tax purposes. Under this status, it benefits from a zero tax rate for its Dutch operations, subject to certain requirements being met, one of which relates to the composition of its shareholding base.

The current situation, whereby Unibail-Rodamco, which is not an FBI itself, holds nearly all of the Rodamco Europe N.V. shares, is not in line with FBI shareholder requirements. Nevertheless, the Dutch Ministry of Finance has confirmed that Rodamco Europe N.V. will be allowed to maintain its FBI status for a grace period ending on December 31, 2009. In order to obtain FBI status within this period, Unibail-Rodamco must fulfil all FBI requirements by December 31, 2009, at the latest. Consequently, Unibail-Rodamco may need to reorganise or restructure some of its activities, and this may have an adverse effect on its business, operational results or financial conditions. Should Unibail-Rodamco prove unable to obtain FBI status, Rodamco Europe N.V. would become subject to corporate income tax from January 1, 2010.

Environmental risks

As a property owner, 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 could be introduced, could lead to higher expenses or hamper the development of the Unibail-Rodamco Group's activities and could potentially affect Unibail-Rodamco's results.

Moreover, each of the Unibail-Rodamco Group'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.

Unibail-Rodamco was listed in the Dow Jones Sustainability World Index 2008. If Unibail-Rodamco does not retain its listing in this selective environmental index in 2009, it could affect the attractiveness of Unibail-Rodamco for some shareholders.

Insurance-related risks

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

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.

Furthermore, insurers could face economic difficulties that leave them unable to pay claims related to insurance policies that have been taken out by the Unibail-Rodamco Group.

• **Risks associated with Unibail-Rodamco'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 the 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.

Liquidity risks

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

Counterparty risks

A large number of major international financial institutions are counterparties to the interest rate derivatives and foreign exchange contracts or deposits contracted by the Unibail-Rodamco Group. In the case of default by a counterparty, 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.

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

Volatility in the price of Unibail-Rodamco securities

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

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

• **Unibail-Rodamco could change its dividend policy**

With the general decrease in the real estate market that could result in the lack of sufficient distributable profits, Unibail-Rodamco could be obliged to pay all or part of its dividends by drawing on its reserves or premiums, as it proposed to the general meeting called to approve the financial accounts for the year ending December 31, 2008 with respect to the dividend to be paid for such financial year. It could also be obliged to modify the frequency of the distribution of dividends.

- **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 and 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 of the local currency of these countries could have a negative impact on the Unibail-Rodamco Group's cash flows in euros: 1) when rents collected in local currency are translated in euros and where the Group's hedging policy is not sufficient; or 2) when rents are collected in euros and this affects the tenants' ability to pay.

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

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

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

- **Expropriation and compulsory acquisition of properties**

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

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

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

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

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

Unibail-Rodamco is the majority shareholder in several companies which have one or more minority shareholders (see pages 102 to 106 of the 2008 Annual Report). In certain circumstances, these situations may raise potential conflicts of interest and/or generate potential claims from the minority shareholders of those subsidiaries.

Risk Factors relating to the Notes

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

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

An active trading market for the Notes may not develop.

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The relevant Issuer, the Guarantor (where applicable) and their respective Subsidiaries are entitled to buy the Notes,

as described in Condition 5(g), and the relevant Issuer may issue further notes, as described in Condition 12. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

The Notes may be redeemed prior to maturity.

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

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

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the relevant Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

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

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

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

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

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

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

- such index or indices may be subject to significant changes, whether due to the composition of the index itself, or because of fluctuations in value of the indexed assets;

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

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

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

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

Exchange rate risks and exchange controls.

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

Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

Taxation

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

EU Savings Directive

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the English language version of the 2008 annual report of Unibail-Rodamco including the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2008 but excluding (i) the "Declaration by the person responsible for the Registration Document" and the paragraph headed "Documents available to the public" appearing on page 197 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 198-201 (the "Unibail-Rodamco 2008 Annual Report");
- (b) the English language version of the 2007 annual report of Unibail including the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2007, excluding (i) the "Declaration by the person responsible for the Registration Document" and the paragraph headed "Documents available to the public" appearing on page 214 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 215-218 (the "Unibail-Rodamco 2007 Annual Report");
- (c) the unaudited consolidated interim financial statements of Unibail-Rodamco for the six month period ended 30 June 2009 (the "Unibail-Rodamco Financial Report First Half 2009");
- (d) the English language version of the 2008 audited annual financial statements of Rodamco Europe (the "Rodamco Europe 2008 Audited Annual Financial Statements");
- (e) the English language version of the 2007 audited annual financial statements of Rodamco Europe (the "Rodamco Europe 2007 Audited Annual Financial Statements");
- (f) the English language version of the 2008 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 2007) (the "Rodamco Europe Finance 2008 Audited Annual Financial Statements");

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

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

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

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

A supplement to this Base Prospectus or a new base prospectus shall be prepared in the event that any significant new factor, material mistake or inaccuracy relating to information contained or incorporated by

reference herein occurs which may impact on the price of the Notes and which occurs after the date of this Base Prospectus and prior to the date of admission of such Notes to trading or the date of the offer of such Notes to the public.

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

CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE

<i>Unibail-Rodamco audited annual consolidated financial statements for the financial year ended 31 December 2008</i>	
Income Statement	Unibail-Rodamco 2008 Annual Report, pages 87-89
Balance Sheet	Unibail-Rodamco 2008 Annual Report, page 90
Cash Flow statement	Unibail-Rodamco 2008 Annual Report, page 91
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Unibail-Rodamco simplified organisational structure	Unibail-Rodamco 2008 Annual Report, page 83
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<i>Unibail-Rodamco audited annual consolidated financial statements for the financial year ended 31 December 2007</i>	
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<i>Unibail-Rodamco Financial Report First Half 2009</i>	
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Notes to the consolidated interim financial statements for the six month period ended 30 June 2009	Unibail-Rodamco Financial Report First Half 2009 pages 28 to 60
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<i>Rodamco Europe audited annual financial statements for the financial year ended 31 December 2008</i>	
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<i>Rodamco Europe Finance B.V. audited annual financial statements for the financial year ended 31 December 2008</i>	
Income Statement	Rodamco Europe Finance B.V. 2008 Audited Annual Financial Statements, page 6
Balance Sheet	Rodamco Europe Finance B.V. 2008 Audited Annual Financial Statements, pages 4-5
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Notes to the audited annual consolidated financial statements for the financial year ended 31 December 2008	Rodamco Europe Finance B.V. 2008 Audited Annual Financial Statements, pages 9 to 30
Accounting principles	Rodamco Europe Finance B.V. 2008 Audited Annual Financial Statements, pages 9 to 14
Auditors' Report relating to the audited annual financial statements for the financial year ended 31 December 2008	Attached to the Rodamco Europe Finance B.V. 2008 Audited Annual Financial Statements
<i>Rodamco Europe Finance B.V. audited comparative financial statements for the financial year ended 31 December 2007</i>	
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Auditors' Report relating to the comparative audited annual financial statements for the financial year ended 31 December 2007	Attached to the Rodamco Europe Finance B.V. 2008 Audited Annual Financial Statements

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

GENERAL DESCRIPTION OF THE PROGRAMME

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

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

Denomination	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that in respect of any Notes which are to be admitted to trading on any Regulated Market or offered to the public within the territory of any EEA State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive, such Notes will have a minimum specified denomination of Euro 1,000 (or the equivalent in another currency) in the case of Unibail-Rodamco as Issuer and not less than Euro 50,000 (or the equivalent in another currency) in respect of the other issuers.
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: <ul style="list-style-type: none"> (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.; (ii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin; or (iii) as otherwise set out in the applicable Final Terms. <p>Interest periods will be specified in the relevant Final Terms.</p>
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Dual Currency Notes	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Final Terms.
Index Linked Notes	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.
Interest Periods and Interest Rates	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.
Redemption	The Notes may be redeemed prior to maturity at par or at such other redemption amount as may be specified in the

	relevant Final Terms. For tax reasons, in certain circumstances the Issuer may, and in certain circumstances the Issuer shall be required to, redeem the Notes in whole (but not in part).
Redemption by Instalments	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.
Other Notes	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual curriculum Notes, partly paid Notes and any other type of Note that the Issuer, and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.
Optional Redemption	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.
Status of Notes	The Notes will constitute unsubordinated and unsecured obligations of the Issuer, all as described in "Terms and Conditions of the Notes --- Status".
Status of Guarantee	The Guarantee, where applicable, constitutes the direct, unconditional, unsubordinated and, subject to Condition 3, unsecured obligation of the Guarantor and shall (subject to such exceptions as are from time to time mandatory under French law) rank equally and rateably with all other present and future unsecured and unsubordinated obligations of the Guarantor.
Negative Pledge	The terms and conditions of the Notes will contain a negative pledge provision as described in "Terms and Conditions of the Notes - Negative Pledge".
Events of Default	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".
Substitution of Issuer	The terms and conditions of the Notes will contain a substitution provision as described in "Terms and Conditions of the Notes - Meetings of Noteholder and Modifications (c) Substitution" allowing any Issuer (subject to certain conditions) to substitute for itself as principal debtor under the Notes, (i) where that Issuer is not Unibail-Rodamco, either Unibail-Rodamco or any Subsidiary of Unibail-Rodamco or (ii) where that Issuer is Unibail-Rodamco, any of its Subsidiaries, provided that, in all cases, where the substitute issuer is not Unibail-Rodamco, the relevant Notes, Receipts, Coupons, Talons and Deed of Covenant shall be unconditionally and irrevocably guaranteed by Unibail-Rodamco by means of a deed poll.
Rating	The Programme has been rated A by S&P and A3 by Moody's. 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

Payments of interest and other revenues in respect of Notes issued by Unibail-Rodamco will be made without withholding or deduction for, or on account of, the withholding tax set out under Article 125 A III of the French tax code, as provided for in Article 131 *quater* of the French tax code, to the extent that such Notes are issued (or are deemed to be issued) outside France.

