

unibail-rodamco

UNIBAIL-RODAMCO SE

(incorporated in the Republic of France with limited liability)

WFD UNIBAIL-RODAMCO N.V.

(incorporated in The Netherlands as a public company 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)

(each as Issuers)

EURO 20,000,000,000 Guaranteed Euro Medium Term Note Programme

guaranteed in each case by

UNIBAIL-RODAMCO SE (other than in the case of Notes issued by itself)

WFD UNIBAIL-RODAMCO N.V. (other than in the case of Notes issued by itself)

Under the Guaranteed Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Unibail-Rodamco SE ("**Unibail-Rodamco**"), WFD Unibail-Rodamco N.V. ("**Newco**"), Rodamco Europe Finance B.V. ("**Rodamco Europe Finance**") and Rodamco Sverige AB ("**Rodamco Sverige**" and, together with Unibail-Rodamco, Newco and Rodamco Europe Finance, the "**Issuers**" and each, in relation to Notes (as defined below) issued by it, an "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**") irrevocably and unconditionally guaranteed (other than in the case of Notes issued by Unibail-Rodamco) by Unibail-Rodamco and (other than in the case of Notes issued by Newco) by Newco (in each case, in such capacity, the "**Guarantor**" and together, the "**Guarantors**"). Notes issued by Newco, Rodamco Europe Finance and Rodamco Sverige on or after the date of this Base Prospectus will be governed by English law (the "**English Law Notes**"). Notes issued by Unibail-Rodamco on or after the date of this Base Prospectus will be governed by French law (the "**French Law Notes**"). For the avoidance of doubt, Unibail-Rodamco may continue to issue Notes under the Programme which will be governed by English law in the case of Tranches (as defined below) of English-law governed Notes which are to be consolidated with and form part of, the same Series (as defined below) of Notes issued under the Programme prior to the date of this Base Prospectus. The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 20,000,000,000 (or its equivalent in other currencies) unless the amount of the Programme is increased following the date hereof.

The terms and conditions of the English Law Notes (the "**English Law Conditions**") are set out herein in the section headed "*Terms and Conditions of the English Law Notes*" and the terms and conditions of the French Law Notes (the "**French Law Conditions**") are set out herein in the section headed "*Terms and Conditions of the French Law Notes*" (the English Law Conditions and the French Law Conditions together, the "**Terms and Conditions**" or the "**Conditions**").

This Base Prospectus (the "**Base Prospectus**"), constitutes a separate base prospectus in respect of each Issuer for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the "**Prospectus Directive**"). Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions herein. This does not affect any Notes already issued.

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**").

Application may be made, for the period of 12 months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") and/or to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris and the regulated market of the Luxembourg Stock Exchange are regulated markets for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, as amended, appearing on the list of

regulated markets published by the European Securities and Markets Authority (a "**Regulated Market**"). The relevant final terms (the "**Final Terms**") (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on a Regulated Market and, if so, the relevant Regulated Market.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be not less than €1,000 in respect of French Law Notes issued by Unibail-Rodamco and not less than €100,000 in respect of English Law Notes issued by the other Issuers, and if the Notes are denominated in a currency other than euro, in each case, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

English Law Notes will be issued in bearer form. Each Series (as defined in "*General Description of the Programme*") of English Law Notes will be represented on issue by a temporary global note (each a "**temporary Global Note**") or a permanent global note (each a "**permanent Global Note**" and, together with a temporary Global Note, "**Global Notes**") without coupons attached. If the Global Notes are stated in the applicable Final Terms to be issued in new global note form ("**New Global Notes**" or "**NGNs**") they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"). English Law Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") may (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream, and (b) in the case of a Tranche intended to be cleared through Euroclear France S.A. ("**Euroclear France**") on the issue date with Euroclear France, acting as central depository and (c) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear and Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined in "*General Description of the Programme*"). Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note on or after the Exchange Date (as defined herein), upon certification of non-U.S. beneficial ownership. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the English Law Notes while in Global Form*".

French Law Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or materialised form ("**Materialised Notes**"). Materialised Notes will be in bearer form only and may only be issued outside France.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes will be issued in either (i) bearer dematerialised form (*au porteur*) inscribed as from the relevant issue date in the books of Euroclear France ("**Euroclear France**") as central depository which shall credit the accounts of Euroclear France Account Holders (as defined below) including Euroclear and the depository bank for Clearstream or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either (x) administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or (y) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent (designated in the applicable Final Terms) acting on behalf of the Issuer (the "**Registration Agent**"). "**Euroclear France Account Holder**" means any authorised intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes Euroclear and the depository bank for Clearstream.

A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with French Law Notes issued as Materialised Notes. No interest will be payable on the Temporary Global Certificate. Such Temporary Global Certificate will be exchanged for Definitive Notes as described in "Provisions relating to Temporary Global Certificates issued in respect of Materialised Notes". Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the relevant issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer. See "*Provisions relating to the Temporary Global Certificates issued in respect of Materialised Notes*".

As at the date of this Base Prospectus, Unibail-Rodamco has been designated a corporate credit rating of A/Stable/A-1 by S&P Global Ratings ("**S&P**") and Moody's Investors Services Ltd ("**Moody's**") has assigned it a long term credit rating of A2. The Programme has been rated A by S&P and A2 by Moody's. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. Whether or not a rating in relation to any Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"), will be disclosed in the relevant Final Terms and, if the credit rating agency is registered under the CRA Regulation, the Final Terms shall specify that such credit rating agency is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Each of S&P and Moody's is established in the European Union and registered under the CRA Regulation. A rating is

not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The issue price, interest (if any) payable, the aggregate nominal amount and other terms and conditions not contained herein which are applicable to each Tranche (as defined under "General Description of the Programme") of Notes to be issued under the Programme will be determined by the relevant Issuer, the relevant Guarantor(s), where applicable, and the Relevant Dealer(s) based on the prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant Final Terms.

Prospective Investors should have regard to the factors described under the section "Risk Factors" in the Base Prospectus before deciding to invest in any Notes issued under the Programme.

Arranger

Bank of America Merrill Lynch International Limited, Paris Branch

Dealer

Merrill Lynch International

The date of this Base Prospectus is 26 April 2018.

IMPORTANT NOTICES

This Base Prospectus (together with any supplements hereto) comprises a separate base prospectus for each Issuer for the purposes of the Prospectus Directive and for the purpose of giving information with regard to each of the Issuers, each of the Guarantors and Unibail-Rodamco and its consolidated subsidiaries taken as a whole (the "**Unibail-Rodamco Group**") and the Notes which, according to the particular nature of each such Issuer, each such Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the relevant Issuer and the Guarantor(s).

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any member state of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this Base Prospectus may only do so (i) in circumstances in which no obligation arises for any Issuer, any Guarantor or any of the Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify (x) that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, (y) such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and (z) that the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, none of the Issuer, the Guarantor(s) or the Dealers has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Guarantor(s) or the Dealers to publish or supplement a prospectus for such offer.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

This Base Prospectus may only be used for the purposes for which it has been published.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers, either Guarantor or any of the Dealers or the Arranger (as defined in "*Summary*"). Neither the delivery of this Base Prospectus nor any offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the relevant Issuer, the Guarantor(s) or the Unibail-Rodamco Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the relevant Issuer, the Guarantor(s) or the Unibail-Rodamco Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

THE DISTRIBUTION OF THIS BASE PROSPECTUS AND THE OFFERING OR SALE OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS BASE PROSPECTUS COMES ARE REQUIRED BY THE ISSUERS, THE GUARANTORS (AS APPLICABLE), THE DEALERS AND THE ARRANGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTION. THE NOTES AND THE GUARANTEES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND INCLUDE NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS

THEREUNDER). FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "SUBSCRIPTION AND SALE".

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuers, the Guarantors (as applicable) or the Dealers to subscribe for, or purchase, any Notes.

None of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus, or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with any Issuer or either Guarantor or the issue or offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any Issuer, either Guarantor, the Arranger or the Dealers that any recipient of this Base Prospectus or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of any Issuer, either Guarantor or the Unibail-Rodamco Group during the life of the arrangements contemplated by this Base Prospectus, nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Any websites included in this Base Prospectus are for information purposes only and do not form any part of this Base Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – Unless indicated otherwise in the applicable Final Terms, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the determination of the type of clients in the context of the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

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This summary is only provided for purposes of the issue by Unibail-Rodamco of Notes (as defined below) of a denomination of less than €100,000 (other than for Notes for which no prospectus is required to be published under Directive 2003/71/EC, as amended). References in this section to "the Issuer" shall be construed as references to "Unibail-Rodamco" only and references to the "Guarantor" shall be construed as references to "Newco" only. The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items subject to completion.

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Unibail-Rodamco and Newco. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary with a mention of "Not Applicable".

Section A – Introduction and warnings		
A.1	General disclaimer regarding the summary	This summary must be read as an introduction to the base prospectus dated 26 April 2018 (the " Base Prospectus ") relating to the Euro 20,000,000,000 Guaranteed Euro Medium Term Note Programme (the " Programme ") of the Issuer guaranteed by the Guarantor (each as defined below). Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area (the " EEA ") where the claim is brought, be required, to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Information regarding consent by the Issuer to the use of the Prospectus	<p>[In the context of any offer of Notes in any of the Member States in which the Base Prospectus has been passported from time to time (the "Public Offer Jurisdictions") that is not within an exemption from the requirement to publish a prospectus under the Directive 2003/71/EC as amended ("Prospectus Directive"), (a "Public Offer"), each of the Issuer and the Guarantor consents to the use of the Base Prospectus and the relevant Final Terms (together, the "Prospectus") in connection with a Public Offer of any Notes during [<i>offer period for the issue to be specified here</i>] (the "Offer Period") and in [●] by:</p> <p>(1) [<i>names of specific financial intermediaries listed in the final terms</i>] [<i>conditions under which the financial intermediaries are authorised to make a public offer</i>] ; [or]</p> <p>(2) [any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "Rules"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions which would apply as if it were a dealer appointed in relation to the Programme or for a specific issue (a "Dealer"); (c) acknowledges the target market and distribution channels identified under the</p>

Section A – Introduction and warnings

"MiFID II product governance" legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions, rebates or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules, make such records available to the relevant Dealer(s), the Issuer and the Guarantor or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" rules applying to the Issuer, the Guarantor and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer, the Guarantor or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies [specify further conditions] (in each case an "**Authorised Offeror**"). None of the Dealers, the Issuer or the Guarantor shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.]

[Each of the Issuer and the Guarantor accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuer, the Guarantor or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.]

[The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the *Autorité des marchés financiers*.]

[An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "**Terms and Conditions of the Non-exempt Offer**"). Neither the Issuer nor the Guarantor will be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. None of the Issuer, the Guarantor or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]/[*Not Applicable. There is no public offering of Notes and no consent has been given.*]

Section B – Issuer		
B.1	The legal and commercial name of the Issuer	Unibail-Rodamco SE (" Unibail-Rodamco " or the " Issuer ").
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	Unibail-Rodamco is a European public limited liability company domiciled and incorporated in France (<i>Societas Europaea</i> or SE) with a Supervisory Board and a Management Board incorporated under the laws of France and is governed by (i) the provisions of the European Council Regulation 2001/2157/EC of 8 October 2001 applicable to European Companies and that of the European Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees, (ii) the provisions of French law relating to European Companies, as well as for all other matters partially covered or not covered by the SE Regulation and (iii) the current laws and regulations of France applicable to a <i>société anonyme</i> . The registered office of the Issuer is at 7 Place du Chancelier Adenauer, 75016 Paris, France.
B.4 b	Description of any known trends affecting the Issuer and the industries in which it operates	Not Applicable. There are no particular trends indicated by the Issuer.
B.5	A description of the Issuer's Group and its position within the Group	<p>The Unibail-Rodamco Group was formed from the merger in 2007 of the groups Unibail and Rodamco Europe. Unibail-Rodamco is the number one listed commercial real estate company in Europe today based on its Gross Market Value of €43.1 billion as at 31 December 2017.</p> <p>The Issuer is an operating company and the parent company of a group of subsidiaries which operates on the commercial property sector in 11 countries of continental Europe.</p> <p>As of 31 December 2017, the scope of consolidation of Unibail Rodamco includes 299 fully consolidated companies.</p>
B.8	Key Pro Forma Financial Information	<p>The following unaudited pro forma condensed consolidated financial information contains an unaudited pro forma consolidated statement of income for the year ended 31 December 2017, and an unaudited pro forma consolidated statement of financial position as of 31 December 2017, with the related explanatory notes (together the "Pro Forma Financial Information"), and has been prepared to represent the pro forma effects of the Transaction (as defined below).</p> <p>Westfield comprises Westfield Corporation Limited (ABN 12 166 995 197) ("WCL"), as parent company, WFD Trust (ARSN 168 765 875) ("WFDT") and Westfield America Trust (ARSN 092 058 449) ("WAT"). Unibail-Rodamco will take control of WCL and WFDT through transfers of cash and Unibail-Rodamco Shares. As such, Unibail-Rodamco will be the accounting acquirer of WCL and WFDT as defined in IFRS 3.</p>

Section A – Introduction and warnings

With respect to WAT and the stapling of Unibail-Rodamco Shares and Newco Class A Shares, Unibail- Rodamco will also be the accounting acquirer based on IFRS 3 and the Decision of the Interpretation Committee of the IASB dated May 13-14, 2014, that specifically scopes stapling arrangements.

On completion of the Transaction, Unibail-Rodamco will hold directly or indirectly 100% of WCL and WFDT, and 40% of Newco, which will own 100% of WAT, owning approximately 83% of Westfield America, Inc. ("**WEA**"), through WAT, the remaining 17% of WEA is indirectly held by WCL. As a result of the Stapled Share Principle (as defined in Section 11.1 of the Equity Prospectus), the same shareholders will together hold 100% of Unibail-Rodamco and of Newco, of which 60% directly (Newco Class A Shares) and 40% indirectly through Unibail-Rodamco.

As a result of the characteristics of the Transaction, Unibail-Rodamco is deemed to be the accounting acquirer under IFRS. Consequently, WCL, WFDT and, consistent with the legal set up of the Transaction and governance of Newco, WAT, are to be fully consolidated by Unibail-Rodamco. Since the holders of the Stapled Shares will be entitled to the same rights and obligations with respect to Unibail-Rodamco and Newco, respectively, the 60% economic interest in Newco directly held by such holders will be reflected under the caption "Net result attributable to the holders of Stapled Shares" and "Net equity attributable to holders of Stapled Shares" on the face of the consolidated statement of income and statement of financial position, respectively.

The Pro Forma Financial Information has been derived from and should be read in conjunction with:

- Unibail-Rodamco's audited consolidated financial statements for the financial year ended 31 December 2017 (the "**2017 Unibail-Rodamco Consolidated Financial Statements**"); and
- Westfield's audited consolidated financial statements for the financial year ended 31 December 2017 (the "**Westfield Consolidated Financial Statements 2017**").

The consolidated statement of financial position as at 31 December 2017, and consolidated statement of income for the year ended 31 December 2017, of Unibail-Rodamco have been extracted from the 2017 Unibail-Rodamco Consolidated Financial Statements. The 2017 Unibail-Rodamco Consolidated Financial Statements were prepared in accordance with IFRS and were jointly audited by Ernst & Young Audit and Deloitte & Associés, statutory auditors of Unibail-Rodamco, as stated in their statutory auditors' report on the consolidated financial statements of Unibail-Rodamco issued on 27 March 2018.

The consolidated statement of financial position as at 31 December 2017, and the consolidated income statement for the year ended 31 December 2017, of Westfield have been derived from the Westfield Consolidated Financial Statements 2017. The Westfield Consolidated Financial Statements 2017 were prepared in accordance with International Financial Reporting Standards issued by the IASB, and were audited by Ernst & Young, independent auditor, as stated in their independent auditor's report on the consolidated financial statements of Westfield dated 22 February 2018.

The unaudited pro forma condensed consolidated statement of income has been prepared to give effect to the Transaction as if it had been completed on 1 January 2017. The unaudited pro forma condensed consolidated statement of financial position has been prepared to give effect to the Transaction as if it had been completed on 31 December 2017.

Section A – Introduction and warnings

The Pro Forma Financial Information has been presented for illustrative purposes only and because of its nature, addresses a hypothetical situation and is not necessarily indicative of the results of operations or financial position that would have been achieved had either transaction been consummated on the dates indicated above, or the future consolidated results of operations or financial position of the consolidated New Group.

The pro forma adjustments are based on available information to date, certain assumptions and estimates that Unibail-Rodamco considers as reasonable, and the above-mentioned information provided by Westfield. These adjustments are directly attributable to the business combination, factually supportable, and can be estimated reliably.

The statutory auditors of Unibail-Rodamco issued a report on the Pro Forma Financial Information as to the proper compilation of the pro forma financial information.

Unaudited Pro Forma consolidated statement of income for the year ended 31 December 2017, under IFRS

	Historical Unibail Rodamco	Adjusted Historical Westfield (Note 1)	Pro Forma adjustments		Pro Forma Condensed Consolidated
<i>Currency: € Mn</i>	Dec. 31, 2017	Dec. 31, 2017	Dec. 31, 2017	Notes	Dec. 31, 2017
Gross rental income	1 822,3	557,8	-		2 380,1
Operating expenses and net service charges	(239,6)	(250,6)	-		(490,2)
Net rental income	1 582,6	307,2	-		1 889,8
Property development and project management revenue	-	649,0	(2,1)	2,7	646,9
Property development and project management costs	-	(557,5)	20,3	2,7	(537,2)
Net Property development and project management income	-	91,5	18,1		109,7
Revenues from other activities	256,1	49,8	-		305,9
Other expenses	(176,3)	(19,1)	-		(195,4)
Net other income	79,8	30,7	-		110,5
Share of the result of companies accounted for under the equity method	-	594,5	91,6	2	686,2
Income on financial assets	-	-	27,0	2	27,0
Contribution of companies accounted for under the equity method	-	594,5	118,6		713,1
Administrative expenses	(123,1)	(106,1)	-		(229,2)
Acquisition and related costs	(62,4)	(9,1)	(188,9)	5	(260,4)
Proceeds from disposal of investment properties	592,5	243,4	-		835,9
Carrying value of investment properties sold	(518,7)	(255,1)	6,4	7	(767,5)
Result on disposal of investment properties	73,8	(11,8)	6,4		68,4
Proceeds from disposal of shares	27,3	-	-		27,3
Carrying value of disposed shares	(27,3)	-	-		(27,3)
Result on disposal of shares	0,0	-	-		0,0
Valuation movements on assets	1 364,4	482,7	20,3	7	1 867,4
Impairment of goodwill/Negative goodwill	(9,2)	-	-		(9,2)
NET OPERATING RESULT	2 906,0	1 379,7	(25,5)		4 260,2
Result from non-consolidated companies	0,9	-	-		0,9
<i>Financial income</i>	<i>119,5</i>	<i>11,7</i>	<i>-</i>		<i>131,2</i>
<i>Financial expenses</i>	<i>(347,5)</i>	<i>(87,7)</i>	<i>(22,8)</i>		<i>(458,1)</i>
Net financing costs	(228,0)	(76,0)	(22,8)	6	(326,9)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares	21,1	3,5	-		24,6
Fair value adjustments of derivatives and debt	(21,3)	(38,2)	(11,7)	10	(71,1)

Section A – Introduction and warnings

Debt discounting	(0,7)	-	-		(0,7)
Share of the result of companies under the equity method	91,6	-	(91,6)	2	-
Income on financial assets	27,0	-	(27,0)	2	-
RESULT BEFORE TAX	2 796,7	1 269,0	(178,7)		3 887,0
Income tax expenses	(74,2)	104,2	(10,5)	7	19,5
NET RESULT FOR THE PERIOD	2 722,5	1 373,2	(189,2)		3 906,5
Non-controlling interests	283,0				
NET RESULT (Owners of the parent)	2 439,5				
Net result for the period attributable to:					
– The holders of the Stapled Shares					3 623,5
– External Non-controlling interests					283,0
Net result for the period					3 906,5
Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:					
– Unibail-Rodamco members ⁽¹⁾					3 184,3
– Newco members ⁽¹⁾					439,3
Net result for the period attributable to the holders of the Stapled Shares					3 623,5

(1) The “Newco members” line reflects the 49.55% share of WEA that is held by holders of Stapled Shares through their 60% stake in Newco, which owns a 82.59% stake in WEA. The “Unibail-Rodamco members” line reflects the 50.45% stake in WEA equity held by Unibail-Rodamco. This stake results from Unibail-Rodamco’s 17.41% stake in WEA held through WCL subsidiaries; and its 40% stake in Newco, which holds a 82.59% stake in WEA. (See 8.2.1 “Basis of presentation” of this Prospectus).

Unaudited Pro Forma condensed statement of financial position as of 31 December 2017, under IFRS

	Historical Unibail Rodamco	Adjusted Historical Westfield (Note 1)	Pro Forma adjustments		Pro Forma Condense d Consolida ted
Currency: € Mn	Dec. 31, 2017	Dec. 31, 2017	Dec. 31, 2017	Notes	Dec. 31, 2017
NON CURRENT ASSETS	41 650,8	17 122,0	3 633,2		62 405,9
Investment properties	38 524,3	8 671,7	-		47 196,0
<i>Investment properties at fair value</i>	37 181,5	8 320,1	-		45 501,6
<i>Investment properties at cost</i>	1 342,8	351,6	-		1 694,4
Other tangible assets	216,3	124,4	-		340,7
Goodwill	522,4	47,8	3 649,0	4,7	4 219,1
Intangible assets	172,2	103,5	(35,4)	7	240,3
Loans and receivables	76,8	178,9	-		255,7
Financial assets	30,8	239,8	19,6	7	290,2
Deferred tax assets	21,9	16,2	-		38,1
Derivatives at fair value	172,8	77,3	-		250,1
Shares and investments in companies accounted for under the equity method	1 913,3	7 637,4	-		9 550,7
Other	-	25,1	-		25,1
CURRENT ASSETS	1 590,2	600,3	(397,4)		1 793,1
Loans and receivables	-	22,7	-		22,7
Trade receivables from activity	416,5	29,7	-		446,2
Other receivables	541,1	130,0	-		671,1
Derivatives at fair value	57,9	-	(57,9)	10	-
Cash and cash equivalents	574,7	417,9	(339,5)	11	653,1
TOTAL ASSETS	43 241,0	17 722,3	3 235,8		64 199,0
- Equity attributable to the holders of the Stapled Shares					26 203,8
- Unibail-Rodamco members					24 431,0

Section A – Introduction and warnings

		(1)														
		- Newco members (1)					1 772,8									
		- External non-controlling interests					3 838,3									
		TOTAL EQUITY	22 693,2	9 071,1	(1 722,3)	9	30 042,1									
		NON CURRENT LIABILITIES	16 851,6	7 855,1	5 075,8		29 782,4									
		Net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares	1 020,5	59,3	-		1 079,8									
		Long term bonds and borrowings	12 889,6	6 149,4	5 075,8	6	24 114,8									
		Long term financial leases	353,2	32,1	-		385,3									
		Derivatives at fair value	315,8	18,3	-		334,1									
		Deferred tax liabilities	1 752,5	1 530,7	-		3 283,2									
		Long term provisions	30,5	-	-		30,5									
		Employee benefits	9,3	3,8	-		13,1									
		Guarantee deposits	223,9	-	-		223,9									
		Tax liabilities	0,1	-	-		0,1									
		Amounts due on investments	256,2	61,4	-		317,6									
		CURRENT LIABILITIES	3 696,2	796,0	(117,7)		4 374,6									
		Current commitment to purchase non-controlling interests	7,0	-	-		7,0									
		Amounts due to suppliers and other current debt	1 161,6	717,3	(70,4)	12	1 808,5									
		Current borrowings and amounts due to credit institutions	2 301,9	4,6	(47,3)	10	2 259,2									
		Current financial leases	2,0	0,5	-		2,5									
		Tax and social security liabilities	210,5	34,8	-		245,3									
		Short term provisions	13,2	38,9	-		52,1									
		TOTAL LIABILITIES AND EQUITY	43 241,0	17 722,3	3 235,8		64 199,0									
		(1) The “Newco members” line reflects the 49.55% share of WEA that is held by holders Stapled Shares through their 60% stake in Newco, which owns a 82.59% stake in WEA. The “Unibail-Rodamco members” line reflects the 50.45% stake in WEA equity held by Unibail-Rodamco. This stake results from Unibail-Rodamco’s 17.41% stake in WEA held through WCL subsidiaries; and its 40% stake in Newco, which holds a 82.59% stake in WEA. (See 8.2.1 “Basis of presentation” of this 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 2017 and 31 December 2016.														
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 2017 (audited)</th> <th style="text-align: center;">As at 31 December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Portfolio valuation</td> <td style="text-align: center;">43,057</td> <td style="text-align: center;">40,495</td> </tr> <tr> <td>Total shareholders' equity</td> <td style="text-align: center;">22,693</td> <td style="text-align: center;">21,020</td> </tr> </tbody> </table>						(In million Euros)	As at 31 December 2017 (audited)	As at 31 December 2016 (audited)	Portfolio valuation	43,057	40,495	Total shareholders' equity	22,693	21,020
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Portfolio valuation	43,057	40,495														
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Section A – Introduction and warnings

	<p>Significant change statement</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Net rental income (by division)</td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 30%;"></td> </tr> <tr> <td>-Retail</td> <td style="text-align: right;">1,346</td> <td style="text-align: right;">1,273</td> <td></td> </tr> <tr> <td>-Offices</td> <td style="text-align: right;">141</td> <td style="text-align: right;">153</td> <td></td> </tr> <tr> <td>-Convention & Exhibition</td> <td style="text-align: right;">95</td> <td style="text-align: right;">103</td> <td></td> </tr> <tr> <td>Net rental income</td> <td style="text-align: right;">1,583</td> <td style="text-align: right;">1,529</td> <td></td> </tr> <tr> <td>Result on disposal, valuation movements and impairment of goodwill</td> <td style="text-align: right;">1,429</td> <td style="text-align: right;">2,102</td> <td></td> </tr> <tr> <td>Net result (owners of the parent)</td> <td style="text-align: right;">2,439.5</td> <td style="text-align: right;">2,409</td> <td></td> </tr> <tr> <td>of which recurring result</td> <td style="text-align: right;">1,202</td> <td style="text-align: right;">1,114</td> <td></td> </tr> </table> <p>There has been no material adverse change in the prospects of the Issuer and no significant change in the financial or trading position of the Issuer since 31 December 2017.</p>	Net rental income (by division)				-Retail	1,346	1,273		-Offices	141	153		-Convention & Exhibition	95	103		Net rental income	1,583	1,529		Result on disposal, valuation movements and impairment of goodwill	1,429	2,102		Net result (owners of the parent)	2,439.5	2,409		of which recurring result	1,202	1,114	
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<p>B.1 3</p>	<p>Recent material events relevant to the evaluation of the Issuer's solvency</p>	<p>On 12 December 2017, the Issuer published a press release announcing that it had entered into an agreement to acquire the Westfield Corporation. Otherwise, the Issuer considers that no event relevant to the evaluation of its solvency has taken place since the publication of its last interim or annual financial statements.</p> <p>See Element B.8 for the Pro Forma Financial Information, which has been prepared to represent the pro forma effects of the Acquisition.</p>																																
<p>B.1 4</p>	<p>Extent to which the Issuer is dependent upon other entities within the Group</p>	<p>See Element B.5 for the Group and the Issuers' position within the Group.</p> <p>The organisational chart below shows the Unibail-Rodamco Group structure on 31 December 2017:</p> <div style="text-align: center;"> <pre> graph TD UR[UNIBAIL-RODAMCO SE] --- U1[Uni-commerces and its subsidiaries (French shopping centres)] UR --- U2[Office subsidiaries (French assets)] UR --- U3[Doria and its subsidiaries (services)] UR --- U4[Rodamco Europe Properties and its subsidiaries (non French shopping centres)] UR --- U5[Spanish shopping centres subsidiaries] </pre> </div> <p>The Issuer is the parent company of a group of subsidiaries and therefore depends in part on the financial and trading position of its principal subsidiaries.</p>																																

Section A – Introduction and warnings		
B.1 5	Principal activities of the Issuer	<p>In accordance with article 2 of the Articles of Association of the Issuer, the corporate purpose of the Issuer in France and abroad, is:</p> <ul style="list-style-type: none"> – investment through the acquisition, development, construction, ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out; – the management, rental, leasing, divestment or exchange of the above assets, either directly or through taking investments or ownership interests, or by creating partnerships, companies or consortia; – more generally, any financial, securities or property transactions directly or indirectly connected with the foregoing object or likely to facilitate its achievement; – assets acquiring, owning or divesting investments in any French or foreign legal entities with an activity directly or indirectly linked to the corporate purpose of Unibail-Rodamco or which would favour its development.
B.1 6	Extent to which the Issuer is directly or indirectly owned or controlled	Not Applicable. On 31 December 2017, only BlackRock Inc had declared holdings of more than 10 per cent. of the issued share capital of Unibail-Rodamco.
B.1 7	Credit ratings assigned to the Issuer or its debt securities	<p>Unibail-Rodamco has been designated a corporate credit rating of A/Stable/A-1 by S&P Global Ratings ("S&P") and Moody's Investors Services Ltd ("Moody's") has assigned it a long term credit rating of A2.</p> <p>The Programme has been rated A by S&P, and A2 by Moody's, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the "CRA Regulation"), as amended by Regulation (EU) No. 513/2011, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of the Base Prospectus.</p> <p>Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p>
		<p>Credit ratings: [Not Applicable. The Issuer and the Notes are not rated. /The Notes to be issued [have been/are expected to be] rated:</p> <p>[S&P: [•]]</p> <p>[Moody's: [•]]</p> <p>[Other: [•]]</p>

Section C – Securities		
C.1	Type, class and identification number of the Notes	<p>The Notes are [Fixed Rate]/[Floating Rate]/[Fixed to Floating Rate]/[Zero Coupon] Notes.</p> <p>The ISIN code of the Notes is: [●].</p> <p>The common code of the Notes is: [●].</p>
C.2	Currencies	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers, including euro.</p> <p>The currency of the Notes is: [●]</p>
C.5	Description of any restrictions on the free transferability of the Notes	<p>Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes in the EEA (with certain specificities in France, the United Kingdom, Belgium, The Netherlands, Sweden), Switzerland, Italy, the United States, Japan, Hong Kong, the People's Republic of China and in Singapore, there is no restriction on the free transferability of the Notes.</p>
C.8	Description of the rights attached to, and the ranking and the limitations of, the Notes	<p>Rights attached to the Notes</p> <ul style="list-style-type: none"> • <u>Negative pledge</u> <p>Neither the Issuer nor the Guarantor will, and the Issuer and the Guarantor will ensure that none of the Principal Subsidiaries (as defined below) will, create or permit to subsist any Security Interest upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt or any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes and/or the Guarantor's obligations under the Guarantee are rateably and equally secured therewith or benefit from a guarantee or indemnity in substantially identical terms thereto except, in the case of any entity which becomes a Principal Subsidiary (through acquisition or otherwise) or which is merged into the Issuer or the Guarantor or into any Principal Subsidiary or any other Subsidiary of the Issuer or the Guarantor and as a result of which such Subsidiary becomes a Principal Subsidiary, for any Security Interest existing on or over any present or future assets or revenues of such entity on the date on which it becomes a Principal Subsidiary or is merged into the Issuer or the Guarantor or any Principal Subsidiary or any such other Subsidiary of the Issuer or the Guarantor (including the subsequent renewal of such Security Interest) or in respect of which a binding agreement to create it exists provided such Security Interest was not created in contemplation of or in connection with it becoming a Principal Subsidiary or being so merged.</p> <p>For the purposes of these Conditions:</p> <p>"Principal Subsidiary" means, at any relevant time, a Subsidiary of Unibail-Rodamco or Newco:</p> <ul style="list-style-type: none"> - whose Value represents not less than 7 per cent. of the total Value of Unibail-Rodamco. <p>For the purposes of this definition and the definition of "Excluded Subsidiary", "Value" means (A) with respect to any entity fully or proportionally consolidated by Unibail-Rodamco, the revalued value (as defined below) of such entity's assets, (B) with respect to any entity consolidated under the equity method by Unibail-Rodamco, the value of such entity's equity,</p>

Section C – Securities

calculated on the basis of the revalued value of such entity's assets, in accordance with the accounting principles adopted by Unibail-Rodamco for its consolidated financial statements for the most recent financial year and in proportion to the stake held by Unibail-Rodamco, and (C) with respect to Unibail-Rodamco, the total Value, determined in accordance with (A) and (B) above, of all assets and of all entities in which Unibail-Rodamco holds, directly or indirectly, an equity interest as they appear in the latest published audited consolidated balance sheet of Unibail-Rodamco (or, in relation to the period between the Closing of the Acquisition (as defined below) and the date upon which the audited consolidated balance sheet of Unibail-Rodamco is available for the financial year ended 31 December 2018, as they appear in the Pro forma Financial Information). The "**revalued value**" of an asset for the purpose of this definition means the value of that asset determined by reference to valuations provided by independent appraisers for real estate assets and included in the latest published audited accounts (on a consolidated basis if such accounts are prepared) of Unibail-Rodamco or the relevant Subsidiary, as the case may be, as the value of that asset.

In the event that, for any reason, the calculations of the Value of a Subsidiary or Unibail-Rodamco are not available after the close of any financial year at a time when it is necessary to determine whether a Subsidiary is a Principal Subsidiary, "**Principal Subsidiary**" shall mean, with respect to such year, a Subsidiary of Unibail-Rodamco whose operating income (or, where the Subsidiary in question prepares consolidated accounts, whose consolidated operating income) attributable to Unibail-Rodamco represents not less than 7 per cent. of the consolidated operating income of Unibail-Rodamco, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of Unibail-Rodamco; or

- to which is transferred all or substantially all the assets and undertakings of a Subsidiary which, immediately prior to such transfer, is a Principal Subsidiary.

"**Closing of the Acquisition**" means the date upon which the Issuer or any subsidiary of the Issuer has completed and closed the acquisition of Westfield Corporation.

"**Relevant Debt**" means any present or future indebtedness of the Issuer, the Guarantor or any Principal Subsidiary in the form of or represented by bonds, notes (*obligations*), other securities (*titres financiers*, as referred to in Article L.211-1 II of the French *Code monétaire et financier* (but excluding securities referred to in paragraphs II-1 and II-3 of such Article and *copies exécutoires à ordre*)), which are or are capable of being quoted, admitted to trading or ordinarily dealt in on any regulated market.

"**Security Interest**" means any mortgage, lien, charge, pledge or other form of security interest (*a sûreté réelle*).

"**Subsidiary**" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) that is controlled

Section C – Securities

directly or indirectly, or more than 50 per cent. of whose issued share capital (or equivalent) is held or owned, by such person or entity and/or any of such person or entity's subsidiaries at such time. For a person or entity to be "**controlled**" by another person or entity means that such other person or entity holds or owns, either directly or indirectly, a percentage of the share capital of such person or entity which entitles it to exercise a majority of voting rights at the general assemblies of such person or entity.

