

FINAL TERMS

11 March 2016

UNIBAIL-RODAMCO SE (the "Issuer")

Issue of €20,000,000 Collared Floating Rate Notes due March 2027

Under the EURO 15,000,000,000

Guaranteed Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 July 2015 and the supplement to the Base Prospectus dated 8 February 2016 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended by Directive 2010/73/EC. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of the Issuer (www.unibail-rodamco.com) and copies may be obtained from 7 Place du Chancelier Adenauer, CS31622, 75772 Paris Cedex 16, France and BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg.

1	(i)	Series Number:	102
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2		Specified Currency or Currencies:	Euro ("€")
3		Aggregate Nominal Amount:	
	(i)	Series:	€20,000,000
	(ii)	Tranche:	€20,000,000
4		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denominations:	€100,000
	(ii)	Calculation Amount:	€100,000
6	(i)	Issue Date:	15 March 2016
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	15 March 2027
8		Interest Basis:	Floating Rate See paragraph 13 below
9		Change of Interest Basis:	Not Applicable
10		Put/Call Options:	Not Applicable

- 11 Date of Board approval for issuance of Notes obtained: Management Board approval dated 11 December 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 12 **Fixed Rate Note Provisions** Not Applicable
- 13 **Floating Rate Note Provisions** Applicable
- (i) Interest Period(s): The period beginning on and including the Interest commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending but excluding the next succeeding Interest Payment Date
- (ii) Specified Interest Payment Dates: 15 March and 15 September in each year, from and including, 15 September 2016 to, and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iii) First Interest Payment Date: 15 September 2016
- (iv) Interest Period Date: Not Applicable
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Business Centre(s): TARGET 2
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: The "**Rate of Interest**" in respect to each Note (of the Specified Denomination) shall be equal to the lesser of:
- (a) The greater of :
- (A) The Minimum Rate of Interest; and
- (B) The Reference Rate in respect of the first day of such Interest Period; and
- (b) The Maximum Rate of Interest.
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Société Générale
- (ix) Screen Rate Determination:
- Reference Rate: EURIBOR 6 months
- Linear Interpolation: Not Applicable
- Interest Determination Date(s): Two (2) TARGET Business Days prior to the first day of each Interest Period
- Relevant Screen Page: Reuters page EURIBOR01
- (x) ISDA Determination: Not Applicable
- (xi) Margin(s): 0.00 per cent. per annum

(xii) Minimum Rate of Interest:	0.95 per cent. per annum
(xiii) Maximum Rate of Interest:	3.00 per cent. per annum
(xiv) Day Count Fraction:	30/360

14	Zero Coupon Note Provisions	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

15	Call Option	Not Applicable
16	Make-whole Redemption by the Issuer	Not Applicable
17	Clean-up Call Option	Not Applicable
18	Put Option	Not Applicable
19	Final Redemption Amount of each Note	€100,000 per Calculation Amount
20	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	€100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
22	New Global Note:	Yes
23	Financial Centre(s):	Not Applicable
24	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
25	Details relating to Instalment Notes:	Not Applicable
26	Redenomination provisions:	Not Applicable
27	Consolidation provisions:	Not Applicable

Signed on behalf of the Unibail-Rodamco SE:

By:
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 15 March 2016.
- (ii) Estimate of total expenses related to admission to trading : €3,865

2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S & P: A

Standard & Poor's Ratings Services Limited is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011. As such Standard & Poor's Credit Ratings Services Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3 NOTIFICATION

Not Applicable.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5 YIELD

Indication of yield:

Not applicable

6 HISTORIC INTEREST RATE

Details of historic EURIBOR rates can be obtained from Reuters.

7 DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated:
 - (A) Names of Managers: Not Applicable
 - (B) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name of Société Générale

Dealer:

(iv) US Selling Restrictions
(Categories of potential investors
to which the Notes are offered):

Reg. S Compliance Category 2
TEFRA D

8 OPERATIONAL INFORMATION

ISIN Code: XS1378817990

Common Code: 137881799

Any clearing system(s) other than
Euroclear Bank S.A./N.V. and
Clearstream Banking, société
anonyme and the relevant
identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner
which would allow Eurosystem
eligibility: Yes. Note that the designation “yes” simply means that the
Notes are intended upon issue to be deposited with one of the
ICSDs as common safekeeper and does not necessarily mean
that the Notes will be recognised as eligible collateral for
Eurosystem monetary policy and intra-day credit operations by
the Eurosystem either upon issue or at any or all times during
their life. Such recognition will depend upon the ECB being
satisfied that Eurosystem eligibility criteria have been met.