Notes, whether denominated in Euro or in any other currency, and which constitute obligations or titres de créances négociables, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 1-11-98 of the Direction générale des impôts dated 30 September 1998 and Ruling 2007/59 of the Direction générale des impôts dated 8 January 2008.

The tax regime applicable to Notes issued by Unibail-Rodamco which do not constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, will be set out in the relevant Final Terms.

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 N.V. and Rodamco Europe Finance B.V.) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Governing Law

English.

Listing and Admission to Trading

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

Selling Restrictions

For a description of certain restrictions on offers, sales and

deliveries of Notes and on the distribution of offering material, see "Subscription and Sale" below.

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are issued pursuant to an Amended and Restated Agency Agreement dated 26 August 2009 (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 a Deed of Covenant dated 26 August 2009 (as such may have been further amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed, *inter alios*, by the Issuers and the Guarantor in relation to the Notes. Reference in any Notes to "**the Issuer**" means, unless otherwise specified therein, the Issuer of such Notes, as specified on the relevant Final Terms. The fiscal agent, the paying agents, the calculation agent(s), the redenomination agent and the consolidation agent for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Calculation Agent(s)**", the "**Redenomination Agent**" and the "**Consolidation Agent**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

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

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

1 Form, Denomination, Title and Redenomination

(a) Form and Denomination

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

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

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

(b) Title

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

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

(c) Redenomination

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

2 Guarantee and Status

(a) Guarantee and Status of the Guarantee

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

(b) Status of Notes

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

3 Negative Pledge

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

Interest existing on or over any assets or revenues of Unibail-Rodamco on the date on which it becomes a Subsidiary or is merged into Unibail-Rodamco or a Subsidiary of Unibail-Rodamco or in respect of which a binding agreement to create it exists provided such Security Interest was not created in contemplation of or in connection with it becoming a Subsidiary of Unibail-Rodamco or being so merged.

For the purposes of these Conditions:

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

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

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

4 Interest and other Calculations

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

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

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

(i) **Interest Payment Dates**

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

(ii) **Business Day Convention**

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

date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

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

(A) ISDA Determination for Floating Rate Notes

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

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

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

(B) Screen Rate Determination for Floating Rate Notes

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

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

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

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

- (y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(iv) Rate of Interest for Index Linked Interest Notes

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

(c) Zero Coupon Notes

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

(d) Dual Currency Notes

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

(e) Partly Paid Notes

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

(f) Accrual of Interest

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

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

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up) save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(h) **Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

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

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

(j) **Definitions**

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

"Business Day" means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or



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

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "Calculation Period"):

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" 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 D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" 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 D₂ will be 30;

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

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

- (vii) if "Actual/Actual-ICMA" is specified hereon,

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and



- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;
- (viii) if **"30/360 (Fixed)"** is specified hereon, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (ix) if **"Actual/365 (Sterling)"** is specified hereon, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

where:

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

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

"Euro-zone" means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union

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

"Interest Amount" means:

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

"Interest Commencement Date" means the Issue Date or such other date as may be specified hereon

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

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

"Interest Period Date" means each Interest Payment Date unless otherwise specified hereon

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

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

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

"Reference Rate" means the rate specified as such hereon

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

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

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

(k) Calculation Agent

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

5 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption

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



(b) Early Redemption

(i) Zero Coupon Notes

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

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

(D) Other Notes

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

(c) Redemption for Taxation Reasons

- (i) If, by reason of any change in the applicable law of the jurisdiction of incorporation of the Issuer and/or, where applicable, the Guarantor (in each case, the "Relevant Taxing Jurisdiction") or in each case, any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation of any such law, becoming effective after the Issue Date, the Issuer and/or, as the case may be, the Guarantor would on the occasion of the next payment of principal or interest due in respect of the Notes or, where applicable (if it were called) under the Guarantee, not be able to make such payment without having to pay additional amounts as specified under Condition 7 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified hereon, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 redeem all, but not some only, of the Notes at their Redemption Amount together with, unless otherwise specified hereon, any interest accrued to the date set for redemption provided that the due date for redemption of which notice

hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding for taxes in the Relevant Taxing Jurisdiction(s).

- (ii) If the Issuer would on the next payment of principal or interest in respect of such Notes or, where applicable or (if it were called) under the Guarantee, be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer (failing which, where applicable, the Guarantor) shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, upon giving not less than seven nor more than 30 days' irrevocable prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, unless otherwise specified hereon, any interest accrued to the date set for redemption on (A) the latest practicable interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date, the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes and/or the Guarantee, as the case may be, and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer or the Guarantor, as the case may be, could make payment of the full amount payable in respect of the Notes, Receipts or Coupons and/or the Guarantee, as the case may be, or, if that date is passed, as soon as practicable thereafter.

(d) 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.

(e) 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.

(f) Partly Paid Notes

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

(g) Purchases

The Issuer, 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.

(h) Cancellation

All Notes which are purchased by or on behalf of the Issuer, 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) and may, subject to the applicable law of the jurisdiction of the relevant Issuer, be held, reissued or resold, provided that Notes issued by, and purchased by or on behalf of Unibail-Rodamco, shall be surrendered for cancellation as aforesaid. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuers and the Guarantor in respect of any such Notes shall be discharged.

6 Payments and Talons

(a) Method of Payment

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

(b) Payments in the United States

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment

is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) *Payments Subject to Fiscal Laws*

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

(d) *Appointment of Agents*

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

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

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

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

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all 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 Note comprising a Floating Rate Note, Dual Currency Interest Note or Index Linked 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) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

7 Taxation

(a) Tax Exemption

- (i) *Notes issued by Unibail-Rodamco:* Interest and other revenues with respect to the Notes issued by Unibail-Rodamco which, as may be specified in the relevant Final Terms, are issued or are deemed to be issued outside the Republic of France benefit from the exemption, provided for in Article 131 quater of the French tax code, from the withholding tax set out under Article 125 A III of the French tax code. Accordingly, such payments do not give the right to any tax credit from any French source.

As to the meaning of the expression "issued or deemed to be issued outside the Republic of France", see "Summary of the Programme – Withholding Tax" above.

- (ii) *Notes issued by Issuers other than Unibail-Rodamco: All payments of principal and interest by any Issuer other than Unibail-Rodamco in respect of Notes, Receipts or Coupons, shall be made free and clear, 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 N.V., or Rodamco Europe Finance B.V.) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.*

(b) Additional Amounts

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

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

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



(c) **Supply of Information**

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

8 Prescription

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

9 Events of Default

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

(a) **Non-Payment**

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

(b) **Breach of Other Obligations**

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

(c) **Cross-Default**

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

(d) **Insolvency**

any of the Issuer or, where applicable, the Guarantor or any Principal Subsidiary (other than Non Recourse Subsidiaries which are not Excluded Subsidiaries) makes any proposal for a general

moratorium in relation to its debt or applies for the appointment of a *mandataire ad hoc* or enters into an amicable settlement (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) or, to the extent permitted by applicable law, the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) is subject to any other insolvency or bankruptcy proceedings; or any corporate action, legal proceedings or other procedure, application or step is taken by the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) for it being declared in bankruptcy (*faillissement*), suspension of payments (*surséance 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 (*surséance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) (irrespective of whether that procedure is provisional or final); or any other procedure having the effect that the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by a third party; or the Issuer, the Guarantor or any Principal Subsidiary offers or enters into a composition with all its creditors generally (*buitengerechtigd akkoord*); or any similar measure under applicable law; or any equivalent procedure or measure to any of the aforesaid is taken in the jurisdiction of incorporation of such Issuer, the Guarantor or such Principal Subsidiary; or

(e) **Illegality**

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

(f) **Cessation of Business**

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

(g) **Guarantee**

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

For the purposes of this Condition 9:

"Excluded Subsidiary" means any Non Recourse Subsidiary which is subject to a default set out in paragraph (c) or to any of the insolvency events set out in paragraph (d) of this Condition and whose Value, together with the total Value of all Principal Subsidiaries subject to such a default set out in

paragraph (c) or, as the case may be, any such insolvency events set out in paragraph (d) of this Condition, exceeds at any relevant time 40 per cent. of the total Value of Unibail-Rodamco.

