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# unibail·rodamco

Paris, Schiphol, April 21, 2009

Press release

## ISSUANCE BY UNIBAIL-RODAMCO OF NET SHARE SETTLED BONDS CONVERTIBLE INTO NEW AND/OR EXISTING SHARES

*Investors are advised to consult the risk factors that appear in the prospectus that will be submitted to the visa of the AMF.*

**PARIS – April 21, 2009** – Unibail-Rodamco (the “**Company**” or “**Unibail-Rodamco**”) announces today the launch of net share settled bonds convertible into new and/or existing shares (the “**Bonds**”) with a maturity date of January 1, 2015 for a total nominal amount of approximately €500 million, which may be increased up to approximately €575 million in case of the full exercise of Unibail-Rodamco’s extension option.

The Bond’s nominal amount will correspond to an issue premium of 25% to 30% compared to the reference price<sup>1</sup> of the Unibail-Rodamco share on Euronext Paris.

The Bonds will bear interest at a rate of 3.25% to 3.75% per annum, payable each year in arrears on January 1 from January 1, 2010. Exceptionally, for the period starting on April 29, 2009, the date of settlement-delivery of the Bonds, to December 31, 2009, the Bonds will pay a short coupon on January 1, 2010.

Settlement-delivery of the Bonds is expected to be on April 29, 2009.

The net proceeds of the issuance of the Bonds will permit the Unibail-Rodamco group to address its general financing needs, and in particular to finance existing or future development projects. This transaction will also allow the Group to diversify its sources of financing.

This press release does not constitute a subscription offer, and the Bonds offer does not constitute a public offering in any country other than France, under the conditions indicated below.

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<sup>1</sup>The reference share price is the volume-weighted average price (VWAP) of Unibail-Rodamco’s shares quoted on Euronext Paris from the opening of trading on April 21, 2009 until the time at which the final terms of the Bonds are fixed.

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In France,

- The Bonds will be offered first to qualified investors (within the meaning of article L. 411-2 of the French Monetary and Financial Code);
- Following the placement to qualified investors, and following the announcement of final terms of the Bonds, a prospectus will be filed to obtain a visa from the Autorité des Marchés Financiers to allow subscription by the public in France during a period of 3 trading days.

The final terms are expected to be set on April 21, 2009.

This offering is managed by Morgan Stanley & Co International Plc ("**Morgan Stanley**"), acting as Sole Global Coordinator and Joint Lead Manager and Joint Bookrunner, and by ABN AMRO Corporate Finance France S.A. ("**ABN AMRO**") and **Société Générale Corporate & Investment Banking**, acting as Joint Lead Managers and Joint Bookrunners.

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## **Main indicative terms and conditions of the net share settled convertible bonds**

<b>Issuer</b>	Unibail-Rodamco (“ <b>Unibail-Rodamco</b> ”), listed on the Compartment A of the Euronext Paris and Euronext Amsterdam markets of NYSE Euronext.
<b>Share capital as of April 20, 2009</b>	422,666,900 euros comprising 84,533,380 ordinary shares.
<b>Activities according to ICB classification</b>	8 600: Real Estate 8 670: Real Estate Investment Trusts 8 672: Retail REITs.
<b>Listing of the shares Unibail-Rodamco</b>	ISIN code FR0000124711 – Unibail-Rodamco.
<b>Nominal value of the issue</b>	The global nominal amount is approximately €500 million and may be increased up to approximately €575 million in case of the full exercise of Unibail-Rodamco’s extension option.
<b>Nominal value per Bond</b>	The nominal value of each Bond includes a premium of between 25% and 30% compared to the reference share price for shares of Unibail-Rodamco, corresponding to the volume-weighted average trading price of Unibail-Rodamco shares listed on the Euronext Paris market of NYSE Euronext from the opening of trading on April 21, 2009 until the moment the terms of the Bonds become final.
<b>Waiver of preferential subscription rights and priority subscription period</b>	The shareholders of Unibail-Rodamco have waived their preferential subscription rights. No priority subscription period will be provided, the maximum number of shares able to be issued representing in any event less than 10% of the share capital of Unibail-Rodamco.
<b>Intentions of the shareholders</b>	No shareholder has informed Unibail-Rodamco of its intention to participate in the offering of the Bonds.
<b>Institutional placement</b>	The Bonds will be offered only to institutional investors (including qualified investors in France) on April 21, 2009.
<b>Subscription by the public</b>	Following the receipt of the <i>visa</i> from the <i>Autorité des marchés financiers</i> , the Bonds will be offered to the public from April 22 to April 24, 2009.
<b>Issue Price</b>	The Bonds will be issued at par.
<b>Date of issue, settlement and attachments of full rights of the Bonds</b>	Planned for April 29, 2009.
<b>Maturity Date</b>	January 1, 2015.
<b>Duration of the loan</b>	5 years and 247 days.

