

SUPPLEMENT DATED 2 AUGUST 2011
TO THE BASE PROSPECTUS DATED 20 JUNE 2011

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 20 June 2011 (the "**Base Prospectus**") constitutes the first 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 purposes of incorporating by reference the financial report of the Issuer for the first half 2011 in the English language (the "**Financial Report First Half 2011**").

A copy of the Financial Report First Half 2011 has been filed with the CSSF and, by virtue of this Supplement, such Financial Report First Half 2011 is incorporated in, and forms part of, the Base Prospectus. Copies of the Financial Report First Half 2011 contained therein, 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.

Except as disclosed in this Supplement, there has been no significant change in the financial or trading position of the Issuer since 30 June 2011 and no material adverse change in the prospects or affairs of any of the Issuer or of the Group since 31 December 2010.

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 Financial Report First Half 2011 is incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive.

The following table sets out the principle disclosure requirements which are satisfied by the information. Each page reference refers to the corresponding page in the Financial Report First Half 2011.

Information incorporated by reference	Reference
Unibail-Rodamco Financial Report First Half 2011	Financial Report First Half 2011
Business Review and 2011 Half Year Results	Financial Report First Half 2011, pages 2 to 9
Development Projects as at June 30, 2011	Financial Report First Half 2011, pages 10 to 12
Net Asset Value as at June 30, 2011	Financial Report First Half 2011, pages 13 to 20
Financial Resources	Financial Report First Half 2011, pages 21 to 24
Consolidated interim statement of comprehensive income : EPRA format	Financial Report First Half 2011, page 26
Consolidated interim statement of net comprehensive income	Financial Report First Half 2011, page 26
Consolidated interim statement of financial position	Financial Report First Half 2011, page 27
Consolidated interim statement of cash flows	Financial Report First Half 2011, page 28
Consolidated interim statement of changes in equity	Financial Report First Half 2011, page 29
Changes in share capital	Financial Report First Half 2011, page 29

Notes to the consolidated interim financial statements	Financial Report First Half 2011, pages 30 to 66
Statutory Auditors' review report on the 2011 first half-yearly financial information	Financial Report First Half 2011, page 67

Any information not listed in the above cross-reference list but included in the Financial Report First Half 2011 is given for information purposes only.