

Unibail-Rodamco SE

Société Européenne à Directoire et Conseil de surveillance
(European Company with Management Board and Supervisory Board)

Incorporated in France

Share capital: 456,534,795 Euros

Registered Office: 7, place du Chancelier Adenauer - 75016 PARIS

Registration number: 682 024 096 RCS PARIS - INSEE number: 682 024 096 00054

Unibail-Rodamco SE announces the adjustment to the rights of holders of securities granting access to the share capital as of October 12, 2010.

As announced on September 8, 2010, following the payment on October 12, 2010 of a distribution €20.00 per share declared from the contribution paid in capital, the rights of holders of securities granting access to the share capital will be adjusted, at the same date, 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: 1.23;
- 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: 1.23;
- Stock-options 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: 1.14.

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 October 4, 5, and 6, 2010).

The Management Board