

APPLICABLE FINAL TERMS

1 April 2014

UNIBAIL-RODAMCO SE (the “Issuer”)

Issue of EUR 30,000,000 3.08 per cent. Notes due 2034

Under the EURO 11,000,000,000

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 24 June 2013 and the First supplement to the Base Prospectus dated 29 July 2013 and the Second supplement to the Base Prospectus dated 6 February 2014 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) as amended by Directive 2010/73/EU. 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, the Guarantor 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 (www.unibail-rodamco.com) and copies may be obtained from address 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.

1	(i) Series Number:	89
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Euro (“€”)
3	Aggregate Nominal Amount:	
	(i) Series:	€30,000,000
	(ii) Tranche:	€30,000,000
4	Issue Price:	99.529 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	€100,000
6	(i) Issue Date:	3 April 2014
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	3 April 2034
8	Interest Basis:	3.08 per cent. Fixed Rate
9	Redemption Basis:	Subject to any purchase and cancellation or early

		redemption, the Notes will be redeemed at 100 per cent. of their nominal amount.
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not applicable
12	Date of Board approval for issuance of Notes obtained:	Management Board approval dated 16 December 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.08 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	3 April in each year commencing 3 April 2015
	(iii) Fixed Coupon Amount:	€3,080 per Calculation Amount
	(iv) Broken Amount(s):	Not applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	3 April in each year
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Call Option	Not Applicable
17	Make-whole Redemption by the Issuer (Condition 5(d))	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
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		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

RESPONSIBILITY

Signed on behalf of 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 3 April 2014.
- (i) Estimate of total expenses related to admission to trading : €6,700

2 RATINGS

Ratings:

The Notes to be issued have been rated:

S & P: A

Fitch: A+

Standard & Poor's Credit Market Services Limited and Fitch Ratings Ltd are 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 Credit Market Services Limited and Fitch Ratings Ltd are 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.

5 YIELD

Indication of yield: 3.112 per cent. per annum calculated as the basis of the Issue Proceeds. It is not an indication of future yield.

6 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 Dealer:	Société Générale
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA D

7 OPERATIONAL INFORMATION

ISIN Code:	XS1048424532
Common Code:	104842453
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.