

unibail-rodamco

13 April 2015

UNIBAIL-RODAMCO SE (the “Issuer”)

Issue of €500,000,000 1.00 per cent. Notes due 2025

Under the Euro 15,000,000,000

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 1 August 2014 and the supplements to the Base Prospectus dated, respectively, 2 February 2015 and 19 March 2015 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) as amended by Directive 2010/73/EC. 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 as so supplemented. 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 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the website of the Issuer (www.unibail-rodamco.com) and copies may be obtained from 7 Place du Chancelier Adenauer, CS 31622, 75772 Paris Cedex 16, France and BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg.

1	(i) Series Number:	95
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Euro (“€”)
3	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
4	Issue Price:	99.672 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000

6	(i)	Issue Date:	15 April 2015
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	14 March 2025
8		Interest Basis:	1.00 per cent. Fixed Rate (See paragraph 13 below)
9		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at 100 per cent. of their nominal amount.
10		Change of Interest Basis:	Not Applicable
11		Put/Call Options:	Make-whole Redemption by the Issuer (see paragraph 17 below)
12		Date of Board approval for issuance of Notes obtained:	10 December 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	1.00 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Dates:	14 March in each year from and including 14 March 2016 (short first coupon) to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	€10.00 per Calculation Amount, except for the Interest Accrual Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date falling on 14 March 2016 which shall be the Broken Amount
	(iv)	Broken Amount:	€9.13 per Calculation Amount payable on the Interest Payment Date falling on 14 March 2016
	(v)	Day Count Fraction:	Actual/Actual-ICMA
	(vi)	Determination Dates:	14 March in each year
14		Floating Rate Note Provisions	Not Applicable
15		Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16		Call Option	Not Applicable
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17	Make-whole Redemption by the Issuer (Condition 5(d))	Applicable
	(i) Notice period:	As set out in Condition 5(d)
	(ii) Parties to be notified (if other than set out in Condition 5(d))	Not Applicable
	(iii) Reference Bond:	0.5 per cent. <i>Bundesobligationen</i> of the Bundesrepublik Deutschland (Bund) due 15 February 2025 ISIN: DE0001102374
	(iv) Make-whole Margin:	0.15 per cent. per annum
18	Put Option	Not Applicable
19	Final Redemption Amount of each Note	€1,000 per Calculation Amount
20	Early Redemption Amount	
	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of 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
22	New Global Note:	Yes
23	Financial Centre(s):	As per Condition 6(g)
24	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
25	Details relating to Instalment Notes:	Not Applicable
26	Redenomination provisions:	Not Applicable
27	Consolidation provisions:	Not Applicable

RESPONSIBILITY

Signed on behalf of Unibail-Rodamco SE:

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 15 April 2015.
- (ii) Estimate of total expenses related to admission to trading: Euro 5,750.

2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S & P: A

Fitch: A+

Standard & Poor's Credit Market Services Limited and Fitch Ratings Ltd are established in the European Union and are registered under Regulation (EU) No 1060/2009 (as amended by Regulation (EU) No 513/2011) (the "**CRA Regulation**"). As such Standard & Poor's Credit Market Services Limited and Fitch Ratings Ltd are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to this issue. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER

The net proceeds of the issuance of the Notes will be used to finance (through loans or equity) the construction and/or development of Eligible Assets (as defined below).

"Eligible Assets" means (i) new or on-going projects (including brownfield, greenfield and/or extension/renovation projects) and/or (ii) existing assets under management by the Issuer or any of its subsidiaries, which have received (a) a BREEAM(1) Certificate Design Stage (or any equivalent certification) of at least (and including) "Very Good" (i.e. a minimum score of 55/100), and (b) which have obtained or will obtain a BREEAM(1) In-Use Certificate (or any equivalent certification) in respect of the asset and building management under Part 1 (Asset) and Part 2 (Building Management) respectively, of the BREEAM(1) assessment (www.breeam.org) of at least (and including) "Very Good" as soon as reasonably possible after the commencement of operations. Eligible Assets will also meet the additional social and environmental criteria developed with and validated by Vigeo (or any other third party appointed by the Issuer as a successor to Vigeo in the future) to be published on the Issuer's website (the "**Additional Criteria**") (www.unibail-rodamco.com).

EY (or any other third party appointed by the Issuer as a successor to EY in the future) is expected to issue a report each year in the Issuer's Annual & Sustainable Development

Report on the compliance, in all material respects, of the Eligible Assets with the eligibility criteria described above.

The Issuer is also expected to indicate each year in its Annual & Sustainable Development Report the list of Eligible Assets financed by the net proceeds of the issuance of the Notes with indicators on these Eligible Assets regarding environmental impact, energy performance and impact on local territory and the well-being of visitors and tenants, to be published on the Issuer's website (the "Indicators") (www.unibail-rodamco.com).

(1) BREEAM is an environmental assessment method and rating system for buildings launched in 1990. BREEAM sets a standard for best practice in sustainable building design, construction and operation and a measure of a building's environmental performance. It encourages designers, clients and others to think about low carbon and low impact design, minimizing the energy demands created by a building before considering energy efficiency and low carbon technologies (please see www.breeam.org for more information).

5 YIELD

Indication of yield: 1.035 per cent. per annum.

6 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: Merrill Lynch International
Deutsche Bank AG, London Branch, Natixis and RBC Europe Limited
ABN AMRO Bank N.V., Banca IMI S.p.A., Barclays Bank PLC, CM-CIC Securities, HSBC Bank plc, ING Bank NV, Belgian Branch, Lloyds Bank plc and The Royal Bank of Scotland plc
- (B) Stabilising Manager(s) if any: Merrill Lynch International
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA D

7 OPERATIONAL INFORMATION

ISIN: XS1218319702

Common Code: 121831970

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant Not Applicable

identification number(s):

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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 recognised 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.