

FINAL TERMS dated 2 October 2011

UNIBAIL-RODAMCO

EUR 27,000,000 Fixed Rate Notes due 6 October 2031

Under the EURO 5,500,000,000

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 20 June 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive 2003/71/EC (the “**Prospectus Directive**”) as amended by Directive 2010/73/EC (the “**2010 PD Amending Directive**”). 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 7 Place du Chancelier Adenauer Paris 16, France.

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|-----------|--|--|
| 1 | Issuer: | Unibail-Rodamco |
| 2 | (i) Series Number: | 69 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Euro (“EUR”) |
| 4 | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | EUR 27,000,000 |
| | (ii) Tranche: | EUR 27,000,000 |
| 5 | Issue Price: | 98.665 per cent. of the Aggregate Nominal Amount |
| 6 | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7 | (i) Issue Date: | 4 October 2011 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 6 October 2031 |
| 9 | Interest Basis: | 4.10 per cent. per annum Fixed Rate
(further particulars specified below) |
| 10 | Redemption/Payment Basis: | Redemption at par |
| 11 | Change of Interest or Redemption /Payment Basis: | Not Applicable |
| 12 | Put/Call Options: | Not Applicable |
| 13 | (i) Status of the Notes: | Senior, Unsubordinated Unsecured |
| | (ii) Date Board approval for issuance of Notes obtained: | Management Board dated 9 December 2010 |

14 Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 4.10 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 6 October in each year
 - (iii) Fixed Coupon Amount (s): EUR 4,100 per Calculation Amount (except for the first coupon as per item (iv) below)
 - (iv) Broken Amount(s): EUR 4,122.40 per Calculation Amount payable on the Interest Payment Date falling on 8 October 2012 (long first coupon)
 - (v) Day Count Fraction: Actual/Actual (ICMA), unadjusted
 - (vi) Determination Dates: 6 October in each year
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Business Day Convention: Modified Following Business Day
- 16 Floating Rate Note Provisions Not Applicable
- 17 Zero Coupon Note Provisions Not Applicable
- 18 Index-Linked Interest Note/other variable-linked interest Note Provisions Not Applicable
- 19 Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20 Call Option Not Applicable
- 21 Make-Whole Redemption by the Issuer (Condition 6(c)): Not Applicable
- 22 Put Option Not Applicable
- 23 Final Redemption Amount of each Note EUR100,000 per Calculation Amount
- 24 Early Redemption Amount
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): EUR100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: Bearer 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

- 26 New Global Note: Yes
- 27 Financial Centre(s) or other special provisions relating to Payment Dates: TARGET2
- 28 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 29 Details relating to Partly Paid Notes amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
- 30 Details relating to Instalment Notes: Not Applicable
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
- 31 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 32 Consolidation provisions: Not Applicable
- 33 Other final terms: Not Applicable

DISTRIBUTION

- 34 (i) If syndicated, names of Managers: Not Applicable
- (ii) Name and address of Stabilising Manager(s) (if any): Not Applicable
- 35 If non-syndicated, name of Dealer: BNP Paribas
- 36 U.S. Selling Restrictions: Reg. S Compliance Category. TEFRA D
- 37 Additional selling restrictions: Not Applicable

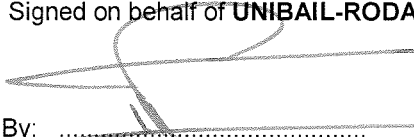
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 5,500,000,000 Euro Medium Term Note Programme of Unibail-Rodamco.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms

Signed on behalf of **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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,900

2 RATINGS

Ratings: The Notes to be issued have not been rated

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Prospectus
- (ii) Estimated net proceeds: EUR 26,639,550
- (iii) Estimated total expenses: See item 1(ii) above

5 *Fixed Rate Notes only* – YIELD

Indication of yield: 4.20 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.

6 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7 PERFORMANCE OF RATE OF EXCHANGE

Not Applicable

8 OPERATIONAL INFORMATION

- (i) ISIN Code: XS0680761375
- (ii) Common Code: 068076137
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s): BNP Paribas Securities Services, Luxembourg branch
33, rue de Gasperich, Howald – Hesperange,
L 2085 - Luxembourg
- (vi) Names and addresses of additional



Paying Agent(s) (if any):

Not Applicable

(vii) 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 recognized 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.

