

## **APPLICABLE FINAL TERMS**

**2 December 2016**

### **UNIBAIL-RODAMCO**

**Issue of HKD 500,000,000 2.74 per cent. Notes due November 2026**

**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 29 July 2016 and any supplement thereto 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 at [www.unibail-rodamco.com](http://www.unibail-rodamco.com) and copies may be obtained from Unibail Rodamco, 7 place du Chancelier Adenauer, CS 31622, 75772 Paris Cedex 16, France, and BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg.

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|----------|---|---|
| <b>1</b> | (i) Series Number:                            | 107   |
|          | (ii) Tranche Number:                          | 1   |
|          | (ii) Date on which the Notes become fungible: | Not Applicable                                |
| <b>2</b> | Specified Currency or Currencies:             | Hong Kong Dollar (“HKD”)                      |
| <b>3</b> | Aggregate Nominal Amount:                     |   |
|          | (i) Series:                                   | HKD 500,000,000                               |
|          | (ii) Tranche:                                 | HKD 500,000,000                               |
| <b>4</b> | Issue Price:                                  | 100 per cent. of the Aggregate Nominal Amount |
| <b>5</b> | (i) Specified Denominations:                  | HKD 2,000,000                                 |
|          | (ii) Calculation Amount:                      | HKD 2,000,000                                 |
| <b>6</b> | (i) Issue Date:                               | 6 December 2016                               |
|          | (ii) Interest Commencement Date:              | Issue Date                                    |

<b>7</b>	Maturity Date:	27 November 2026
<b>8</b>	Interest Basis:	2.74 % Fixed Rate
<b>9</b>	Change of Interest Basis:	Not Applicable
<b>10</b>	Put/Call Options:	Not Applicable
<b>11</b>	Date of Board approval for issuance of Notes obtained:	11 December 2015

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>12</b>	<b>(i) Fixed Rate Note Provisions</b>	<b>Applicable</b>
	(ii) Rate[(s)] of Interest:	2.74 per cent per annum payable annually in arrear on each Interest Payment Date
	(iii) Interest Payment Date(s):	Annually on 27 November in each year, from and included 27 November 2017 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention, in respect of which the Business Centres are TARGET2, Paris, London and Hong Kong.  There will be a short first Interest Accrual Period from and including the Interest Commencement Date to but excluding 27 November 2017
	(iv) Fixed Coupon Amount[(s)]:	To be determined by the Calculation Agent
	(v) Broken Amount(s):	To be determined by the Calculation Agent
	(vi) Day Count Fraction:	Actual/365 (Fixed), adjusted
	(i) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Not Applicable
	(viii) Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable
<b>13</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>14</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>15</b>	<b>Call Option</b>	Not Applicable
<b>16</b>	<b>Make-whole Redemption by the Issuer</b>	Not Applicable
<b>17</b>	<b>Clean-up Call Option</b>	Not Applicable

<b>18</b>	<b>Put Option</b>	Not Applicable
<b>19</b>	<b>Final Redemption Amount of each Note</b>	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
<b>20</b>	<b>Early Redemption Amount</b>	
	<b>Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:</b>	HKD 2,000,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>21</b>	<b>Form of Notes:</b>	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes (i) at the request of the holder and (ii) otherwise in the limited circumstances, in each case, specified in the Permanent Global Note
<b>22</b>	<b>New Global Note:</b>	No
<b>23</b>	<b>Financial Centre(s):</b>	TARGET2, Paris, London and Hong Kong
<b>24</b>	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No
<b>25</b>	<b>Details relating to Installment Notes:</b>	Not Applicable
<b>26</b>	<b>Redenomination provisions:</b>	Not Applicable
<b>27</b>	<b>Consolidation provisions:</b>	Not Applicable

Signed on behalf of the Unibail-Rodamco:

By: .....

Duly authorised

## **PART B – OTHER INFORMATION**

### **1 LISTING AND ADMISSION TO TRADING**

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 the Issue Date.

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

### **2 RATINGS**

Ratings:

The Notes to be issued have been rated:

S & P: A

Standard & Poor's Rating Services is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011. As such Standard & Poor's Rating Services 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**

Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Manager 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. (Amend as appropriate if there are other interests)

### **5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Not Applicable

### **6 Fixed Rate Notes only – YIELD**

Indication of yield:

2.74 per cent. per annum

The yield is calculated on the Issue Date, on the basis of the Issue Price. It is not an indication of future yield.

## 7 OPERATIONAL INFORMATION

ISIN Code:	XS1531514237
Common Code:	153151423
Other identification number:	Not Applicable
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:	<p>No</p> <p>Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p>

## 8 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	Not Applicable
(iii) If non-syndicated, name of Dealer:	<p>Crédit Agricole Corporate and Investment Bank</p> <p>12, place des États-Unis</p> <p>CS 70052</p> <p>92547 Montrouge Cedex</p> <p>FRANCE</p>

- |      |   |  |
|------|---|--|
| (iv) | US Selling Restrictions<br>(Categories of potential investors<br>to which the Notes are offered): | Reg. S Compliance Category 2;<br>TEFRA D |
| (v)  | Non-exempt offer:   | Not Applicable                           |

## **9 TERMS AND CONDITIONS OF THE OFFER**

Not Applicable