

SUPPLEMENT DATED 27 JULY 2009
TO THE BASE PROSPECTUS DATED 10 SEPTEMBER 2008

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

This supplement (the “**Supplement**”) to the base prospectus dated 10 September 2008, the supplements dated 24 February 2009, 15 April 2009 and 15 June 2009 (together, the “**Base Prospectus**”) constitutes the fourth supplement to the Base Prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the “**Prospectus Law**”) and has been prepared in connection with the €4,000,000,000 Euro Medium Term Note programme (the “**Programme**”) established by Unibail-Rodamco (“**Unibail-Rodamco**” or the “**Issuer**”). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority for the purposes of the Prospectus Law implementing Directive 2003/71/EC (the “**Prospectus Directive**”), to approve this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Supplement with respect to Unibail-Rodamco and Unibail-Rodamco with its subsidiaries taken as a whole (the “**Group**”) 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 Supplement accordingly.

This Supplement has been produced for the purposes of incorporating by reference the first half yearly financial information of the Issuer for the sixth month period ended 30 June 2009 (the “**Unibail-Rodamco 2009 Financial Interim Report**”).

A copy of the “Unibail-Rodamco 2009 Financial Interim Report” has been filed with the CSSF and, by virtue of this Supplement, is incorporated in, and forms part of, the Base Prospectus. Copies of the “Unibail-Rodamco 2009 Financial Interim Report” contained herein, and of this Supplement can be obtained from the Issuer’s offices and at the offices of each Paying Agent, as set out at the end of the Base Prospectus. Copies of such documents are also available on the Luxembourg Stock Exchange’s website (www.bourse.lu) and the Issuer’s website (www.unibail-rodamco.com).

To the extent that there is any inconsistency between (a) any statement in or incorporated by reference in this Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof which is capable of affecting the assessment of Notes issued under the Programme.

In accordance with Article 13 paragraph 2 of the Prospectus Law, investors who have already agreed to purchase or subscribe for any securities of the Issuer before this Supplement is published have the right, exercisable within a time limit not less than two working days after the publication of this Supplement, to

withdraw their acceptance.

The "Unibail-Rodamco 2009 Financial Interim Report" is incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive.

Information incorporated by reference	Reference
Unibail-Rodamco first half yearly financial information for the six months ended 30 June 2009	Unibail-Rodamco 2009 Financial Interim Report
Consolidated Income Statement by Division:	Unibail-Rodamco 2009 Financial Interim Report page 3
Consolidated Interim Income Statement (EPRA Format):	Unibail-Rodamco 2009 Financial Interim Report page 24
Consolidated Interim Statement of Financial Position:	Unibail-Rodamco 2009 Financial Interim Report page 25
Consolidated Interim Statement of Cash Flows:	Unibail-Rodamco 2009 Financial Interim Report page 26
Consolidated Interim Statement of Changes in Equity:	Unibail-Rodamco 2009 Financial Interim Report page 27
Changes in Share Capital:	Unibail-Rodamco 2009 Financial Interim Report page 27
Notes to Consolidated Interim Financial Statements:	Unibail-Rodamco 2009 Financial Interim Report pages 28 - 60
Statutory Auditors' Review Report on the First Half-Yearly Financial Information:	Unibail-Rodamco 2009 Financial Interim Report page 61

Any information not listed in the above cross-reference list but included in the Unibail-Rodamco 2009 Financial Interim Report is given for information purposes only.