

Paris, Amsterdam, April 9, 2015

Press Release

Unibail-Rodamco SE announces the successful placement of €1.0 billion of bonds, including a €500 million “Green bond”¹, and of a €500 million convertible bond²

The Group simultaneously launched a tender offer for nine of its outstanding bonds and a repurchase procedure for the €750 million convertible bond² issued in 2012

Unibail-Rodamco announces that it has successfully placed two bonds of which:

- The second “Green Bond” of the Group in the Euro market, with a 10-year maturity and a coupon of 1.00%, a record low level for a bond issued by the Group. This bond issue demonstrates Unibail-Rodamco’s commitment to and long-term view on sustainability in all its activities; and
- A bond with a 15-year maturity, the longest maturity ever for a real estate company in the Euro market, and a coupon of 1.375%.

These issuances attracted €5 billion of demand.

The Group also announces the successful placement of a €500 million Ornane² due January 1st, 2022. The transaction was 6 times oversubscribed and is the first convertible bond with a negative yield issued by a real estate company in the Euro market.

The exercise price is €346.87, reflecting a 37% premium to the volume weighted average of Unibail-Rodamco’s share price on the day of the issue³.

Unibail-Rodamco simultaneously launched:

- A tender offer up to €1.5 billion of bonds issued by the Group maturing in April 2016, September 2016, June 2017, December 2017, August 2018, October 2018, March 2019, November 2020 and February 2021. The tender offer period is expected to end on April 14, 2015.
- A repurchase procedure of the full Ornane² issued in 2012, following the successful bookbuilding process with 78.2% of this Ornane brought for repurchase.

These transactions are part of the proactive management of Unibail-Rodamco’s balance sheet, which aims to extend the average maturity of its debt, diversify its funding sources and optimize its cost of debt.

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About Unibail-Rodamco

¹ A “Green bond” is a debt instrument for which the use of proceeds are allocated to finance brownfield and/or existing assets which meet specific social, environmental and sustainable criteria.

² Ornane = Net share settled bonds convertible into new shares and/or exchangeable for existing shares.

³ The Ornane includes an adjustment mechanism for annual distribution in excess of €9.60 per share.

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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 €34.6 billion as of December 31, 2014. 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 2,085 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