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

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

"Principal Subsidiary" means at any relevant time, a Subsidiary of Unibail-Rodamco:

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

For the purposes of this definition and the definition of "Excluded Subsidiary", **"Value"** means (A) with respect to any entity fully or proportionally consolidated by Unibail-Rodamco, the revalued value (as defined below) of Unibail-Rodamco's assets, (B) with respect to any entity consolidated under the equity method by Unibail-Rodamco, the value of such entity's equity, calculated on the basis of the revalued value of such entity's assets, in accordance with the accounting principles adopted by Unibail-Rodamco for its financial statements for the most recent financial year and in proportion to the stake held by Unibail-Rodamco, and (C) with respect to Unibail-Rodamco, the total Value, determined in accordance with (A) and (B) above, of all assets and of all entities in which Unibail-Rodamco holds, directly or indirectly, an equity interest as they appear in the latest published audited consolidated balance sheet of Unibail-Rodamco. **"Revalued value"** of an asset for the purpose of this definition means the value of that asset determined by reference to valuations provided by independent appraisers for real estate assets and included in the latest published audited accounts (on a consolidated basis if such accounts are prepared) of Unibail-Rodamco or the relevant Subsidiary, as the case may be, as the value of that asset.

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

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

10 Meetings of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being

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

(b) **Modification of Agency Agreement**

The Issuer and, where applicable, the Guarantor, shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) **Substitution**

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholder, the Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons (i) where the Issuer is not Unibail-Rodamco, either Unibail-Rodamco or any Subsidiary of Unibail-Rodamco (ii) where the Issuer is Unibail-Rodamco, any company that is a Subsidiary of Unibail-Rodamco (in each such case, the "Substitute"). The substitution shall be made by a deed poll (the "Deed Poll"), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if (i) the Issuer shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) unless the Substitute is Unibail-Rodamco, the Notes, Receipts, Coupons, Talons and Deed of Covenant (together with any such indemnity referred to in (i) above) shall be unconditionally and irrevocably guaranteed by Unibail-Rodamco by means of the Deed Poll, (iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Receipts, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of Unibail-Rodamco as guarantor have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and Unibail-Rodamco, for the avoidance of doubt as guarantor remaining party thereto in such capacity as guarantor with any appropriate amendments, (v)

legal opinions addressed to the Noteholders shall have been delivered to them care of the Fiscal Agent on behalf of the Noteholders from a lawyer or firm of lawyers chosen by the Substitute with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the conditions of paragraph (iii) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days' prior notice in accordance with Condition 13 of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to the Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

11 Replacement of Notes, Receipts, Coupons and Talons

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

12 Further Issues and Consolidation

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

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

13 Notices

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

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

14 Currency Indemnity

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

15 Contracts (Rights of Third Parties) Act 1999

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

16 Governing Law, Jurisdiction and Service of Process

(a) **Governing Law**

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

(b) **Jurisdiction**

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

(c) **Service of Process**

Each of the Issuer and the Guarantor has irrevocably appointed Clifford Chance Secretaries Limited of 10 Upper Bank Street, London, E14 5JJ as its agent in England to receive, for it and on its behalf, service of process in any Legal Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in

accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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

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

Relationship of Accountholders with Clearing Systems

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

Exchange

Temporary Global Notes

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

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

Permanent Global Notes

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

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

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

Partial Exchange of Permanent Global Notes

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

Delivery of Notes

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

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

Exchange Date

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

Amendment to Conditions

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

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless Exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of 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.

Prescription

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

Meetings

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

Cancellation

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

Purchase

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

Issuer's Option

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

Noteholders' Options

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

NGN nominal amount

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

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

Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the issuer under the terms of a Deed of Covenant executed as a deed by the Issuer and the Guarantor on 26 August 2009 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).

Redenomination and Consolidation

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

Partly Paid Notes

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

USE OF PROCEEDS

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

UNIBAIL-RODAMCO SE

Business overview

Unibail-Rodamco SE (the "Company"), previously a French *société anonyme*, is, since its conversion came into effect from May 15, 2009, a European public limited Company (*Societas Europaea* or SE) with a two-tier governance system (Management Board and Supervisory Board), governed by the provisions of Council Regulation 2001/2157/EC of October 8, 2001 on the Statute for a European Company, and that of the European Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European Company with regard to the involvement of employees, and by 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, by 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 July 23, 1968, to expire on July 22, 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 May 14, 2009 having decided the conversion of the Company in its new form as a European Company, the corporate object of the Issuer in France and abroad, is:

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

The group Unibail-Rodamco was formed in July 2007, following the exchange offer and announced merger of France-based property company Unibail Holding and Dutch real estate group Rodamco Europe N.V.. Further to this combination and the combination of the convention and exhibition businesses of CCIP¹ and Unibail-Rodamco in January 2008, the scope of consolidation of Unibail-Rodamco as at 30 June 2009 included 291 companies in 13 countries. Rodamco Europe NV was delisted from the Amsterdam and Paris Stock Exchanges on 13 May 2008. Minority shareholders still own 1.48% of Rodamco Europe NV. Squeeze out proceedings under Dutch law initiated on 14 December 2007 before the Enterprise Chamber of the Court of Appeal in Amsterdam are ongoing.

Unibail-Rodamco is the European leader in commercial real estate, with a total portfolio of approximately €22.8 Bn in property value² and €634 Mn (on a half year basis) million in net rental income³.

The Group is predominantly retail focused with 74% of its portfolio value in shopping centres. The office assets, mainly in the Paris market, represent 18% of the portfolio value and the convention and exhibition activities and services represent 8% of the portfolio value.

¹ *Chambre de Commerce et d'Industrie de Paris*

² As of 30 June 2009

³ For 2008

Unibail-Rodamco benefits from:

A unique network of large and prime shopping centres totalling €16.8 Bn of appraised property value, with a leading position in key European retail markets, especially France, the Netherlands, Spain Sweden and Austria, complemented by strong positions in high growth emerging markets (Central Europe and Russia).

A prime quality office portfolio of €4.1 Bn value, 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 link-up with those owned by the Unibail-Rodamco group to bring the 9 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 June 30, 2009:

Type of Assets	Asset portfolio valuation of Unibail-Rodamco (including transfer taxes) ⁴	
	(in € Mn)	(%)
Shopping Centres.....	16,821	74%
Offices	4,095	18%
Convention-Exhibition centres ⁵	1,542	7%
Services (Exposium & Espace Expansion)	336	1%
Total	22,794	100%

The shopping centres division

Portfolio

As at June 30, 2009, Unibail-Rodamco has interests in shopping centres and other retail assets with a value of approximately €16.8 Bn. Unibail-Rodamco owns these shopping centres totally or partially through ownerships of lots.

The following table shows certain information regarding the Issuer's shopping centre portfolio by geographic region as at June 30, 2009:

Geographic Region	Valuation (including transfer taxes)	
	(in € Mn)	(%)
France	8,374	50%
Netherlands	2,568	15%

⁴ Based on a full scope of consolidation, including transfer taxes and disposal costs. The valuation of the portfolio includes:

- the appraised value of the entire property portfolio (100% when fully consolidated, group share when consolidated under the proportional method).
- the market value of Unibail-Rodamco's equity holdings in companies consolidated under the equity method and loans granted to these companies (SCI Triangle des Gares, which owns the Euralille shopping centre in Lille/France and Comexposium, a trade shows organisation business).

⁵ Based on a full scope of consolidation; with 50% ownership for most Convention-Exhibition centres, group share portfolio valuation as at June 30, 2009 is equal to €929 Mn.

Geographic Region	Valuation (including transfer taxes)	
Nordic.....	1,618	10%
Spain	1,986	12%
Central Europe	1,109	7%
Austria.....	1,165	7%
Total	16,821	100%

Strategy

The Group's shopping centres division occupies leadership positions in major European cities. 70% of them receive more than seven million visits per year.

The Group sees a clear preference from retailers for the large shopping centres in the capital cities, while small centres in provincial towns are facing increasing vacancy with tenants considering their options.

The mix of tenants is carefully managed to ensure that each centre occupies a unique position in the market and is relevant to residents in the catchment area. This positioning enables different shopping centres in the Group's portfolio to share the same catchment area without cannibalisation.

Additionally, as footfall is the main driver for success of any shopping centre, the Group has significantly stepped up its efforts on advertising, entertainment programmes, promotions and overall visibility.

Each of the Group's centres is managed according to an annual operational marketing plan, which is designed to grow market share and increase the frequency and duration of visits. These plans, which cover everything from the tenant mix to marketing campaigns, are drawn up in consultation with key retailers and anchors.

