

SUPPLEMENT DATED 24 FEBRUARY 2010
TO THE BASE PROSPECTUS DATED 26 AUGUST 2009

unibail-rodamco

UNIBAIL-RODAMCO SE

(incorporated in the Republic of France with limited liability)

RODAMCO EUROPE N.V.

(incorporated in the Netherlands with limited liability)

RODAMCO EUROPE FINANCE B.V.

(incorporated in the Netherlands 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

This supplement (the "**Supplement**") to the base prospectus dated 26 August 2009 (as supplemented by the first Prospectus Supplement dated 11 February 2010) (the "**Base Prospectus**") constitutes the second supplement to the Base Prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Prospectus Law**") and has been prepared in connection with the EUR 5,500,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") established by Unibail-Rodamco SE ("**Unibail-Rodamco**"), Rodamco Europe N.V. ("**Rodamco Europe**") and Rodamco Europe Finance B.V. ("**Rodamco Europe Finance**") as Issuers, and guaranteed by Unibail-Rodamco (other than in the case of Notes issued by Unibail-Rodamco). For the purposes of this Supplement, Unibail-Rodamco shall be considered as the "**Issuer**". Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority for the purposes of the Prospectus Law implementing Directive 2003/71/EC (the "**Prospectus Directive**"), to approve this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Supplement accordingly.

This Supplement has been prepared for the purpose of giving information with regard to the Issuer only and the Notes to be issued by it under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus. This Supplement has been produced, with respect to the Issuer only, for the purpose of, *inter alia*, making certain modifications to the terms and conditions of Notes issued under the Programme after 1 March 2010 and the description of the taxation regime applicable thereto to take account of

Article 22 of the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009) and the ruling (*rescrit*) of the *Direction générale des impôts* dated 22 February 2010.

Copies of this Prospectus Supplement, the Base Prospectus and any documents incorporated by reference contained herein and therein can be obtained from the Issuer's offices and at the offices of each Paying Agent, as set out at the end of the Base Prospectus. Copies of such documents are also available on the Luxembourg Stock Exchange's website (www.bourse.lu) and the Issuer's website (www.unibail-rodamco.com).

To the extent that there is any inconsistency between (a) any statement in or incorporated by reference in this Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof which is capable of affecting the assessment of Notes issued under the Programme.

In accordance with Article 13 paragraph 2 of the Prospectus Law, investors who have already agreed to purchase or subscribe for any securities of the Issuer before this Supplement is published have the right, exercisable within a time limit not less than two working days after the publication of this Supplement, to withdraw their acceptance.

SUMMARY

The first three paragraphs of the section entitled "Withholding Tax" in the "Summary" included on page 9 of the Base Prospectus are deleted in their entirety and replaced with the following:

"Withholding tax

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

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

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

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply if Unibail-Rodamco can prove that the principal purpose and effect

of a particular issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) of the *Direction générale des impôts* dated 22 February 2010, the Notes issued by Unibail Rodamco will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

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

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

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

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

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

GENERAL DESCRIPTION OF THE PROGRAMME

The first three paragraphs of the section entitled "Withholding Tax" in the "General Description of the Programme" included on page 31 of the Base Prospectus are deleted in their entirety and replaced with the following:

"Withholding tax

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

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

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

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply if

Unibail-Rodamco can prove that the principal purpose and effect of a particular issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) of the *Direction générale des impôts* dated 22 February 2010, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

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

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

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

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

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

TERMS AND CONDITIONS OF THE NOTES

In respect of Notes issued on or after 1 March 2010 or related Coupons or Receipts and which are not to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010, Condition 7 (a)(i) of the Terms and Conditions of the Notes as set forth on pages 48 and 49 of the Base Prospectus is deemed to be deleted in its entirety and replaced with a new Condition 7(a), as follows:

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

For the avoidance of doubt, Condition 7(a)(i) of the Terms and Conditions of the Notes as set forth on pages 48 and 49 of the Base Prospectus will continue to apply in respect of Notes issued on or after 1 March 2010 and which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010.

Concurrently with the publication of this Supplement, the Issuer has entered into a supplemental Agency Agreement for the purpose of amending the Terms and Conditions as described above in respect of Notes issued by Unibail-Rodamco on or after 1 March 2010 or related Coupons or Receipts and which are not to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued by Unibail-Rodamco before 1 March 2010. Such supplemental Agency Agreement is available for inspection in the same manner as the Agency Agreement as described in paragraph 7 of section entitled "General Information" set forth on pages 120 and 121 of the Base Prospectus."

TAXATION

The second, third and the fourth paragraphs of the section "Taxation - France", as set forth on pages 84 and 85 of the Base Prospectus are deleted in their entirety and replaced with the following:

"France

Notes issued as from 1 March 2010

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

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

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

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

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

(iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.562-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

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

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

Notes issued by Unibail-Rodamco before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP) of the *Direction générale des impôts* dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French General Tax Code, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and the aforementioned rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP).

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