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<b>Annual interest</b>	Each Bond will bear interest of between 3.25% and 3.75% per year, applied to its nominal value, payable annually in arrears on January 1 of each year from January 1, 2010. For the period from April 29, 2009 (the Bond settlement and delivery date) to December 31, 2009, however, a short coupon will be paid with respect to the Bonds on January 1, 2010.
<b>Gross annual yield</b>	Between 3.25% and 3.75% on the settlement and delivery date of the Bonds (in the absence of exercise of the Conversion Right (as defined below) or early redemption of the Bonds).
<b>Normal redemption</b>	The Bonds will be redeemed in full at par on January 1, 2015 (or, if that date is not a business day, the following business day).
<b>Early redemption at the option of Unibail-Rodamco</b>	Possible, at the option of Unibail-Rodamco: <ul style="list-style-type: none"><li>• at any time and without restriction as to price or quantity, by repurchasing Bonds on or off the market or by means of public offer;</li><li>• from January 1, 2013, at par plus any accrued interest, if the arithmetic mean, calculated over a period of 20 consecutive trading days during the 40 trading days that precede the publication of the early redemption notice of the product of the opening trading price of Unibail-Rodamco shares and the applicable Conversion Rate (1 share per Bond, subject to adjustments), as defined below, for each date exceeds 130% of the nominal value of the Bonds; or</li><li>• at any time at par plus any accrued interest since the last interest payment date (or if applicable, since the date of issue) if less than 15% of the number of Bonds initially issued remain outstanding.</li></ul>
<b>Early redemption at the option of the Bondholders upon change of control</b>	<p>Each holder of the Bonds (a “<b>Bondholder</b>”) may demand early redemption of his bonds plus any accrued interest upon the occurrence of a hostile change of control of Unibail-Rodamco.</p> <p>At the initiative of the representative of the <i>masse</i> of Bondholders and upon approval of Bondholders’ general meeting, all Bonds may be redeemed at par plus any accrued interest upon the occurrence of a friendly change of control of Unibail-Rodamco and a downgrading by two notches of Unibail-Rodamco’s long-term debt rating.</p>
<b>Early redemption</b>	The representative of the <i>masse</i> of Bondholders may demand, in writing addressed to Unibail-Rodamco and with a copy to the paying and securities services agent for the Bonds, redemption of all of the Bonds at par plus any interest accrued on the occurrence of any of the certain events (such as breach of payments, non compliance with its obligations in relation to the Bonds, default of payment of Unibail-Rodamco or any of its Principal Subsidiaries relating to indebtedness in excess of €15 million, the opening of an insolvency proceeding, a termination of a substantial portion of its business, or the shares are no longer listed on a regulated market) unless such event has been remedied by Unibail-Rodamco on the date such notice is received.

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**Exercise of the Conversion Right**

Possible at the Bondholders' option:

