

FINAL TERMS

30 November 2015

UNIBAIL-RODAMCO

Issue of EURO 70,000,000 Fixed to Floating Rate Notes due December 2030

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 30 July 2015 which constitutes 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. 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. The Base Prospectus is available for viewing at 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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| 1 | (i) Series Number: | 100 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2 | Specified Currency or Currencies: | Euro (“€”) |
| 3 | Aggregate Nominal Amount: | |
| | (i) Series: | € 70,000,000 |
| | (ii) Tranche: | € 70,000,000 |
| 4 | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5 | (i) Specified Denominations: | € 100,000 |
| | (ii) Calculation Amount: | € 100,000 |
| 6 | (i) Issue Date: | 2 December 2015 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7 | Maturity Date: | 2 December 2030 |
| 8 | Interest Basis: | <ul style="list-style-type: none">- In respect of each Interest Period from and including the Interest Commencement Date up to but excluding 2 December 2018: 2.10% Fixed Rate ;- In respect of each Interest Period from and including 2 December 2018 up to but |

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| | | excluding the Maturity Date: EUR CMS Floating Rate (see paragraphs 12 and 13 below) |
| 9 | Change of Interest Basis: | Applicable. See paragraph 8 above |
| 10 | Put/Call Options: | Not Applicable |
| 11 | Date of Board approval for issuance of Notes obtained: | 18 May 2015 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12 | Fixed Rate Note Provisions | Applicable in respect of each Interest Period from and including the Interest Commencement Date up to but excluding 2 December 2018 |
| | (i) Rate(s) of Interest: | 2.10 per cent per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 2 December 2016, 2 December 2017 and 2 December 2018, subject to adjustment in accordance with the Modified Following Business Day Convention, for payment only |
| | (iii) Fixed Coupon Amount(s): | EUR 2,100 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 (unadjusted) |
| | (vi) Determination Dates: | Not Applicable |
| | (vii) Business Day Convention: | Not Applicable |
| | (viii) Party responsible for calculating Interest Amounts (if not the Calculation Agent): | Not Applicable |
| 13 | Floating Rate Note Provisions | Applicable in respect of each Interest Period from and including 2 December 2018 up to but excluding the Maturity Date |
| | (i) Interest Period(s): | The period beginning on and including 2 December 2018 up to but excluding 2 December 2019 and each successive period beginning on and including an Specified Interest Payment Date and ending on but excluding the next succeeding Specified Interest Payment Date |
| | (ii) Specified Interest Payment Dates: | 2 December in each year, from and including 2 December 2019 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below, for payment only |
| | (iii) First Interest Payment Date: | 2 December 2019 |
| | (iv) Interest Period Date: | Not Applicable |

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| (v) | Business Day Convention: | Modified Following Business Day Convention |
| (vi) | Business Centre(s): | Not Applicable |
| (vii) | Manner in which the Rate(s) of Interest is/are to be determined: | ISDA Determination |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | Crédit Agricole Corporate and Investment Bank, as Calculation Agent |
| (ix) | Screen Rate Determination: | Not Applicable |
| (x) | ISDA Determination: | Applicable |
| | – Floating Rate Option: | EUR-ISDA-EURIBOR Swap Rate-11:00 |
| | – Designated Maturity: | 10 (ten) years |
| | – Reset Date: | The first day of the relevant Interest Period |
| (xi) | Margin(s): | Not Applicable |
| (xii) | Minimum Rate of Interest: | 0.00 per cent. per annum |
| (xiii) | Maximum Rate of Interest: | 4.00 per cent. per annum |
| (xiv) | Day Count Fraction: | 30/360 (unadjusted) |
| 14 | Zero Coupon Note Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 15 | Call Option | Not Applicable |
| 16 | Make-whole Redemption by the Issuer | Not Applicable |
| 17 | Clean-up Call Option | Not Applicable |
| 18 | Put Option | Not Applicable |
| 19 | Final Redemption Amount of each Note | 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 |
| 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 (i) at the request of the holder and (ii) otherwise in the limited circumstances, in each case, specified in the Permanent Global Note |
| 22 | New Global Note: | No |
| 23 | Financial Centre(s): | TARGET2 |
| 24 | Talons for future Coupons or Receipts to | No |

be attached to Definitive Notes (and dates on which such Talons mature):

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| 25 | Details relating to Instalment Notes: | Not Applicable |
| 26 | Redenomination provisions: | Not Applicable |
| 27 | Consolidation provisions: | Not Applicable |

Signed on behalf of the Unibail-Rodamco:

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 or as soon as practicable after the Issue Date.
- (ii) Estimate of total expenses related to admission to trading : € 6,625

2 RATINGS

Ratings: The Notes will not be rated

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.

5 HISTORIC INTEREST RATES

Details of historic EUR CMS rates can be obtained from Reuters.

6 DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name of Dealer: Crédit Agricole Corporate and Investment Bank
- (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: XS1325893052
Common Code: 132589305
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

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| 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: | No |