

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, 2011.

As announced on April 28, 2011, following the distribution on May 10, 2011 of €8.00 per share including €2.70 per share from the "distributable reserves" and the "contribution premium" accounts, the rights of holders of securities granting access to the share capital will be adjusted, as of May 10, 2011, 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: 1.25;
- 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: 1.29;
- Options to subscribe for and/or purchase shares 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: 1.02.

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 May 2, 3 and May 4, 2011).

About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's leading listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €24.5 billion on December 31, 2010. As an integrated investor, developer and operator, the Group aims to cover the whole of the real estate value creation chain. With the support of its 1,600 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as the large shopping centres of major European capital cities, and large offices and convention & exhibition centres in the Paris region.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and relax. Its commitment to environmental, economic and social sustainability has been recognised by inclusion in the DJSI (World and Europe) and FTSE4Good indexes.

The Group is a member of the CAC40, AEX and EuroStoxx 50 indexes. It benefits from an A rating from Standard & Poor's and Fitch Ratings. For more information, please visit our website: www.unibail-rodamco.com.

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