- **Events of Default**

The Notes contain events of default (such as non-payment, breach of other obligations, cross-default, insolvency, illegality, cessation of business and the Guarantee not being in full force and effect) relating to the Issuer and the Guarantor; the cross-default and insolvency events of default will also apply to Principal Subsidiaries but will exclude the subsidiaries of the Issuer in respect to which there is no contractual recourse against Unibail-Rodamco or any other Subsidiary.

- **Withholding tax**

All payments of principal and interest and other assimilated revenues by or on behalf of the Issuer or by the Guarantor in respect of the Notes or the Guarantee, as the case may be, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France (in case of payments by the Issuer) or The Netherlands (in case of payments by the Guarantor) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

- **Governing law**

The Notes will be governed by French law and the Guarantee will be governed by English law.

Ranking

- **Status of the Notes**

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law and to the negative pledge in Condition 3) rank equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

- **Status of the Guarantee**

The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable under the Notes. The obligations of the Guarantor in that respect will be direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall (subject to such exceptions as are from time to time mandatory under Dutch law and to the negative pledge in Condition 3) rank equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor.

Limitation of rights

Section C – Securities	
	<ul style="list-style-type: none"> • <u>Prescription</u> <p>The Notes, Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the date on which such payment first becomes due.</p>
C.9	<p>Interest, maturity and redemption provisions, yield and representation of the holders of Notes</p> <p>Please also refer to the information provided in Element C.8 above.</p>
	<ul style="list-style-type: none"> • <u>Interest periods and interest rates</u> <p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period.¹</p> <p>Interest Commencement Date: [Specify/Issue Date]</p>
	<ul style="list-style-type: none"> • <u>Fixed Rate Notes</u>² <p>Fixed interest will be payable in arrear on [specify the date or dates in each year].</p> <p>The length of the interest period is [●].</p> <p>Rate of Interest: [●] per cent. Fixed Rate</p>
	<ul style="list-style-type: none"> • <u>Floating Rate Notes</u>³ <p>Floating Rate Notes will bear interest set separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or the FBF Definitions (as published by the <i>Fédération Bancaire Française</i>); or</p> <p>(ii) by reference to LIBOR, EURIBOR or EUR CMS or any other reference rate</p> <p>in each case as adjusted for any applicable margin.⁴ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.</p> <p>The length of the interest period is [●].</p> <p>Rate of Interest: [●] +/- [●] per cent. Floating Rate</p>

¹ This information shall be deleted for the purpose of drafting an issue specific summary.

² Delete this item if not applicable.

³ Delete this item if not applicable.

⁴ This information shall be deleted for the purpose of drafting an issue specific summary.

Section C – Securities	
	<ul style="list-style-type: none"> • <u>Zero Coupon Notes</u>⁵ <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.⁶</p> <p>Rate of Interest: Zero Coupon</p>
	<ul style="list-style-type: none"> • <u>Fixed/Floating Rate Notes</u>⁷ <p>Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on [<i>specified date</i>] from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, EUR CMS), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at [<i>specified date</i>].</p> <p>The length of the interest periods is [●].</p> <p>Rate of Interest: [Fixed/Floating Rate] [EUR CMS]</p>
	<ul style="list-style-type: none"> • <u>Maturities</u> <p>Subject to compliance with all relevant laws, regulations and directives, any maturity.⁸</p> <p>Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year]</p>
	<ul style="list-style-type: none"> • <u>Redemption</u> <p>Unless redeemed earlier as described in "Redemption by Instalments", "Optional Redemption", "Make-whole Redemption", "Redemption for Acquisition Reasons" and/or "Early Redemption", the Notes will be redeemed at maturity at par.</p> <p>If the Issuer and/or, as the case may be, the Guarantor would on the occasion of the next payment of principal or interest and other assimilated revenues due in respect of the Notes or (if it were called) under the Guarantee, not be able to make such payment without having to pay additional amounts, the Issuer may redeem the Notes in whole (but not in part).</p> <p>If the Issuer would on the next payment date of principal or interest and other assimilated revenues in respect of the Notes, be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts, the Issuer shall be required to redeem the Notes in whole (but not in part).</p> <p>Final Redemption Amount of each Note: [●] per Specified</p>

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⁷ Delete this item if not applicable.

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Section C – Securities	
	Denomination ⁹
	<ul style="list-style-type: none"> • <u>Make-whole redemption</u>¹⁰ <p>[The Issuer will have the option to redeem all (but not some only) of the Notes outstanding at any time prior to their Maturity Date, at the Make-whole Redemption Amount.]</p> <p>Applicable</p>
	<ul style="list-style-type: none"> • <u>Optional redemption</u>¹¹ <p>[The Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and, if so, the Final Terms will set out the terms applicable to such redemption.]</p> <p>[Call Option: Applicable]</p> <p>[Put Option: Applicable]</p> <p>[Optional Redemption Amount: [●] per Specified Denomination]</p>
	<ul style="list-style-type: none"> • <u>Clean-up Call Option</u>¹² <p>[The Issuer may redeem all but not some only of the Notes for the time being outstanding, if, immediately prior to the date that such notice is given, the Minimum Percentage or less of the aggregate nominal amount originally issued of the Notes of the relevant Series remain outstanding, provided that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to the Call Option.]</p> <p>Minimum Percentage: [●] per cent.</p> <p>Notice Period: [As per Conditions]/[not less than [●] days nor more than [●] days]</p>
	<ul style="list-style-type: none"> • <u>Redemption by instalments</u>¹³ <p>[The Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.]¹⁴</p> <p>The Notes are redeemable by instalments of [●] on [●], [●], [●]</p>
	<ul style="list-style-type: none"> • <u>Redemption for Acquisition Reasons</u> <p>[The Notes may be redeemed by the Issuer during the Acquisition Event]</p>

⁹ The amount to be inserted will either be the nominal amount or, if there are multiple denominations, the minimum denomination of such Specified Denomination

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¹² Delete this item if not applicable.

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Section C – Securities		
		<p>Call Period in whole, but not in part, at the Early Redemption Amount if during the Acquisition Event Call Period it or any of its subsidiaries has not completed and closed the acquisition of Westfield Corporation as announced in the Acquisition Press Release or, prior to the expiration of such period, it has publicly stated that it no longer intends to pursue such acquisition.</p> <p>Early Redemption Amount: [●] per Specified Denomination</p> <p>Acquisition Event Call Period: The period starting from, and including, the Issue Date to, but excluding, [●].]</p>
		<ul style="list-style-type: none"> • <u>Early redemption</u>¹⁵ <p>Except as provided in "Make-whole redemption", "Optional Redemption", "Redemption for Acquisition Reasons" and/or "Clean-up Call Option" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.</p> <p>Early Redemption Amount: [●] per Specified Denomination</p>
		<ul style="list-style-type: none"> • <u>Yield</u> <p>Yield (in respect of Fixed Rate Notes):[●]</p>
		<ul style="list-style-type: none"> • <u>Name of representative of holders of Notes</u> <p>Noteholders may call or be called to a Noteholders' meeting. The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i>. The <i>masse</i> will be a separate legal entity, and will be acting in part through a Representative and in part through a general assembly of the Noteholders.</p> <p>[The representative of the <i>masse</i> is [●], [address].]</p>
C.10	Derivative component in interest payments	<p>See Element C.9.</p> <p>Not Applicable. Notes issued under the Programme do not contain any derivative components in the interest payments.</p>
C.11	Listing and admission to trading	<p>The Notes issued under the Programme may be listed on Euronext Paris or as otherwise specified in the relevant Final Terms. [However, Notes may also be issued under the Programme whereby they will be admitted to trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems, as may be agreed between the Issuer and the relevant Dealer, or may be unlisted .]¹⁶</p> <p>[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris/[●]] with effect from [●]]¹⁷</p>

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¹⁷ Delete this item if not applicable.

Section D –Risk Factors

D.2	Key information on the key risks that are specific to the Issuer or its industry	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme:</p> <ul style="list-style-type: none"> • Risks related to Unibail-Rodamco and the Unibail-Rodamco Group <ul style="list-style-type: none"> • Real estate sector <ul style="list-style-type: none"> • Property market • Consumer behaviour • Obsolescence of assets • External environment <ul style="list-style-type: none"> • Tax • Access to funds, interest rate, counterparty and capital markets • Euro break-up • Country default • Political instability • Operation risks inherent to the business activities <ul style="list-style-type: none"> • Mergers & acquisitions • Development & construction • Leasing • Health & safety • Terrorism • IT breakdown & cybercrime • Corruption • Recruitment & retention • Succession plan & key managers • Unreliable forecast & material accounting issues • Legal, regulatory and compliance risks • Fraud • Management of competencies • Risks related to Newco as Guarantor <ul style="list-style-type: none"> • The ability of Newco to respect its Guarantees is dependent upon the completion of the Acquisition (as
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Section D –Risk Factors

		<p>defined below) and the structure of the New Group (as defined below).</p> <ul style="list-style-type: none"> • Corporate benefit, financial assistance laws and other limitations on the Guarantees granted by Newco may adversely affect their validity and enforceability. • Risks related to Unibail-Rodamco and Newco and the group of companies to be owned and/or controlled by Unibail-Rodamco and Newco after completion of the acquisition by Unibail-Rodamco of the Westfield Corporation (the "Acquisition" or the "Transaction") (the "New Group") and its business <ul style="list-style-type: none"> • Industry Risks <ul style="list-style-type: none"> • Recessionary or low economic growth conditions in the New Group's key markets may have an adverse effect on its business. • The New Group's real estate portfolio and the returns from its investments could be adversely affected by economic conditions, fluctuations in the value and rental income of its properties and other factors. • Competition with other participants in the real estate industry could have an adverse impact on the New Group's income and on the New Group's ability to acquire properties, develop land and secure tenants effectively. • Changes in consumer shopping patterns and preferences, including as a result of the growth of e-commerce, may lead to a decline in consumer traffic at the New Group's properties and could have an adverse impact on its results of operations. • Changes in office user patterns and preferences, including as a result of the growth of mobility, may lead to a decline in office's square metres rented to companies at the New Group's properties and could have an adverse impact on its results of operations. • Changes in user convention and exhibition patterns and preferences, including as a result of the growth of Internet, may lead to a decline in convention and exhibition's square meters rented to trade show organization companies at its properties in France and could have an adverse impact on the New Group's results of operations. • Business risks <ul style="list-style-type: none"> • The New Group's results of operations could be adversely affected by its inability to continue to lease space in its assets on
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Section D –Risk Factors

		<p>economically favourable terms, if at all, or by tenant default.</p> <ul style="list-style-type: none"> • A negative effect on the financial condition of an anchor tenant could adversely affect the New Group’s results of operations. • The New Group may be unable to expand and redevelop its existing properties or develop new properties successfully. • The New Group may have conflicts of interest and/or disputes with its joint venture partners or co-owners in jointly owned properties. • The New Group may be adversely affected if third parties terminate their management and development agreements with the New Group. • Illiquidity of its investments in property could adversely affect the New Group's ability to vary its investment portfolio if necessary. • The New Group’s financial performance and the value of a property would be adversely affected if the revenue from that property declines and other related expenses remain unchanged. • The New Group faces a number of risks in connection with any acquisitions of property assets and related redevelopment projects that the New Group may undertake. • The New Group faces risks associated with operating in multiple countries and expanding into new markets outside Europe, the United Kingdom and the United States. • The New Group may decide to dispose of more assets than anticipated. • The New Group also faces a number of risks as the New Group grows its business and expand into new markets. <ul style="list-style-type: none"> • Risks related to interest rate, currencies and capital markets <ul style="list-style-type: none"> • Failure to hedge effectively against adverse fluctuations in interest rates could negatively impact the New Group’s results. • Fluctuations in foreign exchange rates could negatively affect the New Group’s earnings and its ability to satisfy its obligations under its outstanding indebtedness. • Economic conditions, currency exchange rate
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Section D –Risk Factors

		<p>fluctuations and regulatory changes leading up to and following the United Kingdom’s exit from the European Union (“Brexit”) could have a material adverse effect on the New Group’s business and results of operations.</p> <ul style="list-style-type: none"> • Financing risks <ul style="list-style-type: none"> • Certain of Westfield’s financing and operating agreements contain clauses related to a change of control which may be exercised by counterparties. • The credit rating of the New Group may be negatively revised in the future. • The New Group may be exposed to liquidity risks. • The New Group will face financial risks due to its increased level of debt following the Transaction. • If the New Group is unable to raise funds on favourable terms, including refinancing its existing debt and for its development and redevelopment programme, its business, its cost of funding and its ability to develop or redevelop existing properties could be adversely affected. • Fluctuations in the fair market value of the New Group properties reflected in revaluations could have an adverse impact on its results of operations and its leverage ratio. • The New Group may be exposed to risks concerning the adequacy of provisions to cover future losses. • The New Group may be exposed to counterparty risks on its hedging activities or credit facilities. • Fluctuations in UK and U.S. currencies may affect the New Group's earnings, growth prospects and/or financial positions. • The New Group may be subject to the risk of rising interest rates associated with borrowing on a floating rate basis. • Other risks <ul style="list-style-type: none"> • The New Group’s properties and operations may be uninsured or underinsured against various catastrophic losses and failure to maintain adequate insurance may result in a default under the New Group’s debt
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Section D –Risk Factors

		<p>instruments.</p> <ul style="list-style-type: none"> • The New Group is exposed to counterparty credit risk from its financing activities and insurance policies that may adversely affect its financial performance. • Regulatory issues and changes in laws could adversely affect the New Group’s income and its ability to take advantage of acquisition opportunities. • Regulatory issues and changes in laws and accounting standards could adversely affect the New Group’s reported earnings and its reported financial performance. • Unreliable forecast or material accounting issues could adversely affect the New Group’s reported earnings and its reported financial performance. • Changes in tax laws may adversely impact the New Group’s expected tax liabilities and affect the business, results of operations and financial condition of the New Group. • Adverse consequences could arise in the event a legal entity of the New Group fails to qualify for favourable tax treatment under the FII, SIIC, SOCIMI and REIT regimes. • Changes have been announced to the Dutch tax law which could adversely affect Newco. • Compliance or failure to comply with safety regulations and requirements for disabled people could result in substantial costs. • The New Group is subject to extensive environmental regulations that could impose significant costs or liabilities on it. • Terrorist attacks or other security incidents or war could harm the demand for and the value of the New Group’s properties. • Cyber security risks and cyber incidents could adversely affect the New Group’s business and disrupt operations. • Unibail-Rodamco and Newco are holding companies and as a result are dependent on dividend payments to provide them with the funds necessary to meet their financial obligations. • Risk management policies and procedures may
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Section D –Risk Factors

		<p>fail.</p> <ul style="list-style-type: none">• Risks related to the Transaction<ul style="list-style-type: none">• Failure to complete the Transaction due to a termination of the Implementation Deed could negatively impact the share price and the future business and financial results of Unibail-Rodamco.• Unibail-Rodamco is subject to a range of risks due to the existence of the Transaction.• The completion of the Transaction is subject to a number of conditions precedent, which may prevent or delay it.• Regulatory Risk Factors.• Unibail-Rodamco does not currently control Westfield and its subsidiaries and will not control Westfield's business until completion of the Transaction.• Risks relating to the achievement of expected synergies.• The integration of the activities of Unibail-Rodamco and Westfield may be more costly than anticipated.• The New Group may have difficulty attracting, motivating and retaining executives and other key employees due to uncertainty associated with the Transaction.• Completion of the Transaction could result in the termination of management positions or employment contracts of certain executives or employees of Unibail-Rodamco or Westfield resulting in significant indemnity payments.• Claims and litigation against Unibail-Rodamco, Westfield and/or the New Group may arise in connection with the Transaction.• Unibail-Rodamco has not had the opportunity to conduct in-depth due diligence and unforeseen liabilities of Westfield may have a negative effect on its business and results of operations.• As a result of the Transaction, the New Group may record a significant amount of goodwill in its financial statements, which could thereafter be subject to the risk of impairments in the event of adverse changes to the underlying assumptions as to the results and cash flows from the acquired businesses.• The New Group's actual financial position and results of operations may differ materially from the unaudited pro forma financial data included in this Base
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Section D –Risk Factors		
		<p>Prospectus.</p> <ul style="list-style-type: none"> • The pro forma financial information may not be representative of Unibail-Rodamco and Westfield's future performance. • Risks related to the financing of the Transaction • Unibail-Rodamco will face financial risks due to its increased level of debt following the Acquisition.
D.3	Key information on the key risks that are specific to the Notes	<p>There are certain factors that may affect the Notes issued under the Programme, including:</p> <p><i>The Notes may not be a suitable investment for all investors.</i></p> <p>Each potential investor of the Notes must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a legal, tax or financial adviser.</p> <p><i>Independent Review and Advice.</i></p> <p>Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p> <p><i>Credit Risk.</i></p> <p>An investment in the Notes involves taking credit risk on the Issuer and the Guarantor. If the financial situation of the Issuer and the Guarantor deteriorates, it or they may not be able to fulfil all or part of their respective payment obligations under the Notes and/or the Guarantee, and investors may lose all or part of their investment.</p> <p><i>The trading market for debt securities may be volatile and may be adversely impacted by many events.</i></p> <p>The market for debt securities issued by the Issuer is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European, American and other industrialised countries.</p> <p><i>An active trading market for the Notes may not develop.</i></p> <p>There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.</p> <p><i>Neither the Issuer nor the Guarantor is prohibited from incurring further indebtedness, which may rank senior to, or pari passu with</i></p>

Section D –Risk Factors

Notes.

There is no restriction in the Conditions on the amount of indebtedness that the Issuer or the Guarantor may incur or guarantee that ranks senior to, or *pari passu* with, Notes. The incurrence or guaranteeing of any such indebtedness may reduce the amount recoverable by investors in respect of any such Notes upon the Issuer's or the Guarantor's bankruptcy.

The Notes may be redeemed prior to maturity for taxation reasons.

In the event that the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of any Notes or, as the case may be, under the Guarantee due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of the Issuer or, as the case may be, the Guarantor or a political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may (and, in certain circumstances, shall be required to) redeem all outstanding Notes at their principal amount together with any accrued interest in accordance with the Conditions.

Purchases by the Issuer or the Guarantor in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased.

Depending on the number of Notes purchased by the Issuer or the Guarantor or any other person on their behalf, any trading market in respect of those Notes that have not been so purchased may become illiquid.

The Notes' purchase price may not reflect its inherent value.

Prospective investors in the Notes should be aware that the purchase price of the Notes does not necessarily reflect their inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Notes.

The market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities.

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, a rating downgrade may lead to an increase in the cost of financing for the

Section D –Risk Factors

Issuers and may therefore lead to difficulties for the Issuers to meet their obligations. Upon the completion of the Acquisition, there is no certainty that the credit ratings of the Notes will not be negatively revised (see "*The credit rating of the New Group may be negatively revised in the future*" above).

A credit rating reduction may result in a reduction in the trading value of the Notes.

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer and the Guarantor. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer and/or the Guarantor, as the case may be, by standard statistical rating services, such as Standard & Poor's and Moody's. A reduction in, or a placing on creditwatch of, the rating, if any, for any reason including a change in methodology, accorded to outstanding debt securities of the Issuer and/or the Guarantor, as the case may be, by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

Exchange rate risk

Changes in exchange rates or the imposition of exchange controls could adversely affect an investor in the Notes if the investor's principal currency is different from the currency of the Notes.

Taxation

There may be taxes or other documentary charges or duties to be paid by potential purchasers and sellers of the Notes in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions.

The proposed financial transaction tax

The proposed Financial Transaction Tax has a very broad scope and could apply, in certain circumstances, to certain dealings in the Notes including secondary market transactions.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in France is described under "Taxation" below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally.

Withholding tax regimes may be subject to amendment from time to time.

Increased rates of withholding tax may be applied with respect to the Notes and/or the Guarantee to certain investors in certain jurisdictions in certain circumstances.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

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When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

Meetings of Noteholders, modifications and waivers

A decision taken at a Noteholder meeting may cause the Conditions of the Notes to be modified, with such changes being binding on all Noteholders.

French Insolvency Law

Under French insolvency law, holders of all debt securities issued by the Issuer are automatically grouped into a single assembly, which can take decisions unfavourable to the individual interests of the Noteholders.

Changes in law

Changes of law may occur in the future that will impact the Conditions of the Notes.

In certain circumstances, Noteholders may be subject to U.S. withholding tax

The United States has enacted rules, commonly referred to as "FATCA", that generally impose a reporting and withholding regime with respect to certain payments made by entities that are classified as financial institutions under FATCA. Significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future.

[The following risks could be inserted if applicable]

[Any early redemption at the option of the Issuer, if provided for in a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.]

A particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost. ***[To insert if applicable]***

[Exercise of put option in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised.]

Section D –Risk Factors

Depending on the number of Notes in respect of which any put option is exercised, any trading market in respect of those Notes in respect of which such put option is not exercised may become illiquid. ***[To insert if applicable]***

[Partial redemption at the option of the Issuer.

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. ***[To insert if applicable]***

[No obligation to notify a Clean-up Call Option Trigger

With respect to Condition 5(f) (Clean-up Call Option), there is no obligation on the Issuer to inform Noteholders if and when such aggregate principal amount of the Notes has been, or is about to be, redeemed which will result in the minimum percentage of the Notes as set out in the relevant Final Terms (or less) remaining outstanding thereby entitling the Issuer to exercise its Clean-up Call Option, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss for the Noteholders. ***[To insert if applicable]***

[Change in value of Fixed Rate Notes.

Investors in Fixed Rate Notes are exposed to the risk that changes in interest rates in the capital markets may adversely affect the value of the Notes. ***[To insert if applicable]***

[Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.

Interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. ***[To insert if applicable]***

[The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to such "benchmarks".

LIBOR, EURIBOR and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. ***[To insert if applicable]***

[Fixed to Floating Rate Notes

Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. ***[To insert if applicable]***

[Zero Coupon Notes are subject to higher price fluctuations than non-

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		<p><i>discounted bonds.</i></p> <p>Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Further, if market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. [To insert if applicable]]</p> <p><i>[Dutch tax risks related to the new government's coalition agreement</i></p> <p>On 10 October 2017, the new Dutch government released its coalition agreement (<i>Regeerakkoord</i>) 2017-2021, which includes, among others, certain policy intentions for tax reform. In the case of implementation of the policy intention on the introduction of an interest withholding tax, the Issuer may redeem the Notes affected pursuant to its option under Condition 5(c) (<i>Redemption for Taxation Reasons</i>).[To insert if applicable]]</p> <p><i>[Conflicts of interest – Calculation Agent.</i></p> <p>Potential conflicts of interest may exist between the Calculation Agent and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption. [To insert if applicable]]</p> <p>[Risks related to Notes denominated in the Chinese Yuan Renminbi ("RMB")</p> <p><i>Renminbi is not freely convertible and there are significant restrictions on the remittance of RMB into and out of the PRC which may adversely affect the liquidity of RMB Notes</i></p> <p>RMB is not freely convertible at present. The government of the PRC (the "PRC Government") continues to regulate conversion between RMB and foreign currencies, including the Hong Kong dollar.</p> <p>Since 1 October 2016, RMB has been added to the Special Drawing Rights basket created by the International Monetary Fund and the People's Bank of China ("PBoC") has released favourable cross-border RMB policies including making RMB settlement available for all cross-border transactions that can be settled in foreign currencies by enterprises in early 2018. There is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of RMB in the future, that the schemes for RMB cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or out of the PRC. Despite the RMB internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of RMB. In the event that funds cannot be repatriated out of the PRC in RMB, this may affect the overall availability of RMB outside the PRC and the ability of the Issuer or the Guarantor, as the case may be, to source RMB to finance its obligations under Notes denominated in RMB.</p> <p><i>There is only limited availability of RMB outside the PRC, which may affect the liquidity of the RMB Notes and the Issuer or the Guarantor's</i></p>
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ability to source RMB outside the PRC to service RMB Notes

As a result of the restrictions by the PRC Government on cross-border RMB fund flows, the availability of RMB outside the PRC is limited. While the People's Bank of China ("PBoC") has entered into agreements (the "**Settlement Arrangements**") on the clearing of RMB business with financial institutions (the "**RMB Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIBIPS) to facilitate cross-border RMB settlement and is further in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions, the current size of RMB denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on RMB business participating banks in respect of cross-border RMB settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, RMB business participating banks do not have direct RMB liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of RMB. The RMB Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient RMB through the above channels, they will need to source RMB from outside the PRC to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of RMB outside the PRC. The limited availability of RMB outside the PRC may affect the liquidity of the RMB Notes. To the extent the Issuer or the Guarantor, as the case may be, is required to source RMB in the offshore market to service its RMB Notes, there is no assurance that the Issuer or the Guarantor, as the case may be, will be able to source such RMB on satisfactory terms, if at all.

Investment in the RMB Notes is subject to currency risk.

Except in limited circumstances, all payments of RMB under Notes denominated in RMB to an investor will be made solely by transfer to a RMB bank account maintained in Hong Kong or a financial centre in which a RMB Clearing Bank clears and settles RMB in accordance with the prevailing rules and regulations and in accordance with the RMB Notes. The Issuer or the Guarantor, as the case may be, cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong or a financial centre in which a RMB Clearing Bank clears and settles RMB, or the general RMB exchange market outside the PRC becomes illiquid, any payment of RMB under

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the Notes may be delayed or the Issuer or the Guarantor, as the case may be, may make such payments in another currency selected by the Issuer or the Guarantor, as the case may be, using an exchange rate determined by the Calculation Agent, or the Issuer or the Guarantor, as the case may be, may redeem the Notes by making payment in another currency. For persons holding RMB Notes through Euroclear France, Euroclear or Clearstream, payments will also be made subject to the procedures of Euroclear France, Euroclear or Clearstream, as applicable.

If the Issuer or the Guarantor, as the case may be, is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the RMB Notes as a result of Inconvertibility, Non-transferability or Illiquidity, the Issuer or the Guarantor, as the case may be, shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. Dollars on the due date at the relevant Renminbi amount converted into U.S. dollars (the "**U.S. Dollar Equivalent**") of any such interest or principal, as the case may be.

Investment in the RMB Notes is subject to exchange rate risk.

The value of RMB against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. Recently, the PboC implemented changes to the way it calculates the RMB's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the RMB against foreign currencies. All payments of interest and principal will be made in RMB with respect to RMB Notes unless otherwise specified. As a result, the value of these RMB payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of RMB depreciates against another foreign currency, the value of the investment made by a holder of the RMB Notes in that foreign currency will decline.

Investment in the RMB Notes is subject to interest rate risk.

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for RMB in markets outside the PRC may significantly deviate from the interest rate for RMB in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As RMB Notes may carry a fixed interest rate, the trading price of the RMB Notes will consequently vary with the fluctuations in the RMB interest rates. If holders of the RMB Notes propose to sell their RMB Notes before their maturity, they may receive an offer lower than the amount they have invested.

Gains on the transfer of the RMB Notes may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of RMB Notes by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per

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		<p>cent. of the PRC sourced gains derived by such non-PRC resident enterprise from the transfer of RMB Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident individual Holder from the transfer of RMB Notes.</p> <p>However, uncertainty remains as to whether the gain realised from the transfer of RMB Notes by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.</p> <p>Therefore, if enterprise or individual Holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of RMB Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Holders of RMB Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in RMB Notes may be materially and adversely affected.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds	<p>The net proceeds of the issue of Notes will be used for the general corporate purposes of the Issuer[, including acquisition and developing policy] if not otherwise specified for a particular identified purpose in respect of any particular issue.¹⁸</p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.]/[●]¹⁹</p>
E.3	Terms and conditions of the offer	<p>Notes may be offered to the public in the Republic of France and/or any other EEA Member State in which the Base Prospectus has been passported.²⁰</p> <p>[The Notes are not offered to the public.]/[Not applicable]</p> <p>Prohibition of sales to EEA Retail Investors: [Applicable/Not Applicable]</p> <p>[The Notes are offered to the public in: [<i>Specify any Member State of the European Union in which the Base Prospectus has been passported and in which the public offer is to take place</i>]</p> <p>Offer Price: [Issue Price/specify]</p> <p>Total amount of the issue/offer : [specify]</p> <p>Issue Price : [specify]</p> <p>Conditions to which the offer is subject: [<i>give details</i>]</p> <p>Offer Period (including any possible amendments): [●]</p> <p>Description of the application process: [<i>give details</i>]</p> <p>Details of the minimum and/or maximum amount of the application: [<i>give details</i>]</p> <p>Manner in and date on which results of the offer are made public: [<i>give details</i>]</p> <p>[The Notes have been admitted to trading on [Euronext Paris/[●]]].</p>
E.4	Interests, including conflicting interests, of natural and legal persons involved in the issue of the Notes	<p>[Not Applicable. So far as either the Issuer or the Guarantor is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.] [The Dealer[s] will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes. So far as either the Issuer or the Guarantor is aware, no other person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.] [●]</p>
E.7	Estimated expenses charged to investor by the Issuer or the offeror	<p>[Not Applicable. There are no expenses charged to the investor/The estimated expenses charged to the investor(s) amount to [●].]</p>

¹⁸ Delete this item if not applicable.

¹⁹ Delete this item if not applicable.

²⁰ This information shall be deleted for the purpose of drafting an issue specific summary

RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

Ce résumé est fourni dans le cadre de l'émission par Unibail-Rodamco de Titres (tel que définis ci-dessous) ayant une valeur nominale unitaire inférieure à 100 000 Euros (autres que les Titres pour lesquels la publication d'un prospectus en vertu de la Directive 2003/71/CE telle que modifiée n'est pas requise). Les références dans cette section faites à l'« Emetteur » devront être comprises comme des références faites à « Unibail-Rodamco » uniquement et les références au « Garant » doivent être comprises comme des références faites à « Newco » uniquement. Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations à compléter figurant dans les sections ci-après.

Les résumés contiennent des exigences de publicité appelées « Eléments ». Ces Eléments sont numérotés dans les sections A à E (A.1 à E.7).

Ce résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de valeurs mobilières et pour Unibail Rodamco et Newco. La numérotation des Eléments peut ne pas se suivre en raison du fait que certains Eléments n'ont pas à être inclus.

Bien qu'un Elément doive être inclus dans le résumé du fait du type de valeur mobilière et d'Emetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas, une brève description de l'Elément est incluse dans le résumé suivie de la mention « Sans objet ».

Section A – Introduction and warnings		
A.1	Avertissement général concernant le résumé	<p>Ce résumé doit être lu comme une introduction au présent prospectus de base en date du 26 avril 2018 (le « Prospectus de Base ») concernant le <i>Guaranteed Euro Medium Term Note Programme</i> d'un montant de 20 000 000 000 euros (le « Programme ») de l'Emetteur garantie par le Garant (tel que chacun est défini ci-après). Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'Espace Economique Européen (l'« EEE »), avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.</p>
A.2	Information relative au consentement de l'Emetteur concernant l'utilisation du Prospectus	<p>[Dans le cadre de toute offre de Titres dans toute juridiction de l'Union Européenne où le Prospectus de Base a été passeporté, de temps à autre (les « Pays de l'Offre Publique ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive 2003/71/CE telle que modifiée (« Directive Prospectus »), (une « Offre au Public »), l'Emetteur et le Garant consentent chacun à l'utilisation du Prospectus de Base et des Conditions Définitives applicables (ensemble, le « Prospectus ») dans le cadre d'une Offre au Public de tout Titre durant [<i>période d'offre relative à l'émission</i>] (la « Période d'Offre ») et dans [●] par :</p> <p>(1) [<i>noms des intermédiaires financiers visés dans les conditions définitives</i>] [<i>conditions dans lesquelles les intermédiaires financiers sont autorisés à faire une offre publique</i>] ; [ou]</p> <p>(2) [tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les « Règles »), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à</p>

Section A – Introduction and warnings

l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions qui s'appliquent comme s'il s'agissait d'un agent placeur nommé dans le cadre du Programme ou dans le cadre d'une opération spécifique (un « **Agent Placeur** ») ; (c) qui reconnaît et accepte le marché cible et les canaux de distribution identifiés au paragraphe « MiFID II product governance » indiquée dans les Conditions Définitives ; (d) qui s'assure que tous les frais (et toutes les commissions, les dégrèvements ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres n'enfreignent pas les Règles et sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (e) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (f) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables, et doit, sur demande et dans les limites prévues par les Règles, mettre ses registres à la disposition des Agent(s) Placeur(s) concerné(s), de l'Emetteur et du Garant ou les mettre directement à la disposition des autorités compétentes dont l'Emetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Emetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client (*know your client*) applicables à l'Emetteur, au Garant et/ou aux Agent(s) Placeur(s) concerné(s) ; (g) qui n'entraîne pas, directement ou indirectement, la violation d'une Règle par l'Emetteur, le Garant ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Emetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (h) qui satisfait [*spécifier toute autre condition*] (dans chacun des cas un « **Etablissement Autorisé** »). Ni les Agents Placeurs, ni l'Emetteur, ni le Garant n'auront d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Emetteur ne pourra voir sa responsabilité engagée à ce titre.]

[L'Emetteur et le Garant sont chacun responsables, dans le(s) Pays de l'Offre Publique, du contenu du Prospectus envers toute personne (un « **Investisseur** ») dans un/des Pays de l'Offre Publique à qui des Titres sont offerts par un Etablissement Autorisé et où l'offre est faite pendant la période pour laquelle ce consentement est donné. Cependant, ni l'Emetteur, ni le Garant, ni aucun Agent Placeur n'encourt de responsabilité pour les agissements d'un Etablissement Autorisé, y compris pour le respect par un Etablissement Autorisé des règles de conduite ou toute autre exigence réglementaire locale ou autre exigence légale concernant les titres financiers au titre de cette offre.]

[Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'*Autorité des marchés financiers*].

[Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Etablissement Autorisé le fera, et les offres et cessions des Titres par un Etablissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Etablissement Autorisé et l'Investisseur concerné y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison les « **Modalités de l'Offre Non-exemptée** »). Ni l'Emetteur ni le Garant ne seront parties à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de

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		<p>la cession des Titres et, en conséquence, le Prospectus de Base ne comprendra pas et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre Non-exemptée devront être communiquées aux Investisseurs par l'Etablissement Autorisé au moment de l'Offre Non-exemptée. Ni l'Emetteur, ni le Garant ni aucun des Agents Placeurs ou des Etablissements Autorisés ne sont responsables de cette information.][Sans objet. Il n'y a pas d'offre publique des Titres et aucun consentement n'a été donné.]]</p>
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Section B – Emetteur		
B.1	La raison sociale et le nom commercial de l'Emetteur	Unibail-Rodamco SE (« Unibail-Rodamco » ou l'« Emetteur »).
B.2	Siège social et forme juridique de l'Emetteur, législation qui régit l'activité et pays d'origine de l'Emetteur	L'Emetteur est une société anonyme européenne à responsabilité limitée immatriculée et domiciliée en France (<i>Societas Europae</i> ou SE) avec un Conseil de Surveillance et un Directoire, constituée en droit français et régie par (i) les dispositions du Règlement du Conseil Européen 2001/2157/EC du 8 octobre 2001 applicable aux sociétés européennes ainsi que celles de la Directive du Conseil Européen 2001/86/CE du 8 octobre 2001 complétant le statut de la société européenne pour ce qui concerne l'implication des travailleurs, (ii) les dispositions du droit français relatives aux sociétés européennes, ainsi que celles relatives aux points en partie couverts ou non couverts par le Règlement SE et (iii) les dispositions légales et réglementaires françaises applicables aux sociétés anonymes. Le siège social de l'Emetteur est situé au 7 Place du Chancelier Adenauer, 75016 Paris, France.
B.4b	Description de toutes les tendances connues touchant l'Emetteur ainsi que des industries de son secteur	Sans objet. L'Emetteur n'a indiqué aucune tendance particulière.
B.5	Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe	<p>Le groupe Unibail-Rodamco est issu de la fusion en 2007 des groupes Unibail et Rodamco Europe. Unibail-Rodamco est aujourd'hui le numéro un de l'immobilier commercial en Europe sur la base de sa valeur marchande brute de 43,1 milliards d'euros au 31 décembre 2017.</p> <p>L'Emetteur est une société opérationnelle et la société mère d'un groupe comprenant plusieurs filiales opérant dans 11 pays d'Europe continentale.</p> <p>En date du 31 décembre 2017, le périmètre de consolidation du groupe Unibail Rodamco inclut 299 sociétés en intégration globale.</p>
B.8	Informations financières pro forma sélectionnées	<p>Les informations financières condensées consolidées pro forma non auditées résumées ci-après contiennent l'état consolidé pro forma non audité des résultats relatif à l'exercice clos le 31 décembre 2017 et l'état consolidé pro forma de la situation financière non audité au 31 décembre 2017, accompagnés des notes explicatives y afférentes (collectivement, les «Informations Financières Pro Forma»), et ont été préparées de sorte à refléter l'impact pro forma de l'Opération (telle que définie ci-dessous).</p> <p>Westfield est composé de Westfield Corporation Limited (ABN 12 166 995 197) ("WCL"), en tant que société mère, WFD Trust (ARSN 168 765 875) ("WFDT") et Westfield America Trust (ARSN 092 058 449) ("WAT"). Unibail-Rodamco prendra le contrôle de WCL et WFDT au moyen de numéraire et d'Actions Unibail-Rodamco. Ainsi, Unibail-Rodamco sera l'acquéreur de WCL et WFDT d'un point de vue comptable, tel que défini par IFRS 3.</p> <p>Concernant WAT et le jumelage des Actions Unibail-Rodamco et des Actions Newco de Catégorie A, Unibail-Rodamco sera également l'acquéreur, d'un point de vue comptable, conformément à IFRS 3 et à la Décision du</p>

Section A – Introduction and warnings

Comité d'Interprétation de l'IASB en date des 13-14 mai 2014 qui se prononce spécifiquement sur les accords de jumelage.

Selon les termes de l'Opération, Unibail-Rodamco détiendra directement ou indirectement 100 % de WCL et WFDT, et 40 % de Newco, qui détiendra 100 % de WAT, détenant environ 83 % de Westfield America, Inc. ("**WEA**"), via WAT, les 17 % résiduels de WEA étant indirectement détenus par WCL. Sur la base du Principe des Actions Jumelées (tel que défini dans la Section 11.1 du Prospectus Equity), les mêmes actionnaires détiendront ensemble 100 % d'Unibail-Rodamco et de Newco, dont 60 % directement (Actions Newco de Catégorie A) et 40 % indirectement via Unibail-Rodamco.

En raison des caractéristiques de l'Opération, Unibail-Rodamco est considéré comme étant l'acquéreur, conformément aux normes IFRS. Par conséquent WCL, WFDT et, conformément au montage juridique de l'Opération et à la gouvernance de Newco, WAT, doivent être consolidées par intégration globale par Unibail-Rodamco. Compte tenu du fait que les détenteurs d'Actions Jumelées conservent les mêmes droits et obligations envers Unibail-Rodamco et Newco, la participation économique de 60 % dans Newco directement détenue par lesdits détenteurs sera prise en compte dans le « Résultat Net Attribuable aux Détenteurs d'Actions Jumelées » et les « Capitaux Propres Attribuables aux Détenteurs d'Actions Jumelées » dans l'état consolidé des résultats et l'état consolidé de la situation financière.

Les Informations Financières Pro Forma ont été extraites et doivent être lues conjointement avec les documents suivants :

- les comptes consolidés d'Unibail-Rodamco pour l'exercice clos le 31 décembre 2017 ("**Les Comptes Consolidés 2017 d'Unibail-Rodamco**") ; et
- les comptes consolidés de Westfield pour l'exercice clos le 31 décembre 2017 ("**Les Comptes Consolidés 2017 de Westfield**").

L'état consolidé de la situation financière au 31 décembre 2017 et l'état consolidé des résultats pour l'exercice clos le 31 décembre 2017 d'Unibail-Rodamco sont dérivés des Comptes Consolidés 2017 d'Unibail-Rodamco. Les Comptes Consolidés 2017 d'Unibail-Rodamco ont été préparés en conformité avec les normes IFRS et ont été conjointement vérifiés par Ernst & Young Audit et Deloitte & Associés, commissaires aux comptes d'Unibail-Rodamco, tel qu'indiqué dans le rapport des commissaires aux comptes sur les comptes consolidés d'Unibail-Rodamco émis le 28 mars 2018.

L'état consolidé de la situation financière au 31 décembre 2017 et l'état consolidé des résultats pour l'exercice clos le 31 décembre 2017 de Westfield sont dérivés des Comptes Consolidés 2017 de Westfield. Les Comptes Consolidés 2017 de Westfield ont été préparés en conformité avec les normes comptables australiennes et les International Financial Reporting Standards publiées par l'IASB et ont été vérifiés par Ernst & Young, vérificateur indépendant, tel qu'indiqué dans le rapport du vérificateur indépendant sur les comptes de Westfield en date du 22 février 2018. L'état consolidé pro forma non audité des résultats a été préparé dans le but de refléter les effets de l'Opération comme si cette dernière avait été réalisée le 1^{er} janvier 2017. L'état consolidé résumé pro forma de la situation financière (non audité) a été préparé dans le but de refléter les effets de l'Opération comme si cette dernière avait été réalisée le 31 décembre 2017.

Les Informations Financières Pro Forma sont proposées à titre informatif et, de par leur nature, représentent une situation hypothétique et ne reflètent pas nécessairement les résultats d'exploitation ou la situation financière qui aurait

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été obtenus si l'Opération avait été conclue aux dates indiquées ci-avant, ni les résultats d'exploitation consolidés futurs ou la situation financière du Nouveau Groupe consolidé.

Les retraitements pro forma se fondent sur les informations disponibles à ce jour, certaines hypothèses et estimations qu'Unibail-Rodamco considère raisonnables et les informations susmentionnées communiquées par Westfield. Ces retraitements sont directement imputables au regroupement d'entreprises, étayés par des faits et estimés de manière fiable.

Les commissaires aux comptes d'Unibail-Rodamco ont émis un rapport sur les Informations Financières Pro Forma quant au caractère adéquat de l'établissement de ces informations financières pro forma.

État consolidé pro forma non audité des résultats pour l'exercice clos le 31 décembre 2017, conformément aux normes IFRS

	Historique Unibail- Rodamco	Historique ajusté Westfield (Note 1)	les retraitements pro forma		Résumé consolidé pro forma
<i>Devise: M€</i>	31 déc. 2017	31 déc. 2017	31 déc. 2017	Notes	31 déc. 2017
Revenus locatifs	1 822,3	557,8	-		2 380,1
Charges nettes d'exploitation	(239,6)	(250,6)	-		(490,2)
Revenus locatifs nets	1 582,6	307,2	-		1 889,8
Revenus du développement immobilier et de gestion de projet	-	649,0	(2,1)	2,7	646,9
Coûts du développement immobilier et de gestion de projet	-	(557,5)	20,3	2,7	(537,2)
Résultat net des activités de promotion immobilière et de gestion de projets	-	91,5	18,1		109,7
Revenus des autres activités	256,1	49,8	-		305,9
Autres dépenses	(176,3)	(19,1)	-		(195,4)
Résultat des autres activités	79,8	30,7	-		110,5
Quote-part de résultat de sociétés mises en équivalence	-	594,5	91,6	2	686,2
Intérêts sur créances	-	-	27,0	2	27,0
« Contributions des sociétés mises en équivalence »	-	594,5	118,6		713,1
Frais de fonctionnement	(123,1)	(106,1)	-		(229,2)
Coûts d'acquisition et coûts liés	(62,4)	(9,1)	(188,9)	5	(260,4)
Revenus des cessions d'actifs de placement	592,5	243,4	-		835,9
Valeur comptable des actifs cédés	(518,7)	(255,1)	6,4	7	(767,5)
Résultat des cessions d'actifs	73,8	(11,8)	6,4		68,4
Revenus des cessions de sociétés	27,3	-	-		27,3
Valeur comptable des titres cédés	(27,3)	-	-		(27,3)
Résultat des cessions de sociétés	0,0	-	-		0,0
Ajustement à la baisse des valeurs des actifs	1 364,4	482,7	20,3	7	1 867,4
Dépréciation d'écart d'acquisition/Ecart d'acquisition négatif	(9,2)	-	-		(9,2)
RÉSULTAT OPÉRATIONNEL NET	2 906,0	1 379,7	(25,5)		4 260,2
Résultat des sociétés non consolidées	0,9	-	-		0,9
<i>Produits financiers</i>	<i>119,5</i>	<i>11,7</i>	<i>-</i>		<i>131,2</i>
<i>Charges financières</i>	<i>(347,5)</i>	<i>(87,7)</i>	<i>(22,8)</i>		<i>(458,1)</i>

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		Coût de l'endettement financier net	(228,0)	(76,0)	(22,8)	6	(326,9)
		Ajustement de valeur des Obligations à option de Remboursement en Numéraire et/ou en Actions Nouvelles et/ou Existantes (ORNANes) et des actions de préférence convertibles et remboursables	21,1	3,5	-		24,6
		Ajustement de valeur des instruments dérivés et dettes	(21,3)	(38,2)	(11,7)	10	(71,1)
		Actualisation des dettes	(0,7)	-	-		(0,7)
		Quote-part de résultat de sociétés mises en équivalence	91,6	-	(91,6)	2	-
		Intérêts sur créances	27,0	-	(27,0)	2	-
		RESULTAT NET AVANT IMPOTS	2 796,7	1 269,0	(178,7)		3 887,0
		Impôt sur les sociétés	(74,2)	104,2	(10,5)	7	19,5
		RESULTAT NET DE LA PERIODE	2 722,5	1 373,2	(189,2)		3 906,5
		Résultat net des Participations ne donnant pas le contrôle	283,0				
		RESULTAT NET DE LA PERIODE - Part des actionnaires de la société mère	2 439,5				
		Résultat net de la période attribuable aux :					
		- Détenteurs d'Actions Jumelées					3 623,5
		- Participations externes ne donnant pas le contrôle					283,0
		Bénéfice de l'exercice					3 906,5
		Résultat net de la période attribuable aux titulaires d'Actions Jumelées analysé par montant attribuable aux :					
		- Membres d'Unibail-Rodamco ⁽¹⁾					3 184,3
		- Membre de Newco ⁽¹⁾					439,3
		Résultat net de la période attribuable aux titulaires d'Actions Jumelées					3 623,5
		<p>(1) La ligne « Membres de Newco » reflète la part de 49,55 % de WEA détenue par les porteurs d'Actions Jumelées par le biais de leur participation de 60 % dans Newco, qui détient une participation de 82,59 % dans WEA. La ligne « Membres d'Unibail-Rodamco » reflète la participation de 50,45 % au capital de WEA détenue par Unibail-Rodamco. Cette participation résulte de la participation de 17,41 % d'Unibail-Rodamco dans WEA détenue par des filiales de WCL, et de sa participation de 40 % dans Newco qui détient une participation de 82,59 % dans WEA. (voir 8.2.1 « Basis of Presentation » du présent Prospectus).</p>					
		<p><i>État condensé pro forma de la situation financière (non audité) pour l'exercice clos le 1 décembre 2017, conformément aux normes IFRS</i></p>					
			Historique Unibail-Rodamco	Historique ajusté Westfield (Note 1)	les retraitements pro forma		Résumé consolidé pro forma
		<i>Devise: M€</i>	31 déc. 2017	31 déc. 2017	31 déc. 2017	Notes	31 déc. 2017
		ACTIFS NON COURANTS	41 650,8	17 122,0	3 633,2		62 405,9
		Immeubles de placement	38 524,3	8 671,7	-		47 196,0
		<i>Immeubles de placement évalués à la juste valeur</i>	<i>37 181,5</i>	<i>8 320,1</i>	<i>-</i>		<i>45 501,6</i>
		<i>Immeubles de placement évalués au coût</i>	<i>1 342,8</i>	<i>351,6</i>	<i>-</i>		<i>1 694,4</i>
		Actifs corporels	216,3	124,4	-		340,7
		Écarts d'acquisition	522,4	47,8	3 649,0	4,7	4 219,1
		Actifs incorporels	172,2	103,5	(35,4)	7	240,3
		Prêts et créances	76,8	178,9	-		255,7

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Actifs financiers	30,8	239,8	19,6	7	290,2
Impôts différés actifs	21,9	16,2	-		38,1
Dérivés à la juste valeur	172,8	77,3	-		250,1
Titres et investissements dans les sociétés mises en équivalence	1 913,3	7 637,4	-		9 550,7
Autres impôts et taxes	-	25,1	-		25,1
ACTIFS COURANTS	1 590,2	600,3	(397,4)		1 793,1
Prêts et créances	-	22,7	-		22,7
Clients et comptes rattachés	416,5	29,7	-		446,2
Autres créances	541,1	130,0	-		671,1
Dérivés à la juste valeur	57,9	-	(57,9)	10	-
Trésorerie et équivalents de trésorerie	574,7	417,9	(339,5)	11	653,1
TOTAL ACTIFS	43 241,0	17 722,3	3 235,8		64 199,0
- Capitaux propres attribuables aux détenteurs d'Actions Jumelées					26 203,8
- Membres d'Unibail-Rodamco ⁽¹⁾					24 431,0
- Membre de Newco ⁽¹⁾					1 772,8
- Participations externes ne donnant pas le contrôle					3 838,3
TOTAL CAPITAUX PROPRES	22 693,2	9 071,1	(1 722,3)	9	30 042,1
PASSIF NON COURANT	16 851,6	7 855,1	5 075,8		29 782,4
Valeur nette des Obligations à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes (ORNANE) et des actions de préférence convertibles et remboursables	1 020,5	59,3	-		1 079,8
Part non courante des emprunts et dettes financières	12 889,6	6 149,4	5 075,8	6	24 114,8
Part non courante des emprunts liés à des contrats de location financement	353,2	32,1	-		385,3
Dérivés à la juste valeur	315,8	18,3	-		334,1
Impôts différés passifs	1 752,5	1 530,7	-		3 283,2
Provisions long terme	30,5	-	-		30,5
Provisions pour engagement de retraite	9,3	3,8	-		13,1
Dépôts et cautionnements reçus	223,9	-	-		223,9
Dettes fiscales	0,1	-	-		0,1
Dettes sur immobilisations	256,2	61,4	-		317,6
PASSIF COURANT	3 696,2	796,0	(117,7)		4 374,6
Part courante des engagements d'achat de titres de participations ne donnant pas le contrôle	7,0	-	-		7,0
Dettes fournisseurs et autres dettes	1 161,6	717,3	(70,4)	12	1 808,5
Part courante des emprunts et dettes financières	2 301,9	4,6	(47,3)	10	2 259,2
Part courante des emprunts liés à des contrats de location financement	2,0	0,5	-		2,5
Dettes fiscales et sociales	210,5	34,8	-		245,3
Provisions court terme	13,2	38,9	-		52,1
TOTAL CAPITAUX PROPRES ET PASSIFS	43 241,0	17 722,3	3 235,8		64 199,0

(1) La ligne « Membres de Newco » reflète la part de 49,55 % de WEA détenue par les porteurs d'Actions Jumelées par le biais de leur participation de 60 % dans Newco, qui détient une participation de 82,59 % dans WEA. La ligne « Membres d'Unibail-Rodamco » reflète la participation de 50,45 % au capital de WEA détenue par Unibail-Rodamco. Cette participation résulte de la participation de 17,41 % d'Unibail-Rodamco dans WEA détenue par des filiales de WCL, et de sa participation de 40 % dans Newco qui détient une participation de 82,59 % dans WEA. (voir. 8.2.1 « Basis of Presentation » du présent Prospectus).

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B.9	Prévision ou estimation du bénéfice	Sans objet. L'Emetteur ne publie pas de prévision ou estimation de bénéfice.																																			
B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Sans objet. Les états financiers annuels consolidés pour les exercices clos les 31 décembre 2017 et 31 décembre 2016 ne comprennent aucune réserve.																																			
B.12	Informations financières sélectionnées Déclaration d'absence d'événement défavorable significatif Déclaration de changement significatif	Informations financières essentielles sélectionnées relatives à l'Emetteur : <table border="1" data-bbox="708 607 1182 1809" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th data-bbox="708 607 887 752">(En million d'Euros)</th> <th data-bbox="895 607 1034 752">Au 31 décembre 2017 (audités)</th> <th data-bbox="1042 607 1182 752">Au 31 décembre 2016 (audités)</th> </tr> </thead> <tbody> <tr> <td data-bbox="708 763 887 864">Valeur du patrimoine total</td> <td data-bbox="895 763 1034 864">43.057</td> <td data-bbox="1042 763 1182 864">40.495</td> </tr> <tr> <td data-bbox="708 875 887 943">Total capitaux propres</td> <td data-bbox="895 875 1034 943">22.693</td> <td data-bbox="1042 875 1182 943">21.020</td> </tr> <tr> <td data-bbox="708 954 887 1021">Loyers nets (par activité)</td> <td data-bbox="895 954 1034 1021"></td> <td data-bbox="1042 954 1182 1021"></td> </tr> <tr> <td data-bbox="708 1032 887 1099">-Centres commerciaux</td> <td data-bbox="895 1032 1034 1099">1.346</td> <td data-bbox="1042 1032 1182 1099">1.273</td> </tr> <tr> <td data-bbox="708 1111 887 1155">-Bureaux</td> <td data-bbox="895 1111 1034 1155">141</td> <td data-bbox="1042 1111 1182 1155">153</td> </tr> <tr> <td data-bbox="708 1167 887 1234">-Congrès & Expositions</td> <td data-bbox="895 1167 1034 1234">95</td> <td data-bbox="1042 1167 1182 1234">103</td> </tr> <tr> <td data-bbox="708 1245 887 1312">Loyer net</td> <td data-bbox="895 1245 1034 1312">1.583</td> <td data-bbox="1042 1245 1182 1312">1.529</td> </tr> <tr> <td data-bbox="708 1323 887 1547">Résultats de cessions, ajustements des valeurs des actifs et dépréciations d'écarts d'acquisition</td> <td data-bbox="895 1323 1034 1547">1.429</td> <td data-bbox="1042 1323 1182 1547">2.102</td> </tr> <tr> <td data-bbox="708 1559 887 1715">Résultat net (part des propriétaires de la société mère)</td> <td data-bbox="895 1559 1034 1715">2.439,50</td> <td data-bbox="1042 1559 1182 1715">2.409</td> </tr> <tr> <td data-bbox="708 1727 887 1794">dont le résultat récurrent</td> <td data-bbox="895 1727 1034 1794">1.202</td> <td data-bbox="1042 1727 1182 1794">1.114</td> </tr> </tbody> </table> <p data-bbox="515 1839 1364 1928">Il n'y a eu aucun changement significatif défavorable dans les perspectives de l'Emetteur, ni dans la situation financière et commerciale de l'Emetteur depuis le 31 décembre 2017.</p>			(En million d'Euros)	Au 31 décembre 2017 (audités)	Au 31 décembre 2016 (audités)	Valeur du patrimoine total	43.057	40.495	Total capitaux propres	22.693	21.020	Loyers nets (par activité)			-Centres commerciaux	1.346	1.273	-Bureaux	141	153	-Congrès & Expositions	95	103	Loyer net	1.583	1.529	Résultats de cessions, ajustements des valeurs des actifs et dépréciations d'écarts d'acquisition	1.429	2.102	Résultat net (part des propriétaires de la société mère)	2.439,50	2.409	dont le résultat récurrent	1.202	1.114
(En million d'Euros)	Au 31 décembre 2017 (audités)	Au 31 décembre 2016 (audités)																																			
Valeur du patrimoine total	43.057	40.495																																			
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dont le résultat récurrent	1.202	1.114																																			
B.13	Evénement récent	Le 12 décembre 2017, l'Emetteur a publié un communiqué de presse annonçant qu'il avait conclu un accord en vue de l'acquisition de Westfield																																			

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	présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur	<p>Corporation. Autrement, l'Émetteur considère qu'aucun événement pertinent quant à l'évaluation de sa solvabilité n'est intervenu depuis la publication de ses derniers états financiers semestriels.</p> <p>Voir Élément B.8 pour les Informations Financières Pro Forma, qui ont été préparés afin de représenter l'impact pro forma de l'Acquisition.</p>
B.14	Degré de dépendance de l'Émetteur à l'égard d'autres entités du Groupe	<p>Voir Élément B.5 sur le Groupe et la position de l'Émetteur au sein du Groupe.</p> <p>L'organigramme ci-dessous montre la structure du groupe Unibail-Rodamco au 31 décembre 2017 :</p> <div style="text-align: center;"> <pre> graph TD A[UNIBAIL-RODAMCO SE] --- B[Shopping Centre subsidiaries directly owned by Unibail-Rodamco] A --- C[Uni-commerces and its subsidiaries] A --- D[Office subsidiaries directly owned by Uni-bail-Rodamco] A --- E[Doria and its subsidiaries] A --- F[Rodamco Europe B.V. and its subsidiaries] A --- G[Unibail-Rodamco SI BV and its subsidiaries] </pre> </div> <p>L'Émetteur est la société mère d'un groupe de sociétés et dépend par conséquent en partie des situations financières et commerciales de ses principales filiales.</p>
B.15	Principales activités de l'Émetteur	<p>Selon l'article 2 des statuts de l'Émetteur, l'Émetteur a pour objet social en France et à l'étranger :</p> <ul style="list-style-type: none"> – tout investissement par l'acquisition, l'aménagement, la construction, la propriété de tous terrains, immeubles, biens et droits immobiliers et l'équipement de tous ensembles immobiliers, aux fins de les louer ; – le management, la location, la prise à bail, la cession ou l'échange des actifs énumérés ci-dessus, soit directement, soit par prise de participations ou d'intérêts, soit en constituant toute société civile ou commerciale ou groupement d'intérêt économique ; – et généralement toutes opérations financières, mobilières ou immobilières se rattachant directement ou indirectement à l'objet social ou de nature à favoriser sa réalisation ; – toute acquisition de biens, détention ou cession de participation dans toutes personnes morales françaises ou dans toutes personnes morales étrangères ayant une activité se rattachant directement ou indirectement à l'objet social d'Unibail-Rodamco ou de nature à favoriser son développement.
B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur	<p>Sans objet. Au 31 décembre 2017, seul BlackRock Inc a déclaré une participation supérieure à 10% du capital social émis d'Unibail-Rodamco.</p>

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<p>B.17</p>	<p>Notation attribuée à l'Emetteur ou à ses titres d'emprunt</p>	<p>Unibail-Rodamco s'est vu attribuer une notation de crédit d'A/Stable/A-1 par S&P Global Ratings (« S&P ») et Moody's Investors Services Ltd (« Moody's ») a attribué une notation de crédit à long terme de A2.</p> <p>Le Programme a été noté A par S&P et A2 par Moody's, qui sont des agences de notation établies dans l'Union Européenne et enregistrées conformément au Règlement (CE) n° 1060/2009 relatif aux agences de notation (le « Règlement CRA »), tel que modifié par le Règlement (UE) n° 513/2011, et qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) sur son site Internet www.esma.europa.eu/page/List-registered-and-certified-CRAs à la date du Prospectus de Base.</p> <p>Les Titres émis en vertu du Programme peuvent faire ou ne pas faire l'objet d'une notation. Dans les cas où une émission fait l'objet d'une notation, celle-ci peut différer de celle applicable au Programme. Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de Titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée.</p> <p>Notation de crédit : [Sans Objet. L'Emetteur et les Titres ne sont pas notés]/[Les Titres qui seront émis [ont été/devraient être] notés] :</p> <p>[S&P : [●]]</p> <p>[Moody's: [●]]</p> <p>[Autre : [●]]</p>
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Section C – Valeurs mobilières		
C.1	Nature, catégorie et numéro d'identification des Titres	<p>Les Titres sont des [Titres à Taux Fixe]/[Titres à Taux Variable]/[Titres à Taux Fixe/Variable]/[Titres Zéro Coupon].</p> <p>Le code ISIN des Titres est : [●].</p> <p>Le code commun des Titres est : [●].</p>
C.2	Devises	<p>Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres peuvent être libellés en toute devise dont conviendraient l'Emetteur et les Agents Placeurs concernés y compris, l'Euro.</p> <p>La devise des Titres est : [●]</p>
C.5	Description de toute restriction imposée à la libre négociabilité des Titres	<p>A l'exception de certaines restrictions concernant l'achat, l'offre, la vente et la livraison de Titres en EEE (avec certaines spécificités en France, Royaume Uni, Belgique, Pays-Bas, Suède), Suisse, Italie, Etats-Unis, Japon, Hong Kong, République Populaire de Chine et Singapour, il n'y a aucune restriction à la libre négociabilité des Titres.</p>
C.8	Description des droits attachés aux Titres	<p><u>Droits attachés aux Titres</u></p> <ul style="list-style-type: none"> • <u>Maintien de l'emprunt à son rang (« Negative pledge »)</u> <p>L'Emetteur et le Garant s'engagent à ne pas accorder ou laisser subsister, et l'Emetteur et le Garant s'assurent qu'aucune Filiale Principale (telles que définies ci-après) n'accorderont et ne laisseront subsister, une quelconque Sûreté Réelle sur tout ou partie de ses actifs et revenus, présents ou futurs, en garantie de toute Dette ou de toute garantie ou indemnité relative à toute Dette à moins que, au même moment ou en amont, les obligations de l'Emetteur en vertu des Titres et/ou les obligations du Garant en vertu de la Garantie soient garanties à un rang égal et proportionnel ou bénéficient d'une garantie ou indemnité en des termes substantiellement identiques à l'exception toutefois, s'agissant de toute entité qui deviendrait une Filiale Principale (par acquisition ou autre) ou qui ferait l'objet d'une fusion par absorption par l'Emetteur ou le Garant toute Filiale Principale ou toute autre Filiale de l'Emetteur ou du Garant et qu'il en résulte que cette Filiale devient une Filiale Principale, toute Sûreté Réelle grevant l'un des actifs ou revenus présents ou futurs de cette entité à la date à laquelle elle devient une Filiale Principale ou est absorbée par l'Emetteur ou le Garant ou toute Filiale Principale ou toute autre Filiale de l'Emetteur ou du Garant (y compris le renouvellement ultérieur de cette Sûreté Réelle) ou dont la constitution est prévue contractuellement à condition que cette Sûreté Réelle ne soit pas créée en raison du fait que cette entité devienne une Filiale Principale ou de son absorption.</p> <p>Pour l'application de ces Conditions :</p> <p>« Filiale Principale » signifie, à tout moment, une Filiale de Unibail-Rodamco ou Newco :</p> <ul style="list-style-type: none"> - dont la Valeur est au moins égale à 7% de la Valeur totale du patrimoine d'Unibail-Rodamco. <p>Pour les besoins de cette définition et de la définition de « Filiale Exclue », « Valeur » signifie (A) pour toute entité entièrement ou proportionnellement consolidée par Unibail-Rodamco, la valeur réévaluée (telle que définie ci-dessous) des actifs de cette entité, (B) pour toute entité consolidée par Unibail-Rodamco conformément à la méthode</p>

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de la mise en équivalence, la valeur des capitaux propres de cette entité, calculée sur la base de la valeur réévaluée des actifs de cette entité, selon les principes comptables adoptés par Unibail-Rodamco pour ses états financiers consolidés de l'exercice le plus récent et à proportion de la participation détenue par Unibail-Rodamco, et (C) pour Unibail-Rodamco, la Valeur totale, déterminée conformément aux (A) et (B) ci-dessus, de tous les actifs et de toutes les entités dans lesquelles Unibail-Rodamco détient, directement ou indirectement, des participations telle qu'elles apparaissent dans le dernier bilan consolidé audité publié par Unibail-Rodamco (ou, s'agissant de la période entre la Réalisation de l'Acquisition (telle que définie ci-dessous) et la date à laquelle le bilan consolidé audité d'Unibail-Rodamco pour l'exercice clos au 31 décembre 2018 sera disponible, tels qu'ils figurent dans les Informations Financières Pro Forma). La « **valeur réévaluée** » d'un actif, pour les besoins de cette définition, signifie la valeur de cet actif déterminée par référence aux évaluations données par les évaluateurs indépendants pour les actifs immobiliers et inclus dans les derniers comptes audités publiés (sur une base consolidés, le cas échéant) par Unibail-Rodamco ou par la Filiale concernée, selon le cas, comme étant la valeur de cet actif.

Dans les cas où, quelle qu'en soit la raison, le calcul de la Valeur d'une Filiale ou d'Unibail-Rodamco n'est pas disponible après la clôture d'un exercice au moment où il est nécessaire de déterminer si une Filiale est une Filiale Principale, « **Filiale Principale** » signifierait, pour ledit exercice comptable, une Filiale d'Unibail-Rodamco dont le résultat d'exploitation (ou, si la Filiale en question établit des comptes consolidés, le résultat d'exploitation consolidé) attribuable à Unibail-Rodamco ne représente pas moins de 7% du résultat d'exploitation consolidé d'Unibail-Rodamco, le tout calculé par référence aux derniers comptes (ou comptes consolidés, selon les cas) audités publiés alors par cette Filiale et les derniers comptes consolidés publiés alors par Unibail-Rodamco ; ou

- à laquelle est transféré la totalité ou presque la totalité du patrimoine et des engagements d'une Filiale qui, immédiatement avant ce transfert, est une Filiale Principale.

« **Réalisation de l'Acquisition** » signifie la date à laquelle l'Emetteur ou toute filiale de l'Emetteur a réalisé et clôturé l'acquisition de Westfield Corporation.

« **Dette** » signifie tout endettement présent ou futur de l'Emetteur, le Garant ou d'une Filiale Principale représenté ou ayant la forme de titres, d'obligations, de titres financiers (tels que définis à l'article L.211-1 II du Code monétaire et financier (exception faite des titres mentionnés aux paragraphes II-1 et II-3 dudit article et des copies exécutoires à ordre)), qui sont ou peuvent être cotés, admis aux négociations ou négociés habituellement sur un marché réglementé.

« **Sûreté Réelle** » signifie toute hypothèque, privilège, nantissement ou toute autre sûreté réelle.

« **Filiale** » signifie, pour toute personne ou entité à tout moment, toute autre personne ou entité (existante ou non actuellement existante) qui est contrôlée directement ou indirectement, ou dont 50% ou plus des actions ou parts (ou équivalent) est détenu ou possédé, par cette personne ou entité et/ou par toute filiale de cette entité ou personne. Une personne ou entité « **contrôlée** » par une autre personne ou entité signifie que cette autre personne ou entité détient ou possède, directement ou indirectement, un pourcentage du capital social de cette personne ou entité qui lui permet d'exercer une majorité des droits de

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vote à l'assemblée générale de cette personne ou entité.

- **Cas de Défaut**

Les Titres comprennent des cas de défaut (tels que le défaut de paiement, la violation d'autres obligations, le défaut croisé, l'insolvabilité, l'illégalité, la cessation d'activité ou le cas où la Garantie n'est pas en vigueur) relatifs à l'Emetteur et au Garant ; les cas de défaut croisé et d'insolvabilité s'appliqueront également aux Filiales Principales mais excluront les filiales de l'Emetteur pour lesquelles il n'existe pas de recours contractuel contre Unibail-Rodamco ou toute autre Filiale.

- **Retenue à la source**

Tous les paiements de principal et d'intérêts effectués ou tout autre revenu assimilé par ou pour le compte de l'Emetteur ou du Garant au titre des Titres ou de la Garantie, selon les cas, devront être nets de toute retenue à la source ou prélèvement, de toutes taxes, droits, impôts ou prélèvements de toute nature, imposés, levés, collectés ou retenus à la source par ou pour le compte de la France (dans le cas de paiements par l'Emetteur) ou des Pays-Bas (dans le cas de paiements par le Garant) ou de toute autorité de cet Etat ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi.

- **Droit applicable**

Les Titres seront régis par le droit français et la Garantie sera régie par le droit anglais.

Rang

- **Rang des Titres**

Les Titres émis constitueront des engagements directs, inconditionnels, non-subordonnés et non assortis de sûretés de l'Emetteur et maintiendront un rang égal ou proportionnel sans préférence (sous réserve d'exceptions obligatoires conformément au droit français et du maintien de l'emprunt à son rang ("*Negative Pledge*") de la Condition 3) aux autres engagements actuels ou futurs non-subordonnés et non assortis de sûretés de l'Emetteur.

- **Rang de la Garantie**

Le Garant garantit de manière inconditionnelle et irrévocable le paiement de toutes sommes exigibles au titre des Titres. Les obligations du Garant au titre de la Garantie constitueront des engagements directs, inconditionnels, non-subordonnés et non assortis de sûretés et maintiendront un rang égal ou proportionnel (sous réserve d'exceptions obligatoires conformément au droit néerlandais et du maintien de l'emprunt à son rang ("*Negative Pledge*") de la Condition 3) aux autres engagements actuels ou futurs non-subordonnés et non assortis de sûretés du Garant.

Limitation des droits

- **Prescription**

Les Titres, Reçus et Coupons seront annulés si leur paiement n'est pas demandé dans une période de 10 ans (pour le principal) et cinq ans (pour les intérêts) à compter de la date à laquelle leur paiement est dû.

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C.9	Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres	Se reporter aux informations fournies à l'Elément C.8 ci-dessus.
		<ul style="list-style-type: none"> • <u>Périodes d'intérêt et taux d'intérêts</u> La durée des périodes d'intérêts et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêts différents des Titres pour la même période d'intérêts.²¹ Date de Début des Périodes d'intérêt : [Préciser/Date d'Emission]
		<ul style="list-style-type: none"> • <u>Titres à Taux Fixe</u>²² Un montant d'intérêt fixe sera échu le [préciser la ou les dates de chaque année]. La durée de la période d'intérêt est : [●] Taux d'Intérêt : Taux Fixe [●]%
<ul style="list-style-type: none"> • <u>Titres à Taux Variable</u>²³ Les Titres à Taux Variable porteront intérêt séparément pour chaque Souche, comme suit : (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la <i>International Swaps and Derivatives Association, Inc.</i> Ou les Définitions FBF (telles que publiées par la Fédération Bancaire Française) ; ou (ii) calculé par référence au LIBOR, à l'EURIBOR ou à l'EUR CMS ou tout autre taux de référence tel qu'ajustés dans chaque cas, des éventuelles marges applicables.²⁴ Sauf si un taux supérieur est indiqué dans les Conditions Définitives concernées, le taux minimum d'intérêt applicable aux Titres à Taux Variable est réputé être égal à zéro. La durée de la période d'intérêt est : [●] Taux d'Intérêt : Taux Variable [●] +/- [●]% 		

²¹ Cette information devra être supprimée pour les besoins de la rédaction d'un résumé spécifique à l'émission.

