

unibail-rodamco

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PRESS RELEASE

Unibail-Rodamco announces adjustments to the rights of ORA, ORNANE and stock-options holders, following the payment of €2.25 per share for the balance of the 2008 distribution split in €0.25 per share as final 2008 dividend and €2 per share of distribution from the "distributable reserves" and the "contribution premium" accounts on July 15, 2009

As announced on May 29, 2009 and July 1, 2009, following the distribution on July 15, 2009 of €2.25 per share for the balance of the 2008 distribution split in €0.25 per share as final 2008 dividend and €2 per share of distribution from the "distributable reserves" and the "contribution premium", the Redemption Ratio for ORA and, the Conversion Ratio for ORNANE bonds and the exercise terms for stock-options will be adjusted from July 15, 2009 as follows:

- ORA bonds [ISIN code: FR0010474056] - (*Article 5.10(4) of the prospectus reviewed by the "Autorité des Marchés Financiers" on May 18, 2007 under number 07-152*): the new Redemption Ratio will be: 1.02;

- ORNANE bonds [ISIN code: FR0010751396] - (*Articles 4.16.8(a)(5) and 4.16.8(a)(11) of the prospectus reviewed by the "Autorité des Marchés Financiers" on April 21, 2009 under number 09-104*): the new Conversion Rate will be: 1.02;

- Stock-options granted by the Company (*Article R 228-91-3° of the French commercial code*), the adjustment ratio applicable to the number of stock-options and the strike price: 1.02.

In accordance with the legal and contractual rules, the adjustment ratios were calculated using the Unibail-Rodamco volume-weighted average share price of the last three trading sessions on the Euronext Paris share market preceding the ex-date (i.e. on 7, 8 and 9 July 2009).

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