- 1) From April 29, 2009 (inclusive) to December 31, 2012 (inclusive) in the following cases:
  - (a) from April 29, 2009 (inclusive) to December 31, 2012, at any time during a given quarter, if the arithmetic mean of the closing trading price of the shares during a period of 20 consecutive trading days selected from the 30 trading days preceding the final trading day of the immediately preceding quarter, as determined by the calculation agent, is greater than 130% of the Conversion Price (as defined below) applicable on the final trading day of the immediately preceding quarter;
  - (b) in case of early redemption of the Bonds at the option of Unibail-Rodamco, at any time from the date on which the notice of redemption is published and until the fourteenth trading day (excluded) immediately preceding the date of early redemption;
  - (c) during the 3-month period following publication of a notice in the *Bulletin des Annonces légales obligatoires* ("**BALO**") informing Bondholders of the decision of the Management Board or Supervisory Board, as the case may be, to override the decision of the general meeting of Bondholders with respect to certain changes to the form or corporate purpose of Unibail-Rodamco;
  - (d) in the case of a planned distribution by Unibail-Rodamco of dividends, reserves, whether in cash or in kind, or of premiums, of which, in each case, the per share value is greater than 25% of the arithmetic mean of the volume-weighted average trading price of the shares over a period of 20 trading days immediately preceding the earlier of the date on which the distribution was announced by Unibail-Rodamco and the date on which the notice of the general shareholders' meeting related to the planned distribution was published in the BALO, at any time from the date of publication of such notice until the fourteenth trading day immediately preceding the date on which the general shareholders' meeting will be convened to vote on such matters;
  - (e) in the case of a public offer with respect to the shares of Unibail-Rodamco that may lead to a change of control;
  - (f) in the case of an early redemption event, from the date of such event until the fourteenth trading day (excluded) immediately preceding the date of early redemption; and
  - (g) from April 29, 2009 (inclusive) to December 31, 2012, at any time during a period of 5 trading days immediately following any period of 5 consecutive trading days during which the price of the Bonds recorded at the close of the share's daily trading will have been, on each trading day, less than 97% of the amount equal to the product of (i) the daily closing price of the shares and (ii) the applicable Conversion Rate.
- 2) At any time from January 1, 2013 (inclusive) until the fourteenth trading day (excluded) preceding the maturity date, the Bondholders may exercise their Conversion Right.

"**Conversion Price**" means, for each Bond, the amount in euros calculated by the calculation agent equal to the nominal value of a Bond divided by the Conversion Rate (1 share per Bond, subject to adjustments).

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**Settlement upon exercise of the Conversion Right**

Bondholders will have the right to receive for one Bond (the “**Conversion Right**”) an allocation of:

- (a) an amount in cash equal to the lesser of the nominal value of the Bonds and the Conversion Value (as defined below); and
- (b) if the Conversion Value is greater than the nominal value of the Bond, an amount payable in new or existing shares or a combination of the two, at the option of Unibail-Rodamco, corresponding to the difference between the Conversion Value and the nominal value of the Bond (“**Payment in Shares**”).

“**Conversion Value**” equals the conversion rate (one share per Bond, subject to adjustment (the “**Conversion Rate**”)) multiplied by the arithmetic mean of the volume-weighted average trading price of Unibail-Rodamco shares over a period of 10 consecutive trading days beginning from the exercise date (inclusive) of the Conversion Right.

The number of new and/or existing shares of Unibail-Rodamco to be allocated shall be equal to the amount produced by dividing Payment in Shares by the arithmetic mean of the volume-weighted average trading price of Unibail-Rodamco shares over a period of 10 consecutive trading days beginning from the exercise date (inclusive) of the Conversion Right.

Notwithstanding the foregoing, Unibail-Rodamco may choose to pay only in new and/or existing Shares if the Conversion Right is exercised in the following cases: (i) paragraph 1)(g) of “Exercise of the Conversion Right” above; (ii) in the event of a public offer on the shares of Unibail-Rodamco that may result in a change of control (paragraph 1)(e) of “Exercise of the Conversion Right” above), provided that the option of Unibail-Rodamco will apply for any public offer realised after December 31, 2012; (iii) at any time until 30 trading days before the maturity date of the Bonds if the relevant series of the iTraxx Europe 5-Year Index in effect on the Exercise Date has been trading above 200 basis points for 5 consecutive trading days over a period of 10 trading days preceding the Exercise Date.

In the cases above, the number of shares will equal the number of Bonds for which the Conversion Right was exercised multiplied by the Conversion Rate.

**Suspension of the Conversion Right**

In the event of a share capital increase, new equity issues or the issue of equity-linked securities, merger, de-merger, or other financial transactions triggering preferential subscription rights or a priority subscription period for the benefit of the Unibail-Rodamco shareholders, Unibail-Rodamco reserves the right to suspend the Conversion Right during a period not exceeding three months or for any other period required by applicable legislation. This right of the Issuer shall not under any circumstances result in the permanent loss by the Bondholders of their Conversion Right.

