

SUPPLEMENT DATED 29 JULY 2013
TO THE BASE PROSPECTUS DATED 24 JUNE 2013

unibail-rodamco

UNIBAIL-RODAMCO SE

(incorporated in the Republic of France with limited liability)

RODAMCO EUROPE FINANCE B.V.

(incorporated in the Netherlands with limited liability)

RODAMCO SVERIGE AB

(incorporated in the Kingdom of Sweden as a public company with limited liability)

EURO 11,000,000,000

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 24 June 2013 (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 as amended by the Luxembourg Law dated 3 July 2012 (the "**Prospectus Law**") and has been prepared in connection with the EURO 11,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") established by Unibail-Rodamco SE ("**Unibail-Rodamco**"), Rodamco Europe Finance B.V. ("**Rodamco Europe Finance**") and Rodamco Sverige AB ("**Rodamco Sverige**") 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 (as amended by Directive 2010/73/EU) (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 (i) incorporating by reference the financial report of the Issuer for the first half 2013 in the English language (the "**Financial Report First Half 2013**") and (ii) updating certain elements of the Summary of the Programme in the Base Prospectus.

i. Documents incorporated by reference

A copy of the Financial Report First Half 2013 has been filed with the CSSF and, by virtue of this Supplement, such Financial Report First Half 2013 is incorporated by reference in, and forms part of, the Base Prospectus. Copies of the Financial Report First Half 2013 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).

The Financial Report First Half 2013 is incorporated by reference as set out above, in compliance with Article 5.1 of the Prospectus Directive.

The following table sets out the principal disclosure requirements which are satisfied by the information. Each page reference refers to the corresponding page in the Financial Report First Half 2013.

Information incorporated by reference	Reference
Unibail-Rodamco Financial Report First Half 2013	Financial Report First Half 2013
Business review and 2013 Half-Year results	Financial Report First Half 2013, pages 2 to 14
Development projects as at June 30, 2013	Financial Report First Half 2013, pages 15 to 18
Net Asset Value as at June 30, 2013	Financial Report First Half 2013, pages 19 to 27
Financial resources	Financial Report First Half 2013, pages 28 to 31
EPRA Performance measures	Financial Report First Half 2013, pages 32 to 33
Consolidated interim statement of comprehensive income	Financial Report First Half 2013, page 35
Consolidated interim statement of financial position	Financial Report First Half 2013, page 36
Consolidated interim statement of cash flows	Financial Report First Half 2013, page 37
Consolidated interim statement of changes in equity	Financial Report First Half 2013, page 38
Changes in share capital	Financial Report First Half 2013, page 38
Notes to the consolidated interim financial statements	Financial Report First Half 2013, pages 39 to 79
Statutory Auditor's review report on the 2013 first half-yearly financial information	Financial Report First Half 2013, page 80

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

ii. Summary of the Programme

The Summary of the Programme on pages 7 to 26 of the Base Prospectus is hereby amended as follows:

On page 10, Element B.9 is replaced by the following:

B.9	Profit forecast or estimate	For 2013, the group Unibail-Rodamco remains positive in its expectations on rental income growth. In addition to the impact of new deliveries from extensions and brownfield projects, this growth should be driven by ongoing strong fundamentals, such as outperforming tenant sales, low vacancy, sustainable occupancy cost ratios and good rental uplifts. The cost of debt is also expected to be contained at low levels. For 2013, the Group confirms its recurring EPS growth target of at least 5% for 2013 as a result of strong operating fundamentals (outperforming tenant sales, low vacancy, sustainable occupancy cost ratios and good rental uplifts) and new deliveries from extensions and brownfield projects. In addition, the cost of debt is also expected to be contained at low levels.
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On page 11, Element B.12 is replaced by the following:

(In million Euros)	As at	As at	As at 31	As at
	31 December	31 December	December 2012	30 June 2013
	2011	2012	(restated) ⁽¹⁾	
Portfolio valuation				
Total	25,924	29,292	29,116	30,527
shareholders' equity	13,056	14,486	14,486	14,962

	2011	2012	2012	H1-2012	H1-2012	H1-2013
			(restated)		(restated)	
			(1)		(1)	
Net rental income (by division)						
-Retail	984	1,044	1,008	523	510	532
-Offices	185	173	173	85	85	80
-Convention & Exhibition	93	101	100	54	53	46
Net rental income	1,262	1,318	1,280	661	648	657
Result on disposal of investment properties, valuation movements and impairment of goodwill	865	1,218	1,173	498	495	356
Net result (owners of the parent)	1,325	1,459	1,459	762	762	839
of which recurring result ⁽²⁾	826	886	886	453	453	499

⁽¹⁾ Following the early adoption of IFRS 10 and 11 in the 2013 interim financial statements, the 2012 financial statements were restated.

⁽²⁾ In 2012, the Group opted for an early adoption of IAS 19R ("Employee benefits").

Save as disclosed above, there has been no material adverse change in the prospects of the Issuer since 31 December 2012, the date of the latest published annual audited accounts of the Issuer, and there has been no significant change in the financial or trading position of the Issuer since 30 June 2013.

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 on the pages identified in the table set out below in the Financial Report First Half 2013 incorporated by reference into and forming part of the Base Prospectus by virtue of 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, in the case of a public offer of Notes pursuant to the Base Prospectus, investors who have already agreed to purchase or subscribe for any such Notes of the Issuer before this Supplement is published have the right, no later than 31 July 2013, to withdraw their acceptance.