²² Supprimer si sans objet.

²³ Supprimer si sans objet.

²⁴ Cette information devra être supprimée pour les besoins de la rédaction d'un résumé spécifique à l'émission.

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		<ul style="list-style-type: none"> • <u>Titres à Coupon Zéro</u>²⁵ Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à un prix différent du pair et ne porteront pas intérêt.²⁶ Taux d'Intérêt : Coupon Zéro
		<ul style="list-style-type: none"> • <u>Titres à Taux Fixe/Variable</u>²⁷ Les Titres à Taux Fixe/Variable pourront porter intérêt à un taux (i) que l'Emetteur pourra choisir de convertir le [<i>préciser la date</i>] d'un Taux Fixe à un Taux Variable (y compris, pour éviter toute ambiguïté, l'EUR CMS), ou d'un Taux Variable à un Taux Fixe ou (ii) qui changera automatiquement d'un Taux Fixe à un Taux Variable ou d'un Taux Variable à un Taux Fixe le [<i>date précisée</i>] La durée de la période d'intérêt est : [●] Taux d'intérêt : [Taux Fixe/Taux Variable] [EUR CMS]
		<ul style="list-style-type: none"> • <u>Echéances</u> Sous réserve du respect de l'ensemble des lois, règlements et directives applicables, toute échéance.²⁸ Date d'Echéance : [Préciser la date ou (pour les Titres à Taux Variable) Date de Paiement d'Intérêt tombant le ou le plus près du jour et/ou du mois et de l'année concerné]
		<ul style="list-style-type: none"> • <u>Remboursement</u> A l'exception du cas de remboursement anticipé tel que décrit dans le paragraphe « Remboursement en Plusieurs Versements », « Remboursement Optionnel », « Remboursement compensatoire », « Remboursement pour des Raisons d'Acquisition » et/ou « Remboursement Anticipé », les Titres seront remboursés à échéance au pair. Si l'Emetteur et/ou le Garant, le cas échéant, ne peut, au moment du prochain versement de principal ou d'intérêt ou tout autre revenu assimilé exigible au titre des Titres ou au titre de la Garantie (si celle-ci est appelée), effectuer ce paiement sans avoir à verser des sommes additionnelles, l'Emetteur pourra rembourser les Titres en totalité (mais pas en partie). Si l'Emetteur est, au moment du prochain versement de principal et d'intérêt ou tout autre revenu assimilé exigible au titre des Titres, empêché par le droit français de verser aux porteurs de Titres ou titulaires de Coupons le montant total exigible et payable, nonobstant l'engagement de payer des sommes additionnelles, l'Emetteur sera tenu de rembourser les Titres en totalité (mais

²⁵ Supprimer si sans objet.

²⁶ Cette information devra être supprimée pour les besoins de la rédaction d'un résumé spécifique à l'émission

²⁷ Supprimer si sans objet.

²⁸ Cette information devra être supprimée pour les besoins de la rédaction d'un résumé spécifique à l'émission.

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		<p>pas en partie).</p> <p>Montant de Remboursement Final : [●] par Montant de Calcul²⁹</p>
		<ul style="list-style-type: none"> • <u>Remboursement compensatoire</u>³⁰ <p>[L'Emetteur aura l'option de rembourser l'intégralité (et non une partie seulement) des Titres en circulation en tout temps préalablement à la Date d'Echéance, au Montant de Remboursement Compensatoire.]³¹</p> <p>Applicable.</p>
		<ul style="list-style-type: none"> • <u>Remboursement Optionnel</u>³² <p>[Les Titres pourront être remboursés préalablement à l'échéance stipulée, à l'option de l'Emetteur (en totalité ou en partie) et/ou des porteurs, et, si tel est le cas, les Conditions Définitives fixeront les termes applicables à ce remboursement.]</p> <p>[Option d'Achat : Applicable]</p> <p>[Option de Vente : Applicable]</p> <p>[Montant de Remboursement Optionnel : [●] par Montant de Calcul]</p>
		<ul style="list-style-type: none"> • <u>Option de retrait anticipé</u>³³ <p>[L'Emetteur pourra rembourser l'intégralité et non une partie seulement des Titres en circulation à un moment donné si, immédiatement avant la date à laquelle la notification est faite, le Pourcentage Minimum ou moins du montant nominal total des Titres de la Souche concernée initialement issus restent en circulation, pourvu que les Titres de cette Souche qui ne sont plus en circulation n'ont pas été rachetés (et par conséquent annulés) par l'Emetteur en application de l'Option d'Achat .]</p> <p>Pourcentage Minimum : [●]%</p> <p>Délai de Notification : [Selon les Conditions]/[pas moins de [●] jours ni plus de [●] jours]</p>

²⁹ Le montant à insérer sera soit le montant nominal, soit, s'il y a plusieurs dénominations, la dénomination minimale de ce Montant de Calcul.

³⁰ Supprimer si sans objet.

³¹ Cette information devra être supprimée pour les besoins de la rédaction d'un résumé spécifique à l'émission.

³² Supprimer si sans objet.

³³ Supprimer si sans objet.

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		<ul style="list-style-type: none"> • <u>Remboursement en plusieurs versements</u>³⁴ [Les Titres qui sont remboursables deux ou plusieurs versements définiront les dates auxquelles, et les montants dans lesquels, ces Titres pourront être remboursés.]³⁵ Les Titres sont remboursables par versements de [●] les [●], [●], [●].
		<ul style="list-style-type: none"> • <u>Remboursement pour des Raisons d'Acquisition</u> [Les Titres pourront être remboursés par l'Emetteur pendant la Période de l'Option de Remboursement Anticipé pour Acquisition en intégralité, et non en partie, seulement au Montant de Remboursement Anticipé si pendant la Période de l'Option de Remboursement Anticipé pour Acquisition, l'Emetteur ou l'une de ses filiales n'a pas finalisé et conclu l'acquisition de Westfield Corporation tel qu'annoncé dans le Communiqué de Presse d'Acquisition ou, à l'expiration de cette période, a déclaré publiquement qu'il ne souhaite plus procéder à l'Acquisition. Montant de Remboursement Anticipé: [●] par Montant de Calcul Période de l'Option de Remboursement Anticipé pour Acquisition : La période commençant à, et incluant, la Date d'Emission, à, mais à l'exclusion de [●].]
		<ul style="list-style-type: none"> • <u>Remboursement anticipé</u>³⁶ Sous réserve de ce qui est prévu dans les paragraphes « Remboursement Compensatoire », « Remboursement Optionnel », « Remboursement pour des Raisons d'Acquisition » et/ou « Option de Retrait Anticipé » ci-dessus, les Titres ne pourront faire, ou dans certaines circonstances ne feront, l'objet d'un remboursement anticipé au gré de l'Emetteur que pour des raisons fiscales. Montant de Remboursement Anticipé : [●] par Montant de Calcul
		<ul style="list-style-type: none"> • <u>Rendement</u> Rendement (des Titres à Taux Fixe) : [●]
		<ul style="list-style-type: none"> • <u>Nom du représentant des porteurs de Titres</u> Les porteurs de Titres peuvent demander la tenue d'une assemblée ou y être convoqués. Les porteurs de Titres seront regroupés automatiquement pour la défense de leurs intérêts communs respectifs en une masse. La masse sera une entité juridique séparée et agira pour partie par l'entremise d'un représentant et pour partie par l'entremise d'une assemblée générale des porteurs de Titres. [Le représentant de la masse est [●], [adresse].]

³⁴ Supprimer si sans objet.

³⁵ Cette information devra être supprimée pour le besoins de la rédaction d'un résumé spécifique à l'émission.

³⁶ Supprimer si sans objet.

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C.1 0	Paiement des intérêts liés à un (des) instrument(s) dérivé(s)	<p>Voir Elément C.9.</p> <p>Sans Objet. Les Titres émis en vertu du Programme ne comprennent pas d'instruments dérivés.</p>
C.1 1	Cotation et admission à la négociation	<p>Les Titres émis dans le cadre du Programme peuvent faire l'objet d'une cotation sur Euronext Paris ou autre, tel que spécifié dans les Conditions Définitives applicables. [Cependant, des Titres peuvent également être émis en vertu du Programme et être admis aux négociations et/ou à la cotation d'autres places boursières, cotes officielles et/ou systèmes de cotation, tel qu'il serait décidé entre l'Emetteur et l'Agent Placeur concerné, ou pourraient ne pas être cotés.]³⁷</p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [Euronext Paris/[●]] à compter de [●]]³⁸</p>

³⁷ Cette information devra être supprimée pour les besoins de la rédaction d'un résumé spécifique à l'émission.

³⁸ Supprimer si sans objet.

Section D – Facteurs de Risque

D.2	Informations clés sur les principaux risques propres à l'Emetteur ou à son exploitation et son activité	<p>Certains facteurs de risques pourraient affecter la capacité de l'Emetteur à remplir ses obligations en vertu des Titres incluent notamment :</p> <ul style="list-style-type: none">• Risques liés à Unibail-Rodamco et au Groupe Unibail-Rodamco<ul style="list-style-type: none">• Secteur immobilier<ul style="list-style-type: none">○ Marché immobilier○ Comportement du consommateur○ Obsolescence des actifs• L'Environnement Externe<ul style="list-style-type: none">○ Fiscalité○ Accès au financement, taux d'intérêt, contreparties et marchés de capitaux○ Éclatement de la zone euro○ Défaillance d'un pays○ Instabilité politique• Risques opérationnels propres aux activités<ul style="list-style-type: none">○ Fusions-acquisitions○ Développement et construction○ Commercialisation○ Hygiène et sécurité○ Terrorisme○ Pannes informatiques et Cybercriminalité○ Corruption○ Recrutement et fidélisation des collaborateurs○ Plan de succession et personnes clés○ Manque de fiabilité des prévisions et erreurs comptables significatives○ Risques juridiques, réglementaires et de non-conformité○ Fraude○ Gestion des compétences
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	<ul style="list-style-type: none">• Risques liés à Newco en qualité de Garant<ul style="list-style-type: none">• La capacité de Newco à respecter ses garanties dépend de la réalisation de l'Acquisition (tel que défini ci-dessous) et la structure du Nouveau Groupe (tel que défini ci-dessous).• Le bénéfice corporatif, les lois d'assistance financière et autres restrictions des Garanties octroyées par Newco pourraient affecter la validité et la force exécutoire des Garanties.• Risques liés à Unibail-Rodamco et Newco et le groupe de sociétés appartenant et/ou contrôlées par Unibail-Rodamco et Newco à la suite de la finalisation de l'acquisition par Unibail-Rodamco de Westfield Corporation (l'"Acquisition" ou l'"Opération") (le "Nouveau Groupe") et son activité• Risques liés à l'industrie<ul style="list-style-type: none">• Un climat de récession ou de faible croissance économique dans les secteurs d'activité clés du Nouveau Groupe pourrait affecter négativement ses activités.• Le portefeuille immobilier du Nouveau Groupe et le rendement de leurs investissements pourraient être affectés négativement par la situation économique, les variations de la valeur et du revenu locatif de ses biens et d'autres facteurs.• La concurrence avec d'autres acteurs du marché immobilier pourrait affecter négativement le revenu du Nouveau Groupe ou sa capacité à acquérir des biens, aménager des terrains ou trouver des locataires de manière efficace.• Des changements de tendances et préférences de consommation, y compris en raison d'un développement du <i>e-commerce</i>, pourraient causer une baisse de la clientèle aux propriétés du Nouveau Groupe et pourrait affecter négativement ses résultats d'exploitation.• Des changements de tendances et préférences des utilisateurs de bureaux, y compris en raison d'une augmentation de la mobilité, pourrait causer une baisse de la surface des propriétés du Nouveau Groupe louées à des entreprises et affecter négativement ses résultats d'exploitation.• Des changements de tendances et préférences des utilisateurs des congrès et expositions, y compris en raison du développement d'Internet, pourraient causer une baisse de la surface des propriétés de congrès et expositions louées à des sociétés organisatrices de salons et pourrait affecter négativement les résultats d'exploitation du Nouveau Groupe.
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Section D – Facteurs de Risque

		<ul style="list-style-type: none">• Risques liés au secteur d'activité<ul style="list-style-type: none">• Les résultats d'exploitation du Nouveau Groupe pourraient être négativement affectés par son incapacité à louer, de manière continue, des surfaces dans ses propriétés à des termes économiquement avantageux, dans la mesure du possible, ou par le défaut du locataire.• Un impact négatif sur la situation économique d'un locataire pilier pourrait affecter négativement les résultats d'exploitation du Nouveau Groupe.• Le Nouveau Groupe pourrait être dans l'incapacité de d'élargir et d'aménager ses propriétés existantes ou développer avec succès de nouvelles propriétés.• Le Nouveau Groupe pourrait avoir des conflits d'intérêts et/ou des litiges avec ses partenaires de joint venture ou copropriétaires de copropriétés.• Le Nouveau Groupe pourrait être négativement affecté si des tiers résilient leurs contrats de gestion et développement avec le Nouveau Groupe.• L'illiquidité de leurs investissements immobiliers pourrait affecter négativement la capacité du Groupe à varier son portefeuille d'investissement, le cas échéant.• La performance financière et la valeur d'une propriété pourrait être négativement affectée si le revenu de cette propriété baisse et les charges liées à la propriété demeurent inchangées.• Le Nouveau Groupe fait face à un certain nombre de risques dans le cadre d'acquisitions de biens immobiliers et projets d'aménagements s'y afférant que le Nouveau Groupe pourrait entreprendre.• Le Nouveau Groupe fait face à des risques liés à son intervention dans de nombreux pays et son expansion dans de nouveaux marchés en dehors d'Europe, le Royaume-Uni et les Etats Unis.• Le Nouveau Groupe pourrait décider de céder plus d'actifs que prévu.• Le Nouveau Groupe est également confronté à un certain nombre de risques puisque le Nouveau Groupe développe son activité et s'étend dans de nouveaux marchés.• Risques liés aux taux d'intérêt, devises et marchés de capitaux<ul style="list-style-type: none">• L'absence d'une couverture efficace contre les fluctuations défavorables des taux d'intérêts pourrait affecter négativement les résultats du Nouveau
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		<p>Groupe.</p> <ul style="list-style-type: none"> • Les fluctuations des taux de change étrangers pourraient affecter négativement les revenus du Nouveau Groupe et sa capacité à s'acquitter de ses obligations au titre de ses dettes exigibles. • Les conditions économiques, les fluctuations du taux de change et évolutions réglementaires menant à et faisant suite à de la sortie du Royaume-Uni de l'Union Européenne (le "<i>Brexit</i>") pourraient négativement affecter les affaires du Nouveau Groupe et leurs résultats d'exploitation. • Risques de Financement <ul style="list-style-type: none"> • Certains des contrats de financement et d'exploitation comprennent des clauses relatives au changement de contrôle qui peuvent être exercées par les parties contractantes. • La notation de crédit du Nouveau Groupe pourrait être négativement révisée dans le futur. • Le Nouveau Groupe pourrait être exposé à des risques de liquidité. • Le Nouveau Groupe fait face à des risques financiers en raison de son niveau de dette plus important à la suite de la Transaction. • Si le Nouveau Groupe est dans l'incapacité de lever des fonds à des conditions favorables, y compris en refinancant sa dette existante et pour son programme de développement et d'aménagement, ses affaires, ses coûts de financement et sa capacité à développer et aménager des propriétés existantes pourraient être négativement affectés. • Les fluctuations de la juste valeur marchande des propriétés du Nouveau Groupe reflétées dans la réévaluation pourraient affecter négativement ses résultats d'exploitation et son taux de levier financier. • Le Nouveau Groupe pourrait être exposé à des risques s'agissant de la suffisance des mesures mises en place pour couvrir des futures pertes. • Le Nouveau Groupe pourrait être exposé aux risques des parties contractantes de ses contrats de couverture et contrats de crédit. • Les fluctuations de la devise du Royaume Uni et des Etats Unis pourraient affecter négativement les revenus du Nouveau Groupe, ses perspectives de croissance et/ou sa situation financière. • Le Nouveau Groupe pourrait être exposé au risque de la hausse des taux d'intérêts liée à des emprunts à taux
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		<p>variable.</p> <ul style="list-style-type: none">• Autres risques<ul style="list-style-type: none">• Les propriétés du Nouveau Groupe et ses activités pourraient ne pas être assurées ou pas suffisamment assurées contre des sinistres catastrophiques et son incapacité à conserver une assurance adéquate pourrait donner lieu à un défaut au titre des titres de créance du Nouveau Groupe.• Le Nouveau Groupe est exposé au risque de crédit des parties contractantes de ses activités de financement et politiques d'assurances qui pourraient affecter négativement ses résultats financiers.• Des enjeux réglementaires et modifications législatives pourraient affecter négativement les revenus du Nouveau Groupe et sa capacité à tirer profit d'opportunités d'acquisition.• Des enjeux réglementaires, modifications législatives et changements aux principes comptables pourraient affecter négativement les revenus déclarés et les résultats financiers déclarés du Nouveau Groupe.• Des prévisions peu fiables ou des enjeux comptables significatifs pourraient affecter négativement les revenus déclarés et les résultats financiers déclarés du Nouveau Groupe.• Des évolutions du droit fiscal pourraient affecter négativement les impôts exigibles estimés du Nouveau Groupe et affecter ses activités, résultats d'exploitation et la situation financière du Nouveau Groupe.• Des conséquences défavorables pourraient survenir dans le cas où une personne morale du Nouveau Groupe n'est pas admissible à un régime fiscal favorable sous FII, SIIC, SOCIMI et REIT.• Des évolutions du régime fiscal néerlandais ont été annoncées qui pourraient affecter négativement Newco.• La conformité ou le défaut de conformité aux règles et exigences de sécurité pour les personnes handicapées pourraient entraîner des coûts importants.• Le Nouveau Groupe est soumis à des contraintes environnementales extensives qui pourraient imposer des coûts ou obligations importantes.• Les attaques terroristes ou autres incidents de sécurité ou guerres pourraient affecter la demande et la valeur des propriétés du Nouveau Groupe.• Des risques de cybersécurité et incidents informatiques pourraient affecter négativement les affaires du
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		<p>Nouveau Groupe et perturber ses activités.</p> <ul style="list-style-type: none"> • Unibail-Rodamco et Newco sont des sociétés <i>holding</i> et par conséquent sont dépendentes du paiement de dividendes pour leur fournir les fonds nécessaires pour s'acquitter de leurs obligations financières. • Des politiques et procédures de gestion de risques pourraient échouer. • Risques liés à l'Opération <ul style="list-style-type: none"> • Le non-respect de l'Opération en raison de la résiliation de l'<i>Implementation Deed</i> pourrait affecter négativement le prix des actions, les transactions futures et les résultats financiers d'Unibail-Rodamco. • Unibail-Rodamco est exposé à une série de risques en raison de l'existence de l'Opération. • La réalisation de l'Opération est soumise à un certain nombre de conditions préalables, qui pourraient l'empêcher ou la retarder. • Facteurs de risques règlementaires. • Actuellement, Unibail-Rodamco ne contrôle pas Westfield et ses filiales et ne contrôlera pas les activités de Westfield avant la réalisation de l'Opération. • La Transaction comporte également des risques relatifs à la réalisation des synergies attendues. • L'intégration des activités d'Unibail-Rodamco et de Westfield pourrait se révéler plus coûteuse que ce qui est anticipé. • Le Nouveau Groupe pourrait rencontrer des difficultés pour attirer, motiver et garder ses dirigeants et ses employés clés en raison de l'incertitude liée à l'Opération. • La réalisation de l'Opération pourrait entraîner la rupture des contrats de certains dirigeants et employés d'Unibail-Rodamco ou de Westfield, ce qui pourrait conduire au paiement d'indemnités significatives. • Des réclamations et des litiges à l'encontre d'Unibail-Rodamco, Westfield et/ou le Nouveau Groupe pourraient survenir en raison de l'Opération. • Unibail-Rodamco n'a pas eu l'opportunité d'effectuer une due diligence approfondie. Par conséquent, des obligations pesant sur Westfield et qui n'ont pas pu être anticipées pourraient avoir un effet négatif sur ses activités et ses résultats d'exploitation. • A la suite de l'Opération, le Nouveau Groupe pourrait
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		<p>enregistrer un montant significatif au titre de l'écart d'acquisition (<i>goodwill</i>) dans ses états financiers, ce qui pourrait conduire ensuite à un risque de dépréciations en cas de changements défavorables impactant les hypothèses sous-jacentes des résultats et des flux de trésorerie de l'entreprise acquise.</p> <ul style="list-style-type: none"> • La position financière actuelle et les résultats d'exploitation du Nouveau Groupe pourraient être sensiblement différents des informations financières pro forma qui n'ont pas été auditées et qui sont incluses dans le Prospectus de Base. • L'information financière pro forma pourrait ne pas être représentative des performances futures de Unibail-Rodamco et Westfield. • Risques liés au financement de l'Opération <ul style="list-style-type: none"> • Unibail-Rodamco fera face à des risques financiers en raison de son niveau de dette accru à la suite de l'Acquisition.
D.3	Informations clés sur les principaux risques propres aux Titres	<p>Certains facteurs pourraient affecter les Titres émis dans le cadre du Programme, notamment :</p> <p><i>Les Titres pourraient ne pas être un investissement approprié pour tout investisseur.</i></p> <p>Chaque investisseur potentiel des Titres devra déterminer lui-même si l'investissement est approprié, prenant en compte notamment ses objectifs et son expérience d'investissement et tout autre facteur qui pourrait être pris en compte dans le cadre de cet investissement, soit seul, soit avec l'aide d'un conseil légal, fiscal ou financier.</p> <p><i>Examen indépendant et conseils</i></p> <p>Chaque investisseur potentiel des Titres devra déterminer, sur la base d'un examen indépendant et conseil professionnel qu'il juge approprié en l'espèce, que l'acquisition des Titres est entièrement cohérent avec ses besoins, objectifs et conditions financiers, est conforme et entièrement cohérent avec les politiques, les orientations et restrictions d'investissement qui lui sont applicables, et qu'il s'agit pour lui d'un investissement adéquat, approprié et convenable nonobstant les risques évidents et importants inhérent à l'investissement ou à la détention de Titres.</p> <p><i>Risque de crédit</i></p> <p>Un investissement dans les Titres comprend une prise de risque de crédit sur l'Emetteur ou le Garant. Si la situation financière de l'Emetteur et du Garant se détériore, il est possible qu'il(s) ne puisse(nt) pas remplir tout ou partie de leurs obligations respectives de paiement au titre des Titres et/ou de la Garantie, et les investisseurs pourraient perdre tout ou partie de leur investissement.</p> <p><i>Le marché des titres de créance peut s'avérer volatile et varier défavorablement en fonction de nombreux événements.</i></p> <p>Le marché des titres de créances émis par l'Emetteur est influencé par les conditions économiques et les conditions de marché et, à des degrés</p>

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variables, les conditions de marchés, les taux d'intérêt, les taux de change et les taux d'inflation dans d'autres pays européens, américains et d'autres pays industrialisés.

Un marché actif pour les Titres pourrait ne pas se développer

Il ne peut être garanti qu'un marché actif pour les Titres se développe, ou, si l'un d'eux se développe, qu'il sera maintenu. Si un marché actif pour les Titres ne se développe pas ou n'est pas maintenu, la valeur de marché ainsi que la liquidité des Titres pourrait être négativement affectée.

Il n'est interdit ni à l'Emetteur ni au Garant de contracter d'autres dettes qui pourraient avoir un rang supérieur ou égal aux Titres

Il n'y a pas de restrictions dans les Conditions sur le montant de dette que l'Emetteur ou le Garant pourrait contracter ou garantir qui aurait un rang supérieur ou égal aux Titres. La survenance ou la garantie d'une telle dette pourrait réduire le montant recouvrable par les investisseurs à l'égard des Titres en cas de faillite de l'Emetteur ou du Garant.

Les Titres pourraient être remboursés avant leur échéance pour des raisons fiscales

Si l'Emetteur ou le Garant est obligé d'augmenter les montants payables en vertu de tout Titre ou, selon les cas, en vertu de la Garantie; en raison de toute retenue à la source ou prélèvement, de toutes taxes, droits, impôts ou prélèvements de toute nature, actuels ou futurs, imposés, levés, collectés ou retenus à la source par ou pour le compte de l'Etat de résidence de l'Emetteur ou, selon les cas, du Garant, ou de toute subdivision politique ou de toute autorité de cet Etat ayant le pouvoir de lever l'impôt, l'Emetteur pourra (ou, dans certains cas, sera tenu de) rembourser tous les Titres en circulation à leur valeur principale, majoré des intérêts courus, le cas échéant, en application des Conditions.

Les achats de certains Titres par l'Emetteur ou le Garant sur le marché (y compris par voie d'offre publique) pourraient affecter la liquidité des Titres qui n'ont pas été acquis de la même manière.

En fonction de la quantité de Titres acquis par l'Emetteur, le Garant ou toute autre personne en leur nom, le marché de négociation de ces Titres qui n'ont pas été acquis de la même manière pourrait devenir illiquid.

Le prix d'achat des Titres pourrait ne pas refléter la valeur inhérente des Titres

Les investisseurs potentiels des Titres doivent être conscients que le prix d'achat des Titres ne reflète pas forcément leur valeur inhérente. Toute différence entre le prix d'achat d'un Titre et sa valeur inhérente pourrait être dû à de nombreux facteurs, y compris, mais sans se limiter à, des conditions de marché et frais, escomptes ou commissions payées ou accordées aux diverses parties impliquées dans la structuration ou la distribution des Titres.

La valeur de marché des Titres émis à un escompte ou prime important pourrait fluctuer plus que des Titres portant intérêt conventionnel

La valeur de marché des Titres émis à un escompte ou prime important par rapport à leur valeur principale pourraient fluctuer davantage en fonction de l'évolution générale des taux d'intérêt que la valeur de titres portant intérêt conventionnel. Généralement, plus la durée résiduelle des titres est élevée, plus la volatilité du prix sera élevée par rapport aux

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		<p>titres portant intérêt conventionnel à maturité comparable.</p> <p><i>Les notations de crédit pourraient ne pas refléter l'ensemble des risques</i></p> <p>Une ou plusieurs agences de notations indépendantes peuvent attribuer des notations de crédit aux Titres. Les notations ne reflètent pas nécessairement l'impact potentiel de tous les risques liés à la structure de l'émission, au marché, aux facteurs additionnels mentionnés ci-dessus et aux autres facteurs qui pourraient affecter la valeur des Titres. Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de Titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée. De plus, une baisse de notation pourrait conduire à une augmentation du coût de financement pour les Emetteurs et pourrait donc entraîner une difficulté pour les Emetteurs de remplir leurs obligations. Une fois l'acquisition réalisée, il n'y a aucune garantie que les notations de crédit des Titres ne seront pas baissées (voir "<i>La notation de crédit du nouveau groupe pourrait être négativement révisée dans le futur</i>" ci-dessus).</p> <p><i>Une baisse de la notation de crédit pourrait conduire à une réduction de la valeur de marché des Titres</i></p> <p>Il est possible que la valeur des titres soit affectée, en partie par l'évaluation générale des investisseurs de la solvabilité de l'Emetteur et du Garant. De telles perceptions sont généralement influencées par les notations accordées aux titres en circulation de l'Emetteur et/ou du Garant, selon les cas, par les standards statistiques des services de notation, tel que Standard & Poor's et Moody's. Une baisse, ou mise sous surveillance de crédit, le cas échéant, pour quelque raison qu'il soit, y compris un changement dans la méthodologie, de la notation accordée aux titres de créance en circulation de l'Emetteur et/ou du Garant, selon les cas, par l'une ou l'autre des agences de notation pourrait conduire à une réduction de la valeur de marché des Titres.</p> <p><i>Les taux de change</i></p> <p>Des variations dans les taux de change et la mise en place de contrôle des changes pourraient avoir un impact négatif pour les porteurs des Titres dont la devise principale est différente de la devise d'émission des Titres.</p> <p><i>Imposition</i></p> <p>Il pourrait y avoir d'autres taxes ou droits à payer par des acheteurs ou des vendeurs éventuels de ces titres, conformément aux lois ou aux pratiques en vigueur dans d'autres Etats dans lesquels les titres sont transférés ou dans d'autres juridictions.</p> <p><i>La taxe sur les Transactions Financières proposée</i></p> <p>La Taxe sur les Transactions Financières actuellement en projet a un champ d'application très large et pourrait être applicable à certaines opérations sur les Titres (notamment les opérations sur le marché secondaire) dans certaines hypothèses.</p> <p><i>Le rendement effectif d'un porteur de Titre sur les Titres pourrait être réduit en raison de l'impact fiscal de l'investissement dans les Titres du porteur de Titres</i></p> <p>Le paiement d'intérêt sur les Titres, ou les bénéfices réalisés par les Porteurs de titres sur la vente ou repaiement de Titres, pourraient faire l'objet d'une imposition fiscale dans sa juridiction de résidence ou dans</p>
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		<p>d'autres juridictions dans lesquelles il est tenu de payer une imposition. L'impact fiscal sur les porteurs de Titres est décrite de manière générale dans la section "Fiscalité" ci-dessous. Cependant, l'impact fiscal sur un porteur de Titre individuel peut être considérablement différent de l'impact décrit pour les Porteurs de Titre de manière générale.</p> <p><i>Les régimes fiscaux de retenue à la source pourraient faire l'objet de modifications de temps en temps</i></p> <p>Des taux accrus de retenue à la source pourraient être appliqués à l'égard des Titres et/ou la Garantie à certains investisseurs dans certaines juridictions dans certaines circonstances.</p> <p><i>Le rendement actuel d'un porteur de Titre sur les Titres pourrait être plus faible que le rendement énoncé en raison de coûts de transaction</i></p> <p>Lorsque les Titres sont achetés ou vendus, divers types de frais accessoires (y compris des frais de transactions et commissions) sont encourus en plus du prix courant du titre. Ces frais accessoires pourraient significativement réduire ou même exclure le potentiel de profit des Titres. Par exemple, les établissements de crédit facturent de manière générale leurs clients pour des commissions qui sont soit des commissions minimales fixes ou des commissions au pro-rata en fonction de l'ordre de valeur. Dans la mesure où d'autres parties – nationales ou étrangères – sont impliquées dans l'exécution d'un ordre, y compris, mais sans se limiter à, des agents ou courtiers nationaux dans des marchés étrangers, les porteurs de titres doivent tenir compte du fait qu'ils pourraient également être facturés des frais de courtage, des commissions et d'autres frais et charges d'autres parties (frais de tiers).</p> <p><i>Les réunions des porteurs des Titres, modifications et renonciations aux droits</i></p> <p>Une décision prise pendant une réunion des porteurs des Titres pourrait entraîner la modification des Conditions des Titres, avec tous les porteurs des Titres se retrouvant liés par de telles modifications.</p> <p><i>Le droit français en matière d'insolvabilité</i></p> <p>Le droit français en matière d'insolvabilité prévoit la réunion de plein droit de l'ensemble des porteurs d'obligations en une assemblée générale unique, qui a le pouvoir de prendre des décisions défavorables aux intérêts individuels de chacun des porteurs.</p> <p><i>Changements dans la loi applicable</i></p> <p>Des changements dans la loi applicable pourraient être opérés dans le futur et avoir un impact sur les Conditions des Titres.</p> <p><i>Dans certains cas, les porteurs des Titres pourraient faire l'objet d'une retenue à la source</i></p> <p>Les Etats-Unis ont adopté des règles, dénommées habituellement "FACTA", qui imposent généralement un régime de déclaration et de retenue à la source s'agissant de certains paiements effectués par des entités classées comme institutions financières au titre de FACTA. Des aspects non négligeables s'agissant du moment et de comment le FACTA sera appliqué restent peu clairs, et rien ne garantit que la retenue à la source au titre de FACTA ne deviendra pas pertinente au titre des paiements effectués sur ou à l'égard des Titres dans l'avenir.</p>
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[Les risques suivants doivent être insérés si applicables]

[Le remboursement anticipé des Titres au choix de l'Emetteur, si une émission particulière de Titres le prévoit, pourrait réduire de manière significative le rendement des Titres, en particulier celui initialement attendu par les porteurs de Titres.]

Une émission particulière de Titres peut prévoir un remboursement anticipé au choix de l'Emetteur. Un tel droit est souvent conféré pour les obligations en périodes de taux d'intérêt élevés. Si les taux d'intérêt du marché diminuent, le risque pour les porteurs de Titres que l'Emetteur exerce ce droit augmente. Par conséquent, le rendement reçu au remboursement pourrait être plus faible qu'attendu, et le montant remboursé pourrait être inférieur au prix d'achat des Titres payé par le Porteur de Titres. Ainsi, une partie du capital investi par le porteur de Titres pourrait être perdu. **[Insérer si applicable]**

[L'exercice d'une option de vente relative à certains Titres peut affecter la liquidité des Titres pour lesquels cette option de vente n'est pas exercée.]

En fonction de la quantité de Titres pour laquelle une option de vente est exercée, le marché de négociation de ces Titres pour lesquels l'option de vente n'est pas exercée pourrait devenir non-liquide. **[Insérer si applicable]**

[Remboursement partiel au gré de l'émetteur]

Selon le nombre de Titres d'une même souche pour lesquels un remboursement partiel des Titres au gré de l'Emetteur est effectué, tout marché de négociation à l'égard de ces Titres pour lesquelles l'option de remboursement partiel n'a pas été exercée pourrait devenir non liquide. **[Insérer si applicable]**

[Absence d'obligation de notifier les Investisseurs de l'évènement déclencheur de l'Option de retrait anticipé]

En ce qui concerne Condition 5(f) (Option de retrait anticipé), il n'y a aucune obligation pour l'Emetteur d'informer les porteurs de Titres si et lorsque le montant nominal global initial des Titres a été ou sera remboursé ce qui résulterait en un pourcentage minimum des Titres, tel qu'indiqué dans les Conditions Définitives (ou moins) restant en circulation et permettant ainsi l'Emetteur d'exercer son Option de retrait anticipé, et le droit de remboursement de l'Emetteur existera nonobstant le fait qu'immédiatement avant l'envoi d'un avis s'agissant de l'exercice de l'Option de retrait anticipé, les Titres aient une valeur significativement supérieure au pair, ce qui pourrait entraîner une perte pour les Porteurs de Titres. **[Insérer si applicable]**

[Changement de la valeur des Titres à Taux Fixe.]

Les investisseurs en Titres à Taux Fixe sont exposés au risque que les changements dans les taux d'intérêts des marchés de capitaux affectent négativement la valeur des Titres. **[Insérer si applicable]**

[Les investisseurs ne pourront pas calculer par avance le taux de rendement des Titres à Taux Variable.]

