

Paris, Amsterdam, July 5, 2016

Press Release

Unibail-Rodamco SE announces adjustment to the rights of holders of ORNANE 2012, ORNANE 2014 and ORNANE 2015 as of July 6, 2016

Following the distribution on July 6, 2016 of a final dividend of €4.85 per share, the rights of holders of ORNANE will be adjusted, as of July 6, 2016, as follows:

ORNANE 2012 bonds - [ISIN code: FR0011321330] (*Article 4.16.7(a)(11) of the prospectus reviewed by the "Autorité des Marchés Financiers" on September 11, 2012 under number 12-440*): the new Conversion Rate is 1.17.

ORNANE 2014 bonds - [ISIN code: FR0011521673] (*Article 4.16.7(a)(11) of the prospectus reviewed by the "Autorité des Marchés Financiers" on June 17, 2014 under number 14-296*): the new Conversion Rate is 1.06.

The ORNANE 2015 Conversion Rate (ISIN code FR0012658094, prospectus reviewed by the "Autorité des Marchés Financiers" on April 8, 2015 under number 15-144) remains unchanged at 1.00.

In accordance with contractual rules, the new Conversion Rates are calculated on the basis of the Unibail-Rodamco SE volume-weighted average share price over the three trading days preceding the ex-date on Euronext (*i.e.* on June 29 and 30, and July 1st, 2016).

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About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €37.8 billion as of December 31, 2015. As an integrated operator, investor and developer, the Group aims to cover the whole of the real estate value creation chain. With the support of its 1,996 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres of major European cities, and large offices and convention & exhibition centres in the Paris region.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and relax. Its commitment to environmental, economic and social sustainability has been recognised by inclusion in the DJSI (World and Europe), FTSE4Good and STOXX Global ESG Leaders indexes.

The Group is a member of the CAC 40 in Paris, AEX 25 in Amsterdam and EuroSTOXX 50 indices. It benefits from an A rating from Standard & Poor's and Fitch Ratings.

For more information, please visit our website: www.unibail-rodamco.com