In parallel, the Group continues to create customer preference by developing a unique identity for each of its centres and appealing to consumers of all kinds, whether they are making everyday purchases or shopping for pleasure.

Markets by Geography

France

As at June 30, 2009, the market value of Unibail-Rodamco shopping centres in France accounted for 50 per cent of the total market value of shopping centres.

Netherlands

Assets in the Netherlands represent 15 per cent of the total shopping centre portfolio value and historically represent the largest market of Rodamco Europe.

Nordic

Unibail-Rodamco's principal market in the Scandinavian region is Sweden (although it also has investments in Denmark and Finland), mainly in Stockholm. As at June 30, 2009, the shopping centres of Unibail-Rodamco's properties in Sweden, Denmark and Finland accounted for 10 per cent of Unibail-Rodamco's shopping centres.

Spain

As at June 30, 2009, Unibail-Rodamco's shopping centres in Spain accounted for 12 per cent. of Unibail-Rodamco's shopping centres.



Central Europe

As at June 30, 2009, for Unibail-Rodamco, the Central European market consisted of the Czech Republic, Germany, Hungary, Poland, Russia and the Slovak Republic. Shopping centres in Central Europe accounted for 7 per cent of Unibail-Rodamco's shopping centres.

Austria

As from January 1, 2009, Austria has become a separate region and is no longer part of Central Europe. As at June 30, 2009, Unibail-Rodamco's shopping centres in Austria accounted for 7 per cent of Unibail-Rodamco's shopping centres.

The office division

Portfolio

At at June 30, 2009, Unibail-Rodamco has interest in office properties with a value of €4.1 Bn.

The following table shows certain information regarding the Issuer's office (and others) portfolio by geographic region as at June 30, 2009:

Geographic Region	Valuation (including transfer taxes) ⁶	
	(in € Mn)	(%)
France	3,544	87%
- Paris CBD	1,406	34%
- La Défense	1,395	34%
- Neuilly- Levallois-issy & Other	743	18%
Netherlands	280	7%
Nordic Countries	225	5%
Spain	28	1%
Austria	18	0.4%
Total	4,095	100%

As at June 30, 2009 the Office division's portfolio comprised properties of prime quality in terms of size, technical specifications and location. Some 80% 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.

The Paris office property market during H1 2009

Demand for office space fell considerably during H1 2009 in the Paris Region. Take-up totalled 860,000 m² which corresponds to a 27.2% fall on 2008 figures. This low level of transactions continues to be explained by the uncertain economic climate and the fact that many companies are delaying moving or renegotiating their leases.

Some 25 large transactions (> 5,000 m²) were reported during H1-2009. The small and medium transactions have been deeply affected by the slowdown in activity. The total take-up for 2009 is expected at a level between 1.7 and 1.8 Mn m².

⁶ Valuation including transfer taxes and disposal costs of all office portfolio assets

In line with the drop in take-up, available supply increased during H1-09 and stood at 3,215,000 m² by mid-year (+8% compared to the end of 2008). This increase is the direct consequence of the slowdown in economic activity. The immediate vacancy rate is stabilized at 6.1% in the Paris region; the vacancy rate stays relatively stable in the CBD at 4.8% and in La Défense at 3.9%.

On the whole, the Paris Region market saw a decrease in rents (prime and average rents). Users are expecting a drop in values and more commercial incentives are granted in new leases.

Both the Central Business District and La Défense continue to experience a decrease in rents. However, recent transactions such as the lease signed by Suez-Environnement on the refurbished CB 21 Tower demonstrate only modest rental decreases.

The Paris Region saw its level of investment activity decline from €4.6 Bn during H1-2008 to €1.2 Bn during H1-2009. This represents a decline of 74%.

Strategy

The Group focuses on large and very large buildings at prime locations in the Paris central business district (CBD) and La Défense. At present, ca. 80% of the 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. No new projects of more than 10,000 m² will be delivered at La Défense before 2011. As a result, supply will remain tight for the foreseeable future and should help to limit the vacancy level.

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) intense 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 Convention-Exhibition centres division

The following table shows certain information regarding the Issuer's convention-exhibition portfolio by geographic region as at June 30, 2009:

Geographic Region	Valuation (including transfer taxes)	
	(in € Mn)	(%)
Paris and Paris area.....	1,542	100
Total	1,542	100

Convention-Exhibition organises, stages and markets more than 700 trade fairs, conventions and corporate events each year in Paris and in the Paris region, where 80% of this activity is concentrated.

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 V!PARIS, will be jointly owned by the two partners and managed by Unibail-Rodamco. The new entity is set to become one of the top destinations 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 Expositium and Comexpo into Comexposium a joint venture to be 50%/50% held by Unibail-Rodamco and CCIP. Those activities are highly complementary and encompass well-established trade shows and large public events.

The Convention and Exhibition market

Convention and Exhibition venues

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

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

Trade show organisation

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

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

Strategy

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

This focus on prime assets, in the Paris area, ensures the resilience of cash flows thanks to a strong repeat business with some recurring tradeshows organised in the Paris Expo venues for more than forty years. Moreover, there are significant opportunities to gain new tradeshows and further room to improve the yield management. 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

2008 Key Figures

Consolidated key figures		
(in million Euros)	2007 restated ⁽¹⁾	2008
Portfolio valuation as at December 31	25,229	24,572
Shareholders' equity before appropriation under IFRS	15,620	14,150
Net rental income		
- Shopping centres	529	888
- Offices	179	228
- Convention-Exhibition centres	63	99
Net rental income	771	1 215
Valuation movements, gain on disposals and good will depreciation	539	-1,739
Net profit group share	945	-1,116
of which net recurring profit	539	777

Key figures per share (in Euros)		
	2007	2008
Recurring earnings per share	7,86	8,52
Distribution ⁽²⁾	7,00	7,50
Fully diluted triple net liquidation NAV as at December 31	169,30	151,20

⁽¹⁾ Combination between Unibail and Rodamco effective on June 30, 2007 - restated further to the completion of the Purchase Price Allocation of Rodamco

⁽²⁾ Subject to approval by AGM

Complete financial information concerning the Group's assets and liabilities, financial position and profit and losses, is available in Unibail-Rodamco's 2008 Annual Report.

Unibail-Rodamco existing and future developments

A structured approach to development

Unibail-Rodamco Development, an entity in charge of the Group's project development programme, was created in 2008. A core group of professionals in Paris manages the development strategy and oversees the portfolio while, in each country, individual projects are led by a regional director of development with a team of developers and project managers.

Projects Underway

Construction work and project administration for schemes launched in 2007 and 2008 continues to advance smoothly. Three major projects are underway in France: Lyon Confluence, a 52,300 m² retail and hotel development; Docks Vauban, a 57,200 m² shopping centre in Le Havre; and a 39,000 m² retail/office extension to La Part-Dieu shopping centre in Lyon.

Donauzentrum, the second most-visited shopping centre in Vienna, is being extended by 27,500 m² and the existing space is being fully renovated.

Although some of these projects are still two or three years from opening, their costs are largely secured and significant capacity has been pre-let. In terms of financial performance, they are expected to generate yields on cost in excess of 8%.

Pipeline

In addition to these projects that are in progress, Unibail-Rodamco has a strong pipeline of extension and development projects at the pre-contract stage. For most of these projects, the Group is under no obligation to build. All of them have sound fundamentals in terms of size, competitive position and location.

The total pipeline retail projects represented 815,820 m², for a total investment of €3.6 Bn, of which €1.3 Bn is already invested or contracted. The remaining part corresponds to options on potential projects which are under negotiations to ensure adequate returns.

Fully contracted project represented 277,400 m² and are composed of both extensions of existing shopping centres and brownfield projects.

Key extension and redevelopment projects being studied include: a 9,100 m² extension of Cours Oxygène in Lyon/France, a 27,500 m² extension of Donauzentrum in Vienna/Austria and a 14,800 m² extension of La Maquinista in Barcelona/Spain.

Brownfield projects include: the 57,200 m² Dock Vauban shopping centre, the 52,300 m² Lyon Confluence project, the 16,300 m² Almere Buiten project in Almere/Netherlands, Metropolis in Moscow/Russia of which 50% (corresponding to 40,700 m²) are to be acquired by Unibail-Rodamco after contractual conditions are satisfied, the 48,600 m² Eiffel shopping centre project in Levallois/France and the 10,800 m² Rotterdam Marthka/ Netherlands project.

The total pipeline office projects represented 400,700 m² of which 95,200 m² was fully committed. Those projects include: Tour Oxygène in Lyon/France, Eiffel Office in Levallois/France and the refurbishment of Michelet-Gaillée in Paris-La Défense/France. Unibail-Rodamco takes a pragmatic approach to property development. It is clear that conditions for several projects will be re-negotiated in light of changes to the economic environment and that profitability objectives will have to be raised to reflect changed risk profiles. The launch of most of these projects will also, in line with changing market conditions, be subject to various other criteria, including sufficient pre-leasing, well structured financing and lower construction prices.

