

SUPPLEMENT DATED 18 APRIL 2016
TO THE BASE PROSPECTUS DATED 30 JULY 2015

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 15,000,000,000

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 30 July 2015, as supplemented by the supplement dated 8 February 2016 (the "**First Supplement**", and together with the base prospectus dated 30 July 2015, the "**Base Prospectus**") constitutes the second 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 15,000,000,000 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 English language version of the 2015 annual report of Unibail-Rodamco (the "**Unibail-Rodamco 2015 Annual and Sustainable Development Report**"), (ii) updating Elements B.9 to B.12 of the Summary and (iii) updating the General Information section.

A copy of the Unibail-Rodamco 2015 Annual and Sustainable Development Report has been filed with the CSSF and, by virtue of this Supplement, such Unibail-Rodamco 2015 Annual and Sustainable Development

Report is incorporated by reference in, and form part of, the Base Prospectus. A copy of the Unibail-Rodamco 2015 Annual and Sustainable Development Report 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 at (<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.

Except as disclosed in the First Supplement and on the pages identified below in the Unibail-Rodamco 2015 Annual and Sustainable Development Report which are incorporated by reference into and form 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 which is in progress, 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 20 April 2016, to withdraw their acceptance.

The Unibail-Rodamco 2015 Annual and Sustainable Development Report is incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive.

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 42-46 of the Base Prospectus is hereby amended as follows:

On page 42, the following is added as a new paragraph (a) (for the avoidance of doubt, the current paragraph (a) becomes the new paragraph (b), the current paragraph (b) becomes the new paragraph (c) and so on):

- (a) the English language version of the 2015 annual report of Unibail-Rodamco including the audited consolidated financial statements and related audit report for the financial year ended 31 December 2015 but excluding (i) the "Declaration by the person responsible for the Registration Document" and the paragraph headed "Documents available to the public" appearing on pages 319 and 320 and (ii) the concordance table appearing on the Contents page, the AMF visa and the reference to the free translation appearing on page 1, which, in each case, are not relevant to investors in the Notes (the "**Unibail-Rodamco 2015 Annual and Sustainable Development Report**");

On page 42, the following table is added after the heading 'Cross Reference Table in Respect of Information Incorporated by Reference':

<i>Unibail-Rodamco audited annual consolidated financial statements for the financial year ended 31 December 2015</i>	<i>Unibail-Rodamco 2015 Annual and Sustainable Development Report</i>
Consolidated Statement of Comprehensive Income	Pages 155-156
Consolidated Statement of Financial Position	Page 157
Consolidated Statement of Cash Flows	Page 158
Notes to the annual consolidated financial statements for the financial year ended 31 December 2015	Pages 161-222
Accounting principles	Pages 203-205
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2015	Page 223
Unibail-Rodamco simplified organisational structure	Page 128
Unibail-Rodamco risk factors	Pages 295-299
2015 business review and 2015 Results	Pages 15-33
Composition of Management Board and Supervisory Board	Pages 245-250

SUMMARY

Elements B.9 (*Profit forecast or estimate*), B.10 (*Qualifications in the auditors' report*) and B.12 (*Selected historical key financial information, No Material adverse change statement, Significant change statement*) of the Summary as modified below replace in their entirety Elements B.9 (*Profit forecast or estimate*) (as modified by the First Supplement), B.10 (*Qualifications in the auditors' report*) and B.12 (*Selected historical key financial information, No Material adverse change statement, Significant change statement*) at pages 8 and 9 of the Base Prospectus:

B.9	Profit forecast or estimate	Not Applicable. The Issuer has not produced a profit forecast or estimate.																																																											
B.10	Qualifications in the auditors' report	Not Applicable. There are no qualifications in the Issuer's consolidated annual financial statements for the years ended 31 December 2015 and 31 December 2014.																																																											
B.12	Selected historical key financial information	Selected key financial information relating to the Issuer:																																																											
	No material adverse change statement	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">(In million Euros)</th> <th style="text-align: center;">As at 31 December 2015</th> <th style="text-align: center;">As at 30 June 2015</th> <th style="text-align: center;">As at 30 June 2014</th> <th style="text-align: center;">As at 31 December 2014</th> <th style="text-align: center;">As at 31 December 2013</th> </tr> </thead> <tbody> <tr> <td>Portfolio valuation</td> <td style="text-align: right;">37,755</td> <td style="text-align: right;">35,669</td> <td style="text-align: right;">33,587</td> <td style="text-align: right;">34,576</td> <td style="text-align: right;">32,134</td> </tr> <tr> <td>Total shareholders' equity</td> <td style="text-align: right;">19,239</td> <td style="text-align: right;">17,169</td> <td style="text-align: right;">15,795</td> <td style="text-align: right;">16,933</td> <td style="text-align: right;">15,884</td> </tr> </tbody> </table>						(In million Euros)	As at 31 December 2015	As at 30 June 2015	As at 30 June 2014	As at 31 December 2014	As at 31 December 2013	Portfolio valuation	37,755	35,669	33,587	34,576	32,134	Total shareholders' equity	19,239	17,169	15,795	16,933	15,884																																				
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		<p>There has been no material adverse change in the prospects of the Issuer since 31 December 2015.</p> <p>Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.</p>																																																											

GENERAL INFORMATION

Paragraph (3) of the General Information section as modified below replaces in its entirety paragraph (3) at page 148 of the Base Prospectus:

There has been no significant change in the financial or trading position of Rodamco Europe Finance or Rodamco Sverige since 31 December 2014 or Unibail-Rodamco since 31 December 2015, and no material adverse change in the prospects or affairs of Rodamco Europe Finance, Rodamco Sverige or the Unibail-Rodamco Group since 31 December 2014 or Unibail-Rodamco since 31 December 2015.