Les revenus de l'intérêt des Titres à Taux Variable ne peuvent pas être anticipés. En raison de la variabilité de ces revenus, les investisseurs ne peuvent pas déterminer le rendement définitif des Titres à Taux Variable au moment où ils les acquièrent, et ainsi leur retour sur

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	<p>investissement ne peut pas être comparé avec d'autres investissements ayant des périodes d'intérêt fixes et plus longues. [Insérer si applicable]</p> <p><i>[La réglementation et la réforme des indices de références ("benchmarks") pourraient avoir un impact défavorable sur la valeur des Titres lorsqu'elle est liée à ces indices de référence.]</i></p> <p>LIBOR, EURIBOR et d'autres indices de références considérés comme des indices de référence font l'objet de réglementation nationale et internationale récente et de projets de réformes. Ces réformes pourraient affecter la performance des indices de référence, provoquer leur disparition totale, ou avoir des conséquences non prévisibles. [Insérer si applicable]</p> <p><i>[Titres à Taux Fixe/Taux variable.]</i></p> <p>Les Titres à taux fixe/taux variable peuvent porter intérêt à un taux que l'Emetteur peut choisir de convertir d'un taux fixe à un taux variable, ou d'un taux variable à un taux fixe. La capacité de l'Emetteur à convertir le taux d'intérêt influera sur le marché secondaire et la valeur marchande des Titres puisque l'on peut s'attendre à ce que l'Emetteur convertisse le taux lorsque cela permettra d'obtenir un coût d'emprunt moins élevé. [Insérer si applicable]</p> <p><i>[Les Titres Zéro Coupon sont sujets à des variations de prix plus importantes que d'autres Titres émis sans décote.]</i></p> <p>En raison de leur effet de levier, les Titres Zéro Coupon sont un type d'investissement associé avec un risque de prix particulièrement élevé. De plus, si les taux d'intérêts du marché augmentent, les Titres Zéro Coupon pourront subir une perte de prix plus importante que d'autres Titres ayant la même échéance et la même notation. [Insérer si applicable]</p> <p><i>[Risques fiscaux néerlandais liés à l'accord de coalition du nouveau gouvernement]</i></p> <p>Le 10 octobre 2017, le nouveau gouvernement néerlandais a publié son accord de coalition (<i>Regeerakkoord</i>) 2017-2021, qui comprend, entre autres, des intentions politiques pour une réforme fiscale. Dans le cas de la mise en œuvre de l'intention politique de l'introduction d'une retenue à la source sur les intérêts, l'Emetteur pourra rembourser les Titres affectés conformément à son option au titre de la Condition 5, paragraphe (c) (<i>Remboursement pour des raisons fiscales</i>). [Insérer si applicable]</p> <p><i>[Conflits d'intérêts – Agent de Calcul]</i></p> <p>Des potentiels conflits d'intérêts peuvent surgir entre l'Agent de Calcul et les Porteurs de Titres (notamment lorsque un Agent Placeur agit comme agent de calcul), notamment concernant certaines déterminations et jugements que l'Agent de Calcul pourrait faire selon les termes des Conditions pouvant influencer sur les montants reçus par les Porteurs de Titres au cours de la vie des Titres et leur rachat. [Insérer si applicable]</p> <p><i>[Risques relatifs aux Titres libellés en yuan chinois renminbi (« RMB »)]</i></p> <p><i>Le Renminbi n'est pas librement convertible et il existe d'importantes</i></p>
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restrictions aux transferts de RMB dans et en dehors de la République Populaire de Chine qui pourraient affecter négativement la liquidité des Titres RMB.

Le RMB n'est pas librement convertible actuellement. Le gouvernement de la République Populaire de Chine (le « **Gouvernement Chinois** ») continue de réguler la conversion entre le RMB et des devises étrangères, y compris le dollar de Hong Kong.

Depuis le 1^{er} octobre 2016, le RMB a été ajouté au panier des Droits de Tirage Spéciaux créé par le Fonds Monétaire International et la République Populaire de Chine a publié des politiques favorables transfrontalières du RMB, y compris la mise à disposition de règlements en RMB pour toutes les transactions transfrontalières qui peuvent être réglées en devises étrangères par les entreprises au début de 2018. Il n'y a aucune assurance que le Gouvernement Chinois continuera à libéraliser peu à peu le contrôle sur les versements transfrontaliers en RMB à l'avenir, que les procédés pour l'utilisation transfrontalière du RMB seront rendus indisponibles ou que de nouvelles réglementations en République Populaire de Chine ne seront pas promulguées à l'avenir qui auraient pour effet de restreindre ou de supprimer les versements à l'intérieur ou à l'extérieur du territoire chinois. Malgré le programme pilote de l'internationalisation du RMB et les efforts au cours des dernières années pour internationaliser la devise, il n'y a aucune assurance que le Gouvernement de la République Populaire de Chine n'imposera pas des restrictions provisoires ou à long-terme au transfert transfrontalier du RMB. Dans le cas où les fonds en RMB ne pourraient pas être rapatriés hors de la République Populaire de Chine, cela pourrait affecter la disponibilité globale du RMB hors de la République Populaire de Chine ainsi que la capacité de l'Emetteur ou du Garant, le cas échéant, à se procurer des RMB pour financer ses obligations en vertu des Titres libellés en RMB.

La disponibilité du Renminbi en dehors de la République Populaire de Chine est limitée, ce qui pourrait affecter la liquidité des Titres libellés en RMB ainsi que la capacité de l'Emetteur ou du Garant à se procurer des RMB pour le service des Titres RMB.

En conséquence des restrictions de la République Populaire de Chine sur les flux transfrontaliers de fonds en RMB, la disponibilité du RMB hors de la République Populaire de Chine est limitée. Alors que la Banque Populaire de Chine (« **BPC** ») a conclu des accords (les "**Accords de Règlement**") sur la compensation des opérations en RMB avec des institutions financières (les "**Banques de Compensation RMB**") dans certains centres et places financières, comprenant sans limitation Hong Kong, ils ont établi le Système de Paiement Interbancaire Transfrontalier (*Cross-Border Inter-Bank Payments System*) afin de faciliter le règlement transfrontalier de RMB et sont, en outre, en train d'établir des mécanismes de compensation et de règlement du RMB dans plusieurs autres juridictions, la taille actuelle des actifs libellés en RMB hors de la République Populaire de Chine est limitée.

La BPC impose des restrictions aux banques participant aux opérations en RMB concernant les règlements transfrontaliers, tels que ceux relatifs aux transactions directes avec des entreprises chinoises. De plus, les banques participant aux opérations en RMB n'ont pas de soutien direct de trésorerie en RMB de la part de la BPC, bien que la BPC ait progressivement autorisé les banques participantes à accéder au marché interbancaire du territoire domestique chinois pour l'achat et

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la vente de RMB. Les Banques de Compensation RMB ont uniquement un accès limité au soutien de trésorerie domestique de la BPC dans le but de quadriller les positions ouvertes des banques participantes pour certains types de transactions et ne sont pas obligées de quadriller les positions ouvertes des banques participantes résultant d'autres opérations d'échange ou services de conversion à l'étranger. Dans les cas où les banques participantes n'ont pas de ressources de RMB suffisantes par ces moyens, alors les banques participantes devront se procurer des RMB hors de la République Populaire de Chine afin de quadriller de telles positions.

Bien qu'il soit attendu que le marché offshore du RMB continuera à croître en profondeur et en taille, sa croissance est soumise à de nombreuses contraintes résultant des lois et règlements de la République Populaire de Chine sur le change. Il n'y a aucune garantie que de nouvelles réglementations de la République Populaire de Chine ne seront pas promulguées ou que les Accords de Règlement ne seront pas résiliés ou modifiés à l'avenir ce qui aurait pour effet de restreindre la disponibilité du RMB hors de la République Populaire de Chine. La disponibilité limitée du RMB en dehors de la République Populaire de Chine pourrait affecter la liquidité des Titres RMB. Dans la mesure où l'Emetteur ou le Garant, le cas échéant, devrait se procurer des RMB sur le marché offshore pour le service des Titres RMB, il ne peut être assuré que l'Emetteur ou le Garant, le cas échéant, puisse se procurer ces RMB dans des quantités satisfaisantes, voire du tout.

Un investissement dans les Titres libellés en Renminbi est sujet à des risques de devise.

Sauf circonstances particulières, tout paiement en RMB en vertu des Titres libellés en RMB à un investisseur sera fait uniquement par virement sur un compte RMB tenu à Hong Kong ou un centre financier dans lequel une Banque de Compensation RMB compensent et règlent des RMB conformément aux règles applicables et conformément aux Titres RMB. Il ne peut être demandé à l'Emetteur ou au Garant, le cas échéant, d'effectuer un paiement par tout autre moyen (y compris en utilisant une autre devise ou par virement sur un compte tenu en République Populaire de Chine).

En outre, il ne peut être assuré que l'accès au RMB dans le but d'effectuer des paiements en vertu de tels Titres ou plus généralement reste ou ne sera pas restreint. S'il devient impossible de convertir le RMB dans une autre devise librement convertible (ou inversement), ou de transférer des fonds en RMB d'un compte à Hong Kong ou dans un centre financier dans lequel une Banque de Compensation RMB compense et règle des RMB, ou si le marché du change du RMB hors de la République Populaire de Chine devient non-liquide, tout paiement de RMB en vertu des Titres pourrait être retardé ou l'Emetteur ou le Garant, le cas échéant, pourrait réaliser ces paiements dans une autre devise choisie par l'Emetteur ou le Garant, le cas échéant, en utilisant un taux de change déterminé par l'Agent Calculateur, ou l'Emetteur ou le Garant, le cas échéant, pourra rembourser les Titres en effectuant des paiements dans une autre devise. Pour les personnes détenant des Titres RMB par le biais d'Euroclear France, Euroclear ou Clearstream, les paiements sont également soumis aux procédures d'Euroclear France, Euroclear ou Clearstream, selon les cas.

Si l'Emetteur ou le Garant, le cas échéant, n'est pas en mesure de remplir ses obligations de paiement d'intérêt et de principal au titre des

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Titres RMB en raison d'une Inconvertibilité, Non-transférabilité ou Illiquidité, l'Emetteur ou le Garant, le cas échéant, pourra être autorisé, à condition de le notifier irrévocablement aux investisseurs non moins de 30 jours calendaires aux investisseurs préalablement à la date d'échéance du paiement, à régler un tel paiement d'intérêt ou de principal (selon les cas) en dollars US à la date d'échéance et au montant Renminbi pertinent converti en dollars US (l'« **Equivalent Dollar US** »).

Un investissement dans les Titres libellés en RMB est sujet à des risques de change.

La valeur du RMB par rapport à d'autres devises étrangères varie au cours du temps et est affectée par des changements en République Populaire de Chine et par la conjoncture politique et économique internationale ainsi que par beaucoup d'autres facteurs. Récemment, la BPC a mise en œuvre des modifications dans la manière dont elle calcule le taux RMB/USD à mi-journée afin de prendre en considération les estimations du teneur de marché avant d'annoncer ce taux de mi-journée. Cette modification, ainsi que d'autres qui pourraient être mises en œuvre, peuvent accroître la volatilité de la valeur du RMB par rapport à d'autres devises étrangères. Tout paiement d'intérêt et de principal sera fait en RMB en ce qui concerne les Titres RMB à moins qu'il n'en soit stipulé autrement. Par conséquent, la valeur de ces paiements en RMB peut varier en fonction des changements des taux de change de la place financière. Si la valeur du RMB est dépréciée par rapport à une autre devise étrangère, la valeur de l'investissement fait par un porteur de Titres RMB dans cette devise étrangère pourrait diminuer.

Un investissement dans les Titres libellés en RMB est sujet à des risques de taux d'intérêt.

Le Gouvernement Chinois a peu à peu libéralisé sa régulation des taux d'intérêt ces dernières années. La poursuite de cette libéralisation pourrait accroître la volatilité des taux d'intérêt. En outre, le taux d'intérêt pour le RMB sur les marchés hors de la République Populaire de Chine peut varier de manière importante par rapport au taux d'intérêt du RMB en République Populaire de Chine en raison du contrôle des changes imposé par les lois et règlements de la République Populaire de Chine et des conditions de marché.

Comme les Titres RMB peuvent porter intérêt à taux fixe, le prix de négociation des Titres RMB variera en conséquence des fluctuations des taux d'intérêt du RMB. Si les porteurs de Titres RMB proposent de vendre leurs Titres RMB avant leur échéance, ils pourraient recevoir une offre inférieure au montant investi.

Les bénéfices réalisés sur le transfert de Titres libellés en RMB pourraient être soumis à des impôts sur le revenu au titre des lois fiscales de la République Populaire de Chine

Conformément à la Loi de la République Populaire de Chine, relative à l'Impôt sur le Revenu des Entreprises (*Popular Republic of China Enterprise Income Tax Law*), et la Loi de la République Populaire de Chine, relative à l'Impôt sur le Revenu des Individus (*Popular Republic of China Individual Income Tax Law*) et leurs règles de mise en œuvre, telles que modifiées de temps en temps, tout bénéfice réalisé sur le transfert de Titres libellés en RMB par des entreprises ou des individus Porteurs de Titres non-résidents de la République Populaire de Chine

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		<p>pourrait être soumis à l'impôt sur le revenu des entreprises de la République Populaire de Chine (l'"IRE") ou l'impôt sur le revenu des individus de la République Populaire de Chine (l'"IRI"), si ce bénéfice est considéré comme étant un revenu issu de sources situées au sein du territoire Chinois. La Loi de la République Populaire de Chine, relative à l'Impôt sur le Revenu des Entreprises impose l'IRE à un taux de 20 pour cent. sur les bénéfices réalisés au sein de la République Populaire de Chine, par des entreprises non-résidentes de la République Populaire de Chine du fait d'un transfert de Titres libellés en RMB mais des règles de mise en œuvre ont diminué le taux IRE à 10 pour cent. La Loi de la République Populaire de Chine, relative à l'Impôt sur le Revenu des Individus impose l'IRI à un taux de 20 pour cent. sur les bénéfices réalisés au sein de la République Populaire de Chine, par des individus non-résidents de la République Populaire de Chine du fait d'un transfert de Titres libellés en RMB.</p> <p>Cependant, une incertitude demeure quant à savoir si le bénéfice réalisé du fait du transfert de Titres libellés en RMB par des entreprises ou des individus Porteurs de Titres non-résidents de la République Populaire de Chine peut être considéré comme un revenu issu de sources situées au sein de la République Populaire de Chine et par conséquent soumis à l'IRE ou IRI. Cela va dépendre de comment les autorités fiscales chinoises interprètent, appliquent et font respecter la Loi de la République Populaire de Chine, relative à l'Impôt sur le Revenu des Entreprises, la Loi de la République Populaire de Chine, relative à l'Impôt sur le Revenu des Individus et les règles de mise en œuvre applicables. Conformément à un accord existant entre la République Populaire de Chine et Hong Kong, afin d'éviter une double imposition, les Porteurs de Titres résidents à Hong Kong, qu'il s'agisse d'entreprises ou d'individus ne seront pas soumis à l'IRE ou à l'IRI sur des plus-values réalisées sur une vente ou un échange de Titres.</p> <p>Par conséquent, si une entreprise ou un individu Porteur de Titres, non-résident de la République Populaire de Chine est tenu de payer l'impôt sur le revenu sur les bénéfices réalisés sur un transfert de Titres libellés en RMB, à moins qu'un traité fiscal existe entre la République Populaire de Chine et la juridiction dans laquelle réside l'entreprise ou l'individu Porteur de Titres libellés en RMB, qui réduirait ou exonère l'IRE ou l'IRI, la valeur de leur investissement dans des Titres libellés en RMB pourrait être négativement affectée.</p>
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Section E - Offre		
E.2b	Raisons de l'offre et utilisation du produit de l'Offre	<p>Le produit net de l'émission des Titres sera utilisé pour les besoins généraux de l'Emetteur[, y compris sa politique d'acquisition et de développement] à moins qu'il n'en soit stipulé autrement pour une utilisation particulière des fonds dans le cadre d'une émission déterminée.³⁹</p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Emetteur pour les besoins généraux de l'entreprise.]/[●]⁴⁰</p>
E.3	Modalités de l'offre	<p>Les Titres pourront être offerts au public en France et/ou dans un Etat Membre quelconque de l'EEE dans lequel le Prospectus de Base est passeporté.⁴¹</p> <p>[Les Titres ne sont pas offerts au public.]/[Sans objet]</p> <p>Interdiction du vendre aux investisseurs de détail: [Applicable/Sans objet]</p> <p>[Les Titres sont offerts au public : <i>[Préciser les Etats membres de l'Union Européenne dans lesquels le Prospectus de Base a été passeporté et où l'offre au public va avoir lieu]</i></p> <p>Prix d'Offre : [Prix d'Emission/<i>Préciser</i>]</p> <p>Montant total de l'émission/offre : [préciser]</p> <p>Prix d'Emission [préciser]</p> <p>Conditions auxquelles l'Offre est soumise : [développer]</p> <p>Période d'Offre (y compris les modifications possibles) : [●]</p> <p>Description de la procédure de demande de souscription : [développer]</p> <p>Informations sur le montant minimum et/ou maximum de souscription : [développer]</p> <p>Modalités et date de publication des résultats de l'Offre : [développer]</p> <p>[Les Titres ont été admis aux négociations sur [Euronext Paris/[●]]].</p>
E.4	Intérêts des personnes morales ou physiques impliquées	<p>[Non Applicable. A la connaissance de l'Emetteur ou le Garant, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif, y compris des intérêts conflictuels.] [[L/Les] Agent[s] Placeur[s]</p>

³⁹ Supprimer si sans objet.

⁴⁰ Supprimer si sans objet.

⁴¹ Cette information devra être supprimée pour les besoins de la rédaction d'un résumé spécifique à l'émission.

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	dans l'émission	percevr[a/ont] des commissions d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Emetteur ou le Garant, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif, y compris des intérêts conflictuels.] [●]
E.7	Estimation des Dépenses mises à la charge de l'investisseur par l'Emetteur ou l'offreur	[Sans objet. Aucune dépense ne sera facturée à aux investisseurs/Les estimations des dépenses facturées au(x) investisseur(s) sont de [●].]

RISK FACTORS

The Issuers and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme and, as the case may be, the Guarantee(s). All of these factors are contingencies which may or may not occur and the Issuers and the Guarantors are not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuers or the Guarantors or any of their subsidiaries or affiliates.

Factors which the Issuers and the Guarantors believe may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

The Issuers and the Guarantors believe that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of each of the Issuers (or either Guarantor) to pay interest, principal or other amounts on or in connection with any Notes and, as the case may be the Guarantee(s) may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

References in this Risk Factors section to the "Unibail-Rodamco Group" are to the group consisting of Unibail-Rodamco and its consolidated subsidiaries, including the other Issuers. "New Group" refers to Unibail-Rodamco and Newco and the group of companies owned and/or controlled by Unibail-Rodamco and Newco after completion of the Acquisition (as defined in "Documents Incorporated by Reference" below).

Risk Factors relating to the Issuers and the Guarantors

For risks relating to Unibail-Rodamco and the Unibail-Rodamco Group, please see pages 348-360 of the Unibail-Rodamco 2017 Registration Document which are incorporated by reference herein. The following risk factors are mentioned:

- ***Real estate sector***
 - Property market
 - Consumer behaviour
 - Obsolescence of assets
- ***External environment***
 - Tax
 - Access to funds, interest rate, counterparty and capital markets
 - Euro break-up
 - Country default
 - Political instability
- ***Operation risks inherent to the business activities***
 - Mergers & acquisitions
 - Development & construction
 - Leasing
 - Health & safety

- Terrorism
- IT breakdown & cybercrime
- Corruption
- Recruitment & retention
- Succession plan & key managers
- Unreliable forecast & material accounting issues
- Legal, regulatory and compliance risks
- Fraud
- Management of competencies

Risks related to Newco as Guarantor

The ability of Newco to respect its Guarantees is dependent upon the completion of the Acquisition and the structure of the New Group

Newco has unconditionally and irrevocably agreed to guarantee the due payment of all sums expressed to be payable under Notes issued by Unibail-Rodamco, Rodamco Sverige AB and Rodamco Europe Finance. Newco is expected to hold substantial assets as the holding company of directly and indirectly owned operating subsidiaries in the United States of America, not currently part of the Unibail-Rodamco Group. However, Newco currently has no material direct business operations and no assets other than cash resulting from paid-up share capital. The ability of Newco to respect effectively its obligations as Guarantor will be dependent upon the completion of the Acquisition and the structure adopted for Newco and the New Group.

Corporate benefit, financial assistance laws and other limitations on the Guarantees granted by Newco may adversely affect their validity and enforceability.

Newco's articles of association (*statuten*) expressly provide that one of its objects is to furnish guarantees for the benefit of Unibail-Rodamco and its affiliated bodies. The Guarantor has carried out all the corporate procedures which it considers necessary for it to be able to validly enter into the Guarantees. However, if a court were nonetheless to hold the Guarantee(s) unenforceable for any reason, including due to a contravention of Dutch laws relating to corporate benefit (*ultra vires*), fraudulent conveyance and financial assistance, such court could also hold that the payment obligations under such unenforceable Guarantee(s) are ineffective, or require the Noteholders to repay any amounts received with respect to such unenforceable Guarantee(s). In the event of a finding that a fraudulent conveyance occurred in respect of Newco, Noteholders may cease to have any claim in respect of Newco as Guarantor and would be creditors solely of the Issuer(s).

In addition, the FII regime currently includes a requirement that Unibail-Rodamco holds at least a one-third interest in the share capital of Newco. Should Unibail-Rodamco's interest fall below one-third, Newco would lose favourable tax treatment on payments of dividends received from any US subsidiary, which may affect its ability to respect its payment obligations under its Guarantee(s) (if called upon). See "*Risks relating to the New Group and its business - Adverse consequences could arise in the event a legal entity of the New Group fails to qualify for favourable tax treatment under the FII, SIIC, SOCIMI and REIT regimes*" below.

Risks associated with the Acquisition

For risks relating to the Acquisition, please see pages 59-97 (Section 1.1 (*Risks related to the New Group and its business*) and Section 1.2 (*Risks related to the Transaction and the Stapled Shares*)) of the Equity Prospectus which are incorporated by reference herein (see "*Documents Incorporated by Reference*" below) and specifically the following risk factors:

- **Risks related to the New Group and its business**

o **Industry Risks**

- *Recessionary or low economic growth conditions in the New Group's key markets may have an adverse effect on its business.*
- *The New Group's real estate portfolio and the returns from its investments could be adversely affected by economic conditions, fluctuations in the value and rental income of its properties and other factors.*
- *Competition with other participants in the real estate industry could have an adverse impact on the New Group's income and on the New Group's ability to acquire properties, develop land and secure tenants effectively.*
- *Changes in consumer shopping patterns and preferences, including as a result of the growth of e-commerce, may lead to a decline in consumer traffic at the New Group's properties and could have an adverse impact on its results of operations.*
- *Changes in office user patterns and preferences, including as a result of the growth of mobility, may lead to a decline in office's square metres rented to companies at the New Group's properties and could have an adverse impact on its results of operations.*
- *Changes in user convention and exhibition patterns and preferences, including as a result of the growth of Internet, may lead to a decline in convention and exhibition's square meters rented to trade show organization companies at its properties in France and could have an adverse impact on the New Group's results of operations.*

o **Business risks**

- *The New Group's results of operations could be adversely affected by its inability to continue to lease space in its assets on economically favourable terms, if at all, or by tenant default.*
- *A negative effect on the financial condition of an anchor tenant could adversely affect the New Group's results of operations.*
- *The New Group may be unable to expand and redevelop its existing properties or develop new properties successfully.*
- *The New Group may have conflicts of interest and/or disputes with its joint venture partners or co-owners in jointly owned properties.*
- *The New Group may be adversely affected if third parties terminate their management and development agreements with the New Group.*
- *Illiquidity of its investments in property could adversely affect the New Group's ability to vary its investment portfolio if necessary.*
- *The New Group's financial performance and the value of a property would be adversely affected if the revenue from that property declines and other related expenses remain unchanged.*
- *The New Group faces a number of risks in connection with any acquisitions of property assets and related redevelopment projects that the New Group may undertake.*
- *The New Group faces risks associated with operating in multiple countries and expanding into new markets outside Europe, the United Kingdom and the United States.*

- *The New Group may decide to dispose of more assets than anticipated.*
 - *The New Group also faces a number of risks as the New Group grows its business and expands into new markets.*
- *Risks related to interest rate, currencies and capital markets*
 - *Failure to hedge effectively against adverse fluctuations in interest rates could negatively impact the New Group's results.*
 - *Fluctuations in foreign exchange rates could negatively affect the New Group's earnings and its ability to satisfy its obligations under its outstanding indebtedness.*
 - *Economic conditions, currency exchange rate fluctuations and regulatory changes leading up to and following the United Kingdom's exit from the European Union ("Brexit") could have a material adverse effect on the New Group's business and results of operations.*
- *Financing risks*
 - *Certain of Westfield's financing and operating agreements contain clauses related to a change of control which may be exercised by counterparties.*
 - *The credit rating of the New Group may be negatively revised in the future.*
 - *The New Group may be exposed to liquidity risks.*
 - *The New Group will face financial risks due to its increased level of debt following the Transaction.*
 - *If the New Group is unable to raise funds on favourable terms, including refinancing its existing debt and for its development and redevelopment programme, its business, its cost of funding and its ability to develop or redevelop existing properties could be adversely affected.*
 - *Fluctuations in the fair market value of the New Group properties reflected in revaluations could have an adverse impact on its results of operations and its leverage ratio.*
 - *The New Group may be exposed to risks concerning the adequacy of provisions to cover future losses.*
 - *The New Group may be exposed to counterparty risks on its hedging activities or credit facilities.*
 - *Fluctuations in UK and U.S. currencies may affect the New Group's earnings, growth prospects and/or financial positions.*
 - *The New Group may be subject to the risk of rising interest rates associated with borrowing on a floating rate basis.*
- *Other risks*
 - *The New Group's properties and operations may be uninsured or underinsured against various catastrophic losses and failure to maintain adequate insurance may result in a default under the New Group's debt instruments.*
 - *The New Group is exposed to counterparty credit risk from its financing activities and insurance policies that may adversely affect its financial performance.*
 - *Regulatory issues and changes in laws could adversely affect the New Group's income and its ability to take advantage of acquisition opportunities.*

- *Regulatory issues and changes in laws and accounting standards could adversely affect the New Group's reported earnings and its reported financial performance.*
- *Unreliable forecast or material accounting issues could adversely affect the New Group's reported earnings and its reported financial performance.*
- *Changes in tax laws may adversely impact the New Group's expected tax liabilities and affect the business, results of operations and financial condition of the New Group.*
- *Adverse consequences could arise in the event a legal entity of the New Group fails to qualify for favourable tax treatment under the FII, SIIC, SOCIMI and REIT regimes.*
- *Changes have been announced to the Dutch tax law which could adversely affect Newco.*
- *Compliance or failure to comply with safety regulations and requirements for disabled people could result in substantial costs.*
- *The New Group is subject to extensive environmental regulations that could impose significant costs or liabilities on it.*
- *Terrorist attacks or other security incidents or war could harm the demand for and the value of the New Group's properties.*
- *Cyber security risks and cyber incidents could adversely affect the New Group's business and disrupt operations.*
- *Unibail-Rodamco and Newco are holding companies and as a result are dependent on dividend payments to provide them with the funds necessary to meet their financial obligations.*
- *Risk management policies and procedures may fail.*

- **Risks related to the Transaction**

- *Failure to complete the Transaction due to a termination of the Implementation Deed could negatively impact the share price and the future business and financial results of Unibail-Rodamco.*
- *Unibail-Rodamco is subject to a range of risks due to the existence of the Transaction.*
- *The completion of the Transaction is subject to a number of conditions precedent, which may prevent or delay it.*
- *Regulatory Risk Factors.*
- *Unibail-Rodamco does not currently control Westfield and its subsidiaries and will not control Westfield's business until completion of the Transaction.*
- *Risks relating to the achievement of expected synergies.*
- *The integration of the activities of Unibail-Rodamco and Westfield may be more costly than anticipated.*
- *The New Group may have difficulty attracting, motivating and retaining executives and other key employees due to uncertainty associated with the Transaction.*
- *Completion of the Transaction could result in the termination of management positions or employment contracts of certain executives or employees of Unibail-Rodamco or Westfield resulting in significant indemnity payments.*

- *Claims and litigation against Unibail-Rodamco, Westfield and/or the New Group may arise in connection with the Transaction.*
- *Unibail-Rodamco has not had the opportunity to conduct in-depth due diligence and unforeseen liabilities of Westfield may have a negative effect on its business and results of operations.*
- *As a result of the Transaction, the New Group may record a significant amount of goodwill in its financial statements, which could thereafter be subject to the risk of impairments in the event of adverse changes to the underlying assumptions as to the results and cash flows from the acquired businesses.*
- *The New Group's actual financial position and results of operations may differ materially from the unaudited pro forma financial data included in this Base Prospectus.*
- *The pro forma financial information may not be representative of Unibail-Rodamco and Westfield's future performance as part of the New Group.*

- ***Risks relating to the financing of the Acquisition***

Unibail-Rodamco will face financial risks due to its increased level of debt following the Acquisition.

The consolidated liabilities of Unibail-Rodamco following the Acquisition will also include outstanding Westfield indebtedness, which is not intended to be refinanced in connection with the Acquisition. In addition, it is intended that Unibail-Rodamco (alongside Newco) will, following the Acquisition, guarantee outstanding and future indebtedness of Westfield.

The increased level of debt and the ensuing need to dedicate a substantial portion of its cash flow from operations to payments of interest and principal on its debt or to comply with any restrictive terms of its debt could have significant consequences for Unibail-Rodamco. Such consequences include the following:

- increasing its vulnerability to general adverse economic and industry conditions,
- limiting its ability to fund future working capital and capital expenditure, engage in future acquisitions or development activities or otherwise fully realise the value of its assets and opportunities,
- limiting its flexibility in planning for, or reacting to, changes in its business and the industry in which it operates,
- affecting its distribution policy;
- impairing its ability to obtain additional financing in the future, and
- placing the New Group at a competitive disadvantage compared to its competitors that have less debt.

Unibail-Rodamco's ability to make payments on its outstanding indebtedness will depend upon market conditions, and unfavourable conditions could increase costs beyond what is anticipated. Such costs could have a material adverse impact on cash flows or its results of operations or both. In addition, an inability to refinance all or a substantial amount of these debt obligations when they become due would have a material adverse effect on the financial condition and results of operations of Unibail-Rodamco and potentially its ability to respect any payment obligations it may have as Issuer or Guarantor in relation to any Notes issued under the Programme. In addition, if Unibail-Rodamco is unable to dispose of as many assets as intended in the context of the financing of the Acquisition, it may need to incur greater levels of debt in the context of such financing.

In addition, Unibail-Rodamco intends to seek that, once completion of the Acquisition has taken place, certain guarantees are given by certain companies currently forming part of the Westfield Group (the "**Westfield Cross-Guarantees**") in respect of certain existing and future debt of Unibail-Rodamco, with the aim being to have all senior corporate debt of any entity of the New Group treated *pari passu* (such senior debt issued by the Westfield Group to be guaranteed by Unibail-Rodamco and Newco once completion of the Acquisition has taken place). The Westfield Cross-Guarantees would be in addition to

the guarantees provided by Unibail-Rodamco (in respect of Notes not issued by itself) and by Newco (in respect of Notes not issued by itself).

There is no certainty that all or any Westfield Cross-Guarantees will be given, nor as to which companies may give the Westfield Cross-Guarantees, nor as to how quickly after completion of the Acquisition the Westfield Cross-Guarantees will be implemented. However, Unibail-Rodamco is confident that the Westfield Cross-Guarantees will be able to be put in place. If some or all of the Westfield Cross-Guarantees are not implemented after completion of the Transaction, the credit rating of the New Group may be downgraded by one or more rating agencies. In that event, the cost of financing for the New Group may in the future be increased and its access to funding could deteriorate. This may in turn have an adverse effect on the New Group's ability to invest, in particular in its development pipeline. In addition, it may have an adverse effect on the value of the Notes.

Risk Factors relating to the Notes

The Notes may not be a suitable investment for all investors.

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for the principal or interest payments is different from the potential purchaser's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any financial markets and of any financial variable which might have a negative impact on the return on the Notes; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may adversely affect its investment and its ability to bear the applicable risks.

Some Notes may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial, legal, tax and/or accounting adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio. Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of Notes.

A prospective investor may not rely on the Issuers, the Guarantors, the Arranger or any of the Dealers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Credit Risk.

An investment in the Notes involves taking credit risk on the relevant Issuer and the Guarantor(s). If the financial situation of the relevant Issuer and/or the Guarantor(s) deteriorates, it or they may not be able to

fulfil all or part of their respective payment obligations under the Notes and/or the Guarantee(s), and investors may lose all or part of their investment.

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European, American and other industrialised countries. There can be no assurance that events in France, The Netherlands, Europe, the United States or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect.

An active trading market for the Notes may not develop.

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The relevant Issuer may issue further notes, as described in Condition 12 of the English Law and the French Law Notes, as applicable. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

None of the Issuers or the Guarantors are prohibited from incurring further indebtedness, which may rank senior to, or pari passu with Notes.

There is no restriction in the Terms and Conditions of the Notes on the amount of indebtedness that the relevant Issuer or any Guarantor may incur or guarantee that ranks senior to, or pari passu with, Notes. The incurrence or guaranteeing of any such indebtedness may reduce the amount recoverable by investors in respect of any such Notes upon such Issuer's or any such Guarantor's bankruptcy. The Terms and Conditions of the Notes contain a negative pledge that prohibits any Issuer and Guarantor and their respective Principal Subsidiaries in certain circumstances from creating security over assets but only to the extent that such security is used to secure other bonds or similar listed or quoted debt instruments (see Condition 3 of the English Law and the French Law Notes). Nor do the Terms and Conditions of the Notes contain any covenants restricting the operations of any Issuer or any Guarantor or any of their respective Subsidiaries.

If such Issuer's and/or any such Guarantor's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if such Issuer and/or any such Guarantor were liquidated, the relevant Noteholders could suffer loss of their entire investment.

The Issuer of English Law Notes may be substituted by the Issuer at its discretion.

Any Issuer of English Law Notes under the Programme, or any previous substituted company, may at any time, at its discretion, substitute for itself as principal debtor thereunder either Unibail-Rodamco, Newco or any other Subsidiary of Unibail-Rodamco or Newco (the "**Substitute**") pursuant to Condition 10(c) of the English Law Notes. Such Condition provides for certain conditions to be met before substitution can take place, including, but not limited to, such substitution not having a significant adverse effect on the interests of Noteholders, the continuing applicability of the Unibail-Rodamco guarantee in the event that Newco is the Substitute, the continuing applicability of the Newco guarantee in the event that Unibail-Rodamco is the Substitute and the continuing applicability of both the Newco and Unibail-Rodamco guarantees in the event that any other such Subsidiary is the Substitute, a tax indemnity in the event that a Noteholder suffers a loss a result of the Substitute being incorporated in a different jurisdiction to that of the original Issuer and the provision of legal opinions addressed to the holders of such Notes confirming that the substitution and the documentation entered into in relation thereto is valid, legally binding and enforceable. While the ultimate credit risk under such Notes will remain with Unibail-Rodamco or Newco either as a Guarantor or Substitute, no assurances can be given as to the identity or creditworthiness of any other Subsidiary of Unibail-Rodamco or Newco as Substitute and neither the relevant Issuer nor Unibail-Rodamco or Newco will be required to have regard to any interests arising from the circumstances particular to any holder of such Notes and related Receipts and/or Coupons with regard to or arising from any such substitution.

