

## FINAL TERMS

9 May 2017

UNIBAIL-RODAMCO SE (the “Issuer”)

Issue of €50,000,000 1.375 per cent. Notes due 2030  
(to be consolidated and form a single series with the issue of the  
€500,000,000 1.375 per cent. Notes due 2030 issued as Tranche 1 of Series 96 on 15 April 2015  
and the €105,000,000 1.375 per cent. Notes due 2030 issued as Tranche 2 of Series 96 on 16  
March 2017 (together, the “Existing Notes”)

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 2014 EMTN conditions (the “Conditions”) which are incorporated by reference in the Base Prospectus dated 29 July 2016. 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 the Base Prospectus dated 29 July 2016 and the supplements to the Base Prospectus dated 6 February 2017 and 9 May 2017 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the “Prospectus Directive”) as amended by Directive 2010/73/EC. 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 such 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.

- |   |  |   |
|---|--|---|
| 1 | (i) Series Number:                             | 96  |
|   | (ii) Tranche Number:                           | 3   |
|   | (iii) Date on which the Notes become fungible: | The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes on the exchange of the Temporary Global Note, as referred to in paragraph 21 below which is expected to occur on or about 20 June 2017 (the “Consolidation Date”). |
| 2 | Specified Currency or Currencies:              | Euro (“€”)  |
| 3 | Aggregate Nominal Amount:                      |   |
|   | (i) Series:                                    | €655,000,000  |
|   | (ii) Tranche:                                  | €50,000,000   |
| 4 | Issue Price:                                   | 97.963 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to 25 days’ accrued interest in the sum of €47,089.04 from, and including, 15 April 2017 to, but excluding, the Issue Date.   |
| 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.
	(ii) Calculation Amount:	€1,000
6	(i) Issue Date:	10 May 2017
	(ii) Interest Commencement Date:	15 April 2017
7	Maturity Date:	15 April 2030
8	Interest Basis:	1.375 per cent. Fixed Rate
		(See paragraph 13 below)
9	Change of Interest Basis:	Not Applicable
10	Put/Call Options:	Make-whole Redemption by the Issuer (see paragraph 17 below for further details)
11	Date of Board approval for issuance of Notes obtained:	Management Board approval dated 7 December 2016

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

12	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.375 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	15 April in each year from and including 15 April 2018 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€13.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	15 April in each year
	(vii) Business Day Convention:	Following Business Day Convention, unadjusted
	(viii) Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable
13	<b>Floating Rate Note Provisions</b>	Not Applicable
14	<b>Zero Coupon Note Provisions</b>	Not Applicable

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

15	<b>Call Option</b>	Not Applicable
16	<b>Make-whole Redemption by the Issuer</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:	4.75 per cent. Bundesobligationen of the

- |   |  |
|---|--|
| (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:   | 4.75 per cent. Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 4 July 2028<br>ISIN: DE0001135085                               |
| (iv) Make-whole Margin:   | 0.20 per cent. per annum   |
| <b>17 Clean-up Call Option</b>  | Not Applicable   |
| <b>18 Put Option</b>  | Not Applicable   |
| <b>19 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 €1,000 per Calculation Amount |
| <b>20 Early Redemption Amount</b>   |  |
| Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount  |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |   |   |
|---|---|
| <b>21 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 |
| <b>22 New Global Note:</b>  | Yes   |
| <b>23 Financial Centre(s):</b>  | TARGET2   |
| <b>24 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b> | No  |
| <b>25 Details relating to Instalment Notes:</b>   | Not Applicable  |
| <b>26 Redenomination provisions:</b>  | Not Applicable  |
| <b>27 Consolidation provisions:</b>   | Not Applicable  |

Signed on behalf of Unibail-Rodamco SE

By: Jacob C. Fauckens

Duly authorized



## **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 10 May 2017. The Existing Notes are already listed on the Official List, and admitted to trading on the Regulated Market, of the Luxembourg Stock Exchange.
- (ii) Estimate of total expenses related to admission to trading : € 600

### **2 RATINGS**

Ratings:

The Notes to be issued have been rated:

S & P: A

Fitch: A+

Standard & Poor's Ratings Services 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 Ratings Services 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**

Save for any fees payable to J.P. Morgan Securities plc, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. J.P. Morgan Securities plc and its affiliates (for the avoidance of doubt including parent companies/controllers entities) 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 YIELD**

Indication of yield:

1.55 per cent. per annum calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **6 DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated:
  - (A) Names of Joint Lead Managers: Not Applicable
  - (B) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name of Dealer: J.P. Morgan Securities plc

(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: XS1610877935 until the Consolidation Date; XS1218363270 thereafter

Common Code: 161087793 until the Consolidation Date; 121836327 thereafter

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: 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.