

# unibail-rodamco

## UNIBAIL-RODAMCO

(incorporated with limited liability in the Republic of France)

**EURO 4,000,000,000**

### **Euro Medium Term Note Programme**

### **Due from one month to 30 years from the date of original issue**

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”), Unibail-Rodamco (the “**Issuer**” or “**Unibail-Rodamco**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 4,000,000,000 (or its equivalent in other currencies) unless the amount of the Programme is increased following the date hereof.

This Base Prospectus supersedes the base prospectus dated 14 September 2007 prepared in connection with the Programme. Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions herein. This does not affect any Notes already issued.

Application has been made (i) to the *Commission de surveillance du secteur financier* (the “**CSSF**”) in Luxembourg in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 for approval of this Base Prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”). Application has also been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to the official list of the Luxembourg Stock Exchange (the “**Official List**”) and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market. References in this Base Prospectus to the Notes being “listed” and all related references shall mean that the Notes have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange’s regulated market. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (each such market being a “**Regulated Market**”). Application may also be made to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on any Regulated Market in such Member State. The Issuer may also issue Notes under the Programme that are not listed on any stock exchange or Regulated Market. The relevant Final Terms (as defined below) in respect of each issue of Notes will specify whether such Notes will be listed and, if so, the relevant FIMD Regulated Market or stock exchange(s).

Each Series (as defined in “Summary”) of Notes will be represented on issue by a temporary global note (each a “**temporary Global Note**”) or a permanent global note (each a “**permanent Global Note**”) without coupons attached. If the Global Notes are stated in the applicable Final Terms to be issued in new global note form (“**New Global Notes**” or “**NGNs**”) they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream banking, société anonyme (“**Clearstream, Luxembourg**”).

Global Notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) may (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream Luxembourg, and (b) in the case of a Tranche intended to be cleared through Euroclear France S.A. (“**Euroclear France**”) on the issue date with Euroclear France, acting as central depository and (c) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear and Clearstream Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined in “Summary”). Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note on or after the Exchange Date (as defined on page 49), upon certification of non-U.S. beneficial ownership. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “Summary of Provisions Relating to the Notes while in Global Form”.

The Programme has been rated A by Standard & Poor’s Ratings Services, a division of the McGraw Hill Companies Inc. (“**S&P**”), and A3 by Moody’s Investors Service (“**Moody’s**”). Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The issue price, interest (if any) payable, the aggregate nominal amount and other terms and conditions not contained herein which are applicable to each Tranche (as defined under “General Description of the Programme”) of Notes to be issued under the Programme will be determined by the Issuer and the Relevant Dealer(s) based on the prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant Final Terms.

#### **Arranger for the Programme**

**Merrill Lynch Capital Markets (France) SAS**

**Dealers**

**BNP PARIBAS**  
**HSBC**  
**Morgan Stanley**

**Calyon Crédit Agricole CIB**  
**Merrill Lynch International**  
**Société Générale Corporate & Investment Banking**

The date of this Base Prospectus is 10 September 2008

## Responsibility Statement

The Issuer having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Base Prospectus with respect to it and its subsidiaries taken as a whole (the “**Group**”) and the Notes in the context of the issue and offering of such Notes, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Base Prospectus accordingly.

*This Base Prospectus (together with any supplements hereto (each a “**Supplement**” and together the “**Supplements**”) comprises a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and for the purpose of giving information with regard to Unibail-Rodamco, Unibail-Rodamco and its consolidated subsidiaries taken as a whole (the “**Group**”) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.*

*This Base Prospectus has been prepared on the basis that any offer of Notes in any member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this Base Prospectus may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Dealers to publish or supplement a prospectus for such offer.*

*This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference” below).*

*This Base Prospectus may only be used for the purposes for which it has been published.*

*No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in “Summary”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

THE DISTRIBUTION OF THIS BASE PROSPECTUS AND THE OFFERING OR SALE OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS BASE PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE DEALERS AND THE ARRANGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTION. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND INCLUDE NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "SUBSCRIPTION AND SALE".

*This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.*

*To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue or offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.*

*In connection with the issue of any Tranche (as defined in "General Description of the Programme") of Notes, the Dealer or Dealers (if any) named as stabilising manager(s) in the applicable Final Terms (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but such action must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and regulations.*

*In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "**EURO**", "**Euro**" or "**euro**" are to the single currency of the participating Member States of the European Union, references to "**U.S.\$**", "**\$**" or "**U.S. dollars**" are to the lawful currency of the United States of America and references to "**£**", "**pounds sterling**" and "**Sterling**" are to the lawful currency of the United Kingdom.*

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## SUMMARY

*This summary is provided for purposes of the issue of Notes of a denomination less than Euro 50,000. Investors in Notes of a denomination greater than Euro 50,000 should not rely on this summary in any way and the Issuer accepts no liability to such investors. This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each member state of the European Economic Area (an “**EEA State**”), no civil liability will attach to the Issuer in any such EEA State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent to a significant extent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.*

*Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this summary.*

### **Essential characteristics and risks associated with the Issuer**

#### **The Issuer**

The Issuer is incorporated under French law as a *société anonyme* governed by the French *Code de commerce*. Its registered office and place of business are at 7 Place du Chancelier Adenauer CS 31622, 75772 Paris Cedex 16, France.

The corporate object of the Issuer in France and abroad is the acquisition, management, letting, leasing, sale and exchange of all types of land, buildings, real property and real property rights, the development of all types of land, the construction of all buildings and the fitting out of all property complexes, whether directly, or through the acquisition of investments or interests, or by creating any civil or commercial company or economic interest group.

The Issuer is currently engaged in three commercial property activities: the investment in, and management of, offices, shopping centres and convention-exhibition centres as well as related activities including services and event organising and has a property portfolio valued at approximately Euro 26.1 billion as at 30 June 2008.

#### **Essential risks associated with the Issuer**

The Issuer is a commercial property investment company, and is therefore subject to certain risks. To make payments on the Notes issued under the Programme, the Issuer will depend on the income it receives from its business operations. The level of cash flows generated by its business operations depends on the capacity of its assets to generate income. The income-producing capacity of the Issuer's properties may be adversely affected by a large number of factors, and property leasing risks. The Issuer's ability to make payments under the Notes issued under the Programme may be dependent on occupancy of its assets and payments being made by the tenants of its properties. Each tenant may become unable to meet its obligations under the relevant lease or may fail to pay the rents on the due date or at all.

Other risk factors include risk inherent to all commercial companies, risk in development projects and acquisition process, risk in managing construction and refurbishment projects, insurance and risk cover, regulation / litigation, political instability, tax exposure, health, safety and environment, financial risks, risk in the production of financial and accounting data, risk in expropriation and compulsory acquisition of properties, and risk of possible conflicts of interest, all as more fully set out in “Risk Factors” in this Base Prospectus.

*Credit ratings may not reflect all risks*

The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes.

## **Essential characteristics of the Programme and the Notes and risks associated with the Notes**

### **Essential characteristics of the Programme and the Notes**

<b>Description of the Programme</b>	Euro Medium Term Note Programme.
<b>Programme Size</b>	The Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in any currency. The aggregate principal amount of Notes outstanding will not at any time exceed Euro 4,000,000,000 (or its equivalent in other currencies), subject to any duly authorised increase.
<b>Form of the Notes</b>	The Notes may be issued in bearer form only, in such denominations of not less than Euro 1,000 (or the equivalent in another currency) as may be specified in the relevant Final Terms.
<b>Arranger of the Programme</b>	Merrill Lynch Capital Markets (France) SAS.
<b>Dealers under the Programme</b>	BNP Paribas, Calyon, HSBC France, Merrill Lynch International, Morgan Stanley & Co. International plc and Société Générale.  The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “ <b>Permanent Dealers</b> ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “ <b>Dealers</b> ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Types of Notes</b>	The Issuer may issue Fixed Rated Notes, Floating Rate Notes, Zero Coupon Notes, Dual Currency Notes and Index Linked Notes as specified in the relevant Final Terms.
<b>Status of Notes</b>	The Notes issued under the Programme will be unsubordinated and unsecured obligations of the Issuer and will have the benefit of a negative pledge and the events of default set out in the “Terms and Conditions of the Notes”.
<b>Final Terms of the Notes</b>	The aggregate principal amount, any interest rate or interest calculation, the issue price, maturity and any other terms and conditions not contained herein with respect to each Tranche of Notes will be established at the time of issuance and set forth in the relevant Final Terms.
<b>Method of Issue</b>	The Notes will be issued on a syndicated or non-syndicated

basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

### **Initial Delivery of Notes**

On or before the issue date for each Tranche, if the relevant Global Note may be intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream Luxembourg. If the relevant Global Note is not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note representing Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, shall) on or before the issue date for each Tranche, be deposited with a Common Depositary for Euroclear and Clearstream Luxembourg, or in the case of a Tranche intended to be cleared through Euroclear France, on the issue date with Euroclear France acting as Central Depositary. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. In the case of NGNs, any such other clearing system must be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

### **Listing and Admission to Trading**

Application has been made for the Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. However, Notes may also be issued under the Programme whereby they will be admitted to trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems as may be agreed between the Issuer and the relevant Dealer, or may be unlisted, in each case as specified in the relevant Final Terms.

### **Clearing Systems**

The Notes shall be accepted for clearing through one or more clearing systems as specified in the relevant Final Terms. Global Notes are to be held by or on behalf of the clearing systems and therefore, potential investors will have to rely on the clearing system procedures for transfer, payment and communications with the Issuer.

### **Redemption**

The Notes may be redeemed prior to maturity at par or at such

other redemption amount as may be specified in the relevant Final Terms. For tax reasons, in certain circumstances the Issuer may, and in certain circumstances the Issuer shall be required to, redeem the Notes in whole (but not in part).

**Currencies**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers, including euro.

**Denomination**

Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that in respect of any Notes which are to be admitted to trading on a Regulated Market or offered to the public within the territory of any EEA State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive, such Notes will have a minimum specified denomination of Euro 1,000 (or its equivalent in other currencies).

**Negative Pledge**

The terms and conditions of the Notes will contain a negative pledge provision as described in “Terms and Conditions of the Notes – Negative Pledge”.

**Events of Default**

The terms and conditions of the Notes will contain an events of default provision as described in “Terms and Conditions of the Notes – Events of Default”.

**Substitution of Issuer**

The terms and conditions of the Notes will contain a substitution provision as described in “Terms and Conditions of the Notes – Meetings of Noteholder and Modifications (c) Substitution” allowing the Issuer (subject to certain conditions) to substitute for itself as principal debtor under the Notes, any company that is a Subsidiary of the Issuer provided that the Notes, Receipts, Coupons, Talons and Deed of Covenant shall be unconditionally and irrevocably guaranteed by Unibail-Rodamco by means of a deed poll.

**Rating**

The Programme has been rated A by S&P and A3 by Moody's. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Withholding tax**

Payments of interest and other revenues in respect of the Notes will be made without withholding or deduction for, or on account of, the withholding tax set out under Article 125 A III of the French tax code, as provided for in Article 131 *quater* of the French tax code, to the extent that the Notes are issued (or are deemed to be issued) outside France.

Notes, whether denominated in Euro or in any other currency, and which constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and Ruling 2007/59 of the *Direction*



*générale des impôts* dated 8 January 2008.

The tax regime applicable to Notes which do not constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, will be set out in the relevant Final Terms.

**Governing law**

The Notes will be governed by English Law.

**Selling Restrictions**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material, see “Subscription and Sale” below.

**Essential risks associated with the Notes**

There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme.

*The trading market for debt securities may be volatile and may be adversely impacted by many events.*

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries.

*An active trading market for the Notes may not develop.*

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

*Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.*

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost.

*Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.*

Interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.

*Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.*

Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Further, if market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating.

*Investments in Index linked interest notes entail significant risks and may not be appropriate for investors lacking financial expertise.*

An investment in Index Linked Interest Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Index Linked

Interest Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves.

Please see "Risk factors" below for further details.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer or to any of its subsidiaries.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors (although not exhaustive) described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.*

### **Risk Factors relating to the Issuer**

#### **Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

The Issuer is a commercial property investment company. It is present in various sectors of the commercial property sector, specifically: shopping centres, offices, conventions-exhibitions and associated services. Apart from risk factors specific to each asset, the Issuer's activities are exposed to factors beyond its control and specific systemic risks, such as the cyclical nature of the sector in which it operates. The Issuer's strategy and policies aim at curbing the negative effects of these risks. However, sudden changes in the economic, financial, currency, regulatory, geopolitical, political, social, health and ecological environment may have an adverse impact on the Issuer, the value of its assets, its results, its development plans and/or its investment activities.

The proceeds of the Notes issued under the Programme will be used for the general corporate purposes of the Issuer including acquisition and developing policy. To make payments on the Notes issued under the Programme, the Issuer will depend in particular on the income it receives from its business operations.

The level of cash flows generated by its business operations depends on the following factors among others:

- The capacity of assets to generate sufficient income

The income-producing capacity of the properties may be adversely affected by a large number of factors. Some of these factors relate to the properties themselves, such as:

- (i) the age, design, technical feature, location and construction quality of the properties;
- (ii) applicable regulations and perceptions regarding the safety, convenience and attractiveness of the properties;
- (iii) the proximity and attractiveness of competing office buildings, shopping centres or convention-exhibition centres or any new competing assets;
- (iv) the adequacy of the properties' management and maintenance;
- (v) increases in operating expenses;

- (vi) an increase in the capital expenditures needed to maintain the properties or make improvements or assume costs needed to comply with applicable regulations;
- (vii) vacancy rates of assets;
- (viii) a decline in rental rates as leases are renewed or entered into with new tenants;
- (ix) incapacity of tenants to pay rents;
- (x) non renewal of the leases or renewal in bad financial conditions;
- (xi) illiquidity of assets disrupting the capacity to sell assets or to sell them at prices sufficient for the Issuer to pay its liabilities; and
- (xii) evolution of valuation of assets.

Other factors of a more general nature, such as:

- (i) national, regional or local economic and/or politic conditions (including plant closures, industry slowdowns and unemployment rates);
- (ii) local property conditions from time to time (such as an oversupply or undersupply of office, retail or warehouse space);
- (iii) demographic factors;
- (iv) consumer confidence;
- (v) consumer tastes and preferences; and
- (vi) changes in building codes, planning and zoning regulations or more generally any other regulatory changes.

- Property leasing risks

The Issuer's ability to make payments under the Notes issued under the Programme may be dependent on payments being made by the tenants. Each tenant may become unable to meet its obligations under the relevant lease or may fail to pay the rents on the due date or at all.

Statutory rights of tenants

A number of statutory rights of tenants under the leases may affect the net cash flow realised from the properties or cause delay in the payment of the rental income.