The Notes may be redeemed prior to maturity for taxation reasons.

In the event that the relevant Issuer or either or both Guarantors (as applicable) would be obliged to increase the amounts payable in respect of any Notes or, as the case may be, under the Guarantee(s), due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of such Issuer or, as the case may be, of any such Guarantor or a political subdivision thereof or any authority therein or thereof having power to tax (as described in Condition 5(c) of the English Law Notes and the French Law Notes), such Issuer may (and, in certain circumstances, shall be required to) redeem all outstanding Notes at their principal amount together with any accrued interest in accordance with the Conditions.

Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer, including a Make-whole Redemption by the Issuer, a Clean-up Call Option and on an Acquisition Event (as described in Conditions 5(d), 5(f) and 5(h), respectively, of the English Law Notes and the French Law Notes). Such right of redemption is often provided for securities in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the relevant Issuer will exercise its right of redemption increases. The redemption amount payable in respect of the Notes shall be the principal amount together with accrued interest in the case of a redemption pursuant to the Clean-Up Call Option, the Make-Whole Redemption Amount in the case of a redemption pursuant to the Make-Whole Redemption as determined in accordance with Condition 5(d) (which shall not be lower than their principal amount) and 101% of the principal amount together with any interest accrued to the date fixed for redemption unless otherwise specified in the relevant Final Terms in the case of a redemption pursuant to an Acquisition Event. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest moneys they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

No Obligation to notify Clean-up Call Option Trigger.

With respect to Condition 5(f) (Clean-up Call Option), there is no obligation on the Issuer to inform Noteholders if and when such aggregate principal amount of the Notes has been, or is about to be, redeemed which will result in the minimum percentage of Notes as set out in the relevant Final Terms (or less) remaining outstanding thereby entitling the Issuer to exercise its Clean-up Call Option, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss for the Noteholders.

Partial redemption at the option of the Issuer.

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

Exercise of put option in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised.

Depending on the number of Notes in respect of which the put option provided in the terms and conditions of the Notes is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

Purchases by the Issuer or the Guarantor(s) in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased.

Depending on the number of Notes purchased by the Issuer or the Guarantor(s) or any other person on their behalf as provided in the terms and conditions of the Notes, any trading market in respect of those Notes that have not been so purchased may become illiquid.

The Notes' purchase price may not reflect its inherent value.

Prospective investors in the Notes should be aware that the purchase price of the Notes does not necessarily reflect their inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Notes. For further information, prospective investors should refer to the party from whom they are purchasing the Notes. Prospective investors may also wish to seek an independent valuation of the Notes prior to their purchase.

Change in value of Fixed Rate Notes.

Investors in Fixed Rate Notes are exposed to the risk that changes in interest rates in the capital markets may adversely affect the value of the Notes. Generally, prices of fixed interest rate bonds tend to fall when market interest rates rise.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to such "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Moreover, if a benchmark ceases to be calculated or administered and no replacement base rate is identified or selected, the fallback provisions for the interest rate calculations under the Notes may result in interest accruing at a fixed rate based on the rate which applied in the previous period when the benchmark was available, effectively converting the Notes into fixed rate securities.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a “benchmark”.

Fixed to Floating Rate Notes.

Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

The market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities.

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, a rating downgrade may lead to an increase in the cost of financing for the Issuers and may therefore lead to difficulties for the Issuers to meet their obligations. Upon the completion of the Acquisition, there is no certainty that the credit ratings of the Notes will not be negatively revised (see "*Risks relating to the New Group and its business - The credit rating of the New Group may be negatively revised in the future*" above).

A credit rating reduction may result in a reduction in the trading value of the Notes.

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and any Guarantor. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of such Issuer and/or any such Guarantor, as the case may be, by standard statistical rating services, such as S&P and Moody's. A reduction in, or a placing on creditwatch of, the rating, if any, for any reason including a change in methodology, accorded to outstanding debt securities of such Issuer and/or any such Guarantor, as the case may be, by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

Exchange rate risks and exchange controls.

The relevant Issuer will pay principal and interest on the Notes and, where applicable, either or both Guarantors will pay amounts due under the relevant guarantee in the Specified Currency. This presents

certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Taxation.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or redemption of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary included in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections included in this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

The proposed financial transaction tax.

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). Estonia has since then officially announced its withdrawal from the negotiations.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes in certain circumstances, save for the issuance and subscription of Notes which should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The Commission's Proposal remains subject to negotiation between the Participating Member States and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate and/or other Participating Member States may decide to withdraw.

If the FTT or any similar tax were adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes on the secondary market may be diminished.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to

pay taxes. The tax impact on Noteholders generally in France, The Netherlands and/or Sweden, as the case may be, is described under "Taxation" below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. The Issuers and the Guarantors advise all investors to contact their own tax advisers for advice on the tax impact of an investment in the Notes.

Withholding tax regimes may be subject to amendment from time to time.

Increased rates of withholding tax may be applied with respect to the Notes and/or any Guarantee to certain investors in certain jurisdictions in certain circumstances.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Holdings of less than the minimum specified denomination may be affected if the Notes are traded in denominations that are not integral multiples of the Specified Denomination.

To the extent permitted by the applicable law(s) and in relation to any issue of English Law Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the English Law Notes may be traded in amounts in excess of the Specified Denomination (or its equivalent) that are not integral multiples of the Specified Denomination (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Meetings of Noteholders, modifications and waivers.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. Holders of French Law Notes will, in respect of all Tranches comprised in a Series, be grouped automatically for the defence of the common interests in a *masse*. The name and address of the representatives of the *masse* will be specified in the applicable Final Terms. The provisions for meetings in respect of both English Law Notes and French Law Notes permit defined majorities to bind all Noteholders, and where applicable any related Receiptholders and Couponholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Receiptholders and Couponholders, where applicable, as well as Noteholders, will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 13 (*Notices*) of the English Law Conditions or Condition 13 (*Notices*) of the French Law Conditions, as the case may be.

French Insolvency Law.

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in case of the opening in the Republic of France of a safeguard procedure (*procédure de sauvegarde*) or, if initiated by Unibail-Rodamco, an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of Unibail-Rodamco, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by Unibail-Rodamco (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde* or *projet de plan de sauvegarde financière accélérée* or *procédure de sauvegarde accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to Unibail-Rodamco and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described, in respect of French Law Notes, in the French Law Conditions and, in respect of English Law Notes in the English Law Conditions of the Notes set out in this Base Prospectus and, if applicable, the applicable Final Terms, will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that Unibail-Rodamco were to become insolvent.

Change of law.

The Conditions of the Notes are governed by English law or French law, as applicable, and the Guarantees are governed by English Law as in effect as of the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in English law or French law, as applicable, or the official application or interpretation of English law or French law, as applicable, after the date of this Base Prospectus.

Conflicts of interest – Calculation Agent:

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

Dutch tax risks related to the new government's coalition agreement

On 10 October 2017, the new Dutch government released its coalition agreement (*Regeerakkoord*) 2017-2021, which includes, among others, certain policy intentions for tax reform. On 23 February 2018, the Dutch State Secretary for Finance published a letter with an annex containing further details on the government's policy intentions against tax avoidance and tax evasion. Two policy intentions in particular may become relevant in the context of the Dutch tax treatment of any Dutch Issuer, Dutch Guarantor, the Notes and/or payments under the relevant Notes or relevant Guarantee.

The first policy intention relates to the introduction of an "interest withholding tax" on interest paid to creditors in low tax jurisdictions or non-cooperative jurisdictions as of 2021. The coalition agreement and the annex to the letter suggest that this interest withholding tax would apply to certain payments made by a Dutch entity directly or indirectly to a group entity in a low tax or non-cooperative jurisdiction. However, it cannot be ruled out that it will have a wider application and, as such, it could potentially be applicable to payments under such Notes or Guarantee.

The second policy intention relates to the introduction of a "thin capitalisation rule" as of 2020 that would limit the deduction of interest on debt exceeding 92% of the commercial balance sheet total. The heading

in the coalition agreement and the annex to the letter suggest that this thin capitalisation rule will apply solely to Dutch banks and insurers. However, it cannot be ruled out that it will have a generic application and, as such, it could potentially be applicable to other Dutch taxpayers (including any Dutch Issuer and/or Dutch Guarantor).

Many aspects of these policy intentions remain unclear. However, if the policy intentions are implemented, they may have an adverse effect on the relevant Dutch Issuer and/or Dutch Guarantor and its or their financial position. In the case of implementation of the first policy intention, such Issuer may redeem the Notes affected pursuant to its option under Condition 5(c)(i) (*Redemption for Taxation Reasons*).

In certain circumstances Bondholders may be subject to U.S. withholding tax.

The United States has enacted rules, commonly referred to as “FATCA,” that generally impose a reporting and withholding regime with respect to certain payments made by entities that are classified as financial institutions under FATCA. The United States has also entered into an intergovernmental agreement regarding the implementation of FATCA with France. The Issuers and the Guarantors do not expect payments made on or with respect to the Notes to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. Any such withholding would not apply before 1 January 2019. Also, Notes issued prior to the six-month anniversary after final regulations that define the term “foreign pass thru payment” are filed with the U.S. Federal Register and that are classified as debt for U.S. federal income tax purposes and not modified after that date are generally exempt from these rules.

In the event that any withholding is imposed pursuant to FATCA, none of the Issuers or the Guarantors will have any obligation to make additional payments in respect of such withholding.

When the English Law Notes and/or Materialised Notes are held by or on behalf of Euroclear and Clearstream or any other clearing system or Dematerialised Notes are created in book entry form in Euroclear France, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer.

The English Law Notes in the form of Global Notes will and, in the case of Definitive Notes, may be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream and/or any other clearing system. Except in the circumstances described in the Global Notes, investors will not be entitled to receive Notes in definitive form (see section entitled “Summary of Provisions relating to the English Law Notes while in Global Form” herein). Euroclear and Clearstream and/or any other clearing system will maintain records of the beneficial interests in the Global Notes. While the English Law Notes are in global form or, in the case of Definitive Notes (including Materialised Notes), held in Euroclear or Clearstream or any other clearing system, investors will be able to trade their beneficial interests only through Euroclear or Clearstream and/or such other clearing system, as the case may be. Dematerialised Notes will be created in book entry form in Euroclear France and investors will be able to trade the Notes only through Euroclear Accountholders.

While the English Law Notes are in global form or, in the case of Definitive Notes (including Materialised Notes) held in Euroclear or Clearstream or any other clearing system or, in the case of Dematerialised Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or the common safekeeper (in the case of English Law Notes or Materialised Notes), or through accounts of Euroclear France Account Holders for the benefit of the holders of Dematerialised Notes (in the case of Dematerialised Notes). A holder of a beneficial interest in such English Law Notes or Materialised Notes or a holder of Dematerialised Notes must rely on the procedures of Euroclear and/or Clearstream or Euroclear France and such Euroclear France Account Holders, as the case may be, to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note or otherwise in respect of any Notes held in any clearing system(s).

Risks related to Notes denominated in the Chinese Yuan RMB ("RMB")

Renminbi is not freely convertible and there are significant restrictions on the remittance of RMB into and out of the PRC which may adversely affect the liquidity of RMB Notes

RMB is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between RMB and foreign currencies, including the Hong Kong dollar.

However, there has been a significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of RMB into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system.

Since 1 October 2016, RMB has been added to the Special Drawing Rights basket created by the International Monetary Fund and the People's Bank of China ("**PBoC**") has released favourable cross-border RMB policies including making RMB settlement available for all cross-border transactions that can be settled in foreign currencies by enterprises in early 2018. There is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of RMB in the future, that the schemes for RMB cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or out of the PRC. Despite the RMB internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of RMB. In the event that funds cannot be repatriated out of the PRC in RMB, this may affect the overall availability of RMB outside the PRC and the ability of the Issuer or the Guarantor, as the case may be, to source RMB to finance its obligations under Notes denominated in RMB.

There is only limited availability of RMB outside the PRC, which may affect the liquidity of the RMB Notes and the Issuer or the Guarantor's ability to source RMB outside the PRC to service RMB Notes

As a result of the restrictions by the PRC Government on cross-border RMB fund flows, the availability of RMB outside the PRC is limited. While the People's Bank of China ("**PBoC**") has entered into agreements (the "**Settlement Arrangements**") on the clearing of RMB business with financial institutions (the "**RMB Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border RMB settlement and is further in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions, the current size of RMB denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on RMB business participating banks in respect of cross-border RMB settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, RMB business participating banks do not have direct RMB liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of RMB. The RMB Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient RMB through the above channels, they will need to source RMB from outside the PRC to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of RMB outside the PRC. The limited availability of RMB outside the PRC may affect the liquidity of the RMB Notes. To the extent the Issuer or the Guarantor, as the case may be, is required to source RMB in the offshore

market to service its RMB Notes, there is no assurance that the Issuer or the Guarantor, as the case may be, will be able to source such RMB on satisfactory terms, if at all.

Investment in the RMB Notes is subject to currency risk.

Except in limited circumstances, all payments of RMB under Notes denominated in RMB to an investor will be made solely by transfer to a RMB bank account maintained in Hong Kong or a financial centre in which a RMB Clearing Bank clears and settles RMB in accordance with the prevailing rules and regulations and in accordance with the RMB Notes. The Issuer or the Guarantor, as the case may be, cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong or a financial centre in which a RMB Clearing Bank clears and settles RMB, or the general RMB exchange market outside the PRC becomes illiquid, any payment of RMB under the Notes may be delayed or the Issuer or the Guarantor, as the case may be, may make such payments in another currency selected by the Issuer or the Guarantor, as the case may be, using an exchange rate determined by the Calculation Agent, or the Issuer or the Guarantor, as the case may be, may redeem the Notes by making payment in another currency. For persons holding RMB Notes through Euroclear France, Euroclear or Clearstream, payments will also be made subject to the procedures of Euroclear France, Euroclear or Clearstream, as applicable.

If the Issuer or the Guarantor, as the case may be, is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the RMB Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Conditions), the Issuer or the Guarantor, as the case may be, shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. Dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

Investment in the RMB Notes is subject to exchange rate risks.

The value of RMB against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. Recently, the PBoC implemented changes to the way it calculates the RMB's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the RMB against foreign currencies. All payments of interest and principal will be made in RMB with respect to RMB Notes unless otherwise specified. As a result, the value of these RMB payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of RMB depreciates against another foreign currency, the value of the investment made by a holder of the RMB Notes in that foreign currency will decline.

Investment in the RMB Notes is subject to interest rate risks.

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for RMB in markets outside the PRC may significantly deviate from the interest rate for RMB in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As RMB Notes may carry a fixed interest rate, the trading price of the RMB Notes will consequently vary with the fluctuations in the RMB interest rates. If holders of the RMB Notes propose to sell their RMB Notes before their maturity, they may receive an offer lower than the amount they have invested.

Gains on the transfer of the RMB Notes may become subject to income taxes under PRC tax laws.

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of RMB Notes by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("EIT") or PRC individual income tax ("IIT") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC sourced

gains derived by such non-PRC resident enterprise from the transfer of RMB Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident individual Holder from the transfer of RMB Notes.

However, uncertainty remains as to whether the gain realised from the transfer of RMB Notes by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual Holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of RMB Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Holders of RMB Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in RMB Notes may be materially and adversely affected.

FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuers' and/or the New Group's business strategies, expansion and growth of operations, business trends, competitive advantage, technological and regulatory changes and information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date hereof. These forward looking statements do not constitute profit forecasts or estimates under Regulation (EC) 809/2004, as amended.

RETAIL CASCADES

In the context of Notes issued by Unibail-Rodamco only, if any offer of Notes is made in the Republic of France and/or any other jurisdiction of the European Union in which this Base Prospectus has been passported from time to time (the "**Public Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (a "**Public Offer**"), each of Unibail-Rodamco (as Issuer) and Newco (as Guarantor) consents to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer; (c) acknowledges the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions, rebates, or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules, make such records available to the relevant Dealer(s), Unibail-Rodamco and the Guarantor or directly to the appropriate authorities with jurisdiction over Unibail-Rodamco and/or the relevant Dealer(s) in order to enable Unibail-Rodamco, the Guarantor and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" rules applying to Unibail-Rodamco, the Guarantor and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause Unibail-Rodamco, the Guarantor or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers, Unibail-Rodamco or the Guarantor shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

Each of Unibail-Rodamco and the Guarantor accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Base Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of Unibail-Rodamco, the Guarantor or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the *Autorité des marchés financiers*.

In the event that the Final Terms designate financial intermediary(ies) to whom Unibail-Rodamco has given its consent to use the Prospectus during an Offer Period, Unibail-Rodamco may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at <http://www.unibail-rodamco.fr>.

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Public Offer with the consent of Unibail-Rodamco and in accordance with the conditions attached thereto.

Other than as set out above, none of the Issuer, the Guarantor or any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer, the Guarantor or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations, settlement arrangements and expenses to be charged to the Investor (the "Terms and Conditions of the Public Offer"). Neither the Issuer nor the Guarantor will be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus does not and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer, the Guarantor or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Base Prospectus and that have been filed with the *Autorité des marchés financiers* ("AMF") and are incorporated by reference in, and form part of, this Base Prospectus:

- (a) the English language press release dated 12 December 2017 announcing that Unibail-Rodamco has entered into an agreement (the "**Acquisition**" or the "**Transaction**") to acquire the Westfield Corporation ("**Westfield**") (the "**Acquisition Press Release**");
- (b) those parts referred to in the cross-reference table below of the prospectus made available to the public in the context of the admission to trading on the regulated markets of Euronext Paris and Euronext Amsterdam of the ordinary shares of Unibail-Rodamco and the class A shares of Newco, stapled together to form stapled shares in the English language dated 28 March 2018 which was filed with The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and the AMF and received visa no. 18-102 from the AMF (the "**Equity Prospectus**"), including the unaudited pro forma consolidated financial information based on (i) Unibail-Rodamco's audited consolidated financial statements for the financial year ended 31 December 2017 and (ii) Westfield's audited consolidated financial statements for the financial year ended 31 December 2017, and including the auditors' report thereupon (the "**Pro forma Financial Information**");
- (c) the English language version of the 2017 registration document of Unibail-Rodamco, including the audited consolidated financial statements of Unibail-Rodamco as at, and for the year ended 31 December 2017, the related notes thereto and the associated audit report, which was filed with the AMF on 28 March 2018 under registration number D.18-094, but excluding (i) the "Statement of the Persons Responsible for the Registration Document appearing on page 377, (ii) the paragraph headed "Documents available to the public" appearing on page 378, (iii) the concordance table appearing on page 381, (iv) the AMF visa and the reference to the free translation appearing on page 1 and (v) the forecasts or estimates of profit appearing on page 211, which, in each case, are not relevant to investors in the Bonds (the "**Unibail-Rodamco 2017 Registration Document**");
- (d) the English language version of the 2016 annual report of Unibail-Rodamco including the audited consolidated annual financial statements of Unibail-Rodamco and the related audit report for the financial year ended 31 December 2016, which was filed with the AMF on 21 March 2017 under registration number D.17-0198 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 367 and 371 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 2016 Annual and Sustainable Development Report**");
- (e) the English language version of the 2016 audited annual financial information of Rodamco Europe Finance (including the amounts for comparative purposes in the statement of financial position, the statements of income, comprehensive income, changes in equity and cash flows and notes thereto for the year ended 31 December 2015) and the auditor's report thereupon (the "**Rodamco Europe Finance 2016 Audited Annual Financial Information**");
- (f) the English language version of the 2015 audited annual financial information of Rodamco Europe Finance (including the amounts for comparative purposes in the statement of financial position, the statements of income, comprehensive income, changes in equity and cash flows and notes thereto for the year ended 31 December 2014) and the auditor's report thereupon (the "**Rodamco Europe Finance 2015 Audited Annual Financial Information**");
- (g) the English language version of the 2016 audited consolidated annual financial statements of Rodamco Sverige (including the amounts for comparative purposes in the balance sheet, profit and loss account, the statement of changes in equity and the cash flow statement for the year ended 31 December 2015) and the auditor's report thereupon (the "**Rodamco Sverige 2016 Audited Annual Financial Statements**");

- (h) the English language version of the 2015 audited annual financial statements of Rodamco Sverige (including the amounts for comparative purposes in the balance sheet, profit and loss account, the statement of changes in equity and the cash flow statement for the year ended 31 December 2014) and the auditor's report thereupon (the "**Rodamco Sverige 2015 Audited Annual Financial Statements**");
- (i) the base prospectus dated 31 July 2017 which received visa no. 17-403 from the AMF on 31 July 2017 (including the terms and conditions of the Notes (the "**2017 EMTN Conditions**")) (the "**2017 Base Prospectus**");
- (j) the base prospectus dated 29 July 2016 which was approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") (including the terms and conditions of the Notes (the "**2016 EMTN Conditions**")) (the "**2016 Base Prospectus**");
- (k) the base prospectus dated 30 July 2015 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2015 EMTN Conditions**")) (the "**2015 Base Prospectus**");
- (l) the base prospectus dated 1 August 2014 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2014 EMTN Conditions**")) (the "**2014 Base Prospectus**");
- (m) the base prospectus dated 24 June 2013 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2013 EMTN Conditions**")) (the "**2013 Base Prospectus**");
- (n) the base prospectus dated 20 June 2012 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2012 EMTN Conditions**")) (the "**2012 Base Prospectus**");
- (o) the base prospectus dated 20 June 2011 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2011 EMTN Conditions**")) (the "**2011 Base Prospectus**");
- (p) the base prospectus dated 1 September 2010 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2010 EMTN Conditions**")) (the "**2010 Base Prospectus**"); and
- (q) the base prospectus dated 26 August 2009, as amended by the base prospectus supplement dated 24 February 2010 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2009 EMTN Conditions**" and together with the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions and the 2017 EMTN Conditions, the "**EMTN Previous Conditions**")) (the "**2009 Base Prospectus**" and together with the 2010 Base Prospectus, the 2011 Base Prospectus, the 2012 Base Prospectus, the 2013 Base Prospectus, the 2014 Base Prospectus, the 2015 Base Prospectus, the 2016 Base Prospectus and the 2017 Base Prospectus, the "**Previous Base Prospectuses**"),

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall be deemed not, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of the Base Prospectus and the documents incorporated by reference in this Base Prospectus may be obtained from the relevant Issuer and the relevant Guarantor and each of the Paying Agents during normal business hours, so long as any of the relevant Notes are outstanding, at their addresses mentioned at the end of this Base Prospectus. The Base Prospectus is also available for viewing on the website of the AMF (www.amf-france.org). For the avoidance of a doubt, any information not listed in the cross reference table below but included in the documents incorporated by reference is considered as additional information and is not required by the schedules of Commission Regulation (EC) no 809/2004 of 29 April 2004, as amended.

The Previous Base Prospectuses and EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of English Law Notes by Unibail-Rodamco to be consolidated and form a single Series with English Law Notes already issued under the relevant EMTN Previous Conditions, except for the 2017 Base Prospectus and the 2017 EMTN Conditions which are

incorporated in this Base Prospectus for the purposes only of further issues of Notes by any of the Issuers to be consolidated and form a single Series with Notes already issued under the 2017 EMTN Conditions.

EMTN Previous Conditions	
2017 EMTN Conditions	Pages 82 to 138
2016 EMTN Conditions	Pages 53 to 83
2015 EMTN Conditions	Pages 52 to 78
2014 EMTN Conditions	Pages 51 to 82
2013 EMTN Conditions	Pages 51 to 83
2012 EMTN Conditions	Pages 35 to 63
2011 EMTN Conditions	Pages 38 to 66
2010 EMTN Conditions	Pages 37 to 64
2009 EMTN Conditions	Pages 33 to 61

CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE

<i>Regulation – Part of Annex IV in respect of Unibail-Rodamco</i>	<i>Reference</i>
3. Selected Financial Information	
3.1 Selected historical financial information regarding the issuer presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide key figures that summarise the financial condition of the Issuer.	Pages 219-221 (<i>Section 7 (Selected Historical Financial and Operational Information)</i>), Equity Prospectus
4. Risk Factors	
Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 348-360 (<i>Section 6.2 (Main Risk Factors)</i>), Unibail-Rodamco 2017 Registration Document Pages 59-84 (<i>Section 1.1 (Risks related to the New Group and its business)</i>) and pages 84-97 (<i>Section 1.2 (Risks related to the Transaction and the Stapled Shares)</i>), Equity Prospectus
5.2 Investments	
5.2.2 Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	Pages 115-151 (<i>Section 3 (Information on the Transaction)</i>), Equity Prospectus Page 211 (<i>Section 4.2 (Investments and Divstments)</i>), Unibail-Rodamco 2017 Registration Document
5.2.3 Information regarding the anticipated sources of funds needed to fulfil commitments, referred to in item 5.2.2	Pages 144-146 (<i>Section 3.9 (Information on the Transaction)</i>), Equity Prospectus Pages 211 (<i>Section 4.2.2 (Investments and Divstments)</i>), Unibail-Rodamco 2017

	Registration Document
6. Business Overview	
6.1.1 A description of the issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 164-175 (<i>Section 6.1.1 (Business Overview – Unibail-Rodamco)</i>), Equity Prospectus
6.2 A brief description of the principal markets in which the issuer competes.	Pages 166, 170 and 171 (<i>Section 6.1.1 (Business Overview – Unibail-Rodamco)</i>), Equity Prospectus
6.3 The basis for any statements made by the issuer regarding its competitive position.	Pages 164 and 185-187 (<i>Section 6 (Business Overview)</i>), Equity Prospectus
7. Organisational Structure	
7.1 If the issuer is part of a group, a description of the group and of the issuer's position within it.	Page 384 (<i>Section 14.5.2 – Structure – Unibail-Rodamco</i>), Equity Prospectus
8. Trend Information	
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Pages 195-210 (<i>Section 4.1 (Business Review and 2017 Results)</i>) and page 211 (<i>Section 4.2 (Investments and Divestments)</i>), Unibail-Rodamco 2017 Registration Document
10. Administrative, Management, and Supervisory Bodies	
10.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 261-267 (<i>Section 10.1.1 (Management Board, Supervisory Board and Employees – Unibail-Rodamco)</i>), Equity Prospectus
10.2 Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Page 261 (<i>Section 10.1 (Management Board, Supervisory Board and Employees – Unibail-Rodamco)</i>), Equity Prospectus Page 150, (<i>Section 3.1.2.5 (Additional Information related to Management Board and Supervisory Board Members)</i>), Unibail-Rodamco 2017 Registration Document
11. Board Practices	
11.1 Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	Pages 146-147 (<i>Section 3.1.2.3.1 (Audit Committee)</i>), Unibail-Rodamco 2017 Registration Document
11.2 A statement as to whether or not the issuer complies with its country of incorporation's corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does	Page 303 (<i>Section 10.8.1 (Corporate Governance Codes – Unibail-Rodamco)</i>), Equity Prospectus Page 125 (<i>Section 3 (Introduction)</i>), Unibail-Rodamco 2017 Registration Document

not comply with such regime.	
12. Major Shareholders	
12.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused. 12.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer.	Page 345 (<i>Section 12.1.1 (Unibail-Rodamco's Major Shareholders)</i>), Equity Prospectus Pages 346-347 (<i>Section 12.1.3 (New Group's major shareholders)</i>), Equity Prospectus
13. Financial Information Concerning The Issuer's Assets And Liabilities, Financial Position And Profits And Losses	
Consolidated Statement of Comprehensive Income	Pages 239-240, Unibail-Rodamco 2017 Registration Document Pages 169-170, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Consolidated Statement of Financial Position	Page 241, Unibail-Rodamco 2017 Registration Document Page 171, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Consolidated Statement of Cash Flows	Page 242, Unibail-Rodamco 2017 Registration Document Page 172, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Consolidated Statement of Changes in Equity	Page 243, Unibail-Rodamco 2017 Registration Document Page 173, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Accounting Principles and Consolidation Methods	Pages 245-249, Unibail-Rodamco 2017 Registration Document Pages 175-177, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Notes to the annual consolidated financial statements for the financial year ended 31 December 2017	Pages 243-298, Unibail-Rodamco 2017 Registration Document
Notes to the annual consolidated financial statements for the financial year ended 31 December 2016	Pages 174-229, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2017	Pages 334-337, Unibail-Rodamco 2017 Registration Document
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2016	Pages 230-231, Unibail-Rodamco 2016 Annual and Sustainable Development Report
13.7 A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an	Pages 115-151 (<i>Section 3 (Information on the Transaction)</i>), pages 305-310 (<i>Section 11.1 (Description of the Stapled Shares)</i>), pages 312-316 (<i>Section 11.2.3 (Description of Stapled Shares and the Share Capital of Unibail-</i>

appropriate negative statement.	<i>Rodamco and Newco – Share capital</i>) and pages 196-197 (<i>Section 6.8.3 (Combined Portfolio)</i>), Equity Prospectus
14. Share Capital	
14.1.1 The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	Pages 363-365 (<i>Section 7.2 (Share Capital and other securities granting access to Share Capital)</i>), Unibail-Rodamco 2017 Registration Document Pages 305-310 (<i>Section 11.1 (Description of the Stapled Shares)</i>) and pages 312-316 (<i>Section 11.2.3 (Description of Stapled Shares and the Share Capital of Unibail-Rodamco and Newco – Share capital)</i>), Equity Prospectus
15. Material Contracts	
A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	Pages 130-142 (<i>Section 3.7 (Implementation Agreement)</i>), pages 144-146 (<i>Section 3.9 (Financing of the Transaction)</i>) and page 382 (<i>Section 14.4.1 (Material Contracts)</i>), Equity Prospectus

Regulation – Part of Annex II in respect of the Pro forma Financial Information	Reference
1. The pro forma information must include a description of the transaction, the businesses or entities involved and the period to which it refers, and must clearly state the following: (a) the purpose to which it has been prepared; (b) the fact that it has been prepared for illustrative purposes only; (c) the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.	Pages 227-229 (<i>Section 8.2.1 (New Group Pro Forma Financial Information – Basis of Presentation)</i>), Equity Prospectus
2. In order to present pro forma financial information, a balance sheet and profit and loss account, and accompanying explanatory notes, depending on the circumstances may be included.	Pages 230-245 (<i>Section 8.2.2 (Unaudited pro forma condensed consolidated financial information) and Section 8.2.3 (Notes to the unaudited pro forma condensed consolidated financial information)</i>), Equity Prospectus
3. Pro forma financial information must normally be presented in columnar format, composed of: (a) the historical unadjusted information; (b) the pro forma adjustments; and (c) the resulting pro forma financial information in the final column. The sources of the pro forma financial information have to be stated and, if applicable, the financial statements of the acquired businesses or entities must be included in the prospectus.	Pages 227-232 (<i>Section 8.2.1 (New Group Pro Forma Financial Information – Basis of Presentation) and Section 8.2.2 (Unaudited pro forma condensed consolidated financial information)</i>), Equity Prospectus
4. The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next	Pages 227-232 (<i>Section 8.2.1 (New Group Pro Forma Financial Information – Basis of Presentation) and Section 8.2.2 (Unaudited pro</i>

financial statements and shall identify the following: (a) the basis upon which it is prepared; (b) the course of each item of information and adjustment.	<i>forma condensed consolidated financial information)), Equity Prospectus</i>
5. Pro forma information may only be published in respect of: (a) the current financial period; (b) the most recently completed financial period; and/or (c) the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document.	Pages 230-231 (<i>Section 8.2.2 (Unaudited pro forma condensed consolidated financial information)</i>)
6. Pro forma adjustments related to the pro forma financial information must be: (a) clearly shown and explained; (b) directly attributable to the transaction; (c) factually supportable. In addition, in respect of a pro forma profit and loss or cash flow statement, they must be clearly identified as to those expected to have a continuing impact on the issuer and those which are not.	Pages 230-245 (<i>Section 8.2.2 (Unaudited pro forma condensed consolidated financial information) and Section 8.2.3 (Notes to the unaudited pro forma condensed consolidated financial information)</i>), Equity Prospectus
7. The report prepared by the independent accountants or auditors must state that in their opinion: (a) the pro forma financial information has been properly compiled on the basis stated; (b) that basis is consistent with the accounting policies of the issuer.	Pages 245-246 (<i>Section 8.2.4 (Statutory auditors' report on pro forma financial information)</i>), Equity Prospectus

Regulation – Part of Annex IX in respect of Newco	Reference
3. Risk Factors	
Prominent disclosure of risk factors that may affect the issuer's ability its obligations under the securities to investors in a section headed "Risk Factor".	Pages 59-97 (<i>Section 1.1 (Risks related to the New Group and its business) and Section 1.2 (Risks related to the Transaction and the Stapled Shares)</i>), Equity Prospectus
6. Organisational Structure	
6.1 If the issuer is part of a group, a description of the group and of the issuer's position within it.	Page 383 (<i>Section 14.5.1 (Structure – New Group)</i>), Equity Prospectus
9. Administrative, Management, and Supervisory bodies	
9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital. 9.2 Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Pages 268-282 (<i>Section 10.2 (Management Board, Supervisory Board and employees – Newco)</i>) and pages 284-287 (<i>Section 10.3.3 (The Senior Management Team)</i>), Equity Prospectus Page 280 (<i>Section 10.2 (Management Board, Supervisory Board and employees – Newco)</i>), Equity Prospectus
10. Major Shareholders	

<p>10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>	<p>Pages 346-347 (<i>Section 12.1.3 (Major shareholders and related party transactions – New Group's major shareholders)</i>), Equity Prospectus</p>
<p>10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer.</p>	<p>Pages 347-349 (<i>Section 12.2 (Unibail-Rodamco's shareholding in Newco)</i>), Equity Prospectus</p>

<i>Regulation – Part of Annex IX in respect of Rodamco Europe Finance B.V.</i>	<i>Reference</i>
11. Financial Information Concerning The Issuer's Assets And Liabilities, Financial Position And Profits And Losses	
Statement of Income	<p>Page 4, Rodamco Europe Finance B.V. 2016 Audited Financial Information</p> <p>Page 4, Rodamco Europe Finance B.V. 2015 Audited Financial Information</p>
Statement of Comprehensive Income	<p>Page 5, Rodamco Europe Finance B.V. 2016 Audited Financial Information</p> <p>Page 5, Rodamco Europe Finance B.V. 2015 Audited Financial Information</p>
Statement of Financial Position	<p>Page 6, Rodamco Europe Finance B.V. 2016 Audited Financial Information</p> <p>Page 6, Rodamco Europe Finance B.V. 2015 Audited Financial Information</p>
Statement of Changes in Equity	<p>Page 7, Rodamco Europe Finance B.V. 2016 Audited Financial Information</p> <p>Page 7, Rodamco Europe Finance B.V. 2015 Audited Financial Information</p>
Statement of Cash flows	<p>Page 8, Rodamco Europe Finance B.V. 2016 Audited Financial Information</p> <p>Page 8, Rodamco Europe Finance B.V. 2015 Audited Financial Information</p>
Notes to the financial information for the financial year ended 31 December 2016	<p>Pages 9-24, Rodamco Europe Finance B.V. 2016 Audited Financial Information</p>
Notes to the financial information for the financial year ended 31 December 2015	<p>Pages 9-26, Rodamco Europe Finance B.V. 2015 Audited Financial Information</p>
Accounting principles	<p>Pages 9-15, Rodamco Europe Finance B.V. 2016 Audited Financial Information</p> <p>Pages 9-15, Rodamco Europe Finance B.V. 2015 Audited Financial Information</p>
Independent Auditors' Report relating to the audited annual financial information for the financial year ended 31 December 2016	<p>Pages 26-28, Rodamco Europe Finance B.V. 2016 Audited Financial Information</p>
Independent Auditors' Report relating to the audited	<p>Pages 28-29, Rodamco Europe Finance B.V.</p>

annual financial information for the financial year ended 31 December 2015	2015 Audited Financial Information
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<i>Regulation – Part of Annex IX in respect of Rodamco Sverige</i>	<i>Reference</i>
11. Financial Information Concerning The Issuer's Assets And Liabilities, Financial Position And Profits And Losses	
Consolidated statement of Comprehensive Income	Page 2, Rodamco Sverige 2016 Audited Annual Financial Statements Page 2, Rodamco Sverige 2015 Audited Annual Financial Statements
Consolidated statement of financial position	Page 3, Rodamco Sverige 2016 Audited Annual Financial Statements Page 3, Rodamco Sverige 2015 Audited Annual Financial Statements
Consolidated statement of cash flows	Page 4, Rodamco Sverige 2016 Audited Annual Financial Statements Page 4, Rodamco Sverige 2015 Audited Annual Financial Statements
Consolidated statement of changes in equity	Page 5, Rodamco Sverige 2016 Audited Annual Financial Statements Page 5, Rodamco Sverige 2015 Audited Annual Financial Statements
Notes to the consolidated financial statements for the financial year ended 31 December 2016	Pages 6-40, Rodamco Sverige 2016 Audited Annual Financial Statements
Notes to the consolidated financial statements for the financial year ended 31 December 2015	Pages 6-40, Rodamco Sverige 2015 Audited Annual Financial Statements
Accounting principles	Pages 6-13, Rodamco Sverige 2016 Audited Annual Financial Statements Pages 6-13, Rodamco Sverige 2015 Audited Annual Financial Statements
Auditors' Report on the annual accounts and consolidated accounts for the financial year ended 31 December 2016	Pages 42-43, Rodamco Sverige 2016 Audited Annual Financial Statements
Auditors' Report on the annual accounts and consolidated accounts for the financial year ended 31 December 2015	Pages 41, Rodamco Sverige 2015 Audited Annual Financial Statements

GENERAL DESCRIPTION OF THE PROGRAMME

Issuers	Unibail-Rodamco Newco Rodamco Europe Finance Rodamco Sverige
Guarantors (as applicable)	Unibail-Rodamco Newco
Description	<p>Guaranteed Euro Medium Term Note Programme for the issue of Notes to be governed by either English law or French law.</p> <p>Notes will be guaranteed by Unibail-Rodamco (other than in respect of Notes issued by itself) and by Newco (other than in respect of Notes issued by itself).</p> <p>Notes issued by Newco, Rodamco Europe Finance and Rodamco Sverige on or after the date of this Base Prospectus will be governed by English law (the "English Law Notes"). Notes issued by Unibail-Rodamco on or after the date of this Base Prospectus will be governed by French law (the "French Law Notes"). For the avoidance of doubt, Unibail-Rodamco may continue to issue Notes under the Programme which will be governed by English law in the case of Tranches (as defined below) of English-law governed Notes which are to be consolidated with and form part of, the same Series (as defined below) of Notes issued under the Programme prior to and including the 2016 Base Prospectus.</p>
Size	The Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in any currency. The aggregate principal amount of Notes outstanding will not at any time exceed Euro 20,000,000,000 (or its equivalent in other currencies), subject to any duly authorised increase.
Arranger	Bank of America Merrill Lynch International Limited, Paris Branch
Dealer	Merrill Lynch International
Permanent Dealers	The Issuers and the Guarantors may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to " Permanent Dealers " are to Merrill Lynch International and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to " Dealers " are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent and Principal Paying Agent	BNP Paribas Securities Services, Luxembourg Branch in relation to the English Law Notes and BNP Paribas Securities Services, Paris in relation to the French Law Notes
Paying Agent	BNP Paribas Securities Services
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " Series ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " Tranche ") on the same or different issue dates. The specific terms of each Tranche (which will be completed with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be

identical to the terms of other Tranches of the same Series) will be set out in the Final Terms.

