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unibail-rodamco

Paris, Amsterdam, April 8, 2015

Press Release

ISSUE BY UNIBAIL-RODAMCO OF NET SHARE SETTLED BONDS CONVERTIBLE INTO NEW SHARES AND/OR EXCHANGEABLE FOR EXISTING SHARES (ORNANES) DUE JANUARY 1st, 2022 FOR A NOMINAL AMOUNT OF APPROXIMATELY €500 MILLION

FINAL TERMS (SUBJECT TO THE GRANTING OF THE VISA BY THE AUTORITÉ DES MARCHÉS FINANCIERS (“AMF”))

SIMULTANEOUS REPURCHASE OF OUTSTANDING ORNANES ISSUED ON SEPTEMBER 19, 2012 (THE “2012 ORNANES”) VIA A BOOKBUILDING PROCESS

RESULT OF THE BOOKBUILDING PROCESS – LAUNCH OF THE REPURCHASE PROCEDURE

Investors are advised to consult the risk factors that appear in the prospectus that will be submitted to the AMF for its visa

Final terms of the ORNANES due 2022 (ISIN: FR0012658094)

Unibail-Rodamco (the “**Company**” or “**Unibail-Rodamco**”) has launched today an issue of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANES) due January 1st, 2022 (the “**Bonds**”), for a nominal amount of €499,999,923.94.

The proceeds of the issue of the Bonds are part of the Unibail-Rodamco group’s (the “**Group**”) diversification policy of its financing sources. They will enable the financing of part of the repurchase of the 2012 ORNANES tendered by their holders during the repurchase proposal (as described below) and the extension of the debt maturity of the Group. They will also, as the case may be, with the other fundings, enable the Group to address its general financing needs, including its existing and future development and acquisition projects.

The Company has set the nominal amount (“**Par Value**”) of the Bonds at €346.87, which represents a premium of 37% over Unibail-Rodamco’s reference share price¹ on the regulated market of Euronext in Paris (“**Euronext Paris**”). The Bonds will be issued at (“**Subscription Price**”) 100.5% of the Par Value, corresponding to a gross yield to maturity of -0.07%.

The Bonds will not bear interest.

The Bonds will be redeemed at Par Value on January 1st, 2022 (or on the first following business day if such date is not a business day). They may be redeemed prior to the maturity date at the option of Unibail-Rodamco pursuant to the terms described in the prospectus relating to this transaction submitted to the AMF.

¹ The reference share price will be equal to the volume-weighted average trading price of Unibail-Rodamco’s shares on Euronext Paris this day.

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In the case of the exercise of their right to convert or exchange their Bonds, bondholders will receive (i) an amount in cash and, as the case may be, new and/or existing shares of Unibail-Rodamco, or, at the Company's discretion (ii) new and/or existing shares of Unibail-Rodamco only.

The Bonds have been offered today through a private placement in France and outside of France, with the exclusion of the United States of America, Canada, Australia and Japan, and will be followed by a public offer in France from April 9, 2015 to April 13, 2015, 16.00 (Paris time), subject to the granting of the visa by the AMF on the prospectus relating to this transaction.

The issue and settlement date of the Bonds is expected to occur on April 15, 2015.

An application for listing of the Bonds on Euronext Paris has been made.

This issue is managed by Société Générale Corporate & Investment Banking, BNP Paribas, Crédit Agricole CIB, and UBS Investment Bank, acting as Global Coordinators and Lead Managers and Bookrunners.

Repurchase of the 2012 ORNANES (ISIN: FR0011321330)

Concurrently to the launch of the Bonds issue, the Company has conducted today, via the Global Coordinators and Lead Managers and Bookrunners, a bookbuilding process to collect indications of interest from holders of the 2012 ORNANES to sell their 2012 ORNANES. Following the close of the bookbuilding process, the Company has received indications of interest to tender 78.2% of the 2012 ORNANES initially issued.

In order to ensure that all 2012 ORNANES holders are treated equally, in particular those who did not tender their 2012 ORNANES in the above-mentioned bookbuilding process, the Company will launch a repurchase procedure centralized by CACEIS Corporate Trust. Holders of the 2012 ORNANES wishing to participate in the repurchase procedure will have to contact their financial intermediary. Pursuant to this repurchase procedure, the Company will repurchase the 2012 ORNANES to all holders requesting such repurchase between April 9 (included) and April 15, 2015 (included), pursuant to the indicative timetable.

The repurchase price of the 2012 ORNANES in the bookbuilding process and the repurchase procedure has been set at €292.19 per 2012 ORNANE corresponding to the volume-weighted average trading price of the shares of the Company on Euronext Paris today, increased by €39.

The settlement of the 2012 ORNANES tendered in the bookbuilding process and the repurchase procedure will occur, based on the indicative timetable, on April 17, 2015, after which date the 2012 ORNANES so repurchased will be cancelled in accordance with their terms and conditions.

The Company will repurchase the 2012 ORNANES tendered in the bookbuilding process and the repurchase procedure, subject to the condition precedent of the settlement of the Bonds due January 1st, 2022 (as described above).