Such rights may include in particular the following as per current applicable regulations:

- (i) where the Issuer as landlord is in default of its obligations under a lease, the tenant may have the right under general principles of French law (*principe d'exception d'inexécution*) to retain its rental payments until the default is cured or refrain from performing its other obligations thereunder;
- (ii) a legal right of set-off (*droit de compensation légale*) could be exercised by a tenant in respect of its rental obligations under the relevant Lease if a reciprocal debt is owed to this tenant by the Issuer as landlord or otherwise;
- (iii) French Courts may in some circumstances grant time to the tenants in respect of their payment obligations under the leases or may reschedule the debt of the tenants (in both cases not in excess of two years), treating the extension of time as a matter of procedural law governed by Articles 1244-1, 1244-2 and 1244-3 of the French Code civil, thus disregarding any provision of the leases to the contrary; and
- (iv) a tenant who owns a going-concern (*fonds de commerce*) which has been legitimately carried out acquires a protected leasehold right, subject to certain other conditions, and is entitled to the renewal of the lease (*droit au renouvellement*) upon its expiry or to compensation for eviction (*indemnité d'éviction*) should the landlord elect not to renew

the lease. The compensation for eviction must compensate the tenant for any losses and costs incurred by it.

A number of statutory rights of tenants under the leases in other jurisdictions where the Issuer carries out its business may also be applicable and such rights may vary.

The exercise of any such rights may affect the ability of the Issuer to meet its obligations under the Notes issued under the Programme.

#### Force Majeure

French law recognises the right to termination of contracts (including leases) on the basis of impossibility of performance. For a party to be excused from performance on such grounds, there must occur a *force majeure* event usually exhibiting the following features:

- (i) the event must be unforeseeable at the time of entering into the contract;
- (ii) the event must be unavoidable; and
- (iii) the event must be insurmountable (*irrésistible*) (as opposed merely to rendering performance harder).

The French *Cour de Cassation* recently held that a force majeure could be characterised by the occurrence of an insurmountable event, irrespective of the two other features mentioned above. Hence the tenants under the leases may be released from the performance of their obligations under their respective leases when *force majeure* events make the performance of their obligations impossible. In particular, Article 1722 of the French *Code civil* provides for termination of a lease as of right in the event of total destruction of the leased premises.

Other jurisdictions where the Issuer carries out its business may also recognise the right to termination of a contract pursuant to a *force majeure* event, however the test as to what constitutes a *force majeure* event may vary. Hence the tenants under the leases may also be released from the performance of their obligations under their respective leases when *force majeure* events make the performance of their obligations impossible.

Any such events may affect the ability of the Issuer to meet its obligations under the Notes issued under the Programme.

- Risk in development projects and acquisition or disposal process

Unibail-Rodamco conducts development activities in the office, shopping centre and conventions-exhibitions property segments, the principal risks of which are linked to: 1). securing the requisite legal authorisation (building permits, CDEC administrative authorisation), 2). controlling construction costs (staying on time and on budget), and 3). achieving a good letting rate for properties (letting of all surfaces at sufficient rent levels). Failure to manage any of these elements exposes the Issuer to the risk of loss or underperformance or withdrawal of the project.

An acquisition or a disposal project needs legal, financial, technical and commercial review. Acquisition may give rise to the materialisation of hidden liabilities and integration risks leading to values inferior to acquisition prices.

The Group may invest in higher risk profile cities mainly in Europe in order to establish a dominant market position in key European cities. Higher risk profile involves emerging markets or areas which are politically less stable, have weaker economic prospects or have lower entry barriers for competition.

- Risk in managing construction and refurbishment projects

For construction and refurbishment projects, the Issuer selects companies by issuing invitation to tender, together with a set of specifications. A financial loss can occur if (i) the properties built by the selected company do not comply with the design specifications, (ii) the selected company goes

bankrupt or (iii) the construction and renovation costs are not kept under control and do not remain in line with initial budgets.

- Insurance and risk cover

The Issuer is insured under a policy, underwritten by leading insurance companies.

No assurance can be given, however, that insurance coverage or contractual indemnities will be adequate in all circumstances or against all hazards. The occurrence of a significant event not fully insured or indemnified against or the failure of the Issuer to meet its insurance payment obligations could have a material adverse effect on the Issuer's receipt of income from the assets or its obligation to make good the damage or destruction to the assets so that the net cash flow realised from and/or the residual value of the assets may be affected. In addition, there can be no assurance that the Issuer will be able to maintain adequate insurance coverage in the future at commercially reasonable rates or on acceptable terms.

- Political Instability

Although the Group's operations are concentrated mainly in Europe, the Issuer may conduct business in other markets and as a result may be exposed to social, political and economic instability, among other risks.

- Regulation / litigation

Unibail-Rodamco has to comply with regulations in various fields, notably: urban planning, construction and operating permits, health and safety (in particular, in assets open to the public), the environment, lease law, labour regulations, corporate and tax law, notably under the provisions of the SIIC regime and FBI regime for Rodamco Europe N.V.. Changes in the regulatory framework could require Unibail-Rodamco to adapt its business activities, its assets or its strategy, possibly leading to a negative impact on the value of its property portfolio or its results, increasing its expenses, slowing, or even halting the development of certain investment or letting activities.

In the normal course of its business activities, the Group could be involved in legal proceedings (for instance, contractual responsibility, employers' liabilities, penal issues) and is subject to tax and administrative audits.

- Tax exposure

The Group operates in a number of different tax jurisdictions. It is, therefore, exposed to financial risks from increases in tax rates and changes to the basis of taxation. These risks include in particular, but are not limited to, risks related to SIIC status and FBI status:

*Tax risk linked to the French SIIC status*

Unibail-Rodamco is subject to the French SIIC tax regime, which enables it to benefit from a corporate income tax exemption provided that it meets certain obligations. If Unibail-Rodamco did not respect these obligations it would be liable to standard corporate income tax in respect of the relevant years, which would have a negative impact on its business activities and its results. The same adverse tax treatment would apply should one or more shareholders acting together reach the 60 per cent. ownership threshold or voting rights. Finally, Unibail-Rodamco remains exposed to changes in the tax rules currently in force.

*Risks concerning the Dutch FBI status*

Rodamco Europe N.V., the main Unibail-Rodamco subsidiary, is an FBI (Fiscal Investment Institution) for Dutch tax purposes. Under this status, it benefits from a zero tax rate for its Dutch operations, subject to meeting certain requirements, one of which relates to the composition of its shareholders.

Although the current situation, whereby Unibail-Rodamco holds nearly all the Rodamco Europe N.V. shares is not in line with the FBI shareholders requirements, the Dutch Ministry of Finance has

confirmed that Rodamco Europe N.V. will be allowed to maintain its FBI status for a grace period of two years after Settlement date (25 June 2007), provided that, in particular, Unibail-Rodamco obtains FBI status within such period.

In order to obtain FBI status within this two-year period, Unibail-Rodamco must fulfil all FBI requirements.

Consequently Unibail-Rodamco may need to reorganize or restructure some of its activities, which may have a material adverse effect on its business, results of operations or financial conditions.

Should Unibail-Rodamco prove unable to obtain FBI status within the grace period of two years, then Rodamco Europe N.V. would become subject to corporate income tax.

- Health, safety and environment

As a property owner Unibail-Rodamco has, in each country where it is active, to comply with local environmental regulations. Failure to comply with these local environmental regulations or regulatory changes may potentially lead to higher expenses or hamper the development of the Group's activities, thereby potentially affecting Unibail-Rodamco's results.

- Financial risks

The cash flows of the Issuer could be affected by (i) a significant increase in interest rate levels and/or, (ii) failure of hedging agreement to adequately address unforeseen risks and/or (iii) a default of one or more of its hedging counterparties.

Foreign currency exposure: the Group has activities and investments in countries outside the Euro-zone, primarily in Sweden. When converted into euros, the income and value of net investment may be influenced by fluctuations in exchange rates against the euro.

*Liquidity risks*

Unibail-Rodamco's strategy depends on its ability to raise financial resources, either in the form of borrowings or equity capital, so that it can finance its ongoing activities and its investments. It is possible (for instance in the event of a crash in the bond or equity markets, events affecting the property market, a downgrade in Unibail-Rodamco's credit rating or a change in Unibail-Rodamco's business activities, financial situation or ownership structure) that the Group – at any given point of time - lacks the desired access to the liquidity and cash resources that it needs and may thus struggle to raise the required funds or to secure them on attractive terms.

- Risk in the production of financial and accounting data

Accounting works can also be a source of financial risks, particularly when performing end-of-period processing, consolidating the accounts and booking off-balance sheet commitments.

- Expropriation and compulsory acquisition of properties

The Issuer may also be exposed to the "expropriation" proceeding. In such a case the expropriated owner may receive a compensation which may be below the actual value of the assets. Therefore, it could affect the financial situation of the Issuer.

- Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, a rating downgrade may lead to an increase in the cost of financing for the Issuer and may therefore lead to difficulties for the Issuer to meet its obligations.

- Risk of possible conflicts of interest

*Risks of conflicts of interest with companies where Unibail-Rodamco is the majority shareholder*

Unibail-Rodamco is the majority shareholder of several companies with several minority shareholders. In certain circumstances, these situations may raise potential claims from minority shareholders of those subsidiaries.

**Risk Factors relating to the Notes**

*The trading market for debt securities may be volatile and may be adversely impacted by many events.*

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

*An active trading market for the Notes may not develop.*

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer is entitled to buy the Notes, as described in Condition 5(g), and the Issuer may issue further notes, as described in Condition 12. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

*The Notes may be redeemed prior to maturity.*

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges or whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of the Issuer or a political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

*Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.*

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

*Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.*

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

*Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.*



Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

*Investments in Index linked interest notes entail significant risks and may not be appropriate for investors lacking financial expertise.*

An investment in Index Linked Interest Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Index Linked Interest Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, the possibility that:

- such index or indices may be subject to significant changes, whether due to the composition of the index itself, or because of fluctuations in value of the indexed assets;
- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer through the Issuer at the same time;
- the repayment of principal can occur at times other than that expected by the investor;
- the holder of an Index Linked Interest Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on the Index Linked Interest Note;
- the risks of investing in an Index Linked Interest Note encompasses both risks relating to the underlying indexed securities or commodities and risks that are unique to the Note itself;
- any Index Linked Interest Note that is indexed to more than one type of underlying asset, or on formulae that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Notes that are indexed to one type of asset only;
- it may not be possible for investors to hedge their exposure to these various risks relating to Index Linked Interest Notes; and
- a significant market disruption could mean that the index on which the Index Linked Interest Notes are based ceases to exist.

In addition, the value of Index Linked Interest Notes on the secondary market is subject to greater levels of risk than is the value of other Notes. The secondary market, if any, for Index Linked Interest Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer and the value of the applicable currency, commodity, stock, interest rate or other index, including the volatility of the applicable currency, commodity, stock, interest rate or other index, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable currency, commodity, stock or interest rate index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control. Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to Index Linked Interest Notes contains a multiplier or leverage factor, the effect of any change in the applicable currency, commodity, stock, interest rate or other index will be increased. The historical experience of the relevant currencies, commodities, stocks or interest rate indices should not be taken as an indication of future performance of such currencies, commodities, stock, interest rate or other indices during the term of any Index Linked Interest Note. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Index Linked Interest Notes.

The credit ratings assigned to the Issuer's Programme are a reflection of the credit status of the Issuer, and in no way are a reflection of the potential impact of any of the factors discussed above, or any other

factors, on the market value of any Index Linked Interest Note. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks entailed by an investment in Index Linked Interest Notes and the suitability of such Notes in light of their particular circumstances.

Various transactions by the Issuer could impact the performance of any Index Linked Interest Notes, which could lead to conflicts of interest between the Issuer and holders of its Index Linked Interest Notes.

#### *Exchange rate risks and exchange controls.*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

#### *EU Savings Directive*

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "**Directive**"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see "Taxation – EU Directive on the Taxation of Savings Income").

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Base Prospectus and that have been filed with the CSSF and are incorporated in, and form part of, this Base Prospectus:

- (a) the English language version of the 2007 annual report of Unibail-Rodamco including the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2007, excluding (i) the “Declaration by the person responsible for the Registration Document” and the paragraph headed “Documents available to the public” appearing on page 214 and (ii) the concordance table, the section on documents included for reference purposes, the AMF visa and the reference to the free translation appearing on pages 215-218 (the “**2007 Annual Report**”);
- (b) the English language version of the 2006 annual report of Unibail including the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2006, excluding (i) the AMF visa and the reference to the free translation appearing on page 1, (ii) the “Declaration by the person responsible for the Registration Document” and the paragraph headed “Documents available to the public” appearing on page 134 and (iii) the concordance table, the section on documents included for reference purposes, the AMF visa and the reference to the free translation appearing on page 135 and 136 (the “**2006 Annual Report**”); and
- (c) the English language version of the press release and accompanying appendix issued by Unibail-Rodamco on 28 July 2008 and updated on 4 August 2008 in relation to its results for the first half of 2008, including the unaudited interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2008 and related review report (the “**2008 Financial Interim Report**”),

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall be deemed not, except as so modified or superseded, to constitute a part of this Base Prospectus.

Any reference to either the 2006 Annual Report or the 2007 Annual Report shall be deemed to exclude the relevant excluded sections as set out in (a) and (b) above, respectively.

Copies of the documents incorporated by reference in this Base Prospectus may be obtained from the Issuer and each of the Paying Agents during normal business hours, so long as any of the relevant Notes are outstanding at their addresses mentioned at the end of this Base Prospectus.

This Base Prospectus and the documents incorporated by reference are also available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

A supplement to this Base Prospectus or a new base prospectus shall be prepared in the event that any significant new factor, material mistake or inaccuracy relating to information contained or incorporated by reference herein occurs which may impact on the price of the Notes and which occurs after the date of this Base Prospectus and prior to the date of admission of such Notes to trading or the date of the offer of such Notes to the public.

In relation to each issue of Notes, this Base Prospectus shall be completed by the applicable Final Terms.

**CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE**

<i>Unibail audited annual consolidated financial statements for the financial year ended 31 December 2006</i>	
Income Statement	2006 Annual Report, pages 62 and 63
Balance Sheet	2006 Annual Report, page 64
Cash Flow statement	2006 Annual Report, page 65
Notes to the annual consolidated financial statements for the financial year ended 31 December 2006	2006 Annual Report, pages 67-103
Accounting principles	2006 Annual Report, pages 67-71
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2006	2006 Annual Report, page 104
Unibail simplified organisational structure	2006 Annual Report, page 59
Unibail current significant litigation	2006 Annual Report, page 103
2006 business review and profits	2006 Annual Report, pages 37-60

<i>Unibail-Rodamco audited annual consolidated financial statements for the financial year ended 31 December 2007</i>	
Income Statement	2007 Annual Report, pages 107-109
Balance Sheet	2007 Annual Report, page 106
Cash Flow statement	2007 Annual Report, page 110
Notes to the annual consolidated financial statements for the financial year ended 31 December 2007	2007 Annual Report, pages 112-160
Accounting principles	2007 Annual Report, pages 112-118
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2007	2007 Annual Report, page 161
Unibail simplified organisational structure	2007 Annual Report, page 102
Unibail current significant litigation	2007 Annual Report, page 130
2007 business review and profits	2007 Annual Report, pages 77-103

<i>Unibail-Rodamco consolidated financial statements for the period ended 30 June 2008</i>	
Unaudited Income Statement	2008 Financial Interim Report, page 24-26
Unaudited Balance Sheet	2008 Financial Interim Report, page 27
Unaudited Cash Flow Statement	2008 Financial Interim Report, page 28

Notes to the unaudited consolidated interim financial statements for the period ended 30 June 2008	2008 Financial Interim Report, pages 32-68
Accounting principles	2008 Financial Interim Report, page 32
Auditors' Limited Review Report relating to the unaudited consolidated interim financial statements for the period ended 30 June 2008	2008 Financial Interim Report, pages 69-72
Business Review and Results	2008 Financial Interim Report, page 5-22

Information not listed in the cross-reference table above but included in the documents incorporated by reference is given for information purposes only.

