

## 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 adjustment to the rights of holders of securities granting access to the share capital as of May 10, 2010.**

As announced on April 30, 2010, following the distribution on May 10, 2010 of €8.00 per share from the "contribution premium" account, the rights of holders of securities granting access to the share capital will be adjusted, as of May 10, 2010, 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: 1.08;
- 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: 1.08;
- 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: 1.06.

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 April 30, May 3 and May 4, 2010).

The Management Board