

unibail-rodamco

26 April 2016

UNIBAIL-RODAMCO SE (the "Issuer")

Issue of €500,000,000 2.00 per cent. Notes due 2036

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 and the supplements to the Base Prospectus dated, respectively, 8 February 2016 and 18 April 2016 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) 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: | 104 |
| | (ii) | Tranche Number: | 1 |
| 2 | | Specified Currency or Currencies: | Euro ("€") |
| 3 | | Aggregate Nominal Amount: | |
| | (i) | Series: | €500,000,000 |
| | (ii) | Tranche: | €500,000,000 |
| 4 | | Issue Price: | 99.804 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. |
| | (ii) | Calculation Amount: | €1,000 |
| 6 | (i) | Issue Date: | 28 April 2016 |

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| | (ii) Interest Date: | Commencement | Issue Date |
|----|--|--------------|---|
| 7 | Maturity Date: | | 28 April 2036 |
| 8 | Interest Basis: | | 2.00 per cent. Fixed Rate (See paragraph 12 below) |
| 9 | Change of Interest Basis: | | Not Applicable |
| 10 | Put/Call Options: | | Make-whole Redemption by the Issuer (see paragraph 16 below) |
| 11 | Date of Board approval for issuance of Notes obtained: | | Management Board approval dated 11 December 2015 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.00 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 28 April in each year from and including 28 April 2017 to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | €20.00 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual-ICMA |
| | (vi) Determination Dates: | 28 April in each year |
| 13 | Floating Rate Note Provisions | Not Applicable |
| 14 | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 15 | Call Option | Not Applicable |
| 16 | Make-whole Redemption by the Issuer | 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. <i>Bundesobligationen</i> of the Bundesrepublik Deutschland (Bund) due 4 July 2034 ISIN: DE0001135226 |
| | (iv) Make-whole Margin: | 0.25 per cent. per annum |

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| 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 €1,000 per Calculation Amount |
| 20 | Early Redemption Amount | €1,000 per Calculation Amount |
- Early Redemption Amount payable on redemption for taxation reasons or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 Global Note |
| 22 | New Global Note: | Yes |
| 23 | Financial Centre(s): | As per Condition 6(g) |
| 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: Jaap TONCKENS
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 28 April 2016.
- (ii) Estimate of total expenses related to admission to trading: Euro 11,100.

2 RATINGS

Ratings:

The Notes to be issued are expected to be 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 (EU) No 1060/2009 (as amended by Regulation (EU) No 513/2011) (the "**CRA Regulation**"). 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 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to this issue. The Managers and their 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.

4 YIELD

Indication of yield:

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

5 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Merrill Lynch International
Crédit Agricole Corporate and Investment Bank, HSBC Bank plc and Natixis
ABN AMRO Bank N.V., Banca IMI S.p.A., Crédit Industriel et Commercial S.A., Deutsche Bank AG, London Branch, Lloyds Bank plc, Morgan Stanley & Co. International plc, RBC Europe Limited, The Royal Bank of Scotland plc and

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| | UBS Limited |
| (B) Stabilising Manager(s) if any: | Merrill Lynch International |
| (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 |

6 OPERATIONAL INFORMATION

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| ISIN: | XS1401197253 |
| Common Code: | 140119725 |
| 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 intraday 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. |