

unibail-rodamco

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PRESS RELEASE

Unibail-Rodamco SE announces adjustment to the rights of holders of securities granting access to the share capital as of May 10, 2010.

As announced on April 30, 2010, following the distribution on May 10, 2010 of €8.00 per share from the "contribution premium" account, the rights of holders of securities granting access to the share capital will be adjusted, as of May 10, 2010, as follows:

- ORA bonds [ISIN code: FR0010474056] (*Article 5.10(4) of the prospectus reviewed by the "Autorité des Marchés Financiers" on May 18, 2007 under number 07-152*): the new Redemption Ratio will be: 1.08;

- ORNANE bonds [ISIN code: FR0010751396] (*Articles 4.16.8(a)(5) and 4.16.8(a)(11) of the prospectus reviewed by the "Autorité des Marchés Financiers" on April 21, 2009 under number 09-104*): the new Conversion Rate will be: 1.08;

- Stock-options granted by the Company (*Article R. 228-91-3° of the French commercial code*), the adjustment ratio applicable to the number of stock-options and the strike price will be: 1.06.

In accordance with legal and contractual rules, the above adjustment ratios were calculated on the basis of the Unibail-Rodamco SE volume-weighted average share price over the three trading days preceding the ex-date on the Euronext Paris share market (i.e. on April 30, May 3 and May 4, 2010).

For further information, please contact:

Media Relations
Maxence Naouri
+33 1 53 43 75 47

Investors Relations
Fabrice Mouchel
+33 1 53 43 73 03

Anne-Sophie Sancerre
+33 1 76 77 57 17

www.unibail-rodamco.com