

SUPPLEMENT DATED 26 JULY 2010  
TO THE BASE PROSPECTUS DATED 26 AUGUST 2009

**unibail-rodamco**

**UNIBAIL-RODAMCO SE**

*(incorporated in the Republic of France with limited liability)*

**RODAMCO EUROPE N.V.**

*(incorporated in the Netherlands with limited liability)*

**RODAMCO EUROPE FINANCE B.V.**

*(incorporated in the Netherlands with limited liability)*

**EURO 5,500,000,000**

**Guaranteed Euro Medium Term Note Programme**

**Guaranteed (other than in the case of Notes issued by Unibail-Rodamco) by**

**UNIBAIL-RODAMCO SE**

This supplement (the "**Supplement**") to the base prospectus dated 26 August 2009 (as supplemented by the first Prospectus Supplement dated 11 February 2010, the second supplement dated 24 February 2010 and the third supplement dated 20 April 2010) (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 EUR 5,500,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") established by Unibail-Rodamco SE ("**Unibail-Rodamco**"), Rodamco Europe N.V. ("**Rodamco Europe**") and Rodamco Europe Finance B.V. ("**Rodamco Europe Finance**") as Issuers, and guaranteed by Unibail-Rodamco (other than in the case of Notes issued by Unibail-Rodamco). For the purposes of this Supplement, Unibail-Rodamco shall be considered as 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 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, with respect to the Issuer only, for the purpose of making certain amendments to the Base Prospectus to reflect the change of the rating agency that will rate the Programme instead of Moody's as well as for the purposes of incorporating by reference the press release dated 21 July 2010 containing first half yearly financial information of the Issuer for the sixth month period ended 30 June 2010 (the "**Press Release**").

A copy of the Press Release 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 Press Release 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](http://www.bourse.lu)) and the Issuer's website ([www.unibail-rodamco.com](http://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.

***In relation to the appointment of Fitch Ratings agencies as rating agency under the Programme, the Base Prospectus shall be amended as follows:***

- front page, one paragraph before the last paragraph, the first sentence commencing by "The Programme ..." shall be deleted and replaced by the following sentence:

"The Programme has been rated A by Standard & Poor's Ratings Services, a division of the McGraw Hill Companies Inc. ("**S&P**") and A+ by Fitch Ratings."

- page 9, in the paragraph headed "Rating " the first sentence commencing by "The Programme ..." shall be deleted and replaced by the following sentence:

"The Programme has been rated A by S&P and A+ by Fitch Ratings."

- page 30, in the paragraph headed "Rating" the first sentence commencing by "The Programme ..." shall be deleted and replaced by the following sentence:

"The Programme has been rated A by S&P and A+ by Fitch Ratings."

***In relation to the incorporation by reference of the Press Release:***

The Press Release is incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive.

<b>Information incorporated by reference</b>	<b>Reference</b>
<i>Unibail-Rodamco first half yearly financial information for the six months ended 30 June 2010</i>	<i>Press Release / Appendix to the Press Release</i>
Steady operational performance	Press Release page 1
Net asset value back to positive trend	Press Release page 1

Priority on selective acquisitions and major developments	Press Release page 1
Strategic focus, divestments and capital reimbursement	Press Release page 2
Outlook	Press Release page 2
Key consolidated indicators (in € Mn)	Press Release page 3
Fully diluted liquidation Net Asset Value per share	Press Release page 3
Financial Statements	
<ul style="list-style-type: none"> <li>• Consolidated income statement by segment</li> </ul>	Appendix to the press release page 5
<ul style="list-style-type: none"> <li>• Statement of comprehensive income (EPRA format)</li> </ul>	Appendix to the press release page 6
<ul style="list-style-type: none"> <li>• Statement of financial position</li> </ul>	Appendix to the press release page 7
<ul style="list-style-type: none"> <li>• Cash flow statement</li> </ul>	Appendix to the press release page 8
Business Review and H1-2010 Results	Appendix to the press release pages 9 to 16
Development as at June 30, 2010	Appendix to the press release pages 17 to 19
Net Asset Value as at June 30, 2010	Appendix to the press release pages 20 to 27
Financial Resources	Appendix to the press release pages 28 to 31