**Adjustment of the Bondholders’ Rights in case of public offers**

It is specified that under current French regulations, in the event that the shares of Unibail-Rodamco are subject to a tender or exchange offer (or a combination of the two) made by a third party, the offer must also be made for all securities which give access to the capital or voting rights of Company, and therefore for the Bonds. The Conversion Rate would then automatically be temporarily adjusted.

**Maintenance of the Bondholders’ Rights following financial transactions by Unibail-Rodamco**

In the event of any one of the following transactions which Unibail-Rodamco may carry out after the issuance of the Bonds, the maintenance of the rights of Bondholders will be ensured by means of an adjustment of the Conversion Rate up to the maturity date or early redemption date of the Bonds:

- capital reduction prompted by losses;
- financial transactions involving listed preferential subscription rights or with free allocation of listed warrants;
- capital increase through the capitalisation of reserves, profits or premiums and corresponding allocation of free shares to shareholders, as well as a stock split or



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reverse split of shares;

- capital increase through the capitalisation of profits, reserves or premiums with an increase in the nominal amount of the shares;
- distribution of reserves and/or premiums in cash or in kind;
- free allocation to Unibail-Rodamco's shareholders of any securities other than shares;
- merger or spin-off;
- repurchase of its shares at a price greater than the trading price;
- repayment of share capital;
- modification of the distribution of its profits through the creation of preference shares;
- distribution of a dividend.

**Institution responsible for placement**

The institutions responsible for placement are Morgan Stanley, acting as Sole Global Coordinator and Joint Lead Manager and Joint Bookrunner, and ABN AMRO and Société Générale Corporate & Investment Banking, acting as Joint Lead Managers and Joint Bookrunners.

**Stabilisation – Intervention on the market**

None.

**Ranking of the Bonds and their interests**

The Bonds and the interests thereon constitute direct, unconditional, unsubordinated and unsecured undertakings (*engagements chirographaires*) of Unibail-Rodamco, which rank *pari-passu* without preference among themselves and with all other unsecured and unsubordinated debts and guarantees, present or future, of Unibail-Rodamco (except for where otherwise required by law).

**Issue of new shares following the exercise of the Conversion Right**

New shares issued upon exercise of the Conversion Right will carry all rights as of the first day of the financial year during which the Conversion Right is exercised.

**Existing shares delivered following the exercise of the Conversion Right**

Existing shares delivered upon exercise of the Conversion Right will carry all current dividend entitlement rights.

**Additional Interest**

In the case of a distribution by Unibail-Rodamco of dividends, reserves, in cash or in kind, or premiums, of which the value per share is greater than 25% of the arithmetic mean of the volume-weighted average trading price of Unibail-Rodamco shares during a period of 20 trading days, Bondholders who received new shares that do not carry the right to such distribution or to an adjustment to the Conversion Ratio will receive additional interest. This additional interest will be equal, for each Bond, the amount of the distribution per share multiplied by the number of new shares received.

In the same case, but where Unibail-Rodamco pays in existing shares pursuant to Section 4.16.5 ("Conditions for exercise of the Conversion Right"), the relevant Bondholders may also receive additional interest in accordance with the terms set out in the paragraph above if such existing shares did not carry the right to such distribution.

**Intermediary responsible for securities services, financial services and calculation agent services**

CACEIS Corporate Trust.

**Rating**

After settlement-delivery, Unibail-Rodamco will solicit a rating for the Bonds from a reputable international ratings agency.

**Applicable law**

French law.

