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unibail·rodamco

Paris, Amsterdam, April 29, 2009

PRESS RELEASE

Settlement-delivery of the net share settled bonds convertible into new and/or existing shares

Unibail-Rodamco announces the settlement-delivery of the 3,928,670 net share settled bonds convertible into new and/or existing (ORNANE) at a nominal value of €146.36 per unit which issuance was launched on April 21, 2009 for a total amount of € 575 million.

The private placement of the ORNANE to qualified investors was very successful with an order book of more than €4.5 billion corresponding to a 9x oversubscription in less than 2 hours coming primarily from long term investors.

The public offer has been opened from April 22, 2009 to April 24, 2009 included, based on a prospectus approved by the French securities regulator, *Autorité des marchés financiers* (the "AMF") under No. 09-104 on April 21st, 2009. The prospectus constituted of the annual report, *document de référence*, filed with the AMF on March 18, 2009 under the No D.09-0129 and a securities note, *note d'opération* (which includes a summary of the prospectus).

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NOTICE

This press release does not constitute an offer to subscribe and the offer of the Bonds will not constitute an offer to the public in any jurisdiction other than France.

No communication or information relating to the issue by Unibail-Rodamco of bonds with net settlement in new and/or existing shares of Unibail-Rodamco (the "**Bonds**") may be distributed to the public in any jurisdiction in which registration or approval is required. No steps have been or will be taken in any jurisdiction outside France where such steps would be required. The issue or the subscription of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. Unibail-Rodamco assumes no responsibility for any violation of such restrictions by any person.

This document is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 (as implemented in each Member State of the European Economic Area (the "**Member States**"), the ("**Prospectus Directive**").

With respect to each Member State other than France which has implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant Member State. As a result, the bonds may only be offered in relevant Member States:

- to legal entities which are authorised or licensed to operate in the financial markets and to legal entities whose corporate purpose is solely to place securities;
- to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million; and (3) an annual net turnover of more than €50 million, as shown in its last annual or consolidated accounts; or
- in any other circumstances, not requiring Unibail-Rodamco to publish a prospectus as provided under article 3(2) of the Prospectus Directive.

This press release is directed only at persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments ("**investment professionals**") within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") or (iii) are "high net worth entities" or all other persons to whom this document can be legally communicated falling within Article 49(2) (a) to (e) of the Order (hereafter "**Qualified Person**"). The Bonds are, and will only be, made available to Qualified Persons and any solicitation, offer or any contract relating to the subscription, the purchase or the acquisition of the bonds may only be undertaken to or for the attention of Qualified Persons. Any person who is not a Qualified Person should not rely on this document or any of its contents.

The offering of the Bonds has not been and will not be registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, the Bonds may not be and will not be offered, sold or distributed in Italy in an offer to the public of financial products under the meaning of Article 1, paragraph 1, letter t) of Legislative Decree no. 58 of February 24, 1998 (the "**Consolidated Financial Services Act**"), unless an exemption applies.

Accordingly, the Bonds were, and shall only be, offered, sold or delivered in Italy:

- (a) to qualified investors (investori qualificati), pursuant to Article 100 of the Consolidated Financial Services Act and the implementing CONSOB regulations and Article 2, paragraph (e)) of the Prospectus Directive; or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under the Consolidated Financial Services Act or CONSOB Regulation No. 11971 of May 14, 1999, as amended, and Article 2, paragraph (e)) of the Prospectus Directive.

Moreover any offer, sale or delivery of the Bonds under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of September 1, 1993 (the "**Banking Act**"), CONSOB Regulation No. 16190 of October 29, 2007, all as amended;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

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(iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

Any investor acquired Bonds in an offering is solely responsible for ensuring that any offer or resale of the Bonds it acquires in this offering occurs in compliance with applicable laws and regulations.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Bonds in Italy to the extent that any placing of the Bonds is made solely with qualified investors and such Bonds are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of Bonds who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Bonds were purchased, unless an exemption provided for under the Consolidated Financial Services Act applies.

The press release and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

This press release does not constitute an offering of securities in the United States of America or in any other country other than France. The Bonds (and shares of Unibail-Rodamco in which the Bonds may be settled) may not be offered or sold in the United States of America in the absence of registration or an exemption from the registration obligation pursuant to the U.S. Securities Act of 1933 as amended. Unibail-Rodamco does not intend to register the proposed offering of the Bonds in whole or in part in the United States of America or to conduct a public offering in the United States of America.

The distribution of this press release in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States, Canada, Japan or Australia.

This press release cannot be published or distributed in the United States, Canada, Japan or Australia.

Tout investisseur qui acquerra des Obligations dans le cadre de l'offre publique sera seul responsable pour garantir que toute offre ou revente des Obligations acquises dans le cadre de cette offre publique s'est effectuée en conformité avec les lois et règlements applicables.

L'article 100 bis de la Loi Financière Consolidée affecte la transmissibilité des Obligations en Italie dans la mesure où tout placement d'Obligations peut seulement être réalisé auprès d'investisseurs qualifiés et que ces Obligations sont systématiquement revendues à des investisseurs non-qualifiés sur le marché secondaire à tout moment dans les 12 mois suivant le placement. Dans cette hypothèse, si un prospectus conforme à la Directive de Prospectus n'a pas été publié, les acquéreurs des Obligations qui auront agi en dehors de leur activité normale ou de leur profession seront dans certaines circonstances en droit de déclarer leurs ordres nuls et d'obtenir des dommages-intérêts de tout personne autorisée à agir sur le marché où les Obligations auront été souscrites, à moins qu'une exemption prévue par la Loi Financière Consolidée trouve à s'appliquer.

Ce communiqué est uniquement destiné à l'usage de son destinataire et ne doit pas être distribué à une tierce personne résidente ou localisée en Italie pour quelque raison que ce soit. Aucune personne résidente ou localisée en Italie autre que les destinataires originaux de ce document ne peut s'appuyer sur ce document ou à son contenu.

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La diffusion de ce communiqué de presse dans certains pays peut constituer une violation des dispositions légales en vigueur. Les informations contenues dans ce communiqué ne constituent pas une offre de valeurs mobilières aux États-Unis d'Amérique, au Canada, au Japon ou en Australie.

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