Anticipated sources of funds

To finance those new developments, in addition to potential debt increase, the Group will in particular use recurring cash flows and disposals of mature assets.

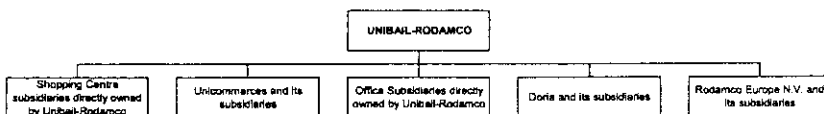
Significant recent developments

Increase in share capital

From July 1st, 2009 to August 21, 2009, the exercise of share options allowed the creation of 31,157 new shares and the exercise of 3,500,002 ORAs allowed the creation of 3,570,003 new shares.

Organisational structure

The organisational chart below shows the Group structure on December 31, 2008:



Administration, supervisory board and management board

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

The Supervisory Board

Members

Unibail-Rodamco's Supervisory Board comprises twelve members. Ten of them were appointed by the General Meeting on 21 May 2007 with effect from 25 June 2007; the two others were appointed by the General Meeting on 29 April 2008. All the Supervisory Board members of Unibail-Rodamco SA were appointed as members of the Supervisory Board of Unibail-Rodamco SE by the General Meeting on May 14, 2009 with effect upon the company's effective conversion into a European company. The conversion became effective upon Unibail-Rodamco's registration as an SE with the Trade and Companies register of Paris on May 15, 2009.

Procedures and responsibilities

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

The responsibilities of the Supervisory Board include:

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

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

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

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

Since 15 May 2009, the Supervisory Board is made up of the following members:

Name	Background	Initial year of appointment	Membership expiry
Robert F.W. van Oordt	Ex-Chairman of Rodamco Europe Supervisory Board (from 2001 to 2007)	2007	GM called to approve the accounts for year ending 31 Dec, 2011
François Jaclot	Ex-member of Unibail Board of Directors (from 2003 to 2007) and chairman of Unibail Audit Committee	2007	GM called to approve the accounts for year ending 31 Dec, 2009
Frans J.G.M.Cremers	Ex-member of Rodamco Europe Supervisory Board (from 2005 to 2007)	2007	GM called to approve the accounts for year ending 31 Dec, 2009
Jacques Demagne	Ex-member of Unibail Board of Directors (from 1993 to 2007) and member of Unibail Nominations and Remuneration Committee	2007	GM called to approve the accounts for year ending 31 Dec, 2009
Robert Ter Haar	Ex-member of Rodamco Europe Supervisory Board (from 2005 to 2007)	2007	GM called to approve the accounts for year ending 31 Dec, 2010
Mary Harris	Supervisory Board member and Audit Committee member of TNT N.V	2008	GM called to approve the accounts for year ending 31 Dec, 2011
Jean-Louis Laurens	Ex-member of Unibail Board of Directors (since the GM of the 27 April 2007) Executive Board member of Robeco Groep, Robeco Direct NL and Robeco Investment Management US	2007	GM called to approve the accounts for year ending 31 Dec, 2011
Yves Lyon-Caen	Ex-member of Unibail Board of Directors (from 2005 to 2007) and member of Unibail Audit Committee Chairman of the Supervisory Board of Bénéteau SA and of Sucres & Denrées	2007	GM called to approve the accounts for year ending 31 Dec, 2010
Henri Moulard	Ex-member of Unibail Board of Directors (from 1998 to 2007) and chairman Unibail Nominations and Remuneration Committee	2007	GM called to approve the accounts for year ending 31 Dec, 2010
Bart R. Okkens	Ex Vice-Chairman of Rodamco Europe Supervisory Board (from 2001 to 2007)	2007	GM called to approve the accounts for year ending 31 Dec, 2010
Alec Pelmore	Ex equity investment analyst specialising in real estate companies mainly as Dresdner Kleinwort Benson and Merrill Lynch	2008	GM called to approve the accounts for year ending 31 Dec, 2011
Jos W.B. Westerburgen	Ex-member of Rodamco Europe Supervisory Board (from 2005 to 2007)	2007	GM called to approve the accounts for year ending 31 Dec, 2009

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

The Management Board

Members

The Management Board of Unibail-Rodamco SE is composed of five members. As a consequence of the conversion into a SE, the Supervisory Board, which met immediately after the General Meeting of May 14, 2009, renewed the duties of the Chairman and Chief Executive Officer (CEO), Mr Guillaume Poittrinal and of the members of the Management Board, Mrs Pourre, Mr Dessolain, Mr Julien- Laferrière and Mr van Rossum, with effect from May 15, 2009. On July 24, 2009, Mr Ledeboer, previously Chief Investment Officer, whose term mandate expired upon the Supervisory Board of Unibail-Rodamco announced the appointment of Mr Jaap L. Tonckens as conversion of the Company into a member of SE, has left the Management Board of the Company from September 1, 2009⁷.

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

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

Procedures and responsibilities

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

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

The Management Board is in charge of:

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

The Management Board is made up of the following members:

⁷ Subject to the approval of the AFM.

Name	Main duties	Year of first appointment	Directorship expiry
Guillaume POITRINAL	<p><i>Chairman – CEO</i></p> <p>Ex Chairman and CEO of Unibail-Rodamco Management Board until the conversion of the Company into a SE (from June 26, 2007 to May 14, 2009) .</p> <p>Joined Unibail in 1995 and was Chairman of the Board of Directors of Unibail Holding from June 30, 2006 to June 25, 2007.</p>	2007	2013
Michel DESSOLAIN	<p>Chief Operating Officer</p> <p>Ex member and COO of Unibail-Rodamco Management Board until the conversion of the Company into a SE (from June 26, 2007 to May 14, 2009)</p> <p>Joined Unibail in 1997 as Espace Expansion Deputy Managing Director. Ex General Manager of the Shopping Centre Division of Unibail Group and <i>member of its Executive Committee</i></p>	2007	2013
Bertrand JULIEN LAFERRIERE	<p>Chief Development Officer</p> <p>Ex member and CDO of Unibail-Rodamco Management Board until the conversion of the Company into a SE (from September 1, 2008 to May 14, 2009)</p> <p>Joined Unibail-Rodamco in 2007 as Chairman of Unibail-Rodamco Development. Ex CEO of Bail Investissement Foncière SA and CEO of CGW Gestion d'actifs</p>	2008	2013
Catherine POURRE	<p>Chief Resources Officer</p> <p><i>Ex member and CRO of Unibail-Rodamco</i> Management Board until the conversion of the Company into a SE (from June 26, 2007 to May 14, 2009)</p> <p>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</p>	2007	2013
Peter VAN ROSSUM	<p>Chief Financial Officer</p> <p>Ex member and CFO of Unibail-Rodamco Management Board until the conversion of the Company into a SE (from June 26, 2007 to May 14, 2009)</p> <p>Joined Rodamco Europe NV in 2006 as CFO.</p>	2007	2013

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 five Members; it is chaired by François Jaciot. The Audit Committee advises the Supervisory Board in relation to its responsibilities and prepares resolutions of the Supervisory Board in relation thereto.

Responsibilities

The responsibilities of the Audit Committee include:

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

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

Expertise and independence of the Audit Committee

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

At least ¼ of its members are independent according to the Supervisory Board rules as described in article 3.4 of the Supervisory Board Charter.

Corporate governance

Unibail-Rodamco adopted Corporate Governance guidelines in 1995 and has updated its rules regularly, in line with recommendations made in the AFEP-MEDEF reports on Corporate Governance for listed



companies⁸. Also, since its listing on the Dutch Market Place, it has respected the specific rules of the Financial Supervision Act.

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

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

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

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

Major shareholders

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

Additional information

Authorised share capital - Form of shares

The Company share capital as at August 21 2009 comprised 88,333,667 fully paid-up shares with a nominal value of €5 each. A voting right is attached to each share. At the shareholder's discretion, the shares are either registered or bearer shares.

Information on ORA

The ORAs are redeemable bonds issued in exchange for existing outstanding Rodamco shares. Each ORA was issued at its nominal value; the nominal value of each ORA is equal to the unitary issue price of the new shares of Unibail. Each ORA will be redeemed by the delivery to the ORA holder of one Unibail ordinary share. This redemption ratio has been adjusted to 1.02 following the distribution on July 15, 2009 of €2.25 per share for the balance of the 2008 distribution split in €0.25 per share as final 2008 dividend and €2 per share of distribution from the "distributable reserves" and the contribution premium". 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 May 21 2007, at the request of Rodamco Shareholders for Unibail ORA, the maximum number available for issue delivered which should not exceed the number of 9,363,720 had to be reduced on a pro rata basis to 9,363,708 as a result of rounding. The remaining number of ORA is 2,816,836 as of August 21 2009.

Legal Information

Company name

UNIBAIL-RODAMCO SE

Registered office and place of business:

⁸ Viewlet I and II reports (July 1995 and July 1999) and Bouton report (September 2002), as well as Atep-Medef's recommendations on the remuneration of executive officers of listed companies (January 2007 and October 2008).