## GENERAL DESCRIPTION OF THE PROGRAMME

<b>Issuer</b>	Unibail-Rodamco
<b>Description</b>	Euro Medium Term Note Programme
<b>Size</b>	The Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in any currency. The aggregate principal amount of Notes outstanding will not at any time exceed Euro 4,000,000,000 (or its equivalent in other currencies), subject to any duly authorised increase.
<b>Arranger</b>	Merrill Lynch Capital Markets (France) SAS
<b>Dealers</b>	<p>BNP Paribas, Calyon, HSBC France, Merrill Lynch International, Morgan Stanley &amp; Co. International plc and Société Générale.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “<b>Permanent Dealers</b>” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “<b>Dealers</b>” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
<b>Fiscal Agent and Principal Paying Agent</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Method of Issue</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms.
<b>Redenomination</b>	Notes issued in the currency of any Member State of the European Union which participates in the third stage of European Economic and Monetary Union may be redenominated into euro, all as more fully provided in the relevant Final Terms, pursuant to the “Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination” below.

<b>Issue Price</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
<b>Form of Notes</b>	The Notes may be issued in bearer form only, in such denominations of not less than Euro 1,000 (or the equivalent in another currency) as may be specified in the relevant Final Terms.
<b>Clearing Systems</b>	Clearstream Luxembourg and/or Euroclear and/or, in relation to any Tranche, Euroclear France or such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
<b>Initial Delivery of Notes</b>	On or before the issue date for each Tranche, if the relevant Global Note may be intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream Luxembourg. If the relevant Global Note is not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note representing Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, shall) on or before the issue date for each Tranche, be deposited with a Common Depository for Euroclear and Clearstream Luxembourg, or in the case of a Tranche intended to be cleared through Euroclear France, on the issue date with Euroclear France acting as Central Depository. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. In the case of NGNs, any such other clearing system must be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
<b>Currencies</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers, including euro.
<b>Maturities</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity between one month and 30 years.
<b>Denomination</b>	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that in respect of any Notes which are to be admitted to trading on any Regulated Market or offered to the public within the territory of any EEA State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive, such Notes will have a minimum specified denomination of Euro 1,000 (or its equivalent in other currencies as at the issue date of such Notes).
<b>Fixed Rate Notes</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes**

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.;
- (ii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin; or
- (iii) as otherwise set out in the applicable Final Terms.

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Dual Currency Notes**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Final Terms.

**Index Linked Notes**

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.

**Interest Periods and Interest Rates**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Redemption**

The Notes may be redeemed prior to maturity at par or at such other redemption amount as may be specified in the relevant Final Terms. For tax reasons, in certain circumstances the Issuer may, and in certain circumstances the Issuer shall be required to, redeem the Notes in whole (but not in part).

**Redemption by Instalments**

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Other Notes**

Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual curriculum Notes, partly paid Notes and any other type of Note that the Issuer, and any Dealer or Dealers may agree to issue under the Programme will be set



	out in the relevant Final Terms.
<b>Optional Redemption</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
<b>Status of Notes</b>	The Notes will constitute unsubordinated and unsecured obligations of the Issuer, all as described in “Terms and Conditions of the Notes — Status”.
<b>Negative Pledge</b>	The terms and conditions of the Notes will contain a negative pledge provision as described in “Terms and Conditions of the Notes – Negative Pledge”.
<b>Events of Default</b>	The terms and conditions of the Notes will contain an events of default provision as described in “Terms and Conditions of the Notes – Events of Default”.
<b>Rating</b>	The Programme has been rated A by S&P and A3 by Moody's. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
<b>Early Redemption</b>	Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes — Redemption, Purchase and Options”.
<b>Withholding Tax</b>	<p>Payments of interest and other revenues in respect of the Notes will be made without withholding or deduction for, or on account of, the withholding tax set out under Article 125 A III of the French tax code, as provided for in Article 131 <i>quater</i> of the French tax code, to the extent that the Notes are issued (or are deemed to be issued) outside France.</p> <p>Notes, whether denominated in Euro or in any other currency, and which constitute <i>obligations</i> or <i>titres de créances négociables</i>, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 I-11-98 of the <i>Direction générale des impôts</i> dated 30 September 1998 and Ruling 2007/59 of the <i>Direction générale des impôts</i> dated 8 January 2008.</p> <p>The tax regime applicable to Notes which do not constitute <i>obligations</i> or <i>titres de créances négociables</i>, or other debt securities considered by the French tax authorities as falling into similar categories, will be set out in the relevant Final Terms.</p>
<b>Governing Law</b>	English.

**Listing and Admission to Trading**

Application has been made for the Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. However, Notes may also be issued under the Programme whereby they will be admitted to trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems as may be agreed between the Issuer and the relevant Dealer, or may be unlisted, in each case as specified in the relevant Final Terms.

**Selling Restrictions**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material, see "Subscription and Sale" below.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an Amended and Restated Agency Agreement dated 10 September 2008 (as amended or supplemented as at the Issue Date) between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and the other agents named in it (the "**Agency Agreement**") and with the benefit of an Amended and Restated Deed of Covenant dated 14 September 2007 (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the calculation agent(s), the redenomination agent and the consolidation agent for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Calculation Agent(s)**", the "**Redenomination Agent**" and the "**Consolidation Agent**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

### 1 Form, Denomination, Title and Redenomination

#### (a) **Form and Denomination**

The Notes are issued in bearer form in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/ Payment Basis shown hereon provided that in the case of any Notes admitted to trading as provided hereon, the minimum Specified Denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of such Notes).

The Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

#### (b) **Title**

Title to the Notes and the Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an

interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Note and the Receipts relating to it, “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

**(c) Redenomination**

The Issuer may (if so specified hereon) without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 13, redenominate all, but not some only, of the Notes of any Series on or after the date on which the Member State of the European Union in whose national currency such Notes are denominated has become a participant member in the third stage of European economic and monetary union (“**EMU**”), all as more fully provided hereon.

## **2 Status**

The Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

## **3 Negative Pledge**

The Issuer will not, and will ensure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of their respective assets or revenues, present or future, to secure any Relevant Debt or any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, either the Issuer’s obligations under the Notes are rateably and equally secured therewith or benefit from a guarantee or indemnity in substantially identical terms thereto except, in the case of any entity which becomes a subsidiary of the Issuer (through acquisition or otherwise) or which is merged into the Issuer or into any Subsidiary, for any Security Interest existing on or over any assets or revenues of such entity on the date on which it becomes a Subsidiary or is merged into the Issuer or a Subsidiary or in respect of which a binding agreement to create it exists provided such Security Interest was not created in contemplation of or in connection with it becoming a Subsidiary or being so merged.

For the purposes of these Conditions:

“**Relevant Debt**” means any present or future indebtedness in the form of or represented by notes (*obligations*) or other securities (*titres*, as referred to in article L.211-1 of the *Code monétaire et financier* (excluding securities referred to in paragraphs I-3 and I-4 and I-5 (as far as it relates to paragraphs I-3 and I-4) of such article and *copies exécutoires à ordre*)), which are or are capable of being quoted, admitted to trading or ordinarily dealt in on any regulated market.

“**Security Interest**” means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*).

“**Subsidiary**” means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) that is controlled directly or indirectly, or more than 50 per cent. of whose issued share capital (or equivalent) is held or owned, by such person or entity and/or any of such person or entity’s subsidiaries at such time. For a person or entity to be “controlled” by another person or entity means that such other person or entity holds or owns, either directly or indirectly, a percentage of the share capital of such person or entity which entitles it to exercise a majority of voting rights at the general assemblies of such person or entity.

## 4 Interest and other Calculations

### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(h).

### (b) *Interest on Floating Rate Notes and Index Linked Interest Notes*

#### (i) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

#### (ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

#### (iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

##### (A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;

- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant

Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(iv) **Rate of Interest for Index Linked Interest Notes**

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) **Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(d) **Dual Currency Notes**

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) **Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to

accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

**(g) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding***

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up) save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

**(h) *Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

**(i) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts***

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or other relevant authority and the rules of such exchange or other relevant authority so require, such exchange as



soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

**(j) Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Business Day”** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a **“TARGET Business Day”**) and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/360”** is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360 (ISDA)” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if "**Actual/Actual-ICMA**" is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;
- (viii) if "**30/360 (Fixed)**" is specified hereon, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (ix) if "**Actual/365 (Sterling)**" is specified hereon, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

where:

"**Determination Date**" means the date specified as such hereon or, if none is so specified, the Interest Payment Date

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date

"**Euro-zone**" means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

"**Interest Amount**" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount, specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part and

- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified hereon

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified hereon

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon

**“Reference Rate”** means the rate specified as such hereon

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon

**“Specified Currency”** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

**(k) Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 5 Redemption, Purchase and Options

### (a) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

### (b) *Early Redemption*

- (i) Zero Coupon Notes
  - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(C) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
  - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
  - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(C) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(C).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(C) or

upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

**(c) *Redemption for Taxation Reasons***

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 7 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified hereon, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 redeem all, but not some only, of the Notes at their Redemption Amount together with, unless otherwise specified hereon, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, upon giving not less than seven nor more than 30 days' irrevocable prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, unless otherwise specified hereon, any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date, the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

**(d) *Redemption at the Option of the Issuer and Exercise of Issuer's Options***

If a Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of that

Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

**(e) *Redemption at the Option of Noteholders***

If a Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

**(f) *Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

**(g) *Purchases***

The Issuer may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

**(h) *Cancellation***

All Notes which are redeemed or purchased by or on behalf of the Issuer shall be surrendered for cancellation by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and shall be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **6 Payments and Talons**

**(a) *Method of Payment***

Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

**(b) *Payments in the United States***

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same

manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(c) *Payments Subject to Fiscal Laws***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

**(d) *Appointment of Agents***

The Fiscal Agent, the Paying Agents, the Calculation Agent(s), the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Calculation Agent(s), the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, the Calculation Agent(s), the Redenomination Agent or the Consolidation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent and, where applicable, a Redenomination Agent and a Consolidation Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such regulated market so require, Luxembourg, (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading and (v) a Paying Agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13 below.

**(e) *Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Note comprising a Floating Rate Note, Dual Currency Interest Note or Index Linked Note, unexpired Coupons relating to such Note



(whether or not attached) shall become void and no payment shall be made in respect of them.

- (iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

**(f) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

**(g) Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## **7 Taxation**

**(a) Tax Exemption**

Interest and other revenues with respect to the Notes which, as may be specified in the relevant Final Terms, are issued or are deemed to be issued outside the Republic of France benefit from the exemption, provided for in Article 131 *quater* of the French tax code, from the withholding tax set out under Article 125 A III of the French tax code. Accordingly, such payments do not give the right to any tax credit from any French source.

As to the meaning of the expression “issued or deemed to be issued outside the Republic of France”, see “Summary of the Programme – Withholding Tax” above.

**(b) Additional Amounts**

If French law should require that payments of principal, or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders, the Receiptholders or the Couponholders, after such deduction or withholding, will receive the full amount then expressed to be due and payable thereon in the absence of such deduction or withholding, provided, however, that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) to, or to a third party on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon;
- (ii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day;
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) by or on behalf of a holder of a Note, Coupon or Receipt who would be able to avoid such withholding or deduction by presenting the relevant Note, Coupon or Receipt to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition.

**(c) Supply of Information**

Each holder of Notes shall be responsible for supplying to the Paying Agent, in a reasonable and timely manner, any information as may be required in a reasonable and timely manner in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 8 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 9 Events of Default

If any of the following events ("**Events of Default**") occurs, the holder of any Note may give written notice to the Issuer (through the Fiscal Agent at its specified office) that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable without further formality, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

### (a) **Non-Payment**

any amount of principal of, or interest on, any Note is not paid on the due date for payment thereof and such default is not remedied within a period of 5 business days (as defined in Condition 6(g)) from such due date; or

### (b) **Breach of Other Obligations**

any other obligation of the Issuer under the Notes is not complied with or performed within a period of 15 business days (as defined in Condition 6(g)) after receipt by the Fiscal Agent of written notice of such default given by any Noteholder; or

### (c) **Cross-Default**

any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries (other than Non Recourse Subsidiaries which are not Excluded Subsidiaries) for borrowed moneys in excess of euro 15,000,000 (or its equivalent in any other currency) whether individually or in the aggregate, (i) becomes due and payable prior to its stated maturity as a result of a default thereunder or, in such case, enforcement of any security in respect of any such indebtedness is commenced by appropriate legal proceedings (unless contested in good faith and by appropriate legal proceedings), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period therefore or, in such case, enforcement of any security in respect of any such indebtedness is commenced by appropriate legal proceedings, or (iii) any guarantee or indemnity given by the Issuer or any of its Principal Subsidiaries (other than Non Recourse Subsidiaries which are not Excluded Subsidiaries) for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon (unless contested in good faith and by appropriate proceedings); or

### (d) **Insolvency**

the Issuer or any of its Principal Subsidiaries (other than Non Recourse Subsidiaries which are not Excluded Subsidiaries) makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a *mandataire ad hoc* or enters into an amicable settlement (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Principal Subsidiaries (other than Non Recourse Subsidiaries which are not Excluded Subsidiaries) or, to the extent permitted by applicable law, the Issuer or any of its Principal Subsidiaries (other than Non Recourse Subsidiaries which are not Excluded Subsidiaries) is subject to any other insolvency or bankruptcy proceedings; or

(e) **Illegality**

it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes; or

(f) **Cessation of Business**

the Issuer ceases to carry on all or a material part of its business or other operations, except for the purposes of and followed by a merger (*fusion*) or reorganisation (*cession, scission or apport partiel d'actifs*).

For the purposes of this Condition 9:

**"Excluded Subsidiary"** means any Non Recourse Subsidiary which is subject to a default set out in paragraph (c) or to any of the insolvency events set out in paragraph (d) of this Condition and whose Value, together with the total Value of all Principal Subsidiaries subject to such a default set out in paragraph (c) or, as the case may be, any such insolvency events set out in paragraph (d) of this Condition, exceeds at any relevant time 40 per cent. of the total Value of the Issuer.

**"Non-Recourse Subsidiaries"** means any Principal Subsidiary whose Non-Recourse Indebtedness represents at any relevant time (i) more than 50 per cent. of its aggregate indebtedness for borrowed money and (ii) more than euro 15,000,000 as appearing in its latest published financial statements.

**"Non-Recourse Indebtedness"** means any present or future indebtedness of any Principal Subsidiary with respect to which there is no contractual recourse against the Issuer or any other Subsidiary of the Issuer other than (i) recourse resulting from a pledge of shares of such Principal Subsidiary held by the Issuer or any of its Subsidiaries in order to secure such indebtedness, (ii) recourse resulting from commitments entered into by the Issuer prior to 31 December 2007 or (iii) recourse against any Subsidiary of such Principal Subsidiary to secure such indebtedness.