Issue Price

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount as set out in the relevant Final Terms.

Form of Notes

English Law Notes

English Law Notes may be issued by Newco, Rodamco Europe Finance or Rodamco Sverige, or by Unibail-Rodamco in relation to any issuances of Notes to be consolidated and form a single series with Notes issued previously by Unibail-Rodamco under the EMTN Previous Conditions (except for the 2017 EMTN Conditions) and such Notes may be issued in bearer form only, in such denominations of not less than Euro 1,000 (or the equivalent in another currency) in the case of Unibail-Rodamco as Issuer and not less than Euro 100,000 (or the equivalent in another currency) in respect of the other Issuers as may be specified in the relevant Final Terms.

French Law Notes

French Law Notes may be issued solely by Unibail-Rodamco and such Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or materialised form ("**Materialised Notes**"), in such denominations of not less than Euro 1,000 (or the equivalent in another currency). Materialised Notes will only be issued outside France.

Clearing Systems

Clearstream and/or Euroclear and/or, in relation to any Tranche, Euroclear France or such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

Initial Delivery of Notes

English Law Notes

On or before the issue date for each Tranche, if the relevant Global Note may be intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream. If the relevant Global Note is not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note representing Notes may, on or before the issue date for each Tranche, be deposited with a Common Depositary for Euroclear and Clearstream, or in the case of a Tranche intended to be cleared through Euroclear France, on the issue date with Euroclear France acting as Central Depositary. Global Notes relating to Notes may also be deposited with any other clearing system or may be delivered outside any clearing system, provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. In the case of NGNs, any such other clearing system must be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

French Law Notes

One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

Currencies

Subject to compliance with all relevant laws, regulations and directives,

Notes may be issued in any currency agreed between the relevant Issuer, the relevant Guarantor and the relevant Dealers, including euro.

Maturities

Subject to compliance with all relevant laws, regulations and directives, any maturity.

Denomination

Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that in respect of any Notes which are to be admitted to trading on any Regulated Market or offered to the public within the territory of any EEA State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive, such Notes will have a minimum specified denomination of Euro 1,000 (or the equivalent in another currency) in the case of Unibail-Rodamco as Issuer and not less than Euro 100,000 (or the equivalent in another currency) in respect of the other Issuers. French Law Notes which are Dematerialised Notes may be issued with one denomination only.

Fixed Rate Notes

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes

Floating Rate Notes will bear interest determined separately for each Series as follows:

- on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or the FBF Definitions (as published by the *Fédération Bancaire Française*); or
- by reference to LIBOR, EURIBOR or EUR CMS or any other reference rate

in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Zero Coupon Notes

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, EUR CMS), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date set out in the Final Terms.

Interest Periods and Interest Rates

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Redemption

Unless redeemed earlier as described in "Redemption by Instalments", "Optional Redemption", "Early Redemption", "Make-whole Redemption", "Clean-up Call Option" and/or "Acquisition Call Option", the Notes will be redeemed on the Maturity Date at par.

If the Issuer and/or, as the case may be, the Guarantor would on the occasion of the next payment of principal or interest and other assimilated revenues due in respect of the Notes or (if it were called) under the Guarantee, not be able to make such payment without having to pay additional amounts, the Issuer may redeem the Notes in whole (but not in

part).

If the Issuer would on the next payment date of principal or interest and other assimilated revenues in respect of the Notes, be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts, the Issuer shall be required to redeem the Notes in whole (but not in part).

Make-whole Redemption by the Issuer

Unless otherwise specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole (but not in part), at any time or from time to time, prior to their Maturity Date, at the Make-whole Redemption Amount.

Acquisition Call Option by the Issuer

If specified in the relevant Final Terms as being applicable in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole (but not in part), at the relevant Early Redemption Amount upon the occurrence of an Acquisition Event during the Acquisition Event Call Period provided that it notifies the Noteholders of the exercise of such option during the Acquisition Event Call Period.

Redemption by Instalments

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Optional Redemption

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (including a Clean-up Call Option) (either in whole or in part) and/or the holders.

Status of Notes

The Notes of each Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and shall (subject to such exceptions as are from time to time mandatory under applicable law and to the negative pledge in Condition 3) rank equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

Status of Guarantees

Each Guarantee constitutes the direct, unconditional, unsubordinated and unsecured obligation of the relevant Guarantor and shall (subject to such exceptions as are from time to time mandatory under French or Dutch law, as applicable, and to the negative pledge in Condition 3) rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the relevant Guarantor.

Negative Pledge

The terms and conditions of the Notes will contain a negative pledge provision as described in "Terms and Conditions of the Notes – Negative Pledge".

Events of Default

The terms and conditions of the Notes will contain an events of default provision as described in "Terms and Conditions of the Notes – Events of Default".

Substitution of Issuer

The terms and conditions of English Law Notes will contain a substitution provision as described in "Terms and Conditions of the English Law Notes – Meetings of Noteholder and Modifications – Substitution" allowing any Issuer (subject to certain conditions) to substitute for itself as principal debtor under the Notes, either Unibail-Rodamco or Newco or any Subsidiary of Unibail-Rodamco or Newco provided that, in all cases, the relevant Notes, Receipts, Coupons, Talons and Deed of Covenant shall continue (unless the substitute is either Unibail-Rodamco or, as the case may be, Newco) to be unconditionally and irrevocably guaranteed by Unibail-Rodamco and/or Newco (as applicable) by means of a deed poll.

Rating

Unibail-Rodamco has been designated a corporate credit rating of A/Stable/A-1 by S&P Global Ratings ("**S&P**") and Moody's Investors Services Ltd ("**Moody's**") has assigned it a long term credit rating of A2.

The Programme has been rated A by S&P and A2 by Moody's.

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Each Rating Agency ascribes particular meaning to each of its rating according to its own criteria. For example, as defined by S&P, an A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Withholding Tax

Notes issued by Unibail-Rodamco:

All payments of principal and interest or other assimilated revenues by or on behalf of Unibail-Rodamco in respect of the Notes issued by Unibail-Rodamco or in respect of any Guarantee granted by Unibail-Rodamco shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by French law.

Notes issued by Issuers other than Unibail-Rodamco:

Payments of interest and other assimilated revenues in respect of the Notes issued by any Issuer other than Unibail-Rodamco will be made free of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by The Netherlands (in the case of Newco (including in the case of any payments made under any Guarantee provided by it) or Rodamco Europe Finance) or Sweden (in the case of Rodamco Sverige) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Governing Law

English law in the case of Unibail-Rodamco (in relation to Notes to be consolidated and form a single series with Notes issued previously by Unibail-Rodamco under the EMTN Previous Conditions (except for the 2017 EMTN Conditions)), Newco, Rodamco Europe Finance and Rodamco Sverige or French law in the case of Unibail-Rodamco solely. The Guarantees shall be governed by English law.

Listing and Admission to Trading

The Notes issued under the Programme may be listed on Euronext Paris and/or the Official List of the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. However, Notes may also be issued under the Programme whereby they will be admitted to trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems as may be agreed between the Issuer and the relevant Dealer, or may be unlisted, in each case as specified in the relevant Final Terms.

Selling Restrictions

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material, see "*Subscription and Sale*".

**United States Selling
Restrictions**

The Final Terms shall specify whether U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") or U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") shall apply or whether TEFRA is not applicable.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time any Issuer or any Guarantor shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive, following the occurrence of a significant new factor, a material mistake or inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus (including the "Terms and Conditions of the Notes") which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, such Issuer or any such Guarantor will prepare and make available an appropriate supplement to this Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the *Règlement Général* of the AMF.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by such Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

The following is the text of the terms and conditions of the Notes governed by English Law to be issued by Newco, Rodamco Europe Finance or Rodamco Sverige (the "**English Law Notes**") that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the English Law Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes. References in these Conditions to "Notes" are to the English Law Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to an English law-governed amended and restated agency agreement dated 26 April 2018 (as such may have been further amended or supplemented as at the Issue Date, the "**English Law Agency Agreement**") between Newco, Rodamco Europe Finance and Rodamco Sverige as issuers (the "**Issuers**" and each an "**Issuer**"), Unibail-Rodamco and Newco as guarantors (the "**Guarantors**" and each a "**Guarantor**"), BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and the other agents named in it and with the benefit of an amended and restated deed of covenant dated 26 April 2018 (as such may have been further amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed, *inter alios*, by the Issuers and the Guarantors in relation to the Notes. Reference in any Notes to the "**Issuer**" means, unless otherwise specified therein, the Issuer of such Notes, as specified on the relevant Final Terms. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the English Law Agency Agreement applicable to them.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

Copies of the English Law Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

1. **Form, Denomination(s) and Title**

(a) **Form**

The Notes are issued in bearer form.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/ Payment Basis shown hereon, provided that in the case of any Notes admitted to trading as provided hereon, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of such Notes).

The Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

(b) **Denomination(s)**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**").

(c) **Title**

Title to the Notes and the Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any

Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Note and the Receipts relating to it, "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. **Guarantees and Status**

(a) ***Guarantees and Status of the Guarantees***

Each Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable under the Notes, Receipts and Coupons issued by any Issuer (other than in respect of Notes issued by itself and nothing in these Conditions should be read as an indication to the contrary). Each Guarantor's obligations in that respect (each a "**Guarantee**" and together the "**Guarantees**") are contained in the Deed of Covenant and constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of each Guarantor and shall (subject to such exceptions as are from time to time mandatory under applicable law of the jurisdiction of incorporation of the Guarantor) at all times rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise with all other present and future unsecured and unsubordinated obligations of each Guarantor.

(b) ***Status of Notes***

The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under applicable law of the jurisdiction of incorporation of the Issuer) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. **Negative Pledge**

Neither the Issuer nor the Guarantors (to the extent applicable) will, and Unibail-Rodamco and Newco will ensure that none of the Principal Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of their respective assets or revenues, present or future, to secure any Relevant Debt or any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes and each Guarantor's obligations under its Guarantee, to the extent applicable, are rateably and equally secured therewith or benefit from a guarantee or indemnity in substantially identical terms thereto except, in the case of any entity which becomes a Principal Subsidiary (through acquisition or otherwise) or which is merged into the Issuer or either of the Guarantors, where applicable, or into any Principal Subsidiaries or any other Subsidiary of Unibail-Rodamco or Newco and as a result of which such Subsidiary becomes a Principal Subsidiary, for any Security Interest existing on or over any present or future assets or revenues of such entity on the date on which it becomes a Principal Subsidiary or is merged into Unibail-Rodamco or either of the Guarantors or any Principal Subsidiary or any such other Subsidiary of Unibail-Rodamco or Newco (including the subsequent renewal of such Security Interest) or in respect of which a binding agreement to create it exists provided such Security Interest was not created in contemplation of or in connection with it becoming a Principal Subsidiary or being so merged.

For the purposes of these Conditions:

"**Principal Subsidiary**" has the meaning set out in Condition 9 below.

"**Relevant Debt**" means any present or future indebtedness of Unibail-Rodamco, Newco or any Principal Subsidiary in the form of or represented by bonds, notes (being, in the case of Unibail-Rodamco, *obligations*), other securities (being, in the case of Unibail-Rodamco, *titres financiers*), as referred to in Article L.211-1 II of the French *Code monétaire et financier* (but excluding

securities referred to in paragraphs II-1 and II-3 of such Article and *copies exécutoires à ordre*), which are or are capable of being quoted, admitted to trading or ordinarily dealt in on any regulated market.

"Security Interest" means any mortgage, lien, charge, pledge or other form of security interest (being, in the case of Unibail-Rodamco, a *sûreté réelle*).

"Subsidiary" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) that is controlled directly or indirectly, or more than 50 per cent. of whose issued share capital (or equivalent) is held or owned, by such person or entity and/or any of such person or entity's subsidiaries at such time. For a person or entity to be **"controlled"** by another person or entity means that such other person or entity holds or owns, either directly or indirectly, a percentage of the share capital of such person or entity which entitles it to exercise a majority of voting rights at the general assemblies of such person or entity.

4. **Interest and other Calculations**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g).

(b) ***Interest on Floating Rate Notes***

(i) **Interest Payment Dates**

Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) **Rate of Interest for Floating Rate Notes**

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(1) above applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (a)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference

Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent;

- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EUR CMS, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ISDAFIX2" under the heading "EURIBOR BASIS - EUR", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the relevant Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the relevant Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion following discussions with the Issuer, acting in good faith and in a commercial and reasonable manner.

Where any Reference Rate is specified in the relevant Final Terms as being determined by linear interpolation in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the Reference Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Accrual Period.

Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(c) ***Zero Coupon Notes***

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(d) ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, EUR CMS), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms.

(e) ***Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(f) ***Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding***

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up) save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(g) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts and Instalment Amounts***

The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, shall, as soon as practicable on such date as the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or other relevant authority and the rules of such exchange or other relevant authority so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may

subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s), the Make-whole Calculation Agent or the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

- (i) in the case of a currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or
- (iii) in case of Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or
- (iv) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

- (i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if "30E/360" or "Eurobond Basis" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vi) if "30E/360 (ISDA)" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (x) that day is the last day of February or (y) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (x) that day is the last day of February but not the Maturity Date or (y) such number would be 31, in which case D₂ will be 30;

- (vii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;
- (viii) if "**30/360 (Fixed)**" is specified in the relevant Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (ix) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

"**Determination Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**Euro-zone**" means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty on the functioning of the European Union;

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"**Interest Amount**" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes shall mean the Fixed Coupon Amount or Broken Amount, specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Final Terms;

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Hong Kong dollars or Renminbi or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro nor Hong Kong dollars or Renminbi or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the relevant Final Terms;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc, as amended and updated as at the Issue Date of the first Tranche of Notes which are available on request from the Issuer;

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"Redemption Amount" means the Final Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Optional Redemption Amount, as the case may be, of the Note, which in each case, unless specified in the relevant Final Terms, shall be its nominal amount;

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent;

"Reference Rate" means the rate specified as such in the relevant Final Terms;

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms;

"RMB Note" means a Note denominated in Renminbi;

"Specified Currency" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated;

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(j) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents, Make-whole Calculation Agents or Quotation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the English Law Agency Agreement). Where more than one Calculation Agent, Make-whole Calculation Agent or Quotation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent shall be construed as each Calculation Agent, Make-whole Calculation Agent or Quotation Agent, as applicable, performing its respective duties under the Conditions. If the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent is unable or unwilling to act as such or if the Calculation Agent, the Make-

whole Calculation Agent or the Quotation Agent, as applicable, fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market), the Make-whole Calculation Agent or the Quotation Agent to act as such in its place. The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) ***RMB Notes***

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Accrual Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Accrual Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Accrual Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

5. **Redemption, Purchase and Options**

(a) ***Redemption by Instalments and Final Redemption***

(i) Unless previously redeemed or purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

- (ii) Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption**

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 5(c), 5(e), 5(f) or 5(g) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the relevant Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c), 5(e), 5(f) or 5(g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as described in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes

- (A) Subject to Condition 5(b)(ii)(B) below, the Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above), upon redemption of such Note pursuant to Condition 5(c), 5(e), 5(f) or 5(g) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption unless otherwise specified in the relevant Final Terms.
- (B) The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above), upon redemption of such Note pursuant to Condition 5(h) shall be 101% of its principal amount together with any interest accrued to the date fixed for redemption unless otherwise specified in the relevant Final Terms.

(c) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in the applicable law of the jurisdiction of incorporation of the Issuer and/or either or both Guarantors (in each case, the "**Relevant Taxing Jurisdiction**") or in each case, any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation of any such law, becoming effective after the Issue Date, the Issuer and/or, as the case may

be, either or both Guarantors would on the occasion of the next payment of principal or interest and other assimilated revenues due in respect of the Notes or, where applicable (if it were called) under either or both Guarantees, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, at its option, on any Interest Payment Date or, if so specified hereon, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 redeem all, but not some only, of the Notes at their Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the relevant Guarantor(s), as the case may be, could make payment of principal and interest without withholding for taxes in the Relevant Taxing Jurisdiction(s).

- (ii) If Unibail-Rodamco as Guarantor would on the next payment date of principal or interest and other assimilated revenues in respect of the Notes of any Issuer (if the Guarantee in respect of such Notes was called), be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable under its Guarantee, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then it shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, upon giving not less than seven nor more than 30 days' irrevocable prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date, the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which Unibail-Rodamco as Guarantor could make payment of the full amount then due and payable in respect of its Guarantee, and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which Unibail-Rodamco as Guarantor could make payment of the full amount payable in respect of its Guarantee or, if that date is passed, as soon as practicable thereafter.

(d) ***Make-whole Redemption by the Issuer***

If Make-whole Redemption is specified as being applicable in the relevant Final Terms, the Issuer (other than in the case of Zero Coupon Notes) may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (or such other notice period as may be specified in the relevant Final Terms); and
- (ii) not less than 15 days before the giving of the notice referred to in paragraph (i) above, notice to the Fiscal Agent, the Calculation Agent, the Make-whole Calculation Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**") redeem all (but not some only) of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount. On or not later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any such notice referred to in sub-paragraph (ii) above is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Benchmark Rate" means the average of the four quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the relevant Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and the Make-whole Calculation Agent and published in accordance with Condition 13. The Benchmark Rate will be published by the Issuer in accordance with Condition 13.

"Calculation Date" means the third Business Day (as defined in Condition 4(i)) prior to the Make-whole Redemption Date.

"Make-whole Margin" means the rate per annum specified in the relevant Final Terms.

"Make-whole Redemption Amount" means, in respect of each Calculation Amount, an amount in the Specified Currency of the relevant Notes, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption Amount of such Notes and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accruing on such Notes from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

"Make-whole Calculation Agent" means the international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

"Make-whole Redemption Rate" means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

"Quotation Agent" means the institutional credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

"Reference Dealers" means each of the four banks specified as such in the relevant Final Terms, failing which as selected from time to time by the Quotation Agent at its sole discretion, which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues.

"Similar Security" means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(e) ***Redemption at the Option of the Issuer and Exercise of Issuer's Options***

If a Call Option is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (which, in the case of Zero Coupon Notes, may be the Early Redemption Amount (as described in Condition 5(b) above)) together with interest accrued to the

date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are listed and admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the *Autorité des marchés financiers* ("**AMF**") and on the website of any other competent authority and/or other stock exchange where the Notes are listed and admitted to trading, a notice as provided in Condition 13 specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(f) ***Clean-up Call Option***

If a Clean-up Call Option is specified as being applicable in the relevant Final Terms, the Issuer may, at any time, on giving not less than 15 nor more than 45 days' irrevocable notice to the Noteholders (or such other period as may be specified in the Final Terms), redeem all but not some only of the Notes for the time being outstanding, if, immediately prior to the date that such notice is given, the Minimum Percentage or less of the aggregate nominal amount originally issued of the Notes of the relevant Series remain outstanding (the "Minimum Percentage" being the percentage amount specified in the relevant Final Terms), provided that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to Condition 5(e). Any such redemption shall be at the Early Redemption Amount (the "**Clean-up Call Amount**") together with any interest accrued to the date fixed for redemption.

(g) ***Redemption at the Option of Noteholders***

If a Put Option is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (which may be the Early Redemption Amount (as described in Condition 5(b) above)) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the English Law Agency Agreement) without the prior consent of the Issuer.

(h) ***Redemption for Acquisition Reasons***

If an Acquisition Call Option is specified as being applicable in the relevant Final Terms and an Acquisition Event occurs during the Acquisition Event Call Period, the Issuer may at any time prior to the end of the Acquisition Event Call Period give not more than 60 nor less than 30 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable) to redeem all, but not some only, of the Notes at the Early Redemption Amount.

"**Acquisition Event**" means (i) that Unibail-Rodamco or any subsidiary of Unibail-Rodamco has not completed and closed the acquisition of Westfield Corporation (the "**Closing of the**

Acquisition") as announced in the Acquisition Press Release or (ii) that Unibail-Rodamco has publicly stated that it no longer intends to pursue such acquisition.

"Acquisition Event Call Period" means the period of time specified in the relevant Final Terms.

(i) ***Purchases***

The Issuer, any Guarantor and/or any of their respective Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Notes which are purchased by the Issuer, any Guarantor and/or any of their respective Subsidiaries and may, subject to the applicable law of the jurisdiction of the relevant Issuer, be held, reissued or resold, provided that, all Notes issued by, and purchased, by Unibail-Rodamco may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1 A and D.213-1-A of the French *Code monétaire et financier*.

(j) ***Cancellation***

All Notes which are redeemed or purchased for cancellation by the Issuer, any Guarantor and/or any of their respective Subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and shall be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuers and the Guarantors in respect of any such Notes and the relevant Guarantee(s) shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

6. **Payments and Talons**

(a) ***Method of Payment***

Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be:

- (i) in the case of a currency other than Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System; and
- (ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong.

(b) ***Payments in the United States***

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) ***Payments subject to Fiscal Laws***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the holders of any Notes or, where applicable, any related Receipts or Coupons in respect of such payments.

(d) ***Appointment of Agents***

The Fiscal Agent, the Paying Agents and the Calculation Agent(s) initially appointed by the Issuer and the Guarantors and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any holder of any Note, Receipt or Coupon. The Issuer and the Guarantors reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in a European city which, (A) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris, (B) so long as the Notes are listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of such regulated market so require, shall be Luxembourg, and (C) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange, and (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading.

In addition, the Issuer and the Guarantor(s) shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(e) ***Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Unless the Notes provide (where applicable) that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Make-Whole Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

- (v) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

(f) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) ***Non-Business Days***

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

- (i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency;
- (ii) (in the case of a payment in euro) which is a TARGET Business Day; or
- (iii) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(h) ***Payment of U.S. Dollar Equivalent***

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity (each as defined below) occurs, or if Renminbi is otherwise not available to the Issuer or, were any Guarantee to be called, the relevant Guarantor or, if both Guarantees were applicable, both Guarantors, and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer and/or the relevant Guarantor(s) is/are unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer and/or any such Guarantor on giving not less than five (5) nor more than thirty (30) days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(h) by the RMB Rate

Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 6(h):

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"Illiquidity" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer and/or any Guarantor in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer and/or any Guarantor to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer and/or any Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of such RMB Notes and it is impossible for the Issuer and/or any Guarantor, due to an event beyond its control, to comply with such law, rule or regulation).

"Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer and/or any Guarantor to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer and/or any Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant RMB Notes and it is impossible for the Issuer and/or any Guarantor, due to an event beyond its control, to comply with such law, rule or regulation).

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"RMB Note" means a Note denominated in Renminbi.

"RMB Rate Calculation Agent" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"RMB Rate Calculation Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"RMB Rate Calculation Date" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"RMB Spot Rate" for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**U.S. Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

7. **Taxation**

(a) ***Tax Exemption***

All payments of principal, interest and other assimilated revenues by or on behalf of any Issuer in respect of Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Taxing Jurisdiction as defined in Condition 5(c)(i) and including, for the avoidance of doubt, in the case of Notes guaranteed by either or both of the Guarantors, as applicable, the Relevant Taxing Jurisdiction of the Guarantor(s) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) ***Additional Amounts***

If the applicable law of any Relevant Taxing Jurisdiction should require that payments of principal, or interest and/or any other assimilated revenues in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of such Relevant Taxing Jurisdiction or any authority therein or thereof having power to tax, the Issuer or, if applicable, the Guarantor(s) will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders, the Receiptholders or the Couponholders, after such deduction or withholding, will receive the full amount then expressed to be due and payable thereon in the absence of such deduction or withholding, provided, however, that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) to, or to a third party on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with such Relevant Taxing Jurisdiction other than the mere holding of the Note, Receipt or Coupon; or
- (ii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting it for payment on the 30th such day.

The Issuer and the Guarantor(s) shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer or the Guarantor(s)) not being entitled to receive payments free of FATCA withholding. Neither the Issuer nor the Guarantor(s) shall be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, the Guarantor(s), any paying agent or any other party.

As used in these Conditions, "**Relevant Date**" means in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Make-whole Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**"

shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

8. **Prescription**

Claims against the Issuer and/or the Guarantor(s), as applicable, for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7) in respect of them.

9. **Events of Default**

If any of the following events ("**Events of Default**") occurs, the holder of any Note may give written notice to the Issuer and the Guarantor(s) where applicable (through the Fiscal Agent at its specified office) that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable without further formality, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

(a) ***Non-Payment***

any amount of principal of, or interest on, any Note is not paid on the due date for payment thereof and such default is not remedied within a period of five business days (as defined in Condition 6(g)) from such due date; or

(b) ***Breach of Other Obligations***

any other obligation of the Issuer or any Guarantor under the Notes or the relevant Guarantee, as the case may be, is not complied with or performed within a period of 15 business days (as defined in Condition 6(g)) after receipt by the Fiscal Agent of written notice of such default given by any Noteholder; or

(c) ***Cross-Default***

any other present or future indebtedness of the Issuer, any Guarantor or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) for borrowed moneys in excess of Euro 40,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, (i) becomes due and payable prior to its stated maturity as a result of a default thereunder or, in such case, enforcement of any security in respect of any such indebtedness is commenced by appropriate legal proceedings (unless contested in good faith and by appropriate legal proceedings), or (ii) is not paid when due or, as the case may be, within any applicable grace period therefore or, in such case, enforcement of any security in respect of any such indebtedness is commenced by appropriate legal proceedings; or any guarantee or indemnity given by the Issuer, any Guarantor or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon (unless contested in good faith and by appropriate proceedings); or

(d) ***Insolvency***

any of the Issuer or any Guarantor or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a *mandataire ad hoc* or enters into an amicable settlement (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, any Guarantor or any Principal Subsidiary (other than as aforesaid) or, to the extent permitted by applicable law, the Issuer, any Guarantor or any Principal Subsidiary (other than as aforesaid) is subject to any other insolvency or bankruptcy proceedings; or any corporate

action, legal proceedings or other procedure, application or step is taken by the Issuer, any Guarantor or any Principal Subsidiary (other than as aforesaid) for it being declared in bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) or similar situation under any applicable law or any other procedure having the effect that the Issuer, any Guarantor or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by the Issuer, any Guarantor or any Principal Subsidiary (other than as aforesaid) (irrespective of whether that procedure is provisional or final) or any legal proceedings or other procedure, application or step is taken by a third party for the Issuer, any Guarantor or any Principal Subsidiary (other than as aforesaid) being declared in bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) (irrespective of whether that procedure is provisional or final); or any other procedure having the effect that the Issuer, any Guarantor or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by a third party; or the Issuer, any Guarantor or any Principal Subsidiary offers or enters into a composition with all its creditors generally (*buitengerechtigd akkoord*) or any similar measure under applicable law; or any equivalent procedure or measure to any of the aforesaid is taken in the jurisdiction of incorporation of such Issuer, any Guarantor or such Principal Subsidiary; provided that in respect of any proceedings or other procedure, application or step mentioned above being taken by a third party against the Issuer, any Guarantor or any Principal Subsidiary, it shall not constitute an event of default under this Condition 9(d), (i) if it is frivolous or vexatious and dismissed within 60 days after the filing thereof or (ii) if the Issuer, the relevant Guarantor or the relevant Principal Subsidiary has commenced actions in good faith with a view to having such proceedings, procedure or application dismissed, until a definitive judgment to reject such action for dismissal is passed;

(e) ***Illegality***

it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any one or more of its obligations under the Notes or the relevant Guarantee, as the case may be; or

(f) ***Cessation of Business***

any of the Issuer, any Guarantor or any Principal Subsidiary ceases to carry on all or a material part of its business or other operations, except for the purposes of and followed by a merger (*fusion*) or reorganisation (*cession, scission or apport partiel d'actifs*) or any procedure analogous thereto under the law applicable to the relevant Issuer, relevant Guarantor or relevant Principal Subsidiary, provided that (i) such merger, reorganisation or analogous procedure takes place on terms approved by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the relevant Issuer, any Guarantor or another Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries), or (iii) in the case of a Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries), pursuant to a voluntary solvent winding-up where surplus assets are available for distribution; or

(g) ***Guarantee***

any Guarantee is not (or is claimed by any Guarantor not to be) in full force and effect.

For the purposes of this Condition:

"**Excluded Subsidiary**" means any Non-Recourse Subsidiary which is subject to a default set out in paragraph (c) above or to any of the insolvency events set out in paragraph (d) above and whose Value, together with the total Value of all Principal Subsidiaries subject to such a default set out in paragraph (c) above or, as the case may be, any such insolvency events set out in

paragraph (d) above, exceeds at any relevant time 40 per cent. of the total Value of Unibail-Rodamco.

"Non-Recourse Subsidiaries" means any Principal Subsidiary whose Non-Recourse Indebtedness represents at any relevant time (i) more than 50 per cent. of its aggregate indebtedness for borrowed money and (ii) more than Euro 15,000,000 as appearing in its latest published financial statements.

"Non-Recourse Indebtedness" means any present or future indebtedness of any Principal Subsidiary with respect to which there is no contractual recourse against Unibail-Rodamco or Newco or any Subsidiary of Unibail-Rodamco or Newco other than (i) recourse resulting from a pledge of shares of such Principal Subsidiary held by Unibail-Rodamco or Newco or any Subsidiary of Unibail-Rodamco or Newco in order to secure such indebtedness, (ii) recourse resulting from commitments entered into by Unibail-Rodamco prior to 31 December 2007 or (iii) recourse against any Subsidiary of such Principal Subsidiary to secure such indebtedness.

"Principal Subsidiary" means, at any relevant time, a Subsidiary of Unibail-Rodamco or Newco:

- whose Value represents not less than 7 per cent. of the total Value of Unibail-Rodamco.

For the purposes of this definition and the definition of "Excluded Subsidiary", **"Value"** means (A) with respect to any entity fully or proportionally consolidated by Unibail-Rodamco, the revalued value (as defined below) of such entity's assets, (B) with respect to any entity consolidated under the equity method by Unibail-Rodamco, the value of such entity's equity, calculated on the basis of the revalued value of such entity's assets, in accordance with the accounting principles adopted by Unibail-Rodamco for its consolidated financial statements for the most recent financial year and in proportion to the stake held by Unibail-Rodamco, and (C) with respect to Unibail-Rodamco, the total Value, determined in accordance with (A) and (B) above, of all assets and of all entities in which Unibail-Rodamco holds, directly or indirectly, an equity interest as they appear in the latest published audited consolidated balance sheet of Unibail-Rodamco (or, in relation to the period between the Closing of the Acquisition and the date upon which the audited consolidated balance sheet of Unibail-Rodamco is available for the financial year ended 31 December 2018, as they appear in the Pro forma Financial Information). The **"revalued value"** of an asset for the purpose of this definition means the value of that asset determined by reference to valuations provided by independent appraisers for real estate assets and included in the latest published audited accounts (on a consolidated basis if such accounts are prepared) of Unibail-Rodamco or the relevant Subsidiary, as the case may be, as the value of that asset.