-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 Company (Societas Europaea or SE) with a two-tier governance system (Management Board and Supervisory Board), governed by the provisions of Council Regulation 2001/2157/EC of October 8, 2001 on the Statute for a European Company, and that of the European Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European Company with regard to the involvement of employees, and by 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, by 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 (SIC) introduced by the 2003 French Finance Act (Article 208 C of the French Tax Code (Code général des impôts) and implemented by decree no.2003-645 dated July 11, 2003.

The conversion into a SE hasn't have any effect on the Company's SIC status

Attention is drawn to the following points:

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

Until 28 November 2002 the Issuer was also governed by the French Monetary and Financial Code ('Code monétaire et financier') as a result of its 'finance company' status⁹.

Term of the company

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

Corporate object

In accordance with article 2 of the Articles of Association of the Company in its form of a European Company, adopted by the General Meeting held on May 14, 2009, 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 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;

⁹ After running down its outstanding loans to zero, Unibail requested that the French banking regulator (CECEI) withdraw Unibail's 'finance company' status. As a result, in its meeting of 28 November 2000, the CECEI made a decision to withdraw Unibail's 'finance company' status as from 28 November 2002.

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

Commercial and Companies Registry

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

Financial year

The financial year runs from 1 January to 31 December.

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

On the website of the Company at www.unibail-rodamco.com

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

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

Duration and expiry of term of office

Terms of office expire at the General Meeting of Shareholders held for the purpose of closing the 2010 accounts.

RODAMCO EUROPE

Overview

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

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

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

On 31 December 2008, Unibail-Rodamco owned, 98.52 per cent. of all outstanding ordinary shares of Rodamco Europe. This company has been delisted from Amsterdam and Paris Stock exchange on May 13, 2008. Minority shareholders still own 1.48% of Rodamco Europe. Squeeze out proceedings under Dutch law initiated on December 14, 2007 before Enterprise Chamber of Court of Appeal in Amsterdam are ongoing.

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

Rodamco Europe N.V. qualifies as a "Fiscale Beleggingsinstelling" ("FBI") under Dutch law; this is the Dutch equivalent of a real estate investment trust or REIT. No corporate income tax is due in the Netherlands when certain conditions are met. In France, Rodamco Europe has elected for REIT (SIIC) status for the full French portfolio. Income and capital gains from the portfolio are exempt from tax in France. Rodamco Europe's mission is to generate consistent growth in shareholder value. Pursuing this mission, Rodamco Europe combined its business portfolio with top property company Unibail Holding S.A. (Unibail) in June 2007. Rodamco Europe's vision continues to be the achievement of that mission through continual growth of a prime portfolio of quality retail assets around Europe. Rodamco Europe manages its portfolio and properties locally to grow like-for-like rental income and thus add to their value, ensuring they remain the most desirable locations for retail clients – the tenants. These components form the basis of Rodamco Europe's return on retail strategy.

Strategy

Rodamco Europe's long-standing return on retail strategy was aimed at generating consistent growth in shareholder value through ownership and operation of quality retail properties, specifically shopping centers in dominant locations. Once the merger with Unibail was formalized in June 2007, creating the Unibail-Rodamco Group, a single marketing and retail management strategy for the entire pan-European retail portfolio was created and put in place. The Unibail-Rodamco Group has created a springboard for synergies and common technologies and methodologies to ensure value creation. Detailed five-year business plans have been drawn up for all significant assets, outlining their specific potential growth value. The business plans are designed to maximize the value of each asset by aligning initiatives (market positioning, refurbishment and extensions, tenant mix, leasing, operational marketing) to grow like-for-like net rental income and identify high value-added extension projects.

Management

Rodamco Europe has in place a governance system with a three-member supervisory board (SB), comprising two independent members (Mr Anton van Rossum and Mr Clarence Steininger); the Chairman, Mr Guillaume Poitral, is the CEO of Unibail-Rodamco. The management board consists of two members.

Supervisory Board

The Supervisory Board supervises the management of Rodamco Europe N.V. by the Management Board. Furthermore, the Supervisory Board must approve certain resolutions of the Management Board, which are specified in Rodamco Europe N.V.'s Articles of Association and the Supervisory Board Charter. In fulfilling its duties, the Supervisory Board must act in the best interests of Rodamco Europe N.V.

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

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

Guillaume Poitral (1967), chairman

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

Anton van Rossum (1945)

Began his career in Royal Dutch Shell (1970-1972). Founding member & partner of the Brussels office of McKinsey & Company with various positions in international consultancy with focus on banking and insurance. From 2000 to 2005, he was CEO and Chairman of the Executive Committee at Fortis and a member of the Fortis Board of Directors. He also chaired the boards of Fortis Bank, Fortis Insurance and Fortis Inc. Currently, he is Chairman of the Supervisory Boards of Royal Vopak and the Erasmus University, Rotterdam. He is a member of the Board of Directors of the Credit Suisse Group and Solvay N.V. Other current positions are Trustee and Global Counselor of the Conference Board in New York, Special Advisor to General Atlantic, and Member of the Awarding Body of Equis, the international accreditation organization for leading business schools.

Clarence Steininger (1944)

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

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

Management Board

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

The members of the Management Board are:

Name	Position
Catherine C. Pourre	Member
Peter M. van Rossum	Member

Peter M. van Rossum (1956) member

Dutch national, joined Rodamco Europe in 2006 as CFO

Has 24 years of wide international expertise and experience in various finance positions at Shell. The last position being Regional Finance Director for Shell Exploration and Production in Asia Pacific. He was also finance manager at the Nederlandse Aardolie Maatschappij (NAM) from 2000 to 2003 and a Director on the Non-Executive Board of Woodside Petroleum, a company listed on the Australian stock exchange.

Peter M. van Rossum is also a management board member of Rodamco Europe Beheer B.V. (a wholly-owned direct subsidiary of Rodamco Europe N.V.), Rodamco España B.V., Rodamco Europe Finance B.V., Rodamco Europe Finance II B.V., U&R Management B.V. and Unibail-Rodamco S.E. (the parent company of the Rodamco Europe N.V.).

Catherine C. Pourre (1957) member

French national. Executive Vice-President in charge of Unibail central department. Joined Unibail in 2002 as Executive Vice-President in charge of Finance, HRM, IT, Legal Department and Property Engineering Department. Previously, Executive Director of Cap Gemini Ernst & Young France after ten years as a partner at PricewaterhouseCoopers.

Catherine C. Pourre is also a Management Board member of U&R Management B.V. and Unibail-Rodamco S.E. (the parent company of the Guarantor).

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

RODAMCO EUROPE FINANCE

History

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

Business

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

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

Financial Statements

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

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

Management Board

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

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

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

Rodamco Europe Finance currently has the following Management Board members:

Name	Position
Peter van Rossum	MB Member
Ruud Vogelaar	MB Member

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

Ruud Vogelaar is Group Head of Tax for Unibail-Rodamco

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

General Meeting of Shareholders

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

General Information

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



TAXATION

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

EU Directive on the Taxation of Savings Income

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

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

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 20 per cent. (as from 1 July 2008) and 35 per cent. until the end of the transitional period.

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

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

France

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

Payments of interest and other revenues with respect to Notes issued by Unibail-Rodamco and which are issued or are deemed to be issued outside the Republic of France benefit from the exemption from the withholding tax set out under Article 125 A III of the French tax code, as provided for in Article 131 *quater* of the French tax code. Accordingly, such payments do not give the right to any tax credit from any French source.

Notes, whether denominated in Euro or in any other currency, and which constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and Ruling 2007/59 of the *Direction générale des impôts* dated 8 January 2008.

The tax regime applicable to Notes issued by Unibail-Rodamco which do not constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, will be set out in the relevant Final Terms.

See "*Terms and Conditions of the Notes – Taxation*"

Luxembourg

Withholding tax

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

Luxembourg non-resident individuals

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

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

Luxembourg resident individuals

A 10 per cent. withholding tax has been introduced, as from 1 January 2006, on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognized in accordance with the Council Directive 85/611/EC or for the exchange of information regime) (the "**10% Luxembourg Withholding Tax**"). Only interest accrued after 1 July 2005 falls within the scope of this withholding tax.

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10% tax (the "10% Tax") on interest payments made after 31 December 2007 by paying agents located in an European Union Member State other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an international agreement directly related to the Savings Directive. The 10% Luxembourg Withholding Tax or the 10% Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Income from current accounts, provided that the interest rate is not higher than 0.75 per cent., are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempt from the withholding tax.

The Netherlands

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

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

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

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

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

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

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

(a) Withholding tax

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

(b) Taxes on Income and Capital Gains

Non-residents

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

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

Residents

Resident entities

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Note at rates up to 25.5 per cent.

