

# unibail-rodamco

2 June 2014

**UNIBAIL-RODAMCO SE (the “Issuer”)**

**Issue of €600,000,000 2.5 per cent. Notes due 2026**

**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 supplements to the Base Prospectus dated, respectively, 29 July 2013, 6 February 2014 and 18 April 2014 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 supplements to the Base Prospectus are available for viewing on the website of the Issuer ([www.unibail-rodamco.com](http://www.unibail-rodamco.com)) and copies may be obtained from 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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|----|------|-----------------------------------|---|
| 1. | (i)  | Series Number:                    | 93  |
|    | (ii) | Tranche Number:                   | 1   |
| 2. |      | Specified Currency or Currencies: | Euro (“€”)  |
| 3. |      | Aggregate Nominal Amount:         |   |
|    | (i)  | Series:                           | €600,000,000  |
|    | (ii) | Tranche:                          | €600,000,000  |
| 4. |      | Issue Price:                      | 99.703 per cent. of the Aggregate Nominal Amount  |
| 5. | (i)  | Specified Denominations:          | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |

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|-----|------|--|---|
|     | (ii) | Calculation Amount:                                    | €1,000  |
| 6.  | (i)  | Issue Date:  | 4 June 2014   |
|     | (ii) | Interest Commencement Date:                            | Issue Date  |
| 7.  |      | Maturity Date:   | 4 June 2026   |
| 8.  |      | Interest Basis:  | 2.5 per cent. Fixed Rate<br>(further particulars specified below)   |
| 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:                                      | Make-whole Redemption by the Issuer   |
| 12. |      | Date of Board approval for issuance of Notes obtained: | Management Board approval dated 16 December 2013  |

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

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|-----|--------------------------------------|--|
| 13. | <b>Fixed Rate Note Provisions</b>    | Applicable   |
|     | (i)                                  | Rate of Interest: 2.5 per cent. per annum payable annually in arrear on each Interest Payment Date |
|     | (ii)                                 | Interest Payment Date: 4 June in each year commencing 4 June 2015                                  |
|     | (iii)                                | Fixed Coupon Amount: €25 per Calculation Amount  |
|     | (iv)                                 | Broken Amount: Not Applicable  |
|     | (v)                                  | Day Count Fraction: Actual/Actual-ICMA   |
|     | (vi)                                 | Determination Dates: 4 June in each year   |
| 14. | <b>Floating Rate Note Provisions</b> | Not Applicable   |
| 15. | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |

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

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|-----|---|--|
| 16. | <b>Call Option</b>  | Not Applicable   |
| 17. | <b>Make-whole Redemption by the Issuer (Condition 5(d))</b> | Applicable   |
|     | (i)   | Notice period: As set out in Condition 5(d)  |
|     | (ii)  | Parties to be notified (if other than set out in Condition 5(d)): Not Applicable   |
|     | (iii)   | Reference Bond: 1.75% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due February 2024 #167 ISIN: DE 0001102333 |

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|------|--|-------------------------------|
| (iv) | Make-whole Margin:   | 0.18 per cent. per annum      |
| 18.  | <b>Put Option</b>  | Not Applicable                |
| 19.  | <b>Final Redemption Amount of each Note</b>  | €1,000 per Calculation Amount |
| 20.  | <b>Early Redemption Amount</b>   |                               |
|      | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

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

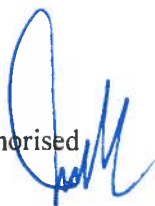
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|-----|---|---|
| 21. | <b>Form of Notes:</b>   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 22. | New Global Note:  | Yes   |
| 23. | Financial Centre:   | 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 4 June 2014.
- (ii) Estimate of total expenses related to admission to trading: €7,440.

### **2. RATINGS**

Ratings: The Notes to be issued are expected to be rated:

S & P: A

Fitch: A+

Standard & Poor's Credit Market Services Limited and Fitch Ratings Ltd are established in the European Union and are 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: 2.529 per cent. per annum calculated as the basis of the Issue Price. It is not an indication of future yield.

### **6. DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: ABN AMRO Bank N.V., Banca IMI S.p.A., BNP Paribas, HSBC Bank plc, ING Bank N.V., Lloyds Bank plc, Natixis and Société Générale (the “**Joint Lead Managers**”)

(B) Stabilising Manager if BNP Paribas

any:

- |       |   |                                       |
|-------|---|---------------------------------------|
| (iii) | If non-syndicated, name of Dealer:  | Not Applicable                        |
| (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: XS1074055770

Common Code: 107405577

Any clearing system(s) other than Euroclear Bank SA/NV 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.