

Paris, Amsterdam, March 25, 2016

Press release

Unibail-Rodamco SE announces adjustment to the rights of holders of ORNANE 2012 and ORNANE 2014 as of March 29, 2016

Following the distribution on March 29, 2016 of an interim dividend of €4.85 per share, the rights of holders of ORNANE will be adjusted as of March 29, 2016 as follows:

ORNANE 2012 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 1.15.

ORNANE 2014 bonds (*ISIN code FR0011521673, Article 4.16.7(a)(11) of the prospectus reviewed by the "Autorité des Marchés Financiers" on June 17, 2014 under number 14-296*): the new Conversion Rate is 1.04.

In accordance with contractual rules, the new Conversion Rates are 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 March 18, 21 and 22, 2016).

As a reminder, the Conversion Rate of the ORNANE 2015 bonds (*ISIN code FR0012658094, prospectus reviewed by the "Autorité des Marchés Financiers" on April 8, 2015 under number 15-144*) remains unchanged at 1.00.

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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 €37.8 billion as of December 31, 2015. 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 1,996 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres in 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 Fitch Ratings.

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