At completion of the repurchase operations described above, the number of 2012 ORNANES purchased will be announced in a press release.

The Company reserves the right to repurchase 2012 ORNANES until the settlement of the bookbuilding process and the repurchase procedure, at the same price conditions. The Company further reserves the right to repurchase 2012 ORNANES whether on or off the market after the repurchase procedure.

The Company also reserves the right, after completion of the repurchase procedure, to exercise its right to redeem, at its option, the 2012 ORNANES in accordance with their terms and conditions.

About Unibail-Rodamco

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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 €34.6 billion as of December 31, 2014. 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 2,085 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 indices. The Group is a member of the CAC 40 in Paris, AEX 25 in Amsterdam and Euro STOXX 50 indices. It benefits from an A rating from Standard & Poor's and FitchRatings.

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

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This press release does not constitute a subscription offer, and the offering of the Bonds does not constitute a public offering in any country other than France, under the following conditions:

In France,

- the Bonds have first been offered by way of a private placement to qualified investors in accordance with Article L.411-2-II of the *Code monétaire et financier*; and
- following this private placement, a prospectus will be filed to obtain a visa from the AMF to allow subscription by the public in France for a period of three trading days. No subscription has been nor will be accepted from the public prior to the AMF granting its visa on the prospectus, nor prior to the opening of the subscription period.

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DISCLAIMER

This press release may not be distributed directly or indirectly in the United States of America, in Australia, in Canada or Japan.

The information included in this press release does not constitute an offer of securities in the United States of America, in Australia, in Canada or Japan.

*No communication or information relating to the issuance by Unibail-Rodamco of net share settled bonds convertible into new shares and/or exchangeable for existing shares (the “**Bonds**”) may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken outside of France, in any country in which such action would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions and Unibail-Rodamco assumes no liability in connection with the breach by any person of such restrictions.*

This press release is an advertisement and not a prospectus within the meaning of the Prospectus Directive (as defined hereinafter).

This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public.

*This press release does not constitute an invitation to tender securities in any country where or by any person to which such invitation is restricted by applicable laws or regulations, including in the United States of America (including its territories and dependencies, any State of the United States of America and the district of Columbia (the “**United States of America**”). The repurchase procedure for the 2012 ORNANES is not and will not be opened, directly or indirectly, to U.S. residents (within the meaning of Rule 800(h) of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) under any form or by any means. Persons in such jurisdictions must inform themselves about and comply with such laws or regulations.*

France

The sale and purchase of the Bonds, in France, have first been made by way of private placement to qualified investors in accordance with Article L.411-2-II of the Code monétaire et financier. The offer will be opened to the public in France after the Autorité des Marchés Financiers has granted its visa on the prospectus relating to the issue and the admission to trading of the Bonds on Euronext Paris

European Economic Area outside of France

*With respect to each Member State of the European Economic Area other than France which has implemented the Prospectus Directive (the “**Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of Bonds requiring a publication of a prospectus in any Member State. As a result, Bonds may only be offered in Member States:*

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or*
- (b) to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or*
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;*

provided that no such offer of Bonds referred to in (a) to (c) above shall require Unibail-Rodamco or any financial institution in charge of the placement to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

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For the purposes of this provision, as defined in the Prospectus Directive (i) the expression an “**offer of Bonds to the public**” in relation to any Bonds in any relevant Member State which has implemented the Prospectus Directive (as defined below) means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, (ii) the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and includes any relevant implementing measure in the relevant Member State and (iii) the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU as implemented in that Member State.

United Kingdom

This press release is only directed at (i) persons who are not located in the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (iii) persons falling within Article 49(2)(a) to (d) (high net worth entities, non incorporated associations, etc.) of the Order, or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) (the “**FSMA**”) in connection with the issue or sale of the Bonds and, if any, the underlying shares, together being referred to as the “**Securities**”, may otherwise lawfully be communicated or caused to be communicated (all such persons mentioned in paragraphs (i), (ii), (iii) and (iv) above, together being referred to as “**Relevant Persons**”). The Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be engaged only with Relevant Persons. Any person that is not a Relevant Person should not act or rely on this press release or any of its contents.

This press release does not constitute a prospectus and has not been approved by the Financial Conduct Authority or by another United Kingdom regulatory authority falling within Section 85 of the FSMA.

United States of America

This press release may not be published, distributed or transmitted in the United States of America. This press release does not constitute any offer or solicitation to purchase for securities in the United States of America. The securities mentioned herein have not been, and will not be, registered under the Securities Act. The Bonds will be offered or sold only outside of the United States of America in offshore transactions in accordance with Regulation S of the Securities Act. Unibail-Rodamco does not intend to register any portion of the proposed offering in the United States of America and no public offering will be made in the United States of America.

Canada, Australia and Japan

The Bonds may not be offered, sold or purchased in Canada, Australia or Japan. The information contained in this press release does not constitute an offer of securities for sale in Canada, Australia or Japan.

The distribution or publication of this press release in certain countries may constitute a breach of applicable law. As a result, persons physically present in these countries, in which this press release is distributed or published, must inform themselves about and comply with these applicable laws.