**"Principal Subsidiary"** means, at any relevant time, a Subsidiary of the Issuer:

- (i) whose Value represents not less than 5 per cent. of the total Value of the Issuer.

For the purposes of this definition and the definition of "Excluded Subsidiary", **"Value"** means (A) with respect to any entity fully or proportionally consolidated by the Issuer, the revalued value (as defined below) of such entity's assets, (B) with respect to any entity consolidated under the equity method by the Issuer, the value of such entity's equity, calculated on the basis of the revalued value of such entity's assets, in accordance with the accounting principles adopted by the Issuer for its financial statements for the most recent financial year and in proportion to the stake held by the Issuer, and (C) with respect to the Issuer, the total Value, determined in accordance with (A) and (B) above, of all assets and of all entities in which the Issuer holds, directly or indirectly, an equity interest as they appear in the latest published audited consolidated balance sheet of the Issuer. **"Revalued value"** of an asset for the purpose of this definition means the value of that asset determined by reference to valuations provided by independent appraisers for real estate assets and included in the latest published audited accounts (on a consolidated basis if such accounts are prepared) of the Issuer or the relevant Subsidiary, as the case may be, as the value of that asset.

In the event that, for any reason, the calculations of the Value of a Subsidiary or the Issuer are not available after the close of any financial year at a time when it is necessary to determine whether a Subsidiary is a Principal Subsidiary, **"Principal Subsidiary"** shall mean, with respect to such year, a Subsidiary of the Issuer whose operating income (or, where the Subsidiary in question prepares consolidated accounts, whose consolidated operating income) attributable to the Issuer represents not less than 5 per cent. of the consolidated operating income of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries; or

- (ii) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which, immediately prior to such transfer, is a Principal Subsidiary.

## 10 Meetings of Noteholders and Modifications

### (a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount (vi) to vary the currency or currencies of payment or denomination of the Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

### (b) *Modification of Agency Agreement*

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

### (c) *Substitution*

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholder, the Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons any company (the “**Substitute**”) that is a Subsidiary of the Issuer. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if (i) the Issuer shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the Notes, Receipts, Coupons, Talons and Deed of Covenant shall be unconditionally and irrevocably guaranteed by the Issuer by means of the Deed Poll, (iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Receipts, Coupons, Talons and Deed of Covenant

represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Issuer as guarantor have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and the Issuer, for the avoidance of doubt as guarantor remaining party thereto in such capacity as guarantor with any appropriate amendments, (v) legal opinions addressed to the Noteholder shall have been delivered to them care of the Fiscal Agent on behalf of the Noteholders from a lawyer or firm of lawyers chosen by the Substitute with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the conditions of paragraph (iii) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days' prior notice in accordance with Condition 13 of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to the Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

## 11 Replacement of Notes, Receipts, Coupons and Talons

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 12 Further Issues and Consolidation

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a Redenomination of the Notes pursuant to Condition 1(C), on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders or the Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 13 Notices

Notices to the holders of Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times) and, so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of that regulated market so require, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or in a daily newspaper having general circulation in Luxembourg (expected to be the *Luxemburger Wort*). Any such notice shall be deemed to have been

given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

#### **14 Currency Indemnity**

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or any of its Principal Subsidiaries (other than Non Recourse Subsidiaries) or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

#### **15 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

#### **16 Governing Law, Jurisdiction and Service of Process**

**(a) *Governing Law***

The Notes, the Receipts, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

**(b) *Jurisdiction***

The courts of England and France are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Legal Proceedings**") shall be brought in such courts.

**(c) *Service of Process***

The Issuer irrevocably appoints Clifford Chance Secretaries Limited of 10 Upper Bank Street, London, E14 5JJ as its agent in England to receive, for it and on its behalf, service of process in any Legal Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders

of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.



## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream Luxembourg (the “**Common Depository**”), Euroclear or Clearstream Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. In the case of a Tranche of Notes where Euroclear France is acting as a central depository, Euroclear France upon initial deposit of a Global Note with it will credit each Approved Intermediary (as defined in the relevant Final Terms) including the correspondents of Euroclear and Clearstream Luxembourg in Euroclear France with the nominal amount of Notes they are entitled to according to the records of Euroclear France. Each Approved Intermediary will likewise credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid, and in the case of Notes held through Euroclear or Clearstream Luxembourg, Euroclear or Clearstream Luxembourg will then likewise credit each person appearing in the records maintained by each of them as entitled to such Notes with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Notes that are initially deposited with the Common Depository may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with Approved Intermediaries or other clearing systems through direct or indirect accounts with Euroclear and Clearstream Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream Luxembourg or other clearing systems, in all cases subject to the rules of such clearing systems from time to time.

### Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream Luxembourg, or any other clearing system or such Approved Intermediary, as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream Luxembourg or such clearing system or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream Luxembourg, Euroclear France or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

## Exchange

### Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Summary - Selling Restrictions”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

### Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes”, in part for Definitive Notes:

- (i) if the relevant Final Terms provide that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange; and
- (ii) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear, Clearstream Luxembourg, Euroclear France or any other relevant clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In respect of Notes with Specified Denominations of at least euro 50,000 (or its equivalent in another currency), in the event that the permanent Global Note representing such Notes is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only provided that in relation to any issue of Notes which are a permanent Global Note is exchangeable for Definitive Notes in circumstances other than in the limited circumstances specified in the Permanent Global Note (in (ii) above), such Notes may only be issued in a single Specified Denomination equal to the Specified Denomination (or if more than one Specified denomination, the lowest Specified Denomination) (or its equivalent in another currency). Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the Exchange Date, a principal amount of Notes such that their holding is an integral multiple of a Specified Denomination.

### Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms) relating to Partly Paid Notes.

### Delivery of Notes

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a

permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

## **Exchange Date**

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

## **Amendment to Conditions**

The temporary Global Notes and permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

## **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless Exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 6(d)(v) and Condition 7(b)(v) will apply to Definitive Notes only. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

## **Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

## **Meetings**

The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

## **Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

## **Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

## **Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

## **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

## **NGN nominal amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

## **Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of an Amended and Restated Deed of Covenant executed as a deed by the Issuer on 14 September 2007 to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

## **Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that, so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of that stock exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **Redenomination and Consolidation**

A Global Note may be amended or replaced by the Issuer (in such manner as it considers necessary, after consultation with the Redenomination Agent and the Consolidation Agent, as the case may be) for the purposes of taking account of the redenomination and/or consolidation of the Notes in accordance with Conditions 1(C) and 12. Any consolidation may require a change in the relevant nominee or depositary for the relevant clearing system(s), as the case may be.

## **Partly Paid Notes**

The provisions relating to Partly Paid Notes are not set out in this Base Prospectus, but will be contained in the relevant Final Terms and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

## **Tradeable Amounts**

In respect of Notes with Specified Denominations of at least Euro 50,000 (or its equivalent in another currency), so long as such Notes are represented by a temporary Global Note or a permanent Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and integral multiples of the Tradeable Amount provided in the Final Terms. “**Tradeable Amount**” means the amount specified in the relevant Final Terms as the minimum integral amount that may be traded by a Noteholder.

## **USE OF PROCEEDS**

The net proceeds of the issue of Notes will be used for the general corporate purposes of the Issuer, including acquisition and developing policy. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## UNIBAIL-RODAMCO

### Business overview

Unibail-Rodamco (the “**Company**”) is a joint stock company (*société anonyme*) with a Management Board and a Supervisory Board, governed by French legislation applicable to commercial companies and in particular the French Commercial Code (*Code de commerce*), its registered office is in Paris. Unibail-Rodamco was incorporated on 23 July 1968 for a duration of 99 years as of its registration with the trade register (*Registre du commerce et des sociétés*) except in case of early dissolution or extension.

In accordance with article 2 of the Articles of Association revised and adopted by the General Meeting held on 21 May 2007, the corporate object of the Issuer in France and abroad, is:

- investment through the acquisition, development, construction, ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out;
- the management, rental, leasing, divestment or exchange of the above assets, either directly or through taking investments or interest ownerships, or by creating partnerships, companies or consortia;
- more generally, any financial, securities or property transactions directly or indirectly connected with the foregoing object or likely to facilitate its achievement;
- acquiring, owning or divesting of investments in any French or foreign legal entities with an activity directly or indirectly linked to the corporate object of the Company which would favour its development.

The group Unibail-Rodamco was formed in July 2007, following the exchange offer and announced merger of France-based property company Unibail Holding and Dutch real estate group Rodamco Europe N.V.. Further to this combination and the combination of the convention and exhibition businesses of CCIP<sup>1</sup> and Unibail-Rodamco in January 2008, the scope of consolidation of Unibail-Rodamco as at 30 June 2008 included around 290 companies in 14 countries. Rodamco Europe NV was delisted from the Amsterdam and Paris Stock Exchanges on 13 May 2008. Minority shareholders still own 1.48% of Rodamco Europe NV. Squeeze out proceedings under Dutch law initiated on 14 December 2007 before the Enterprise Chamber of the Court of Appeal in Amsterdam are ongoing.

Unibail-Rodamco is the leading pan-European commercial property company, with a total portfolio of approximately EUR 26.1 billion in property value<sup>2</sup> and EUR 600 million (on a half-year basis) in net rental income.

The Group is predominantly retail focused with 72% of its portfolio value in shopping centres. The office assets, mainly in the Paris market, represent 20% of the portfolio value and the convention and exhibition activities and services represent 8% of the portfolio value.

Unibail-Rodamco benefits from:

A unique network of large and prime shopping centres totalling EUR 18.85 billion of appraised property value, with a leading position in key European retail markets, especially France, the Netherlands, Spain and Sweden, complemented by strong positions in high growth emerging markets (Central Europe and Russia).

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<sup>1</sup> *Chambre de Commerce et d'Industrie de Paris*

<sup>2</sup> As of 30 June 2008



A prime quality office portfolio of EUR 5.2 billion value, predominantly in Paris, historically one of the most resilient markets in Europe and one with significant further growth potential, as well as attractive development projects in La Défense; and

A competitive position at the European level in the convention-exhibition sector with the creation, with the assets of CCIP, of a European leader. The CCIP's venues link-up with those owned by the Unibail-Rodamco group to bring the 9 main exhibition, congress and event facilities in the Paris region under one banner.

The table below shows a breakdown of Unibail-Rodamco's portfolio by type and value as at 30 June 2008:

Type of Assets	Appraised Value <sup>3</sup>	
	(in million €)	%
Shopping Centres .....	18,853	72%
Offices .....	5,170	20%
Convention-Exhibition centres .....	1,721	7%
Services (Exposium & Espace Expansion) .....	338	1%
Total .....	26,081	100%

### **The shopping centres division**

#### **Portfolio**

As at 30 June 2008, Unibail-Rodamco has interests in shopping centres and other retail assets with a value of approximately EUR 18.85 billion and a total size of 3,034,000 m<sup>2</sup> (Unibail-Rodamco's share of gross lettable area). Unibail-Rodamco owns those shopping centres totally or partially through ownerships of lots.

The following table shows certain information regarding the Issuer's shopping centre portfolio by geographic region as at 30 June 2008:

Geographic Region	Appraised Value	
	(in million €)	(%)
France .....	9,583	51%
The Netherlands.....	2,938	16%
Nordic Countries .....	2,069	11%
Spain .....	1,937	10%
Central Europe.....	2,326	12%
Total .....	18,853	100%

Unibail-Rodamco is the leader of the retail market in France, the Netherlands, Spain and Sweden.

#### **Strategy**

Unibail-Rodamco is focused on large-scale premium shopping centres.

Unibail-Rodamco's strategy for its shopping centre division consists primarily of: (i) a tailor-made dynamic marketing strategy designed for each of Unibail-Rodamco's centres, (ii) an asset selection focused on

<sup>3</sup> The property portfolio consists of the Issuer's consolidated properties, including its extension and development projects.

prime large scale shopping centres and (iii) a significant development pipeline to ensure superior value creation over the long term.

Unibail-Rodamco will implement its strategy through: (i) focus on retail fundamentals (location, size, access and catchment area) and (ii) a selective development in European countries with critical mass and growth potential, led by dedicated human resources.

## **Markets by Geography**

### *France*

As at 30 June 2008, the market value of Unibail-Rodamco shopping centres in France accounted for 51 per cent of the total market value of shopping centres.

The shopping centre real estate market is directly influenced by the macroeconomic context. In particular, GDP growth, consumer spending and more generally consumer confidence index, as well as interest rate, and to a lower extent inflation and cost of construction rates are key factors in determining the overall performance of this market over the medium and long term.

France is one of the most secure and highly attractive property investment markets for investors and one of the most difficult to penetrate. The shopping centre investment market in France is driven by continuing growth in demand from French and international investors.

The consumer consumption kept increasing over the first semester of 2008 at a lower level than in 2007. The French National Statistical Office INSEE forecasts a consumer consumption at +1.3% in 2008 compared with +2.5% in 2007<sup>4</sup>.

### *The Netherlands*

Assets in the Netherlands represent 16 per cent of the total portfolio value and historically represent the largest market of Rodamco Europe.

### *Sweden*

Unibail-Rodamco's principal market in the Scandinavian region is Sweden (although it also has investments in Denmark and Finland), mainly in Stockholm. As of 30 June 2008, the shopping centres of Unibail-Rodamco's properties in Sweden, Denmark and Finland accounted for 11 per cent of Unibail-Rodamco's shopping centres.

### *Spain*

As of 30 June 2008, Unibail-Rodamco's shopping centres in Spain accounted for 10 per cent. of Unibail-Rodamco's shopping centres.

### *Central Europe*

For Unibail-Rodamco, the Central European market consists of Austria, the Czech Republic, Germany, Hungary, Poland, Ukraine, Russia and the Slovak Republic. As of 30 June 2008, Unibail-Rodamco's shopping centres in Central Europe accounted for 12 per cent of Unibail-Rodamco's shopping centres.

Unibail-Rodamco views Central Europe as a region of future growth and expects the expansion of the European Union to drive economic growth, consumer spending and further investment in the region. Unibail-Rodamco no longer considers Poland, the Czech Republic and Hungary as emerging markets. Transparency and liquidity have greatly improved in these markets.

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<sup>4</sup> Source: INSEE June report published on June 20 2008

## The office division

### Portfolio

At 30 June 2008, Unibail-Rodamco has interest in properties with a value of EUR 5.2 billion and a total size of 909,000<sup>5</sup> m<sup>2</sup> (Unibail-Rodamco's share of gross lettable area).

The following table shows certain information regarding the Issuer's office (and others) portfolio by geographic region as at 30 June 2008:

Geographic Region	Appraised Value <sup>6</sup>	
	(in million €)	(%)
France .....	4,319	84%
- Paris CBD	1,823	36%
- La Défense	1,550	30%
- Western CBD & Other	946	18%
The Netherlands & Belgium	341	7%
Nordic Countries .....	280	5%
Others .....	230	4%
Total .....	5,170	100%

As at 30 June 2008 the Office division's portfolio comprised properties of prime quality in terms of size, technical specifications and location. Over 80% of office buildings in Unibail-Rodamco's portfolio are located in the Paris Central Business District between La Bourse and La Défense, and between Issy les Moulineaux and Levallois.

