

unibail·rodamco

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PRESS RELEASE

Unibail-Rodamco SE announces the adjustment to the rights of holders of securities granting access to the share capital as of October 12, 2010.

As announced on September 8, 2010, following the payment on October 12, 2010 of a distribution €20.00 per share declared from the contribution paid in capital, the rights of holders of securities granting access to the share capital will be adjusted, at the same date, 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: 1.23;
- 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: 1.23;
- 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: 1.14.

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 October 4, 5, and 6, 2010).

About Unibail-Rodamco

Unibail-Rodamco is Europe's leading listed commercial property operator, investor and developer. It is present in 12 countries across the continent. Its portfolio of shopping centres, offices and convention-exhibition venues was valued at €23.3 billion on June 30, 2010. Its 1,616 employees create value for its shareholders by investing in and developing outstanding assets, then managing them to exceed its customers' expectations. The Group's success is founded on its ability to build strong relationships with tenants and communities and create comfortable, welcoming spaces for people to work, shop, relax and do business. The Group is listed on the CAC 40, AEX, Euronext 100 and Stoxx 50 indexes. Unibail-Rodamco's commitment to environmental, economic and social sustainability has been recognised with listings in the DJSI (World) and FTSE4Good indexes.

For more information, please visit our website: www.unibail-rodamco.com

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