

unibail·rodamco

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PRESS RELEASE

Unibail-Rodamco SE announces adjustment to the rights of holders of ORNANE as of May 10, 2012.

Following the distribution on May 10, 2012 of €8.00 per share the rights of holders of ORNANE are adjusted, as of May 10, 2012, as follows:

- ORNANE bonds [ISIN code: FR0010751396] (*Article 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 is 1.37.

In accordance with legal and contractual rules, the new Conversion Rate is calculated on the basis of the Unibail-Rodamco SE volume-weighted average share price over the three trading days preceding the ex-date on Euronext (i.e. on May 2, 3 and 4, 2012).

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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 €25.9 billion on December 31, 2011. 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 1,500 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), FTSE4Good and STOXX Global ESG Leaders 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.