Resident individuals

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

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain otherwise 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 conditions (i) or (ii) apply, an individual holding a Note will be subject to income tax in on the basis of a deemed return, regardless of any actual income or capital gains derived from a Note. The deemed return amounts to 4 per cent. of the average value of the holder's net assets in the relevant fiscal year (including the Note). Subject to application of personal allowances, the deemed return shall be taxed at a rate of 30 per cent.

(c) Gift and Inheritance Taxes

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

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

(d) Value Added Tax

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

(e) Other Taxes and Duties

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

(f) Residence

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

(g) EU Council Directive on Taxation of Savings Income

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

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 26 August 2009 (the "Dealer Agreement") between the Issuers, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, the relevant Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

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

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

Selling Restrictions

United States

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

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

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

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

European Economic Area

In respect of Notes the denomination per unit of which is less than Euro 50,000 (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 the 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) 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;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last (or, in Sweden its last two) annual or consolidated accounts;
- (d) at any time to fewer than 100 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
- (e) 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 (e) 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 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 business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

Republic of France

Each of the Dealers has represented and agreed that:

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

The Netherlands

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

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (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 a resident of Japan or for the benefit of any resident of Japan (as defined under Item 5, paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and ministerial guidelines of Japan.

General

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

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

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

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF
SECURITIES WITH A DENOMINATION OF LESS THAN €50,000 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]

[Guaranteed by Unibail-Rodamco]

Under the EURO 5,500,000,000

Guaranteed Euro Medium Term Note Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any member state of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

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

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

[Neither/None of] the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ¹.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any member state of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in

¹ Include this legend where a non-exempt offer of Notes is anticipated.

relation to such offer. [Neither/None of] the Issuer or any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances]².

² Include this legend where only an exempt offer of Notes is anticipated.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated • [and the supplement to the Base Prospectus dated •] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at [address] [and] [website] and [copies may be obtained from [address]].]

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated •]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated •], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated •] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the supplement(s) to the Base Prospectuses dated • and •]. [The Base Prospectuses [and the supplement(s) to the Base Prospectuses] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

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

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

1 [(i)] Issuer: Unibail-Rodamco

2 [(i)] Series Number: [•]

[(ii)] Tranche Number: [•]

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

fungible).]

3 Specified Currency or Currencies: [•]

//

- 4 Aggregate Nominal Amount: [•]
 [(i)] Series: [•]
 [(ii)] Tranche: [•]
- 5 Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] if applicable]]
- 6 (i) Specified Denominations³: [•]
 (ii) Calculation Amount: [•]
- 7 [(i)] Issue Date: [•]
 [(ii)] Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- 8 Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
- 9 Interest Basis: [• % Fixed Rate]
 [(specify reference rate) +/- • % Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Other (specify)]
 (further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency]
 [Partly Paid]
 [Instalment]
 [Other (specify)]
[(N.B. if the Final Redemption Amount is other than 100% of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No.809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.)]
- 11 Change of Interest or Redemption/Payment Basis⁴: [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
- 12 Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
- 13 [(i)] Status of the Notes: Senior
 [(ii)] Status of the Guarantee: Senior
 [(ii)] [Date [Board] approval for [•] [and [•], respectively]]

³ If an issue of Notes is (i) not admitted to trading on a EEA regulated market and (ii) only offered within the EEA in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) minimum denomination is not required.

⁴ If Notes constitute derivative securities the requirements of Annex XII of the Prospectus Directive need to be complied with. Please refer to part B, point 10.

issuance of Notes obtained: (N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Rate[(s)] of Interest: [•] per cent per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]

(ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"/not adjusted]

(iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount

(iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]

(v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]

(vi) [Determination Dates: [•] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]

16 Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Interest Period(s): [•]

(ii) Specified Interest Payment Dates: [•]

(iii) First Interest Payment Date: [•]

(iv) Interest Period Date: [•]
(Not applicable unless different from Interest Payment Date)

(v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]

(vi) Business Centre(s): [•]

(vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]

(viii) Party responsible for [•]
calculating the Rate(s) of
Interest and/or Interest
Amount(s) (if not the
[Calculation Agent]);

(ix) Screen Rate Determination:

- Reference Rate: [•]
- Interest Determination Date(s): [•]
- Relevant Screen Page⁵: [•]

(x) ISDA Determination:

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- ISDA Definitions: [2006]

(xi) Margin(s): [+/-] [•] per cent. per annum

(xii) Minimum Rate of Interest: [•] per cent. per annum

(xiii) Maximum Rate of Interest: [•] per cent. per annum

(xiv) Day Count Fraction: [•]

(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]

17 Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Amortisation Yield: [•] per cent. per annum
- (ii) Any other formula/basis of determining amount payable: [•]

18 Index-Linked Interest Note/other variable-linked Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Index/Formula/other variable: [give or annex details]
- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) if not the [•]

Calculation Agent:

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

PROVISIONS RELATING TO REDEMPTION

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



this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount
 - (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]

21 Put Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) Notice period: [•]⁶

22 Final Redemption Amount of each Note [•] per Calculation Amount

[If the Final Redemption Amount is linked to an underlying reference or security, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the Requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.]

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

- (i) Index/Formula/variable: [give or annex details]
- (ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other [•]

⁶ The clearing systems will require a notice period of at least 15 business days.

variable:

- (iv) Determination Date: [●]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
- (vi) Payment Date: [●]
- (vii) Minimum Final Redemption Amount: [●] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [●] per Calculation Amount

23 Early Redemption Amount

Early Redemption Amount(s) [●] per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24 Form of Notes:

Bearer Notes:

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

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]⁷

[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]

25 New Global Note:

[Yes][No]⁸

26 Financial Centre(s) or other special provisions relating to Payment Dates:

[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15 (ii), 16(v)

⁷ Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.

⁸ 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".



and 18(ix) relates]

- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]⁹
- 28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: [Not Applicable/give details]
- 29 Details relating to Instalment Notes:
- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- 30 Redenomination, renominialisation and reconventioning provisions: [Not Applicable/The provisions [in Condition •] annexed to the applicable Final Terms apply]
- 31 Consolidation provisions: [Not Applicable/The provisions [in Condition •] annexed to the applicable Final Terms apply]
- 32 Other final terms: [Not Applicable/give details]

(When adding any other final terms or special conditions consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

DISTRIBUTION

- 33 (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (ii) Date of [Subscription] Agreement: [•]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
- 34 If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]

⁹ 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.

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

PURPOSE OF FINAL TERMS

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

RESPONSIBILITY

[The/Each of the Issuer accepts responsibility for the information contained in these Final Terms. [(Relevant third party information) has been extracted from (specify source)]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]¹⁰

[Signed on behalf of the [Insert Issuer]:

By:
Duly authorised

¹⁰ Include if third party information is provided, for example in compliance with Annex XII of the Prospectus Directive Regulation in relation to an index or its components, an underlying security or the issuer of an underlying security.

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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

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

2 RATINGS

Ratings: The Notes to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

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

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

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

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

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

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

[(i) Reasons for the offer: [●]]

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

[(ii) Estimated net proceeds: [●]]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and

sources of other funding.]

(iii) Estimated total expenses:

[*] *[Include breakdown of expenses.]*

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

5 [Fixed Rate Notes only – YIELD

Indication of yield:

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

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

6 [Floating Rate Notes only - HISTORIC INTEREST RATES

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

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

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

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

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

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

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

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

9 OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

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

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

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

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][include this text if "yes" selected in which case the Notes must be issued in NGN form]

10 TERMS AND CONDITIONS OF THE OFFER

Offer Price: [Issue Price] [specify]

Conditions to which the offer is 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*]

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

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

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

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

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF
SECURITIES WITH A DENOMINATION OF AT LEAST €50,000 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 N.V./

RODAMCO EUROPE FINANCE B.V.]

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

[Guaranteed by Unibail-Rodamco]

Under the EURO 5,500,000,000

Guaranteed Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated • [and the supplement to the Base Prospectus dated •] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated •]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated •], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated •] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the supplement(s) to the Base Prospectuses dated • and •]. [The Base Prospectuses [and the supplement(s) to the Base Prospectuses] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

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

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

- | | | |
|---|--|--|
| 1 | {(i) Issuer: | [Unibail-Rodamco/
Rodamco Europe/
Rodamco Europe Finance/
] |
| | {(ii) Guarantor: | Unibail-Rodamco] |
| 2 | {(i) Series Number: | [•] |
| | {(ii) Tranche Number: | [•] |
| | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).] | |
| 3 | Specified Currency or Currencies: | [•] |
| 4 | Aggregate Nominal Amount of Notes admitted to trading: | [•] |
| | {(i) Series: | [•] |
| | {(ii) Tranche: | [•] |
| 5 | Issue Price: | [] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (in the case of fungible issues only, if applicable)] |
| 6 | (i) Specified Denominations: ¹ | [•] |
| | (ii) Calculation Amount: | [•] |
| 7 | {(i) Issue Date: | [•] |
| | {(ii) Interest Commencement Date: | [Specify/Issue Date/Not Applicable] |
| 8 | Maturity Date: | [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] |
| 9 | Interest Basis: | [• % Fixed Rate]
[[specify reference rate] +/- • % Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Other (specify)]
(further particulars specified below) |

¹ If an issue of Notes is (i) not admitted to trading on a EEA regulated market and (ii) only offered within the EEA in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) minimum denomination is not required.