### **The Paris office property market during the first half 2008<sup>6</sup>**

Office spaces taken up in the first half of 2008 in the Paris Region came to 1.2 Mn m<sup>2</sup>. Leasing activity in this first semester was dominated by large transactions, with thirty-one over 5,000 m<sup>2</sup>, and two in excess of 30,000 m<sup>2</sup>.

Vacancy rates in the Paris Region are now down to 5%, while CBD and La Défense, which are characterized by their excellent diversity in tenant base, are at 3%, the lowest level since 2001. The recently announced letting of the T1 tower to Suez/GDF (70,000 m<sup>2</sup> at EUR 550/m<sup>2</sup>) has reduced vacant space in La Défense even further. As no new office deliveries are expected for at least the next 18 months in these areas, vacancies are expected to remain low.

Limited new supply and falling vacancy rates have resulted in further increases of the rental levels. Prime rents in the CBD now stand at EUR 830/m<sup>2</sup> and EUR 550/m<sup>2</sup> in La Défense.

Investment activities weakened significantly compared to 2007, reflecting increased cost of borrowing to levels at or above prime office building yields.

Compared to the 28 transactions over EUR 100 million completed in the Paris region in H1 2007, only 8 such transactions took place during the first half of 2008 and none of these in the CBD/La Défense areas.

The market clearly applies a 'wait and see' approach before committing to new benchmark price levels in these prime office markets, and it is hard to make sensible statements on yields in the absence of market evidence.

<sup>5</sup> Including industrial assets surfaces.

<sup>6</sup> Sources: Immostat data, CBRE, Atisreal.

## Strategy

Unibail-Rodamco is focused on class “A” properties located in prime locations, primarily the Paris CBD and the Western business district, including La Défense, which have recently confirmed their strong appeal in this highly competitive market.

Unibail-Rodamco targets modern and efficient premises, as criteria such as floor space efficiency, ergonomics of facilities, ease of access and geographic proximity to their customers now became as crucial as price per square metre.

Unibail-Rodamco’s strategy for its office division consists of the following: (i) intense asset and property management to capture most of the value creation; (ii) development of first class assets through large-scale restructuring; (iii) lettings, then divestments of most mature assets post restructuring; and (iv) selective acquisition and development opportunities.

## Industrials

In addition to office properties, the Group has a small but stable portfolio of investments in warehouses and other facilities for the European logistics and industrial sectors.

## The Convention-Exhibition centres division

The following table shows certain information regarding the Issuer’s convention-exhibition portfolio by geographic region as at 30 June 2008:

Geographic Region	Appraised Value	
	(in million €)	(%)
Paris and West CBD .....	985	100
Total .....	985	100

Convention-Exhibition organises, stages and markets more than 700 trade fairs, conventions and corporate events each year in Paris and in the Paris region, where 80% of this activity is concentrated.

The milestone for the division was the agreement, effective January 2008 between Unibail-Rodamco and the Paris Chamber of Commerce and Industry (CCIP) to merge its Convention & Exhibition activities. The merged venue business, named VIPARIS, will be jointly owned by the two partners and managed by Unibail-Rodamco. The new entity is set to become one of the top destinations in Europe, with a combined portfolio including Palais des Congrès at Porte Maillot, Parc d’expositions at Porte de Versailles, Paris Nord Villepinte, Le Bourget, CNIT, Carrousel du Louvre, Espace Champerret, Espace Grande Arche , Palais des Congrès in Versailles and Palais des Congrès in Issy.

The merger with CCIP also covers the events organisation business with the combination of Expositium and Comexpo into Comexposium a joint venture to be 50%/50% held by Unibail-Rodamco and CCIP. Those activities are highly complementary and encompass well-established trade shows and large public events.

## The Convention and Exhibition market

### *Convention and Exhibition venues*

The convention and exhibition market consists of three business segments: exhibitions, conventions and corporate events. VIPARIS sites are active in these three segments.

The majority of the French offer of large exhibition venues is located in the Paris Region, with three out of the four major French exhibition venues (Paris Expo Porte de Versailles, Paris Nord - Villepinte and Le Bourget).

#### *Trade show organisation*

Exposium, Reed Exhibitions and Comexpo are among the main players in the French trade show organisation market.

The trade show organisation market is still quite fragmented with a number of independent players and medium sized trade show organising companies.

#### *General macroeconomic context*

The convention-exhibition market is influenced by the general performance of the economy as measured by GDP growth, interest rate and to a lower extent by inflation.

The seasonality of the convention-exhibition business is very specific, with many events taking place during the same periods of the year. Seasonality of conventions and corporate events is lower, which explains the complementary nature of these activities with the exhibition venue business.

As a general rule, trade shows (both in terms of venue management and organisation) tend to be less cyclical than other services, since reservations are usually made at a very early stage before the exhibition. However, it is observed that a moderate GDP growth tends to reduce companies' overall communication budgets. Convention and corporate businesses show more sensitivity to economic cycles.

### **Strategy**

Similar to its strategy in its retail and office divisions, Unibail-Rodamco's policy for its convention and exhibition venues is to focus on prime, irreplaceable assets with a leading competitive edge.

The Convention and Exhibition Division is benefiting from the synergies created between its seven French venues, all in prime locations in Paris and the La Défense district and held under the Paris-Expo brand name. This focus on prime assets in the Paris area ensures the resilience of cash flows thanks to a strong repeat business with some recurring tradeshow organised in the Paris Expo venues for more than forty years. Moreover, there are significant opportunities to gain new tradeshow and further room to improve the yield management. In a fast expanding market in France and abroad, the strategy of Paris-Expo consists of constantly improving the attractiveness of its venues to meet the needs of organisers, exhibitors and visitors.

### **Property Services**

Property management and maintenance services cover the activities of several Unibail-Rodamco subsidiaries in France and Spain. They include:

- Services to owners of office buildings and shopping centres: management of facilities and co-ownership syndicates, technical management, operating expenses management, leasing activities (shopping centres only) and project development.
- Services to tenants: management of retailers' associations and services to occupiers of office buildings. Other services are provided by U2M (Unibail Marketing & Multimedia) which develops marketing strategies in shopping centres and convention centres, and leases advertising materials.

### **Selected financial information**

## 2007 Key Figures

### Consolidated key figures

(in million Euros)	2005	2006	2007
Portfolio valuation as at December 31	8,556	10,856	25,229
New Investments	783	535	1 032
Disposals	586	530	570
Shareholders' equity before appropriation under IFRS	4,668	6,834	15,635
Net rental income			
- Shopping centres	199	220	529
- Offices	142	129	179
- Convention-Exhibition centres	61	64	63
<b>Total net rental income of divisions</b>	<b>402</b>	<b>413</b>	<b>771</b>
Valuation movements and profit on disposals	1,281	1,801	420 (2)
Net operating profit before financing costs	1,672	2,227	1,082 (3)
Recurring net profit - Group share	264	313	539
<b>Net profit (Group share)</b>	<b>1,385</b>	<b>2,140</b>	<b>959 (3)</b>

### Key figures per share (in Euros)

(in million Euros)	2005	2006	2007
Recurring EPS	5.81	6.81	7.86
Fully diluted triple net liquidation NAV	94.80	140.60	169.30
Net dividend for the financial year	4.00	5.00	7.00
Total distribution over the civil year	26.80 (1)	4.05	5.70

(1) Including the € 23 exceptional payout of 7 January 2005

(2) Including €1,335 million of Goodwill impairment

(3) The 2007 Net operation profit before financing costs and the 2007 Net profit have been restated respectively to € 1067 million and € 945 million further to the completion of the Purchase Price Allocation of Rodamco, as at 30 June 2008 (additional goodwill amortization).

### Selected information on H1 2008

(in million Euros)	
Recurring result of office division	115
Recurring result of shopping centre division	438
Recurring result of convention and exhibition division	63
<b>Net rental income</b>	<b>600</b>
<b>Net operating profit before financing costs</b>	<b>659</b>
<b>Net profit (Group share)</b>	<b>489</b>
Portfolio valuation	26,081
Total shareholders' equity	16,185

Complete financial information concerning the Issuer's assets and liabilities, financial position and profit and losses, is available in the 2008 Financial Interim Report, pages 2 to 4.

### Principal future investments

#### Shopping centres

Unibail-Rodamco will develop around 1,000,000 m<sup>2</sup> of retail space over the next few years.

The main projects are the following:

## **In France**

*Aéroville*: At Paris Charles de Gaulle airport, development of a 65,000 m<sup>2</sup> retail and services centre.

*Carré Sénart II*: A 18,000 m<sup>2</sup> extension project of the *Carré Sénart* shopping centre including a retail park (13,500 m<sup>2</sup>) and leisure area (ca. 5,000 m<sup>2</sup>).

*Lyon Confluence*: construction of a 51,700 m<sup>2</sup> retail and leisure project located in Lyon.

*Docks 76 in Rouen*: construction of a 36,000 m<sup>2</sup> shopping centre project located in Rouen city centre.

*Eiffel Project in Levallois*: Unibail-Rodamco will develop a commercial property complex located in the Eiffel district in Levallois, adjacent to Paris. The project will develop a total surface of about 80,000 m<sup>2</sup> of offices and retail space. This project, subject to the usual administrative authorisation and conditions precedent, should be completed in 2012-2013.

*Green Center in Toulouse*: signature of a partnership to build a 32,000 m<sup>2</sup> open-roof shopping centre, north of Toulouse. This centre will be built in compliance with the French HQE (high environmental quality) standards.

*Parly 2, France*: extension project of 21,100 m<sup>2</sup>.

## **Shopping centres abroad**

*Metropolis, Moscow*: Unibail-Rodamco entered into a 50/50 partnership for this 80,000 m<sup>2</sup> shopping centre located in the Voikovskiy district, close to Moscow city centre and a densely populated area with the highest per capita income.

*Arkady Pankrac, Praha*: This 30,000 m<sup>2</sup> new shopping centre should be achieved in late 2008.

*Badajoz, Spain*: A new regional shopping centre of 56,000 m<sup>2</sup> (of which Unibail-Rodamco will own 33,000 m<sup>2</sup>) located in Spain's heartland, close to the Portuguese border. Completion of this project is expected in late 2010.

*Forum Nacka, Stockholm*: extension project of 21,700 m<sup>2</sup>. Its opening is expected in late 2008.

## **Offices**

Unibail-Rodamco's active partnership with EPAD<sup>7</sup> as part of its plan launched in 2006 to revitalise La Défense has put the Group at the heart of the process of renovating this business district:

- Development of the project *Tour Phare* to build a 300 metre-high tower, next to the Cnit.
- In the immediate vicinity of the *Tour Ariane*, Unibail-Rodamco is the owner of an area of wasteland on which the construction of an office tower of circa 55,000 m<sup>2</sup> is planned. This tower, called *Tour Majunga*, should be part of the modernisation of the pedestrian walkways between the Puteaux-Villages and the Esplanade, through new panoramic stairs and lifts.

## **Anticipated sources of funds**

To finance those new developments, in addition to potential debt increase, the Group will in particular use recurring cash flows and disposals of mature assets.

## **Significant recent developments**

### **Acquisition of two Spanish shopping centers**

The shopping centers 'La Maquinista' and 'Habaneiras' were acquired for a total amount of EUR 434 million including transaction costs. Unibail-Rodamco announced the acquisition of these assets on 21 July

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<sup>7</sup> EPAD: The Public Body for the Development of La Défense

2008. The agreement with Metrovacesa furthermore includes an additional EUR 28.5 million for a 17,500 square metre extension at La Maquinista, which is subject to a building permit.

#### **Completion of the acquisition of Shopping City Süd in Vienna, Austria**

Unibail-Rodamco announced on 22 May 2008 that it had completed the acquisition of 140,400 m<sup>2</sup> in Shopping City Süd Vienna. The acquisition from the Hans Dujsik Privatstiftung, covers 131,200 m<sup>2</sup> of retail space and 9,200 m<sup>2</sup> of offices. The acquisition cost for the existing asset is 607 million euros, reflecting a net initial yield of 5% to increase further through the leasing of vacant space and operating improvements. Adjacent land was also acquired with development potential of up to 40,000 m<sup>2</sup> of retail area to be developed over the next five years. With a total surface of approximately 300,000 m<sup>2</sup>, Shopping City Süd is Austria's largest retail and leisure complex. Anchored by Interspar, Kleider Bauer, Peek & Cloppenburg, C&A, Zara, H&M, Leiner, Saturn and Ikea, the shopping centre fits perfectly with Unibail-Rodamco's large and unique prime assets.

#### **Completion of the divestment of part of Unibail-Rodamco's Dutch retail portfolio**

Unibail-Rodamco SA and Rodamco Europe NV jointly announced on 16 April 2008 that Rodamco Europe successfully completed the disposal of part of its Dutch high street retail portfolio to IEF Capital NV and various other buyers for an amount of EUR 741 million (excluding transfer taxes). This transaction reflected a net initial yield of 5.6% based on the expected contribution of these assets to Unibail-Rodamco's rental income net of expenses for 2008 and a 3% premium to the external appraisers' valuation of these assets as of 31 December 2007.

#### **Securitisation of the right to develop Stockholm's largest shopping center**

Unibail-Rodamco announced on 5 March 2008 its signature of an agreement to acquire the right to develop one of Scandinavian's largest shopping centres, to be named "Mall of Scandinavia". The 100,000 m<sup>2</sup> is part of a large urban development scheme including the new National Soccer Stadium, hotels, offices and residential projects. The size of the future shopping centre will allow a wide selection of national and international retailers and will target a broad group of customers including sports fans and tourists.

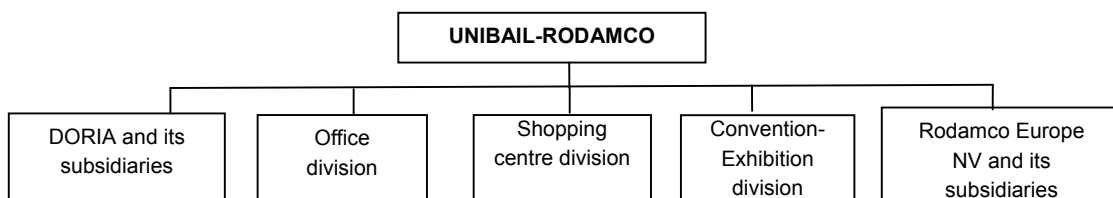
#### **Increase in capital**

For the financial year 2008, as at 4 September 2008, the exercise of share options has given rise to the creation of 164,140 new shares, the increase in capital reserved for employees (under the company savings plan) has given rise to the creation of 26,117 new shares and the exercise of ORA has given rise to the creation of 156 new shares.

#### **Organisational structure**

The organisational chart below shows the Group structure on 30 June 2008:





### **Administration, supervisory board and management board**

Unibail-Rodamco is a company with a Management Board and a Supervisory Board

### **The Supervisory Board**

#### **Members**

Unibail-Rodamco's Supervisory Board comprises twelve members. Ten of them were appointed by the General Meeting Board on 21 May 2007 with effect from 25 June 2007; the two others were appointed by the General Meeting Board on 29 April 2008.

Since the last General Meeting, the Supervisory Board is composed of five Dutch Members, five French Members and two British members. The Chairman and the Vice-Chairman of the Supervisory Board appointed on 26 June 2007 are Mr Robert van Oordt and Mr François Jaclot.