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<b>Clearing Agencies</b>	Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A.
<b>Listing of the Bonds</b>	Listing of the Bonds is expected to take place on April 29 2009 on the Euronext Paris market of NYSE Euronext.
<b>Listing of the Allocated Shares</b>	The Compartment A of the Euronext Paris market of NYSE Euronext (ISIN code FR0000124711) and Euronext Amsterdam market of NYSE Euronext and, in the future, on any other regulated market on which the shares of Unibail-Rodamco are listed.
<b>Indicative timetable</b>	<p>April 21, 2009:</p> <ul style="list-style-type: none"><li>• Publication by Unibail-Rodamco of a press release announcing the indicative terms of the offering.</li><li>• Beginning of bookbuilding for institutional investors.</li><li>• End of bookbuilding for institutional investors.</li><li>• Determination of the final terms of the issue.</li><li>• Publication by Unibail-Rodamco of a press release indicating the closing of the placement for institutional investors and the final terms of the issue.</li></ul> <p>April 22, 2009:</p> <ul style="list-style-type: none"><li>• Beginning of the French public offering.</li></ul> <p>April 24, 2009:</p> <ul style="list-style-type: none"><li>• End of the French public offering.</li></ul> <p>April 29, 2009:</p> <ul style="list-style-type: none"><li>• Settlement and delivery of the Bonds.</li><li>• Admission to trading of the Bonds on the Euronext Paris market of NYSE Euronext.</li></ul>

**The placement of this issuance is managed by:**

**Morgan Stanley**  
Sole Global Coordinator  
Joint Lead Manager  
and Joint Bookrunner

**ABN AMRO**  
Joint Lead Manager  
and Joint Bookrunner

**Société Générale**  
Corporate & Investment Banking  
Joint Lead Manager  
and Joint Bookrunner



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## NOTICE

This press release does not constitute an offer to subscribe and the offer of the Bonds will not constitute an offer to the public in any jurisdiction other than France.

No communication or information relating to the issue by Unibail-Rodamco of bonds with net settlement in new and/or existing shares of Unibail-Rodamco (the "**Bonds**") may be distributed to the public in any jurisdiction in which registration or approval is required. No steps have been or will be taken in any jurisdiction outside France where such steps would be required. The issue or the subscription of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. Unibail-Rodamco assumes no responsibility for any violation of such restrictions by any person.

This document is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 (as implemented in each Member State of the European Economic Area (the "**Member States**"), the ("**Prospectus Directive**").

With respect to each Member State other than France which has implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant Member State. As a result, the bonds may only be offered in relevant Member States:

- to legal entities which are authorised or licensed to operate in the financial markets and to legal entities whose corporate purpose is solely to place securities;
- to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million; and (3) an annual net turnover of more than €50 million, as shown in its last annual or consolidated accounts; or
- in any other circumstances, not requiring Unibail-Rodamco to publish a prospectus as provided under article 3(2) of the Prospectus Directive.

This press release is directed only at persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments ("investment professionals") within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") or (iii) are "high net worth entities" or all other persons to whom this document can be legally communicated falling within Article 49(2) (a) to (e) of the Order (hereafter "**Qualified Person**"). The Bonds will only be made available to Qualified Persons and any solicitation, offer or any contract relating to the subscription, the purchase or the acquisition of the bonds may only be undertaken to or for the attention of Qualified Persons. Any person who is not a Qualified Person should not rely on this document or any of its contents.

The offering of the Bonds has not been and will not be registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, the Bonds may not be and will not be offered, sold or distributed in Italy in an offer to the public of financial products under the meaning of Article 1, paragraph 1, letter t) of Legislative Decree no. 58 of February 24, 1998 (the "**Consolidated Financial Services Act**"), unless an exemption applies.

Accordingly, the Bonds shall only be offered, sold or delivered in Italy:

(a) to qualified investors (investori qualificati), pursuant to Article 100 of the Consolidated Financial Services Act and the implementing CONSOB regulations and Article 2, paragraph (e) of the Prospectus Directive; or

(b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under the Consolidated Financial Services Act or CONSOB Regulation No. 11971 of May 14, 1999, as amended, and Article 2, paragraph (e) of the Prospectus Directive.

Moreover any offer, sale or delivery of the Bonds under (a) or (b) above must be:

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(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of September 1<sup>st</sup>, 1993 (the "**Banking Act**"), CONSOB Regulation No. 16190 of October 29<sup>th</sup>, 2007, all as amended;

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

(iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

Any investor having acquired Bonds in an offering is solely responsible for ensuring that any offer or resale of the Bonds it acquires in this offering occurs in compliance with applicable laws and regulations.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Bonds in Italy to the extent that any placing of the Bonds is made solely with qualified investors and such Bonds are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of Bonds who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Bonds were purchased, unless an exemption provided for under the Consolidated Financial Services Act applies.

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