- 10 Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (specify)]
- [(N.B. If the Final Redemption Amount is less than 100% of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No.809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.)]*
- 11 Change of Interest or Redemption /Payment Basis²: [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
- 12 Put/Call Options: [Investor Put]
[Issuer Call]
[[further particulars specified below]]
- 13 [(i)] Status of the Notes: Senior
[(ii)] Status of the Guarantee: Senior]
[(iii)] [Date [Board] approval for issuance of Notes obtained: [•] [and [•], respectively]]
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]
- 14 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [•] per Calculation Amount payable on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) Determination Dates: [•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day*

² If Notes constitute derivative securities the requirements of Annex XII of the Prospectus Directive need to be complied with. Please refer to part B, point 10.

Count Fraction is Actual/Actual (ICMA)

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 16 Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date(s): [•] *(Not applicable unless different from Interest Payment Date)*
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other *(give details)*]
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other *(give details)*]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]): [•]
- (ix) Screen Rate Determination:
- Reference Rate: [•]
- Interest Determination Date(s): [•]
- Relevant Screen page³: [•]
- (x) ISDA Determination:
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- ISDA Definitions: [2006]
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [•]
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on

³ p

Floating Rate Notes, if different from those set out in the Conditions:

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

calculating Rate of Exchange:

- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): [•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

PROVISIONS RELATING TO REDEMPTION

20 Call Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount
 - (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]

21 Put Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) Notice period: [•]⁴

22 Final Redemption Amount of each Note

[•] per Calculation Amount *[If the Final Redemption Amount is linked to an underlying reference or security, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the Requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.]*

In cases where the Final Redemption

⁴ The clearing systems will require a notice period of at least 15 business days.

Amount is Index-Linked or other variable-linked:

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

23 Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24 Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise]⁵ in the

⁵ 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.

- limited circumstances[, in each case,] specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]⁵
- [Permanent Global Note exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise]⁶ in the limited circumstances[, in each case,] specified in the Permanent Global Note]
- 25 New Global Note: [Yes] [No]⁷
- 26 Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15(ii), 16(v) and 18(ix) relates]
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]⁸
- 28 Details relating to Partly Paid Notes amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: [Not Applicable/give details]
- 29 Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- 30 Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition •] annexed to the applicable Final Terms apply]
- 31 Consolidation provisions: [Not Applicable/The provisions [in Condition •] annexed to the applicable Final Terms apply]
- 32 Other final terms: [Not Applicable/give details]
- (When adding any other final terms or special conditions consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*

DISTRIBUTION

- 33 (i) If syndicated, names of Managers: [Not Applicable/give names]

⁵ Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.

⁶ 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".

⁸ Talons should be specified if there will be more than 27 coupons or if the total interest payments may exceed the principal due on early redemption.

- (ii) Stabilising Manager(s) (if any): [Not Applicable/give name]
- 34 If non-syndicated, name of Dealer: [Not Applicable/give name]
- 35 U.S. Selling Restrictions: [Reg. S Compliance Category. TEFRA C/ TEFRA D/ TEFRA not applicable]
- 36 Additional selling restrictions: [Not Applicable/give details]

PURPOSE OF FINAL TERMS

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

RESPONSIBILITY

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

Signed on behalf of the [Insert Issuer]:

By:
Duly authorised

[Signed on behalf of Unibail-Rodamco as Guarantor:

By:
Duly authorised]

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on [the Official list of the Luxembourg Stock Exchange] [specify other relevant list] and admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] [specify relevant other regulated market] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [specify relevant regulated market] with effect from [•].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading : [•]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

2 RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

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

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

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

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

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

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

[(i) Reasons for the offer:

[•]

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

(ii) Estimated net proceeds:

[•]

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

[(iii) Estimated total expenses: [•] *[Include breakdown of expenses.]*

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

5 [Fixed Rate Notes only – YIELD

Indication of yield: [•]

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

6 [Index-Linked or other Variable-Linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

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

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

7 [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]

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

8 OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Any clearing system(s) other than [Not Applicable/give name(s) and number(s)]

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

Delivery: Delivery [against/free of] payment

Names and addresses of initial [•]

Paying Agent(s):

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

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if "yes" selected in which case the Notes must be issued in NGN form]*

GENERAL INFORMATION

- (1) Application has been made to the *Commission de Surveillance du Secteur Financier* in Luxembourg for approval of this Base Prospectus, in its capacity as competent authority under the *Luxembourg Act dated 10 July 2005 which implements the Prospectus Directive*. Consequently, application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.
- (2) Each of the Issuers and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme and the giving of the Guarantee relating to the Programme. The update of the Programme and the issuance of Notes (which authorisation is valid for a period of 12 months) under the Programme was authorised by:
 - (a) In relation to Unibail-Rodamco, the Management Board of Unibail-Rodamco on 5 June 2009;
 - (b) In relation to Rodamco Europe, the board of managing directors of Rodamco Europe on 31 July 2009; and
 - (c) In relation to Rodamco Europe Finance, the board of managing directors of Rodamco Europe Finance on 20 August 2009.
- (3) Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of Rodamco Europe or Rodamco Europe Finance since 31 December 2008 and of Unibail-Rodamco since 30 June 2009, and no material adverse change in the prospects or affairs of any of the Issuers, the Guarantor or of the Group since 31 December 2008.
- (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 Group.
- (5) Each Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) Notes have been accepted for clearance through the Euroclear, Clearstream Luxembourg and Euroclear France systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the Sicovam number or other identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (7) Copies of the following documents may be obtained:
 - (a) the latest constitutive documents of each of the Issuers and the Guarantor;
 - (b) the 2008 and 2007 annual reports or audited annual financial statements, as the case may be, of each of the Issuers and the Guarantor;
 - (c) the 2008 Interim Financial Report and the consolidated and non-consolidated accounts of each of the Issuers and the Guarantor, if any;
 - (d) copies of this Base Prospectus (including any supplement to the Base Prospectus); and
 - (e) copies of any Final Terms; and

the following documents will be available for inspection:

- (f) Agency Agreement;
- (g) Issuer/ICSD Agreement; and
- (h) Deed of Covenant.

by the holders of the relevant Notes, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the relevant Notes are outstanding.

- (8) The principal statutory auditors of Unibail-Rodamco are Ernst & Young Audit, registered with the Paris regional office of the *Compagnie Nationale des Commissaires aux Comptes* and Deloitte Marque & Gendrot, 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 2008 and 31 December 2007. The deputy auditors of Unibail-Rodamco are Barbier, Frinault et Autres, registered with the Paris regional office of the *Compagnie Nationale des Commissaires aux Comptes* and Mazars et Guerard, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes*.
- (9) At the request of Rodamco Europe N.V., PricewaterhouseCoopers Accountants N.V., Chartered Accountants, of which the "Registeraccountants" are members of the Royal NIVRA ("Royal Netherlands Institute of Registeraccountants"), the Dutch accountants board, has audited and issued an unqualified audit report on the consolidated financial statements of Rodamco Europe N.V. for the year ended 31 December 2007. PricewaterhouseCoopers Accountants N.V. has given its consent to the incorporation by reference in this Prospectus of its audit report on the consolidated financial statements of Rodamco Europe N.V. for the year ended 31 December 2007. PricewaterhouseCoopers Accountants N.V. has no material interest in Rodamco Europe N.V. At the request of Rodamco Europe N.V., Ernst & Young Accountants LLP, of which the "Registeraccountants" are members of the Royal NIVRA ("Royal Netherlands Institute of Registeraccountants"), the Dutch accountants board, has audited and issued an unqualified audit report on the consolidated financial statements of Rodamco Europe N.V. for the year ended 31 December 2008. Ernst & Young Accountants LLP has given its consent to the incorporation by reference in this Prospectus of its audit report on the consolidated financial statements of Rodamco Europe N.V. for the year ended 31 December 2008. Ernst & Young Accountants LLP has no material interest in Rodamco Europe N.V..
- (10) At the request of Rodamco Europe Finance B.V., Ernst & Young Accountants LLP, of which the "Registeraccountants" are members of the Royal NIVRA ("Royal Netherlands Institute of Registeraccountants"), the Dutch accountants board, has audited and issued an unqualified audit report on the financial statements of Rodamco Europe Finance B.V. for the year ended 31 December 2008, including the comparative figures 2007. Ernst & Young Accountants LLP has given its consent to the incorporation by reference in this Prospectus of its audit report on the financial statements of Rodamco Europe Finance B.V. for the year ended 31 December 2008 including comparative figures 2007. Ernst & Young Accountants LLP has no material interest in Rodamco Europe Finance B.V..

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