In order to ensure adequate continuity and give shareholders the opportunity to elect their Supervisory Board representatives, Unibail-Rodamco members are appointed on a temporary basis thus allowing them to be renewed on a regular basis. The statutory term of office is as defined in the Merger Protocol and is specified in its charter as approved by the Supervisory Board.

#### **Procedures and responsibilities**

The Supervisory Board is responsible for supervising the Company's management and general affairs and the business connected with it, and for advising the Management Board. In fulfilling its duties, the Supervisory Board is guided by the interests of the Company and its business; it takes into account the relevant interests of all those involved in the Company. The Supervisory Board is responsible for the quality of its own performance.

The responsibilities of the Supervisory Board include:

- a) supervising and advising the Management Board on:
  - the Company's strategy and risks inherent to its business activities;
  - the structure and management of the internal risk management and control systems;
  - the financial reporting process; and
  - compliance with applicable legislation and regulations;
- b) disclosing, complying with and enforcing the Company's corporate governance structure;
- c) evaluating and assessing the functioning of the Management Board, the Supervisory Board and their individual members (including the evaluation of the Supervisory Board's profile and the introduction and training programme);

- d) handling, and deciding on reported potential conflicts of interest between the Company and members of the Management Board;
- e) handling and deciding on reported alleged irregularities that relate to the functioning of the Management Board; and
- f) approval of the proposed resolutions of the Management Board in compliance with the charter rules of the Management Board.

The Supervisory Board prepares and publishes in the Company's annual report, a report including its comments on the Management Board report and the financial statements.

The chairman of the Supervisory Board prepares each year, in conformity with French law, the report on the adequacy and effectiveness of the internal risk management and control systems to be substantiated in a clear manner (*rapport sur les procédures de contrôle interne*) stipulated by Article L. 225-68 of the *Code de commerce*.

The Supervisory Board appoints the Management Board members and from these members appoints the Chairman of the Management Board.

Since 29 April 2008, the Supervisory Board is made up of the following members:

Name	Age	Main duties	Year of appointment or renewal	Membership expiry
Robert F.W. van Oordt	72	Ex-Chairman of Rodamco Europe Supervisory Board (from 2001 to 2007)	2007	GM called to approve the accounts for year ending 31 Dec, 2008
François Jaclot	59	Ex-member of Unibail Board of Directors (from 2003 to 2007) and chairman of Unibail Audit Committee Senior advisor for Inbev and a director of Eurotunnel	2007	GM called to approve the accounts for year ending 31 Dec, 2009
Frans J.G.M.Cremers	56	Ex-member of Rodamco Europe Supervisory Board (from 2005 to 2007)	2007	GM called to approve the accounts for year ending 31 Dec, 2009
Jacques Dermagne	71	Ex-member of Unibail Board of Directors (from 1993 to 2007) and member of Unibail Nominations and Remuneration Committee	2007	GM called to approve the accounts for year ending 31 Dec, 2009
Robert Ter Haar	58	Ex-member of Rodamco Europe Supervisory Board (from 2005 to 2007)	2008	GM called to approve the accounts for year ending 31 Dec, 2010
Mary Harris	44	Member of ASML Holding NV (Chairman of the Remuneration Committee and of Selection of Nomination Committee) and of Vice Chairman of the Board of the Association AEGON	2008	GM called to approve the accounts for year ending 31 Dec, 2008
Jean-Louis Laurens	54	Ex-member of Unibail Board of Directors (since the GM of the 27 April 2007) Chairman of Robeco France Gestion and of the Management Board of Banque Robeco (France)	2007	GM called to approve the accounts for year ending 31 Dec, 2008
Yves Lyon-Caen	58	Ex-member of Unibail Board of Directors (from 1993 to 2007) and member of Unibail Audit Committee Chairman of the Supervisory Board of Bénéteau SA and of Sucres & Denrées and Director of Nexans	2008	GM called to approve the accounts for year ending 31 Dec, 2010
Henri Moulard	70	Ex-member of Unibail Board of Directors (from 1998 to 2007) and chairman Unibail Nominations and Remuneration Committee	2008	GM called to approve the accounts for year ending 31 Dec, 2010
Bart R. Okkens	67	Ex Vice-Chairman of Rodamco Europe Supervisory Board (from 2000 to 2007)	2008	GM called to approve the accounts for year ending 31 Dec, 2010
Alec Pelmore	54	Ex equity investment analyst specialising in real estate companies mainly as Dresdner Kleinwort Benson and Merrill Lynch	2008	GM called to approve the accounts for year ending 31 Dec, 2008
Jos W.B. Westerburgen	66	Ex-member of Rodamco Europe Supervisory Board (from 2005 to 2007)	2007	GM called to approve the accounts for year

				ending 31 Dec, 2009
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The contact address of the members of the Supervisory Board is the same as that of the Issuer.

## The Management Board

### Members

Unibail-Rodamco's Management Board comprises six members. The first members were named by the Supervisory Board on 26 June 2007. The Chairman of the Management Board is Mr Guillaume Poitral (previously CEO of the Board of Directors of Unibail). The Supervisory Board on 23 July 2008 decided to appoint Mr Bertrand Julien-Laferrière as a new Management Board member to replace Mr Joost Boomhoff with effect from 1 September 2008, subject to the AFM approval. The AFM approval was granted on 19 August 2008.

Unibail-Rodamco's membership is appointed by the Supervisory Board on a maximum four year basis. The statutory term of office is as defined in the document describing the format and procedure that governs the contemplated merger (the "**Merger Protocol**") and is specified in its charter as approved by the Supervisory Board.

The procedure for appointing each member of the Management Board is governed by stringent guidelines and approved by the Supervisory Board.

### Procedures and responsibilities

The Management Board is collectively responsible for the Company's management and general affairs and the business connected with it.

The Management Board is guided by the interests of the Company and its business. It should take into account the relevant interests of all the members involved in the Company. It is responsible for the quality of its own performance. Each member should act with independence, loyalty and professionalism.

The Management Board is in charge of:

- the achievement of the Company's objectives;
- determining the strategy and policies designed to achieve the Company's objectives;
- the general state of affairs and the results of the Company;
- assessing and managing the risks connected to the business activities;
- ensuring that effective internal risk management and control systems are in place and reporting on this in the annual report;
- maintaining and preparing the financial reporting process;
- preparing the annual accounts and drawing up the annual budget and important capital investments of the Company;
- providing the Supervisory Board with information in accordance with article 12 of the Company's articles of association and French law;
- compliance with legislation and regulations;
- publishing the corporate governance structure of the Company and any other information required under French law, through the annual report, the Company's website and otherwise.

The Management Board is made up of the following members:

Name	Age	Main duties	Year of first	Directorship expiry
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			appointment	
Guillaume POITRINAL	40	Chairman - CEO Ex Chairman of Unibail Management Board (from the 30 June 2006 to 25 of July 2007) and head of the Executive Committee	2007	2011
Michel DESSOLAIN	52	Chief Operating Officer Since 1997, he is at the head of Espace Expansion Products and member of the Unibail Executive Committee	2007	2011
K. Willem LEDEBOER	54	Chief Investment Officer Ex member of Rodamco Europe Management Board (from 1996 to 2007)	2007	2011
Bertrand JULIENLAFERRIÈRE	50	Chief Development Officer Joined Unibail-Rodamco in 2007 as CEO of Unibail-Rodamco Development. Ex CEO of Bail Investissement Foncière and CEO at CGW Gestion d'actifs	1 September 2008	2011
Catherine POURRE	51	Chief Resources Officer Joined Unibail in 2002 as Executive Vice-President in charge of Finance, HRM, IT, legal department and property engineering department and member of the Executive Committee	2007	2011
Peter VAN ROSSUM	52	Chief Financial Officer Ex member of Rodamco Europe Management Board (from 2006 to 2007)	2007	2011

The contact address of the members of the Management Board is the same as that of the Issuer.

## Conflict of interest

To the best of the knowledge of the Issuer, there is no potential conflict of interest between any duties to the issuing entity of the persons above and their private interests and/or other duties.

## Board practices

### Audit Committee

#### Members

The Audit Committee consists of four Members; it is chaired by François Jaclot. The Audit Committee advises the Supervisory Board in relation to its responsibilities and prepares resolutions of the Supervisory Board in relation thereto.

#### Responsibilities

The responsibilities of the Audit Committee include:

- supervising and advising the management board of the Company on the effects of internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations;
- supervising the submission of financial information by the Company (choice of accounting policies, application and assessment of the effects of new legislation in this area, information on the treatment of estimated entries in the annual accounts, forecasts, etc.);
- supervising the compliance with recommendations and observations of the external auditors;
- supervising the policy of the Company on tax planning;
- supervising the financing of the Company;
- maintaining frequent contact and supervising the relationship with the external auditor, including in particular:

- . assessing the external auditor's independence, remuneration and any non-auditing work for the Company;
  - . determining the involvement of the external auditor in respect of the contents and publication of financial reporting by the Company other than the annual accounts;
  - . taking note of any irregularities in respect of the content of the financial reporting which may be reported by the external auditor;
- recommending to the Supervisory Board the appointment of an external auditor at the Company's general meeting of shareholders (the "**General Meeting**");
  - other important matters concerning the annual accounts of the Company.

At least once a year the Audit Committee, together with the Management Board, reports to the Supervisory Board on the developments concerning the relationship with the external auditor, in particular his independence.

### **Expertise and independence of the Audit Committee**

One of its members has the relevant expertise in financial administration and accounting for listed companies or other large companies exposed to IFRS accounting methods.

At least  $\frac{3}{4}$  of its members are independent according to the Supervisory Board rules as described in article 3.3 of the Supervisory Board Charter.

### **Corporate governance**

Unibail-Rodamco adopted Corporate Governance guidelines in 1995 and has updated its rules regularly, in line with recommendations made in the AFEP-MEDEF reports on Corporate Governance for listed companies<sup>8</sup>. Also, since its listing on the Dutch Market Place, it has respected the specific rules of the Financial Supervision Act.

Corporate Governance was already a genuine priority for Unibail and is now the same for Unibail-Rodamco. This Corporate Governance also complies with the best practices on the Paris and the Amsterdam Market Place and often exceeds recommendations and requirements. Unibail-Rodamco keeps abreast of the latest research published in France and abroad to ensure that its Management Board and Supervisory Board act appropriately and to enhance the quality of its financial information.

In 2003, Unibail adhered to the United Nations Global Compact (UNGC), which promotes nine principles of good governance in the fields of human rights, labour conditions and environmental practices. By signing this agreement, Unibail committed itself to achieving sustained improvement in its governance practices in these areas. Nothing has changed in this area since the merger.

Unibail-Rodamco has also adopted a Code of Ethics to emphasise the importance it attaches to the values and rules each member of Unibail-Rodamco should respect in his/her work. These values and rules, shared by the management and by the entire workforce, should guide the conduct of each individual when employed by Unibail-Rodamco or using the Unibail-Rodamco name.

Unibail-Rodamco is a member of the Dow Jones Sustainability Index-DJSI.

### **Major shareholders**

So far as the Company is aware, there is no shareholders' agreement, nor any person or Group of persons exercising or capable of exercising control over the Company.

### **Additional information**

#### **Authorised share capital - Form of shares**

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<sup>8</sup> Vienot I and II reports (July 1995 and July 1999) and Bouton report (September 2002).

The Company share capital as at 17 July 2008 comprised 81,945,629 fully paid-up shares with a nominal value of €5 each. A voting right is attached to each share.

At the shareholder's discretion, the shares are either registered or bearer shares.

### **Information on ORA**

The ORAs are redeemable bonds issued in exchange for existing outstanding Rodamco shares. Each ORA was issued at its nominal value; the nominal value of each ORA is equal to the unitary issue price of the new shares of Unibail. Each ORA will be redeemed by the delivery to the ORA holder of one Unibail ordinary share. This redemption ratio may subsequently be adjusted.

In the Exchange Offer initiated by Unibail on Rodamco, and in line with the resolutions voted at Unibail's General Meeting on 21 May 2007, at the request of Rodamco Shareholders for Unibail ORA, the maximum number available for issue delivered which should not exceed the number of 9,363,720 had to be reduced on a pro rata basis to 9,363,708 as a result of rounding. The remaining number of Ora convertible and redeemable shares on 4 September 2008 is 9,317,022.

### **Legal Information**

#### *Company name*

UNIBAIL-RODAMCO

Registered office and place of business:

-7 Place du Chancelier Adenauer – CS 31622, 75772 Paris Cedex 16

Tel: +33 (0)1 53 43 74 37

### **Legal form and specific applicable legislation**

Unibail-Rodamco is a joint stock company (*'société anonyme à Directoire et Conseil de Surveillance'*) governed by French legislation applicable to commercial companies and in particular the French Commercial Code (*'Code de commerce'*).

Using the authorisation granted by the Extraordinary General Meeting of 17 June 2003, the Board of Directors, in its meeting of 23 July 2003, decided that the Issuer and its eligible subsidiaries would opt for the new tax regime applicable to Listed Property Investment Companies (SIIC)<sup>9</sup> introduced by the 2003 French Finance Act (article 208C of the General Tax Code) and implemented by decree no 2003-645 dated 11 July 2003. The option for the SIIC tax regime has retroactive effect from 1 January 2003.

Attention is drawn to the following points:

Prior to this date, and up to 1 July 1991, the Issuer was approved as a Sicomi (commercial and industrial property finance leasing company). The finance leasing agreements signed by Unibail prior to 1 January 1991 remain governed by Sicomi regulations.

Until 28 November 2002 the Issuer was also governed by the French Monetary and Financial Code (*'Code monétaire et financier'*) as a result of its 'finance company' status<sup>10</sup>.

### **Term of the company**

99 years from 23 July 1968.

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<sup>9</sup> This decision resulted in the publication of an update, as of 1 August 2003, to the 2002 registration document, which had been filed with the COB *Commission des opérations de bourse* (now the *Autorité des Marchés Financiers*) on 3 April 2003 under reference number D-03-0361.

<sup>10</sup> After running down its outstanding loans to zero, Unibail requested that the French banking regulator (CECEI) withdraw Unibail's 'finance company' status. As a result, in its meeting of 28 November 2000, the CECEI made a decision to withdraw Unibail's 'finance company' status as from 28 November 2002.

## Corporate object

In accordance with article 2 of the Articles of Association revised and adopted by the General Meeting held on 21 May 2007, the corporate object of the Issuer in France and abroad, is:

- investment through the acquisition, development, construction, ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out;
- the management, rental, leasing, divestment or exchange of the above assets, either directly or through taking investments or ownership interests, or by creating partnerships, companies or consortia;
- more generally, any financial, securities or property transactions directly or indirectly connected with the foregoing object or likely to facilitate its achievement;
- acquiring, owning or divesting of investments in any French or foreign legal entities with an activity directly or indirectly linked to the corporate object of the company or which would favour its development.

## Commercial and Companies Registry

682 024 096 RCS Paris - SIRET 682 024 096 00054 - APE code: 6420 Z

## Financial year

The financial year runs from 1 January to 31 December.

