

SUPPLEMENT DATED 6 FEBRUARY 2017
TO THE BASE PROSPECTUS DATED 29 JULY 2016

unibail-rodamco

UNIBAIL-RODAMCO SE

(incorporated in the Republic of France with limited liability)

RODAMCO EUROPE FINANCE B.V.

(incorporated in the Netherlands as a private company 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 29 July 2016 (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 15,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") of Unibail-Rodamco SE ("**Unibail-Rodamco**") 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 for the purposes of reflecting the fact that Rodamco Europe Finance B.V. has ceased to be an issuer of the Programme and, with respect to the Issuer only, for the purposes of incorporating by reference the following documents (in the English language) (the "**Documents Incorporated by Reference**") and updating Element B.9 of the Summary, it being specified that the information contained in the Documents Incorporated by Reference is unaudited:

- **Unibail-Rodamco Full year results 2016 Press release dated 1 February 2017**
- **Unibail-Rodamco Appendix to the Press release dated 1 February 2017**

For your information, the Documents Incorporated by Reference are contained in one file containing both the Press release and the Appendix to the Press release, each dated 1 February 2017.

Copies of the Documents Incorporated by Reference have been filed with the CSSF and, by virtue of this Supplement, such document shall be deemed to be incorporated by reference into and form part of the Base Prospectus. Copies of the Documents Incorporated by Reference 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 on pages 146 and 147 respectively. 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 below in 1. Rodamco Europe B.V ceasing to be an issuer of the Programme, and in 2. Incorporation by reference of Unibail-Rodamco Full year results 2016 Press release and its Appendix, on the pages identified in the table set out below in the Documents Incorporated by Reference which are incorporated by reference in the Significant Recent Developments section on page 105 of the Base Prospectus 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 8 February 2017, to withdraw their acceptance.

1. Rodamco Europe Finance B.V. ceasing to be an issuer of the Programme

Rodamco Europe Finance B.V. has ceased to be an issuer of the Programme due to its absorption by Unibail-Rodamco on 20 December 2016.

Subsequently, all references to and information relating to Rodamco Europe Finance B.V. in the Base Prospectus are deemed deleted.

2. Incorporation by reference of Unibail-Rodamco Full year results 2016 Press release and its Appendix

The Documents Incorporated by Reference are incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive.

Unibail-Rodamco Full year results 2016 Press release dated 1 February 2017

Item	Page
Full year results 2016	<i>Pages 1-4¹</i>

Unibail-Rodamco Appendix to the Press release dated 1 February 2017

Item	Page
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¹ These page numbers refer to the unnumbered pages in the pdf version of the press release.

Financial Statements

- Consolidated income statement by segment *Page 2*
- Consolidated statement of comprehensive income *Page 3*
- Consolidated statement of financial position *Page 4*
- Consolidated statement of cash flows *Page 5*

Business review and 2016 results *Pages 6-23*

Development projects as at 31 December 2016 *Pages 24-27*

Net Asset Value as at 31 December 2016 *Pages 28-38*

Financial resources *Pages 39-43*

EPRA Performance measures *Pages 44-47*

Financial Statements with entities under joint control consolidated under proportional method *Pages 48-50*

Glossary *Pages 51-52*

List of Group's standing assets *Pages 53-57*

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.

The Issuer confirms that the figures contained in the Unibail-Rodamco Full year results 2016 Press release dated 1 February 2017 are substantially consistent with the final figures to be published in the next annual audited financial statements.

The unaudited results (the audit procedures by statutory auditors are in progress) for the full year 2016 have been compiled on the basis of the established financial reporting process of the Issuer which will use the same accounting principles, standards and assumptions as in the consolidated financial statements of the Issuer for the business year 2015 in all material respects.

3. Update of Element B.9 of the Summary

Element B.9 (*Profit forecast or estimate*) of the Summary as modified below replaces in its entirety Element B.9 (*Profit forecast or estimate*) at page 7 of the Base Prospectus.

B.9	Profit forecast or estimate	The unaudited Net Rental Income of the Issuer for the year ended 31 December 2016 is €1,529Mn.
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