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unibail-rodamco

Paris, Amsterdam, April 8, 2015

Press Release

LAUNCH OF TRANSACTIONS ON ORNANES

Issue by Unibail-Rodamco of new net share settled bonds convertible into new shares and/or exchangeable for existing shares (the “New ORNANES”) due January 1, 2022

Simultaneous launch of a repurchase proposal of the net share settled bonds convertible into new shares and/or exchangeable for existing shares issued on 19 September 2012 (the “2012 ORNANES”) through a bookbuilding process

LAUNCH OF TRANSACTIONS ON BONDS

Issue by Unibail-Rodamco of bonds under its EMTN programme due March 2025 and April 2030

Simultaneous launch of a cash tender offer to purchase for cash its senior notes due April 2016, September 2016, June 2017, December 2017, August 2018, October 2018, March 2019, November 2020 and February 2021

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

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ORNANES

Issue (subject to certain conditions) of New ORNANES due January 1, 2022

Unibail-Rodamco (the “**Company**” or “**Unibail-Rodamco**”) launches today an offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANES) due January 1, 2022 (the “**New ORNANES**”), for a nominal amount of approximately €500 million.

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 all or 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 nominal amount (“**Par Value**”) of the New ORNANES will represent a premium between 27.5 and 35% over Unibail-Rodamco’s reference share price¹ on the regulated market of Euronext in Paris (“**Euronext Paris**”). The New ORNANES will be issued at a price (“**Subscription Price**”) equal to 100.5% of the Par Value, corresponding to a gross yield to maturity of -0.07%.

The New ORNANES will not bear interest.

The New ORNANES will be redeemed at 100% of the Par Value on January 1, 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 *Autorité des marchés financiers* (“**AMF**”) for its visa.

In the case of the exercise of their right to convert or exchange their New ORNANES, the holders of New ORNANES 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 New ORNANES are 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 following paragraph and the granting of the visa by the AMF on the prospectus relating to this transaction.

The Issuer reserves the right not to proceed with the issue of the New ORNANES if indications of interests received from holders of the 2012 ORNANES pursuant to the repurchase through a bookbuilding process (as defined below as the “**Repurchase of Reference**” and described below) represent less than 50% of the number of 2012 ORNANES initially issued

The final terms of the offering of the New ORNANES are expected to be determined on April 8, 2015.

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

An application for listing of the New ORNANES on Euronext Paris will be 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.

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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Repurchase proposal (subject to certain conditions) of the 2012 ORNANES (ISIN: FR0011321330)

Concurrently to the New ORNANES placement, Unibail-Rodamco launches today the repurchase of the 2012 ORNANES, which outstanding amount is today the amount initially issued, *i.e.* €749,999,933.76 corresponding to 3,451,767 2012 ORNANES. In order to repurchase the 2012 ORNANES, the Company will conduct 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 on the basis of a price equal to the volume-weighted average trading price of the shares of the Company on Euronext Paris today, increased by €39 (the “**Repurchase of Reference**”).

The settlement of the Repurchase of Reference of the 2012 ORNANES will occur on April 17, 2015, subject to the condition precedent of the settlement of the New ORNANES on April 15, 2015 subject to the following paragraph.

The Issuer reserves the right not to proceed with the Repurchase of Reference if indications of interests received from holders of the 2012 ORNANES pursuant to the Repurchase of Reference represent less than 50% of the number of 2012 ORNANES initially issued.

Following this repurchase, if the number of 2012 ORNANES tendered by their holders in the Repurchase of Reference represents more than 30% of the aggregate number of the 2012 ORNANES initially issued, the Company will, in order to ensure that all the 2012 ORNANES holders are treated equally, launch a repurchase offer centralized by CACEIS Corporate Trust, pursuant to which the Company will repurchase the 2012 ORNANES to all holders requesting such repurchase between April 9 and April 15, 2015, at the price of the Repurchase of Reference (the “**Repurchase Procedure**”).

The settlement of the 2012 ORNANES so repurchased will occur on the same date and under the same conditions as the settlement of the Repurchase of Reference.

The 2012 ORNANES repurchased will be cancelled in accordance with their terms and conditions.

The number of 2012 ORNANES repurchased through the Repurchase of Reference and the price of the Repurchase of Reference and Repurchase Procedure, calculated as indicated above, will be announced in a press release to be published today after close of trading. As an illustration, on the basis of the trading price of the shares of the Company on Euronext Paris on the trading day prior to the launch (*i.e.* April 7, 2015) increased by €39, the price of the Repurchase of Reference of all the 3,451,767 2012 ORNANES would be €1,005,672,315.45.

The number of 2012 ORNANES purchased in the context of the Repurchase of Reference and Repurchase Procedure will be announced in a press release to be published on April 15, 2015.

The Company reserves the right to repurchase 2012 ORNANES until the settlement of the Repurchase of Reference 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. However, if the Company repurchases additional blocks of 2012 ORNANES representing at least 10% of the amount of the 2012 ORNANES initially issued, it will open, within 2 trading days following the last repurchase forming part of a 10% tranche, a new repurchase period of at least five consecutive trading days. The repurchase price per 2012 ORNANES will be equal to the sum of (i) the highest purchase price of the repurchases carried out (less accrued and unpaid interest) by the Company during the last 12 months and (ii) the accrued and unpaid interest on the 2012 ORNANES since the last payment date preceding the date of repurchase, and until this date.

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.

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BONDS

Issuance of Bonds under its EMTN programme due March 2025 and April 2030

The Company proposes a potential Euro-denominated 10-year Green Bond due March 2025 and a Euro-denominated 15-year bond due April 2030, subject to market conditions.

Cash tender offer targeting nine series of senior notes due April 2016, September 2016, June 2017, December 2017, August 2018, October 2018, March 2019, November 2020 and February 2021 for a maximum nominal amount of €1.5 billion.

Unibail-Rodamco launches at the same time a cash tender offer to purchase for cash its senior notes due April 2016, September 2016, June 2017, December 2017, August 2018, October 2018, March 2019, November 2020 and February 2021, as described in the Tender Offer Memorandum. The overall maximum tender amount of the repurchases would amount to €1.5 billion, subject to the Company's right in its sole and absolute discretion to increase or decrease such amount. The closing of the tender offer is due on April 14, 2015.

All these transactions aim at extending the average debt maturity of the Group within a proactive management of its balance sheet.

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 €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 New ORNANES will be 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

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- 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**”). In particular, the Repurchase of Reference and the Repurchase Procedure for the 2012 ORNANES are 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, will first be 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.

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