*Place where documents and information relating to the Issuer may be consulted*

At the registered office: 7 place du Chancelier Adenauer, CS 31622, 75772 Paris Cedex 16

Tel: +33 (0)1 53 43 74 37

## Persons responsible for auditing the accounts

### Principal Statutory Auditors

Ernst & Young Audit	Deloitte Marque & Gendrot
Faubourg de l'Arche	185 avenue Charles de Gaulle
11 allée de l'Arche	92200 Neuilly sur Seine
92 037 Paris-La Défense Cedex	Joël Assayah
Bernard Heller	

Commencement date of the first term of office	
AGMs of 13 May 1975	AGMs of 28 April 2005

Deloitte Marque & Gendrot are registered with the Paris regional office of the *Compagnie Nationale des Commissaires aux Comptes* ("CNCC") and Ernst & Young Audit are registered with the Versailles regional office of the CNCC.

### Deputy Auditors

Barbier, Frinault et Autres	Mazars et Guerard
41, rue Ybry	61 rue Henri Régnault
92576 Neuilly-sur-Seine Cedex	92095 Paris la Défense Cedex

Commencement date of the first term of office	
AGMs of 24 April 1985	AGMs of 26 May 1992

Barbier, Frinault et Associés are registered with the Paris regional office of the CNCC and Mazars and Guerard are registered with the Versailles regional office of the CNCC.

**Duration and expiry of term of office**

Terms of office expire at the General Meeting of Shareholders held for the purpose of closing the 2010 accounts.



## TAXATION

*The statements herein regarding taxation are based on the laws in force in France and/or, as the case may be, the Grand Duchy of Luxembourg as of the date of this Programme and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg or, as the case may be, the French tax consequences of any investment in or ownership and disposition of the Notes.*

### **EU Directive on the Taxation of Savings Income**

On 3 June 2003, the European Council of Economics and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Savings Directive (interest, products, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of an individual.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 20 per cent. (as from 1 July 2008) and 35 per cent. until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories of the European Union have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005. As regards Luxembourg taxation, the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union were implemented in Luxembourg law by the laws dated 21 June 2005 (the “**Laws**”).

### **France**

The Savings Directive was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Payments of interest and other revenues with respect to Notes which are issued or are deemed to be issued outside the Republic of France benefit from the exemption from the withholding tax set out under Article 125 A III of the French tax code, as provided for in Article 131 *quater* of the French tax code. Accordingly, such payments do not give the right to any tax credit from any French source.

Notes, whether denominated in Euro or in any other currency, and which constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and Ruling 2007/59 of the *Direction générale des impôts* dated 8 January 2008.

The tax regime applicable to Notes which do not constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, will be set out in the relevant Final Terms.

See “*Terms and Conditions of the Notes – Taxation*”.

## **Luxembourg**

*The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law and do not purport to be complete or exhaustive. Persons who are in any doubt as to their tax position should consult a professional tax adviser. This description is not intended to constitute tax or legal advice by the Issuer.*

### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders or Noteholders that are Residual Entities (as defined below), there is no withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of interest paid to individual Noteholders or Noteholders that are Residual Entities (as defined below), upon repayment of the principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

#### *Luxembourg non-resident individuals*

Under the Savings Directive (as defined above) and the Luxembourg laws dated 21 June 2005 implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union, a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or a residual entity in the sense of article 4.2 of the Savings Directive (i.e., an entity without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EC) (“**Residual Entities**”), established in another Member State of the European Union unless the beneficiary of the interest payments opts for the procedure of the exchange of information or for the tax certificate procedure. The same regime applies to payments to individuals or Residual Entities resident or established in certain dependent or associated territories of the European Union.

The withholding tax rate is 20 per cent. (as from 1 July 2008) increasing to 35 per cent. (as from 1 July 2011). The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

#### *Luxembourg resident individuals*

A 10 per cent. withholding tax has been introduced, as from 1 January 2006, on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such

individuals (unless such entities have opted either to be treated as UCITS recognized in accordance with the Council Directive 85/611/EC or for the exchange of information regime). Only interest accrued after 1 July 2005 falls within the scope of this withholding tax. Income from current accounts, provided that the interest rate is not higher than 0.75 per cent., are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempt from the withholding tax. This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers receiving the payment in the course of his/her private wealth.

## **SUBSCRIPTION AND SALE**

### **Summary of Dealer Agreement**

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 10 September 2008 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### **Selling Restrictions**

#### **United States**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations there under.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent or, in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

#### **European Economic Area**

In respect of Notes the denomination per unit of which is less than Euro 50,000 (or its equivalent in another currency):

in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”) following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such Base Prospectus or Final Terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### **United Kingdom**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) *Financial Promotions*: It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;
- (ii) *General Compliance*: It has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and

- (iii) *Accepting Deposits in the United Kingdom:* In relation to any Notes which have a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

### **Republic of France**

Each of the Dealers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “**Financial Instruments and Exchange Law**”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan or for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan.

### **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

Neither the Issuer, nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF  
SECURITIES WITH A DENOMINATION OF LESS THAN €50,000 TO BE ADMITTED  
TO TRADING ON AN EEA REGULATED MARKET AND/OR OFFERED TO THE  
PUBLIC IN THE EUROPEAN ECONOMIC AREA**

**APPLICABLE FINAL TERMS**

Set out below is the form of Final Terms which will be completed  
for each Tranche of Notes issued under the Programme

[DATE]

**UNIBAIL-RODAMCO**

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]  
under the EURO 4,000,000,000  
Euro Medium Term Note Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any member state of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances]<sup>1</sup>.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any member state of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances]<sup>2</sup>.

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<sup>1</sup> Include this legend where a non-exempt offer of Notes is anticipated.

<sup>2</sup> Include this legend where only an exempt offer of Notes is anticipated.

## 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 • [and the supplement to the Base Prospectus dated • ] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus 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 [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 supplement to the Base Prospectus] [is] [are] available for viewing at [address] [and] [website] and [copies may be obtained from [address]].]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated • ]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated • ], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated • ] and are attached hereto. 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 Prospectuses dated [original date] and [current date] [and the supplement(s) to the Base Prospectuses dated • and • ]. [The Base Prospectuses [and the supplement(s) to the Base Prospectuses] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive].*

- 1 [(i)] Issuer: [Unibail-Rodamco]
- 2 [(i)] Series Number: [•]  
[(ii) Tranche Number: [•]  
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
- 3 Specified Currency or [•]  
Currencies:
- 4 Aggregate Nominal Amount: [•]  
[(i)] Series: [•]  
[(ii) Tranche: [•]



- 5 Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* if applicable]
- 6 (i) Specified Denominations<sup>3</sup>: [•]  
(ii) Calculation Amount: [•]
- 7 [(i)] Issue Date: [•]  
[(ii)] Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
- 8 Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
- 9 Interest Basis: [• % Fixed Rate]  
*[[specify reference rate] +/- • % Floating Rate]*  
[Zero Coupon]  
[Index Linked Interest]  
[Other (*specify*)]  
(further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (*specify*)]  
*[(N.B. If the Final Redemption Amount is less than 100% of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No.809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.)]*
- 11 Change of Interest or Redemption/Payment Basis<sup>4</sup>: *[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]*
- 12 Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
- 13 [(i)] Status of the Notes: [Senior/[Dated/Perpetual]/ Subordinated]  
[(ii)] [Date [Board] approval for issuance of Notes obtained: [•] [and [•], respectively]]  
*(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
- 14 Method of distribution: [Syndicated/Non-syndicated]

<sup>3</sup> If an issue of Notes is (i) not admitted to trading on a EEA regulated market and (ii) only offered within the EEA in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) minimum denomination is not required.

<sup>4</sup> If Notes constitute derivative securities the requirements of Annex XII of the Prospectus Directive need to be complied with. Please refer to part B, point 10.

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
  - (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
  - (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
  - (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
  - (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
  - (vi) [Determination Dates: [•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
  - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
- 16 Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [•]
  - (ii) Specified Interest Payment Dates: [•]
  - (iii) First Interest Payment Date: [•]
  - (iv) Interest Period Date: [•]  
*(Not applicable unless different from Interest Payment Date)*
  - (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
  - (vi) Business Centre(s): [•]
  - (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
  - (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]): [•]
  - (ix) Screen Rate Determination:

- Reference Rate: [•]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page<sup>5</sup>: [•]
  - (x) ISDA Determination:
    - Floating Rate Option: [•]
    - Designated Maturity: [•]
    - Reset Date: [•]
    - ISDA Definitions: [2006]
  - (xi) Margin(s): [+/-][•] per cent. per annum
  - (xii) Minimum Rate of Interest: [•] per cent. per annum
  - (xiii) Maximum Rate of Interest: [•] per cent. per annum
  - (xiv) Day Count Fraction: [•]
  - (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]
- 17 Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield: [•] per cent. per annum
  - (ii) Any other formula/basis of determining amount payable: [•]
- 18 Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula/other variable: [give or annex details]
  - (ii) Calculation Agent [•]

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<sup>5</sup> Reuters agreed to purchase MoneyLine Telerate and from 31 December 2006 the Telerate services migrated to Reuters. The main page changes to note include:

- EUR-LIBOR-BBA moves from Telerate page 3750 to Reuters LIBOR01
- GBP-LIBOR-BBA moves from Telerate page 3750 to Reuters LIBOR01
- USD-LIBOR-BBA moves from Telerate page 3750 to Reuters LIBOR01
- JPY-LIBOR-BBA moves from Telerate page 3750 to Reuters LIBOR01
- AUD-LIBOR-BBA moves from Telerate page 3740 to Reuters LIBOR02
- CAD-LIBOR-BBA moves from Telerate page 3740 to Reuters LIBOR01

Care should be taken when referring specifically to Telerate pages in other documents (e.g. the Final Terms for floating rate notes) to ensure that successor pages will be covered ("e.g. Telerate Page [x] or any successor page").

responsible for calculating the interest due:

- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Interest Determination Date(s): [•]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
- (vi) Interest Periods: [•]
- (vii) Specified Interest Payment Dates: [•]
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
- (ix) Business Centre(s): [•]
- (x) Minimum Rate of Interest: [•] per cent. per annum
- (xi) Maximum Rate of Interest: [•] per cent. per annum
- (xii) Day Count Fraction: [•]

**19 Dual Currency Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Rate of Exchange/Method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

## PROVISIONS RELATING TO REDEMPTION

- 20 Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [•] per Calculation Amount
    - (b) Maximum Redemption Amount: [•] per Calculation Amount
  - (iv) Notice period: [•]
- 21 Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
  - (iii) Notice period: [•]<sup>6</sup>
- 22 Final Redemption Amount of each Note** [•] per Calculation Amount  
*[If the Final Redemption Amount is linked to an underlying reference or security, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the Requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.]*
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked:
- (i) Index/Formula/variable: [give or annex details]
  - (ii) Calculation Agent responsible for calculating the Final Redemption [•]

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<sup>6</sup> The clearing systems will require a notice period of at least 15 business days.

Amount:

- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: **[•]**
- (iv) Determination Date: **[•]**
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: **[•]**
- (vi) Payment Date: **[•]**
- (vii) Minimum Final Redemption Amount: **[•]** per Calculation Amount
- (viii) Maximum Final Redemption Amount: **[•]** per Calculation Amount

**23 Early Redemption Amount**

Early Redemption Amount(s) 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): **[•]** per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**24 Form of Notes:**

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise] in the limited circumstances[, in each case,] specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on **[•]** days' notice]<sup>7</sup>

[Permanent Global Note exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise] in the limited circumstances[, in each case,] specified in the

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<sup>7</sup> Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.

- Permanent Global Note]
- 25 New Global Note: [Yes][No]<sup>8</sup>
- 26 Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15 (ii), 16(v) and 18(ix) relates]
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]<sup>9</sup>
- 28 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/give details]
- 29 Details relating to Instalment Notes:
- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- 30 Redenomination, renominisation and reconventioning provisions: [Not Applicable/The provisions [in Condition •] annexed to the applicable Final Terms apply]
- 31 Consolidation provisions: [Not Applicable/The provisions [in Condition •] annexed to the applicable Final Terms apply]
- 32 Other final terms: [Not Applicable/give details]
- (When adding any other final terms or special conditions consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*

## DISTRIBUTION

- 33 (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*

<sup>8</sup> You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".

<sup>9</sup> Talons should be specified if there will be more than 27 coupons or if the total interest payments may exceed the principal due on early redemption.

- (ii) Date of [Subscription] [•]  
Agreement:
- (iii) Stabilising Manager(s) (if [Not Applicable/give name]  
any):
- 34 If non-syndicated, name and [Not Applicable/give name and address]  
address of Dealer:
- 35 Total commission and [•] per cent. of the Aggregate Nominal Amount  
concession:
- 36 U.S. Selling Restrictions: [Reg S Compliance Category. TEFRA C/TEFRA D/TEFRA  
not applicable]
- 37 Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the  
Managers [and [specify, if applicable]] other than pursuant  
to Article 3(2) of the Prospectus Directive in [specify  
relevant Member State(s) - which must be jurisdictions  
where the Prospectus and any supplements have been  
passported] (Public Offer Jurisdictions) during the period  
from [specify date] until [specify date] (Offer Period). See  
further Paragraph 10 of Part B below.
- 38 Additional selling restrictions: [Not Applicable/give details]
- 39 The aggregate principal amount [Not Applicable/[U.S.\$] [•]]  
of Notes issued has been  
translated into [Euro] at the rate  
of [•], producing a sum of (for  
Notes not denominated in  
[Euro]):

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [specify relevant regulated market] of the Notes described herein] pursuant to the Euro 4,000,000,000 Euro Medium Term Note Programme of Unibail-Rodamco.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]<sup>10</sup>

Signed on behalf of the Issuer:

By: .....  
Duly authorised

<sup>10</sup> Include if third party information is provided, for example in compliance with Annex XII of the Prospectus Directive Regulation in relation to an index or its components, an underlying security or the issuer of an underlying security.



## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

### 2 RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 [NOTIFICATION

The [*include name of competent authority in EEA home Member State*] [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer:

[●]

*(See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

[(ii)] Estimated net proceeds:

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses:

[•] *[Include breakdown of expenses.]*

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

## **6 [Fixed Rate Notes only – YIELD]**

Indication of yield:

[•] Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

## **7 [Floating Rate Notes only - HISTORIC INTEREST RATES]**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

## **8 [Index-Linked or Other Variable-Linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING]**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

## **9 [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT]**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

**10 [Derivatives only – OTHER INFORMATION CONCERNING THE SECURITIES TO BE OFFERED]/[ADMITTED TO TRADING]]<sup>1</sup>**

Name of the issuer of the underlying security: [•]

ISIN Code: [•]

Underlying interest rate: [•]

Relevant weightings of each underlying in the basket: [•]

Adjustment rules with relation to events concerning the underlying: [•]

Source of information relating to the [Index]/[Indices]: [•]

Place where information relating to the [Index]/[Indices] can be obtained: [•]

Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [•]

Details of any market disruption/settlement disruption events affecting the underlying: [•]

Exercise price/find reference price of underlying: [•]

Details of how the value of investment is affected by the value of the underlying instrument(s): [•]

Details of settlement procedure of derivative securities: [•]

Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation: [•]

Details of any post-issuance information to be provided (only in case of Derivatives Instruments). Details of any post-issuance information relating to the underlying to be provided and where such information can be obtained: [•]

**11 OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

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<sup>1</sup> Required for derivative securities.

