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## PRESS RELEASE

### **Unibail-Rodamco SE announces adjustment to the rights of holders of ORNANE as of May 15, 2014.**

Following the distribution on May 15, 2014 of €8.90 per share the rights of holders of ORNANE will be adjusted, as of May 15, 2014, as follows:

ORNANE bonds - [ISIN code: FR0011321330] (*Article 4.16.7(a)(11) of the prospectus reviewed by the "Autorité des Marchés Financiers" on September 11, 2012 under number 12-440*): the new Conversion Rate is 1.09.

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 7, 8 and 9, 2014).

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##### **About Unibail-Rodamco**

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €32.1 billion as of December 31, 2013. As an integrated operator, investor and developer, 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 large shopping centres of major European 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 CAC 40, AEX 25 and EuroSTOXX 50 indices. It benefits from an A rating from Standard & Poor's and FitchRatings.

For more information, please visit our website: [www.unibail-rodamco.com](http://www.unibail-rodamco.com)