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/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [•]

Names and addresses of additional Paying Agent(s) (if any): [•]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]  
 [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.][include this text if “yes” selected in which case the Notes must be issued in NGN form]

## 12 TERMS AND CONDITIONS OF THE OFFER

Offer Price: [Issue Price] [specify]

Conditions to which the offer is subject: [Not Applicable/give details]

The time period, including any possible amendments during which the offer will be open and description of the application process: [Not Applicable/give details]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]

Details of the minimum and/or maximum amount of application: [Not Applicable/give details]

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]

Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]

Categories of potential investors to [Not Applicable/give details]

which the Notes are offered and whether tranche(s) have been reserved for certain countries:

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/*give details*]

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF  
SECURITIES WITH A DENOMINATION OF AT LEAST €50,000 TO BE ADMITTED TO  
TRADING ON AN EEA REGULATED MARKET**

**APPLICABLE FINAL TERMS**

Set out below is the form of Final Terms which will be completed  
for each Tranche of Notes issued under the Programme

[DATE]

**UNIBAIL-RODAMCO**

Issue of [Aggregate Nominal Amount of Tranche][Title of notes]  
under the EURO 4,000,000,000  
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 • [and the supplement to the Base Prospectus dated • ] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus 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 [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. [The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated •]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated •], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated •] and are attached hereto. 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 Prospectuses dated [original date] and [current date] [and the supplement(s) to the Base Prospectuses dated • and •]. [The Base Prospectuses [and the supplement(s) to the Base Prospectuses] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

- 1 [(i)] Issuer: [Unibail-Rodamco]
- 2 [(i)] Series Number: [•]  
 [(ii)] Tranche Number: [•]  
 (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
- 3 Specified Currency or Currencies: [•]
- 4 Aggregate Nominal Amount of Notes admitted to trading: [•]  
 [(i)] Series: [•]  
 [(ii)] Tranche: [•]
- 5 Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
- 6 (i) Specified Denominations:<sup>1</sup> [•]  
 (ii) Calculation Amount: [•]
- 7 [(i)] Issue Date: [•]  
 [(ii)] Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- 8 Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
- 9 Interest Basis: [• % Fixed Rate]  
 [[specify reference rate] +/- • % Floating Rate]  
 [Zero Coupon]  
 [Index Linked Interest]  
 [Other (specify)]  
 (further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]  
 [Index Linked Redemption]  
 [Dual Currency]  
 [Partly Paid]  
 [Instalment]  
 [Other (specify)]  
 [(N.B. If the Final Redemption Amount is less than 100% of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No.809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.)]

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<sup>1</sup> If an issue of Notes is (i) not admitted to trading on a EEA regulated market and (ii) only offered within the EEA in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) minimum denomination is not required.

- 11 Change of Interest or Redemption /Payment Basis<sup>2</sup>: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
- 12 Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
- 13 [(i)] Status of the Notes: [Senior/[Dated/Perpetual]/ Subordinated]  
[(ii)] [Date [Board] approval for issuance of Notes obtained: [•] [and [•], respectively]]  
*(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes )*
- 14 Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) Determination Dates: [•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
- 16 **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date(s): [•] (*Not applicable unless different from Interest Payment Date*)
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following

<sup>2</sup> If Notes constitute derivative securities the requirements of Annex XII of the Prospectus Directive need to be complied with. Please refer to part B, point 10.



- Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)
- (vi) Business Centre(s): **[•]**
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: **[Screen Rate Determination/ISDA Determination/other (*give details*)]**
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the **[Calculation Agent]**): **[•]**
- (ix) Screen Rate Determination:
- Reference Rate: **[•]**
  - Interest Determination Date(s): **[•]**
- Relevant Screen page<sup>3</sup>: **[•]**
- (x) ISDA Determination:
- Floating Rate Option: **[•]**
  - Designated Maturity: **[•]**
  - Reset Date: **[•]**
  - ISDA Definitions: **[2006]**
- (xi) Margin(s): **[+/-][•]** per cent. per annum
- (xii) Minimum Rate of Interest: **[•]** per cent. per annum
- (xiii) Maximum Rate of Interest: **[•]** per cent. per annum
- (xiv) Day Count Fraction: **[•]**
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: **[•]**

**17 Zero Coupon Note Provisions** **[Applicable/Not Applicable]**  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Amortisation Yield: **[•]** per cent. per annum
- (ii) Any other formula/basis of determining amount payable: **[•]**

<sup>3</sup> Reuters agreed to purchase MoneyLine Telerate and from 31 December 2006 the Telerate services migrated to Reuters. The main page changes to note include:

- EUR-LIBOR-BBA moves from Telerate page 3750 to Reuters LIBOR01
- GBP-LIBOR-BBA moves from Telerate page 3750 to Reuters LIBOR01
- USD-LIBOR-BBA moves from Telerate page 3750 to Reuters LIBOR01
- JPY-LIBOR-BBA moves from Telerate page 3750 to Reuters LIBOR01
- AUD-LIBOR-BBA moves from Telerate page 3740 to Reuters LIBOR02
- CAD-LIBOR-BBA moves from Telerate page 3740 to Reuters LIBOR01

Care should be taken when referring specifically to Telerate pages in other documents (e.g. the Final Terms for floating rate notes) to ensure that successor pages will be covered ("e.g. Telerate Page **[x]** or any successor page").

- 18 Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula/other variable: [give or annex details]
  - (ii) Calculation Agent responsible for calculating the interest due: [•]
  - (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
  - (iv) Interest Determination Date(s): [•]
  - (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
  - (vi) Interest Period(s): [•]
  - (vii) Specified Interest Payment Dates: [•]
  - (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
  - (ix) Business Centre(s): [•]
  - (x) Minimum Rate of Interest: [•] per cent. per annum
  - (xi) Maximum Rate of Interest: [•] per cent. per annum
  - (xii) Day Count Fraction: [•]
- 19 Dual Currency Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/Method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [•]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

**PROVISIONS RELATING TO REDEMPTION**

- 20 Call Option** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): **[•]**
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): **[•]** per Calculation Amount
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: **[•]** per Calculation Amount
    - (b) Maximum Redemption Amount: **[•]** per Calculation Amount
  - (iv) Notice period: **[•]**
- 21 Put Option** **[Applicable/Not Applicable]**
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): **[•]**
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): **[•]** per Calculation Amount
  - (iii) Notice period: **[•]**<sup>4</sup>
- 22 Final Redemption Amount of each Note** **[•]** per Calculation Amount *[If the Final Redemption Amount is linked to an underlying reference or security, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the Requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.]*

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: **[give or annex details]**
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: **[•]**
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: **[•]**
- (iv) Determination Date(s): **[•]**
- (v) Provisions for determining Final **[•]**

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<sup>4</sup> The clearing systems will require a notice period of at least 15 business days.

Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

- (vi) Payment Date: **[•]**
- (vii) Minimum Final Redemption **[•]** per Calculation Amount Amount:
- (viii) Maximum Final Redemption **[•]** per Calculation Amount Amount:

### 23 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):

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

### 24 Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise]<sup>5</sup> in the limited circumstances[, in each case,] specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on **[•]** days' notice]<sup>6</sup>

[Permanent Global Note exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise]<sup>5</sup> in the limited circumstances[, in each case,] specified in the Permanent Global Note]

### 25 New Global Note:

[Yes] [No]<sup>7</sup>

### 26 Financial Centre(s) or other special provisions relating to Payment Dates:

[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15(ii), 16(v) and 18(ix) relates]

### 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes/No. If yes, give details]<sup>8</sup>

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<sup>5</sup> If the Temporary Global Note is exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes at the option of the holder, the Definitive Notes shall only be issued in a single Specified Denomination equal to the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in paragraph 6.

<sup>6</sup> Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.

<sup>7</sup> You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".

- 28** 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/give details]**
- 29** Details relating to Instalment Notes: **[Not Applicable/give details]**
- (i) Instalment Amount(s): **[•]**
- (ii) Instalment Date(s): **[•]**
- 30** Redenomination, renominatisation and reconventioning provisions: **[Not Applicable/The provisions [in Condition •] annexed to the applicable Final Terms apply]**
- 31** Consolidation provisions: **[Not Applicable/The provisions [in Condition •] annexed to the applicable Final Terms apply]**
- 32** Other final terms: **[Not Applicable/give details]**
- (When adding any other final terms or special conditions consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*

## **DISTRIBUTION**

- 33** (i) If syndicated, names of Managers: **[Not Applicable/give names]**
- (ii) Stabilising Manager(s) (if any): **[Not Applicable/give name]**
- 34** If non-syndicated, name of Dealer: **[Not Applicable/give name]**
- 35** U.S. Selling Restrictions: **[Reg. S Compliance Category. TEFRA C/ TEFRA D/ TEFRA not applicable]**
- 36** Additional selling restrictions: **[Not Applicable/give details]**
- 37** The aggregate principal amount of Notes issued has been translated into **[Euro]** at the rate of **[•]**, producing a sum of (for Notes not denominated in **[Euro]**): **[Not Applicable/[U.S.\$] [•]]**

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the **[specify relevant regulated market]** of the Notes described herein pursuant to the Euro 4,000,000,000 Euro Medium Term Note Programme of Unibail-Rodamco.

## **RESPONSIBILITY**

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<sup>8</sup> Talons should be specified if there will be more than 27 coupons or if the total interest payments may exceed the principal due on early redemption.

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on *[specify relevant regulated market]* with effect from **[●]**.] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on *[specify relevant regulated market]* with effect from **[●]**.] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

### 2 RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P: **[●]**]

[Moody's: **[●]**]

[Fitch: **[●]**]

[[Other]: **[●]**]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 [NOTIFICATION

The *[include name of competent authority in EEA home Member State]* [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues]* the *[include names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

### 5 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer:

**[●]**

*(See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

[(ii) Estimated net proceeds:

**[●]**

*(If proceeds are intended for more than one use will need to*

split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: **[•]** *[Include breakdown of expenses.]*

*(If the Notes are derivative securities for which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]*

**6 [Fixed Rate Notes only – YIELD]**

Indication of yield: **[•]**

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**7 [Index-Linked or other Variable-Linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING]**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].]

**8 [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE]**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

**9 [Derivatives Only – OTHER INFORMATION CONCERNING THE SECURITIES TO BE [OFFERED]/[ADMITTED TO TRADING]]**

Name of the issuer of the underlying security: **[•]**

ISIN Code: **[•]**

Underlying interest rate: **[•]**

Relevant weightings of each underlying in the basket: **[•]**

Adjustment rules with relation to events concerning the underlying: **[•]**



Source of information relating to the **[•]**  
[Index]/[Indices]:

Place where information relating to **[•]**  
the [Index]/[Indices] can be  
obtained:

Name and address of entities which **[•]**  
have a firm commitment to act as  
intermediaries in secondary trading:

Details of any market **[•]**  
disruption/settlement  
disruption  
events affecting the underlying:

Exercise price/find reference price of **[•]**  
underlying:

Details of how the value of **[•]**  
investment is affected by the value  
of the underlying instrument(s):

Details of settlement procedure of **[•]**  
derivative securities:

Details of how any return on **[•]**  
derivative securities takes place,  
payment or delivery date, and  
manner of calculation:

## 10 OPERATIONAL INFORMATION

ISIN Code: **[•]**

Common Code: **[•]**

Any clearing system(s) other than **[Not Applicable/give name(s) and number(s)]**  
Euroclear Bank S.A./N.V. and  
Clearstream Banking Societe  
Anonyme and the relevant  
identification number(s):

Delivery: Delivery [against/free of] payment

Names and addresses of initial **[•]**  
Paying Agent(s):

Names and addresses of additional **[•]**  
Paying Agent(s) (if any):

Intended to be held in a manner **[Yes][No]** [Note that the designation “yes” simply means that the  
which would allow Eurosystem Notes are intended upon issue to be deposited with one of the  
eligibility: 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.] *[include this text if  
“yes” selected in which case the Notes must be issued in NGN form]*

## GENERAL INFORMATION

- (1) Application has been made to the *Commission de Surveillance du Secteur Financier* in Luxembourg for approval of this Base Prospectus, in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 which implements the Prospectus Directive. Consequently, application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment and update of the Programme. The establishment of the Programme was authorised by the Shareholders' Meeting of the Issuer held on 12 May 2000 and by the Board of Directors of the Issuer on 23 May 2000. The issuance of Notes under the Programme has been authorised by the Management Board of the Issuer on 3 July 2008, which authorisation is valid for a period of 12 months.
- (3) Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2008 and no material adverse change in the prospects or affairs of the Issuer or of the Group since 31 December 2007.
- (4) Neither Unibail-Rodamco nor any of its subsidiaries has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Unibail-Rodamco is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Group.
- (5) Each Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) Notes have been accepted for clearance through the Euroclear, Clearstream Luxembourg and Euroclear France systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the Sicovam number or other identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (7) Copies of the latest constitutive documents (*statuts*), the annual reports for 2006 and 2007, the 2008 Financial Interim Report and the consolidated and non-consolidated accounts (in French and English) of the Issuer, copies of the Base Prospectus (including any supplement to the Base Prospectus), and copies of any Final Terms may be obtained, and the Agency Agreement, the Issuer/ICSD Agreement and the Deed of Covenant will be available for inspection, by holders of the relevant Notes, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the relevant Notes are outstanding.

## REGISTERED OFFICE OF THE ISSUER

**Unibail-Rodamco**  
7 place du Chancelier Adenauer  
CS 31622  
75772 Paris Cedex 16

## ARRANGER

**Merrill Lynch Capital Markets (France) SAS**  
112 avenue Kléber  
75761 Paris Cedex 16

## DEALERS

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA

**Calyon**  
9 quai du Président Paul Doumer  
92920 Paris la Défense Cedex

**HSBC France**  
103 avenue des Champs Elysées  
75008 Paris

**Merrill Lynch International**  
Merrill Lynch Financial Centre  
2 King Edward Street  
London EC1A 1HQ

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA

**Société Générale**  
29 boulevard Haussman  
75009 Paris

## FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT, REDENOMINATION AGENT and CONSOLIDATION AGENT

**BNP Paribas Securities Services, Luxembourg Branch**  
33, rue de Gasperich  
Howald-Hesperange  
L-2085 Luxembourg

## PAYING AGENTS

**BNP Paribas Securities Services, Luxembourg Branch**  
33, rue de Gasperich  
Howald-Hesperange  
L-2085 Luxembourg

**BNP Paribas Securities Services**  
GCT – Service Coupons Emetteurs  
Immeuble Tolbiac  
75450 Paris Cedex 09 France

## LUXEMBOURG LISTING AGENT

**BNP Paribas Securities Services**  
Luxembourg Branch  
33, rue de Gasperich  
Howald-Hesperange  
L-2085 Luxembourg

## STATUTORY AUDITORS

**Deloitte Marque & Gendrot**  
185 avenue Charles de Gaulle  
92200 Neuilly sur Seine

**Ernst & Young Audit**  
Faubourg de l'Arche  
11, allée de l'Arche  
92037 Paris – La Défense

## LEGAL ADVISERS

*To the Issuer  
as to French law*

**Clifford Chance Europe LLP**  
9 Place Vendôme  
CS 50018  
75038 Paris Cedex 01

*To the Dealers  
as to English and French law*

**Linklaters LLP**  
25, rue de Marignan  
75008 Paris