In the event that, for any reason, the calculations of the Value of a Subsidiary or Unibail-Rodamco are not available after the close of any financial year at a time when it is necessary to determine whether a Subsidiary is a Principal Subsidiary, **"Principal Subsidiary"** shall mean, with respect to such year, a Subsidiary of Unibail-Rodamco whose operating income (or, where the Subsidiary in question prepares consolidated accounts, whose consolidated operating income) attributable to Unibail-Rodamco represents not less than 7 per cent. of the consolidated operating income of Unibail-Rodamco, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of Unibail-Rodamco; or

- to which is transferred all or substantially all the assets and undertakings of a Subsidiary which, immediately prior to such transfer, is a Principal Subsidiary.

10. **Meetings of Noteholders and Modification**

(a) ***Meetings of Noteholders***

The English Law Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by

Extraordinary Resolution (as defined in the English Law Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum (to a rate never less than zero) and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to vary, modify or terminate any Guarantee and (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(b) ***Modification of English Law Agency Agreement***

The Issuer and either or both Guarantors, to the extent applicable, shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the English Law Agency Agreement if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) ***Substitution***

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders, the Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons either Unibail-Rodamco or Newco or any Subsidiary of Unibail-Rodamco or Newco (the "**Substitute**"). The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the English Law Agency Agreement as Schedule 8, and may take place only if (i) such substitution has no significant adverse effect on the interests of the Noteholders, (ii) the Issuer shall, by means of the Deed Poll, agree to indemnify each Noteholder, Receiptholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (iii) where Unibail-Rodamco is the Substitute, the Notes shall be unconditionally and irrevocably guaranteed by Newco by means of a Deed Poll, (iv) where Newco is the Substitute, the Notes shall be unconditionally and irrevocably guaranteed by Unibail-Rodamco by means of a Deed Poll, (v) where any other Subsidiary of Unibail-Rodamco or of Newco is the Substitute, the Notes shall be unconditionally and irrevocably guaranteed by both Unibail-Rodamco and Newco by means of a Deed Poll, (vi) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Receipts, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of Unibail-Rodamco and/or Newco as guarantor(s), as the case may be, have been taken, fulfilled and done and are in full force and effect, (vii) the Substitute shall have become party to the English Law Agency Agreement, with any appropriate consequential amendments, as if it had

been an original party to it and Unibail-Rodamco and/or Newco, for the avoidance of doubt as guarantor(s), as the case may be, remaining party thereto in such capacity as guarantor with any appropriate amendments, (viii) legal opinions addressed to the Noteholders shall have been delivered to them care of the Fiscal Agent on behalf of the Noteholders from a lawyer or firm of lawyers chosen by the Substitute with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the conditions of paragraph (v) and the other matters specified in the Deed Poll and (ix) the Issuer shall have given at least 14 days' prior notice in accordance with Condition 13 of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to the Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

11. **Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. **Further Issues and Consolidation**

The Issuer may from time to time without the consent of the Noteholders or Receiptholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be assimilated (*assimilées*) and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

13. **Notices**

Notices to the holders of Notes shall be valid if published in (i) a daily newspaper of general circulation in Europe, (ii) as long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France or (iii) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

14. **Currency Indemnity**

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, any Guarantor or any Principal Subsidiary (other than a Non-Recourse Subsidiary) or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or any Guarantor shall only constitute a discharge to the Issuer or any Guarantor,

as the case may be, to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer, failing which, the Guarantor(s) shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder, Receiptholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and, as the case may be, the Guarantor(s)' other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Receiptholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

15. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16. **Governing Law, Jurisdiction and Service of Process**

(a) ***Governing Law***

The Notes, the Receipts, the Coupons, the Talons, the Guarantees and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) ***Jurisdiction***

The courts of England and France are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantees, including any disputes related to any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons, the Talons or the Guarantees, and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantees ("**Legal Proceedings**") shall be brought in such courts.

(c) ***Service of Process***

Each of the Issuer and each Guarantor has irrevocably appointed Clifford Chance Secretaries Limited of 10 Upper Bank Street, London, E14 5JJ as its agent in England to receive, for it and on its behalf, service of process in any Legal Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or either Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and the Guarantors irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

The following is the text of the terms and conditions of the Notes governed by French law to be issued by Unibail-Rodamco (the "**French Law Notes**") that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the French Law Notes. In the case of Dematerialised Notes (as defined below), the text of the terms and conditions will not be endorsed on physical documents of title, but will be constituted by the following text, as completed by the applicable Final Terms. In the case of Materialised Notes (as defined below), either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Definitive Notes. References in these Conditions to "Notes" are to the French Law Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to a French law-governed amended and restated agency agreement dated 26 April 2018 (as such may have been further amended or supplemented as at the Issue Date, the "**French Law Agency Agreement**") between Unibail-Rodamco (the "**Issuer**"), Newco as guarantor ("**Guarantor**"), BNP Paribas Securities Services, Paris as fiscal agent and the other agents named in it and with the benefit of an amended and restated deed of covenant dated 26 April 2018 (as such may have been further amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed, *inter alios*, by the Issuer and the Guarantor in relation to Notes issued under the Programme. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons relating to interest bearing Materialised Notes (the "**Coupons**") and, where applicable in the case of such Materialised Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the French Law Agency Agreement applicable to them.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

Copies of the French Law Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

1. **Form, Denomination and Title**

(a) **Form**

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in either (i) bearer form (*au porteur*), in which case they will be inscribed as of the Issue Date of each Tranche of Dematerialised Notes in the books of Euroclear France ("**Euroclear France**"), acting as central depository, which shall credit the accounts of the Euroclear France Account Holders (as defined below), or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either (x) administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or (y) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent (designated in the applicable Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For Dematerialised Notes issued in bearer form, unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depository identification information of the holders of such Notes such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address.

For the purpose of these Conditions, "**Euroclear France Account Holder**" means any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**").

- (ii) Materialised Notes are issued in materialised bearer form ("**Materialised Notes**"). A temporary global certificate in bearer form without coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in materialised bearer form on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes (subject to postponement as further described in the Temporary Global Certificate) upon certification as to non-U.S. beneficial ownership as more fully described in the Temporary Global Certificate. Materialised Notes are serially numbered and if applicable, are issued with Receipts and Coupons (and, where appropriate, a Talon) attached, save in the case of Materialised Notes which are Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons, Receipts and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached. In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*, securities in materialised form, such as the Materialised Notes, constituting *obligations* under French law and governed by French law must be issued outside France.
- (iii) This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/ Payment Basis shown hereon, provided that in the case of any Notes admitted to trading as provided hereon, the minimum Specified Denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of such Notes).

(b) **Denomination(s)**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**"). Dematerialised Notes may be issued in one Specified Denomination only.

(c) **Title**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or Receipts and/or a Talon attached thereto on issue shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Materialised Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such holder of Materialised Notes.

(iii) In these Conditions, "**Noteholder**" or "**holder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Materialised Note in definitive form and the Coupons, Receipts or Talon relating to it (if any).

(d) **Conversion of Dematerialised Notes**

(i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by the Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of the Noteholder.

(e) **Exchange of Materialised Notes**

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

2. **Guarantee and Status**

(a) **Guarantee and Status of the Guarantee**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable under the Notes, Receipts and Coupons issued by the Issuer. Its obligations in that respect (the "**Guarantee**") are contained in the Deed of Covenant and constitute direct, unconditional, unsubordinated and (subject to Condition 3), unsecured obligations of the Guarantor and shall (subject to such exceptions as are from time to time mandatory under applicable law of the jurisdiction of incorporation of the Guarantor) at all times rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise with all other present and future unsecured and unsubordinated obligations of the Guarantor.

(b) **Status of Notes**

The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under applicable law of the jurisdiction of incorporation of the Issuer) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. **Negative Pledge**

Neither the Issuer nor the Guarantor will, and the Issuer and the Guarantor will ensure that none of the Principal Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of their respective assets or revenues, present or future, to secure any Relevant Debt or any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes and the Guarantor's obligations under the Guarantee are rateably and equally secured therewith or benefit from a guarantee or indemnity in substantially identical terms thereto except, in the case of any entity which becomes a Principal Subsidiary (through acquisition or otherwise) or which is merged into the Issuer or the Guarantor or into any Principal Subsidiary or any other Subsidiary of the Issuer or the Guarantor and as a result of which such Subsidiary becomes a Principal Subsidiary, for any Security Interest existing

on or over any present or future assets or revenues of such entity on the date on which it becomes a Principal Subsidiary or is merged into the Issuer or the Guarantor or a Principal Subsidiary or any such other Subsidiary of the Issuer or the Guarantor (including the subsequent renewal of such Security Interest) or in respect of which a binding agreement to create it exists provided such Security Interest was not created in contemplation of or in connection with it becoming a Principal Subsidiary of the Issuer or being so merged.

For the purposes of these Conditions:

"Principal Subsidiary" has the meaning set out in Condition 9 below.

"Relevant Debt" means any present or future indebtedness of the Issuer, the Guarantor or any Principal Subsidiary in the form of or represented by bonds, notes (being, in the case of the Issuer, *obligations*), other securities (being, in the case of the Issuer, *titres financiers*, as referred to in Article L.211-1 II of the French *Code monétaire et financier* (but excluding securities referred to in paragraphs II-1 and II-3 of such Article and *copies exécutoires à ordre*)), which are or are capable of being quoted, admitted to trading or ordinarily dealt in on any regulated market.

"Security Interest" means any mortgage, lien, charge, pledge or other form of security interest (being, in the case of the Issuer, *sûreté réelle*).

"Subsidiary" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) that is controlled directly or indirectly, or more than 50 per cent. of whose issued share capital (or equivalent) is held or owned, by such person or entity and/or any of such person or entity's subsidiaries at such time. For a person or entity to be **"controlled"** by another person or entity means that such other person or entity holds or owns, either directly or indirectly, a percentage of the share capital of such person or entity which entitles it to exercise a majority of voting rights at the general assemblies of such person or entity.

4. **Interest and other Calculations**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g).

(b) ***Interest on Floating Rate Notes***

(i) **Interest Payment Dates**

Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date

would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (B), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (x) the Floating Rate is as specified in the relevant Final Terms; and
- (y) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)", "**Designated Maturity**", "**Reset Date**" and "**Transaction**" have the meanings given to those terms in the FBF Definitions, provided that "**Euribor**"

means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01.

Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(C) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(1) above applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (a)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent;

(c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which

would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EUR CMS, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ISDAFIX2" under the heading "EURIBOR BASIS - EUR", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the relevant Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the relevant Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion following discussions with the Issuer, acting in good faith and in a commercial and reasonable manner.

Where any Reference Rate is specified in the relevant Final Terms as being determined by linear interpolation in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the Reference Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Accrual Period.

Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(c) ***Zero Coupon Notes***

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(d) ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, EUR CMS), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms.

(e) ***Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(f) ***Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding***

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up) save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(g) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts and Instalment Amounts***

The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, shall, as soon as practicable on such date as the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or other relevant authority and the rules of such exchange or other relevant authority so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s), the Make-whole Calculation Agent or the Quotation Agent, as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

(i) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

- (i) in the case of a currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or

- (iii) in case of Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or
- (iv) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual"** or **"Actual/Actual - ISDA"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 – FBF"** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (iii) if **"Actual/Actual – FBF"** is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period);
- (iv) if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if **"Actual/360"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vii) if "30E/360" or "Eurobond Basis" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (viii) if "30E/360 (ISDA)" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (x) that day is the last day of February or (y) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (x) that day is the last day of February but not the Maturity Date or (y) such number would be 31, in which case D₂ will be 30;

- (ix) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;
- (x) if "**30/360 (Fixed)**" is specified in the relevant Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (xi) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

"**Determination Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**Euro-zone**" means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty on the functioning of the European Union;

"**FBF Definitions**" means the definitions set out in the 2013 *Fédération Bancaire Française* ("**FBF**") Master Agreement relating to transactions on forward financial instruments (formerly 2007 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the "**FBF Master Agreement**"), as amended or supplemented as at the Issue Date;

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"**Interest Amount**" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes shall mean the Fixed Coupon Amount or Broken Amount, specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms;

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Hong Kong dollars or Renminbi or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro nor Hong Kong dollars or Renminbi or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the relevant Final Terms;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc, as amended and updated as at the Issue Date of the first Tranche of Notes which are available on request from the Issuer;

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"Redemption Amount" means the Final Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Optional Redemption Amount, as the case may be, of the Note, which in each case, unless specified in the relevant Final Terms, shall be its nominal amount;

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent;

"Reference Rate" means the rate specified as such in the relevant Final Terms;

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms;

"RMB Note" means a Note denominated in Renminbi;

"Specified Currency" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated;

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(j) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents, Make-whole Calculation Agents or Quotation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the French Law Agency Agreement). Where more than one Calculation Agent, Make-whole Calculation Agent or Quotation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent shall be construed as each Calculation Agent, Make-whole Calculation Agent or Quotation Agent, as applicable, performing its respective duties under the Conditions. If the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent is unable or unwilling to act as such or if the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or

Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market), the Make-whole Calculation Agent or the Quotation Agent to act as such in its place. The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) ***RMB Notes***

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Accrual Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Accrual Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Accrual Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

5. **Redemption, Purchase and Options**

(a) ***Redemption by Instalments and Final Redemption***

(i) Unless previously redeemed or purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption**

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 5(c), 5(e), 5(f) or 5(g) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the relevant Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c), 5(e), 5(f) or 5(g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as described in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes

- (A) Subject to Condition 5(b)(ii)(B) below, the Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above), upon redemption of such Note pursuant to Condition 5(c), 5(e), 4(f) or 5(g) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption unless otherwise specified in the relevant Final Terms.
- (B) The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above), upon redemption of such Note pursuant to Condition 5(h) shall be 101% of its principal amount together with any interest accrued to the date fixed for redemption unless otherwise specified in the relevant Final Terms.

(c) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in the applicable law of the jurisdiction of incorporation of the Issuer and/or the Guarantor (in each case, the "**Relevant Taxing Jurisdiction**") or in each case, any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation of any such law, becoming effective after the Issue Date, the Issuer and/or the Guarantor would on the occasion of the next payment of principal or interest and other assimilated revenues due in respect of the Notes or, (if it were called) under the Guarantee, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, at its option, on any Interest Payment Date or, if so specified hereon, at any time, subject

to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 redeem all, but not some only, of the Notes at their Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding for taxes in the Relevant Taxing Jurisdiction.

- (ii) If the Issuer would on the next payment of principal or interest and other assimilated revenues in respect of such Notes, be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, upon giving not less than seven nor more than 30 days' irrevocable prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date, the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(d) ***Make-whole Redemption by the Issuer***

If Make-whole Redemption is specified as being applicable in the relevant Final Terms, the Issuer (other than in the case of Zero Coupon Notes) may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (or such other notice period as may be specified in the relevant Final Terms); and
- (ii) not less than 15 days before the giving of the notice referred to in paragraph (i) above, notice to the Fiscal Agent, the Calculation Agent, the Make-whole Calculation Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**")) redeem all (but not some only) of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount. On or not later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any such notice referred to in sub-paragraph (ii) above is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Benchmark Rate**" means the average of the four quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the relevant Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and the Make-whole Calculation Agent and published in accordance with

Condition 13. The Benchmark Rate will be published by the Issuer in accordance with Condition 13.

"Calculation Date" means the third Business Day (as defined in Condition 4(i)) prior to the Make-whole Redemption Date.

"Make-whole Margin" means the rate per annum specified in the relevant Final Terms.

"Make-whole Redemption Amount" means, in respect of each Calculation Amount, an amount in the Specified Currency of the relevant Notes, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption Amount of such Notes and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accruing on such Notes from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

"Make-whole Calculation Agent" means the international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

"Make-whole Redemption Rate" means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

"Quotation Agent" means the institutional credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

"Reference Dealers" means each of the four banks specified as such in the relevant Final Terms, failing which as selected from time to time by the Quotation Agent at its sole discretion, which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues.

"Similar Security" means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(e) ***Redemption at the Option of the Issuer and Exercise of Issuer's Options***

If a Call Option is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (which, in the case of Zero Coupon Notes, may be the Early Redemption Amount (as described in Condition 5(b) above)) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed in which case any payments of interest or other amounts under such Notes shall be calculated in accordance with such outstanding amount of Notes after such reduction subject to compliance with any other applicable laws and stock exchange requirements.

In the case of a partial redemption of Materialised Notes, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are listed and admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the *Autorité des marchés financiers* ("**AMF**") and on the website of any other competent authority and/or other stock exchange where the Notes are listed and admitted to trading, a notice as provided in Condition 13 specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(f) ***Clean-up Call Option***

If a Clean-up Call Option is specified as being applicable in the relevant Final Terms, the Issuer may, at any time, on giving not less than 15 nor more than 45 days' irrevocable notice to the Noteholders (or such other period as may be specified in the Final Terms), redeem all but not some only of the Notes for the time being outstanding, if, immediately prior to the date that such notice is given, the Minimum Percentage or less of the aggregate nominal amount originally issued of the Notes of the relevant Series remain outstanding (the "Minimum Percentage" being the percentage amount specified in the relevant Final Terms), provided that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to Condition 5(e). Any such redemption shall be at the Early Redemption Amount (the "**Clean-up Call Amount**") together with any interest accrued to the date fixed for redemption.

(g) ***Redemption at the Option of Noteholders***

If a Put Option is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (which may be the Early Redemption Amount (as described in Condition 5(b) above)) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must, in the case of Dematerialised Notes transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice (as defined below), and in the case of Materialised Notes, deposit such Materialised Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together, in each case, with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the French Law Agency Agreement) without the prior consent of the Issuer.

(h) ***Redemption for Acquisition Reasons***

If an Acquisition Call Option is specified as being applicable in the relevant Final Terms and an Acquisition Event occurs during the Acquisition Event Call Period, the Issuer may at any time prior to the end of the Acquisition Event Call Period give not more than 60 nor less than 30 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable) to redeem all, but not some only, of the Notes at the Early Redemption Amount.

"**Acquisition Event**" means (i) that Unibail-Rodamco or any subsidiary of Unibail-Rodamco has not completed and closed the acquisition of Westfield Corporation (the "**Closing of the Acquisition**") as announced in the Acquisition Press Release or (ii) that Unibail-Rodamco has publicly stated that it no longer intends to pursue such acquisition.

"**Acquisition Event Call Period**" means the period of time specified in the relevant Final Terms.

(i) **Purchases**

The Issuer, the Guarantor and/or any of their respective Subsidiaries may at any time purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Notes which are purchased by the Issuer, the Guarantor and/or any of their respective Subsidiaries and may, subject to the applicable law of the jurisdiction of the Issuer, be held, reissued or resold, provided that, all Notes issued by, and purchased, by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1 A and D.213-1-A of the French *Code monétaire et financier*.

(j) **Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer, the Guarantor and/or any of their respective Subsidiaries may be surrendered for cancellation, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and shall be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes and the Guarantee shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

6. **Payments and Talons**

(a) **Method of Payment**

(i) Dematerialised Notes

Payments of principal and interest in respect of the Dematerialised Notes (i) in the case of Dematerialised Notes in bearer form (*au porteur*) or administered registered form (*au nominative administré*), be made by transfer to the account (denominated in the Specified Currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to accounts (denominated in the relevant Specified Currency) with a Bank (as defined below) designated by the relevant Noteholder. All payments validly made to such accounts of such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

In this Condition 6, "**Bank**" means a bank in the principal financial centre for the relevant Specified Currency (which in the case of Renminbi, means Hong Kong, in the case of Australian dollars, means Sydney and, in the case of Canadian dollars, means Montreal) or, in the case of euro, in a city in which banks have access to the TARGET System.

(ii) **Materialised Notes**

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Materialised Note), Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be:

- (x) in the case of a currency other than Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System; and
- (y) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong.

(b) ***Payments in the United States***

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on such Materialised Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) ***Payments subject to Fiscal Laws***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the holders of any Notes, or, where applicable in the case of Materialised Notes, any related Receipts of Coupons in respect of such payments.

(d) ***Appointment of Agents***

The Fiscal Agent, the Paying Agents and the Calculation Agent(s) initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder of any Note, Receipt or Coupon. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in (A) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, Paris and (B) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, a specified city of the country of such stock exchange, and (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(e) ***Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Unless the Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Materialised Notes, Materialised Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Make-Whole Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Materialised Note, unexpired Coupons relating to such Materialised Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Materialised Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Note that is redeemable in instalments, all Receipts relating to such Materialised Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Materialised Notes is presented for redemption without all unexpired Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Materialised Note against presentation of the relevant Materialised Note.

(f) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) ***Non-Business Days***

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday):

- (i) (x) in the case of Dematerialised Notes, on which Euroclear France is open for business or (y) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation;

- (ii) in such jurisdictions as shall be specified as "**Financial Centres**" hereon; and
- (iii) (x) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (y) (in the case of a payment in euro) which is a TARGET Business Day or (z) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(h) ***Payment of U.S. Dollar Equivalent***

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity (each as defined below) occurs, or if Renminbi is otherwise not available to the Issuer or, were the Guarantee to be called, the Guarantor, and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer and/or the Guarantor is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer and/or the Guarantor on giving not less than five (5) nor more than thirty (30) days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(h) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 6(h):

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"Illiquidity" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer and/or the Guarantor in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer and/or the Guarantor to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer/or the Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of such RMB Notes and it is impossible for the Issuer and/or the Guarantor, due to an event beyond its control, to comply with such law, rule or regulation).

"Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer and/or the Guarantor to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer and/or the Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant RMB Notes and it is impossible for the Issuer and/or the Guarantor, due to an event beyond its control, to comply with such law, rule or regulation).

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"RMB Note" means a Note denominated in Renminbi.

"RMB Rate Calculation Agent" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"RMB Rate Calculation Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"RMB Rate Calculation Date" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"RMB Spot Rate" for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"U.S. Dollar Equivalent" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

7. **Taxation**

(a) ***Tax Exemption***

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Taxing Jurisdiction as defined in Condition 5(c)(i) and including, for the avoidance of doubt, in the case of Notes guaranteed by the Guarantor, the Relevant Taxing Jurisdiction of the Guarantor or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) ***Additional Amounts***

If the applicable law of any Relevant Taxing Jurisdiction should require that payments of principal or interest and/or any other assimilated revenues in respect of any Note or, in the case of Materialised Notes, Receipt or Coupon, be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of such Relevant Taxing Jurisdiction or any authority therein or thereof having power to tax, the Issuer or, if applicable, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders, the Receiptholders or the Couponholders, after such deduction or withholding, will receive the full amount then expressed to be due and payable thereon in the absence of such deduction or withholding, provided, however, that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) to, or to a third party on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by

reason of his having some connection with such Relevant Taxing Jurisdiction other than the mere holding of the Note, Receipt or Coupon; or

- (ii) in the case of Materialised Notes, presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting it for payment on the 30th such day.

As used in these Conditions, "**Relevant Date**" means in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation, in the case of Materialised Notes. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Make-whole Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

The Issuer and the Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer or the Guarantor) not being entitled to receive payments free of FATCA withholding. Neither the Issuer nor the Guarantor shall be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, the Guarantor, any paying agent or any other party.

8. **Prescription**

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7) in respect of them.

9. **Events of Default**

If any of the following events ("**Events of Default**") occurs, the Representative (as defined in Condition 10), upon request of the Noteholders following a General Meeting, may give written notice to the Issuer and the Guarantor (through the Fiscal Agent at its specified office) that all Notes are immediately repayable, whereupon the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable without further formality, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

(a) ***Non-Payment***

any amount of principal of, or interest on, any Note is not paid on the due date for payment thereof and such default is not remedied within a period of five business days (as defined in Condition 6(g)) from such due date; or

(b) ***Breach of Other Obligations***

any other obligation of the Issuer or the Guarantor under the Notes or the Guarantee, as the case may be, is not complied with or performed within a period of 15 business days (as defined in Condition 6(g)) after receipt by the Fiscal Agent of written notice of such default given by any Noteholder; or

(c) **Cross-Default**

any other present or future indebtedness of the Issuer, the Guarantor or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) for borrowed moneys in excess of Euro 40,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, (i) becomes due and payable prior to its stated maturity as a result of a default thereunder or, in such case, enforcement of any security in respect of any such indebtedness is commenced by appropriate legal proceedings (unless contested in good faith and by appropriate legal proceedings), or (ii) is not paid when due or, as the case may be, within any applicable grace period therefore or, in such case, enforcement of any security in respect of any such indebtedness is commenced by appropriate legal proceedings; or any guarantee or indemnity given by the Issuer, the Guarantor or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon (unless contested in good faith and by appropriate proceedings); or

(d) **Insolvency**

any of the Issuer or the Guarantor or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a *mandataire ad hoc* or enters into an amicable settlement (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) or, to the extent permitted by applicable law, the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) is subject to any other insolvency or bankruptcy proceedings; or any corporate action, legal proceedings or other procedure, application or step is taken by the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) for it being declared in bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) or similar situation under any applicable law or any other procedure having the effect that the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) (irrespective of whether that procedure is provisional or final) or any legal proceedings or other procedure, application or step is taken by a third party for the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) being declared in bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) (irrespective of whether that procedure is provisional or final); or any other procedure having the effect that the Issuer, the Guarantor or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by a third party; or the Issuer, the Guarantor or any Principal Subsidiary offers or enters into a composition with all its creditors generally (*buitengerechtigd akkoord*) or any similar measure under applicable law; or any equivalent procedure or measure to any of the aforesaid is taken in the jurisdiction of incorporation of such Issuer, the Guarantor or such Principal Subsidiary; provided that in respect of any proceedings or other procedure, application or step mentioned above being taken by a third party against the Issuer, the Guarantor or any Principal Subsidiary, it shall not constitute an event of default under this Condition 9(d), (i) if it is frivolous or vexatious and dismissed within 60 days after the filing thereof or (ii) if the Issuer, the Guarantor or the relevant Principal Subsidiary has commenced actions in good faith with a view to having such proceedings, procedure or application dismissed, until a definitive judgment to reject such action for dismissal is passed; or

(e) ***Illegality***

It is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under the Notes or the Guarantee, as the case may be; or

(f) ***Cessation of Business***

any of the Issuer, the Guarantor or any Principal Subsidiary ceases to carry on all or a material part of its business or other operations, except for the purposes of and followed by a merger (*fusion*) or reorganisation (*cession, scission or apport partiel d'actifs*) or any procedure analogous thereto under the law applicable to the Issuer, the Guarantor or relevant Principal Subsidiary, provided that (i) such merger, reorganisation or analogous procedure takes place on terms approved by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or another Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries), or (iii) in the case of a Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries), pursuant to a voluntary solvent winding-up where surplus assets are available for distribution; or

(g) ***Guarantee***

the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

For the purposes of this Condition:

"Excluded Subsidiary" means any Non-Recourse Subsidiary which is subject to a default set out in paragraph (c) above or to any of the insolvency events set out in paragraph (d) above and whose Value, together with the total Value of all Principal Subsidiaries subject to such a default set out in paragraph (c) above or, as the case may be, any such insolvency events set out in paragraph (d) above, exceeds at any relevant time 40 per cent. of the total Value of the Issuer.

"Non-Recourse Subsidiaries" means any Principal Subsidiary whose Non-Recourse Indebtedness represents at any relevant time (i) more than 50 per cent. of its aggregate indebtedness for borrowed money and (ii) more than Euro 15,000,000 as appearing in its latest published financial statements.

"Non-Recourse Indebtedness" means any present or future indebtedness of any Principal Subsidiary with respect to which there is no contractual recourse against the Issuer or the Guarantor or any Subsidiary of the Issuer or the Guarantor other than (i) recourse resulting from a pledge of shares of such Principal Subsidiary held by the Issuer or any Subsidiary of the Issuer or the Guarantor in order to secure such indebtedness, (ii) recourse resulting from commitments entered into by the Issuer prior to 31 December 2007 or (iii) recourse against any Subsidiary of such Principal Subsidiary to secure such indebtedness.

"Principal Subsidiary" means, at any relevant time, a Subsidiary of the Issuer or the Guarantor:

- whose Value represents not less than 7 per cent. of the total Value of the Issuer.

For the purposes of this definition and the definition of "Excluded Subsidiary", **"Value"** means (A) with respect to any entity fully or proportionally consolidated by the Issuer, the revalued value (as defined below) of such entity's assets, (B) with respect to any entity consolidated under the equity method by the Issuer, the value of such entity's equity, calculated on the basis of the revalued value of such entity's assets, in accordance with the accounting principles adopted by the Issuer for its consolidated financial statements for the most recent financial year and in proportion to the stake held by the Issuer, and (C) with respect to the Issuer, the total Value, determined in accordance with (A) and (B) above, of all assets and of all entities in which the Issuer holds, directly or indirectly, an equity interest as they appear in the latest published audited consolidated balance sheet of the Issuer (or, in relation to the period between the Closing of the

Acquisition and the date upon which the audited consolidated balance sheet of Unibail-Rodamco is available for the financial year ended 31 December 2018, as they appear in the Pro forma Financial Information). The "**revalued value**" of an asset for the purpose of this definition means the value of that asset determined by reference to valuations provided by independent appraisers for real estate assets and included in the latest published audited accounts (on a consolidated basis if such accounts are prepared) of the Issuer or the relevant Subsidiary, as the case may be, as the value of that asset.

In the event that, for any reason, the calculations of the Value of a Subsidiary or the Issuer are not available after the close of any financial year at a time when it is necessary to determine whether a Subsidiary is a Principal Subsidiary, "**Principal Subsidiary**" shall mean, with respect to such year, a Subsidiary of the Issuer whose operating income (or, where the Subsidiary in question prepares consolidated accounts, whose consolidated operating income) attributable to the Issuer represents not less than 7 per cent. of the consolidated operating income of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of Unibail-Rodamco; or

- to which is transferred all or substantially all the assets and undertakings of a Subsidiary which, immediately prior to such transfer, is a Principal Subsidiary.

10. **Meetings of Noteholders and Modification**

In respect of the representation of Noteholders, the following shall apply:

- (i) In respect of Notes with a minimum denomination of less than EUR 100,000, if the applicable Final Terms specify "Full Masse", the Noteholders will, in respect of all Tranches of any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "**Masse**") and the provisions of the French *Code de commerce* relating to the *Masse* shall apply, subject to the provisions of this Condition 10(a)(i).

The names and addresses of the initial representative (the "**Representative**") of the *Masse* and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single *Masse* of all such Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the "**General Meeting**").

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the second business day in Paris preceding the date set for the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (ii) If the applicable Final Terms specify "Contractual Masse" or in respect of Notes with a minimum denomination of at least EUR 100,000, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "**Masse**") which will be subject to the below provisions of this Condition 10(a)(ii).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 II, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* and subject to the following provisions:

(A) *Legal Personality*

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Noteholders (the "**General Meeting**").

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(B) *Representative*

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (1) the Issuer or the Guarantor, the members of their Board of Directors (*Conseil d'administration* in the case of the Issuer), their general managers (*directeurs généraux* in the case of the Issuer), their statutory auditors, or their employees as well as their ascendants, descendants and spouse; or
- (2) companies guaranteeing all or part of the obligations of the Issuer or the Guarantor, their respective managers (*gérants* in the case of the Issuer), general managers, members of their Board of Directors (*Conseil d'administration* in the case of the Issuer), Management Board (*Directoire* or *Comité de Direction* in the case of the Issuer), or Supervisory Board (*Conseil de surveillance* in the case of the Issuer), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (3) companies holding 10 per cent. or more of the share capital of the Issuer or the Guarantor or companies having 10 per cent. or more of their share capital held by the Issuer or the Guarantor ; or
- (4) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of such alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(C) *Powers of Representative*

The Representative shall have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer or the Guarantor.

(D) *General Meeting*

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such request, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided mutatis mutandis by Article R. 225-97 of the French *Code de commerce*. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(E) *Powers of the General Meetings*

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and to act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act (in legal proceedings) as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes at such time outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes held by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions in Condition 13.

(F) *Written resolution and electronic consent*

Pursuant to Article L. 228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution (as defined below). Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 13 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the procedure to be followed by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to disclose of their Notes until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding.

(G) *Information to Noteholders*

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the principal office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

In respect of paragraph (i) and (ii) above, the Noteholders of the same Series, and the holders of Notes of any other Series which have been consolidated (*assimilées* for the purposes of French law) with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Series of Notes issued will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 10, "outstanding" shall not include those Notes that are held by the Issuer and not cancelled.

11. **Replacement of Notes, Receipts, Coupons and Talons**

If any Materialised Note and/or any Receipt, Coupon or Talon appertaining thereto is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Materialised Note and/or any Receipt, Coupon or Talon appertaining thereto is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Materialised Notes and/or, as the case may be, any Receipt, Coupon or further Coupon appertaining thereto) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes and/or any Receipt, Coupon or Talon appertaining thereto must be surrendered before replacements will be issued.

12. **Further Issues and Consolidation**

The Issuer may from time to time without the consent of the Noteholders or Couponholders or Receiptholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be assimilated (*assimilées*) and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

13. **Notices**

- (a) Subject to Condition 13(d), notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe or (iii) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF; provided that, so long as such Notes are admitted to trading on any stock exchange and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the stock exchange on which such Notes is/are admitted to trading is located and as otherwise required by the applicable rules of that stock exchange, as the case may be.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper of general circulation in Europe and so long as such Notes are admitted to trading on any stock exchange and the rules applicable to such stock exchange so require, in a leading daily newspaper with general circulation in the city/ies where the stock exchange on which such Notes is/are admitted to trading is located and as otherwise required by the applicable rules of that stock exchange, as the case may be.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe, provided that so long as such Notes are admitted to trading on any stock exchange, notice shall be published as otherwise required by the applicable rules of that stock exchange, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif ou au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13 (a), (b) and (c) above; except that (i) so long as such Notes are listed on any stock exchange and the rules applicable to such stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange on which such Notes are admitted to trading is/are located and as otherwise required by the applicable rules of that stock exchange, as the case may be and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 13 shall also be published in a leading newspaper of general circulation in Europe.

14. **Currency Indemnity**

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, the Guarantor or any Principal Subsidiary (other than a Non-Recourse Subsidiary) or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other

currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer, failing which, the Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder, Receiptholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and, as the case may be, the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Receiptholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

15. **No Hardship**

For the avoidance of doubt, the Issuer and the holders of any Notes and, in the case of Dematerialised Notes, where applicable, any Receipts or Coupons acknowledge and agree that the provisions of Article 1195 of the French Code civil shall not apply to these Conditions.

16. **Governing Law, Jurisdiction and Service of Process**

(a) ***Governing Law***

The Notes, the Receipts, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.

The Guarantee, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

(b) ***Jurisdiction***

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may, be brought before the competent courts in Paris, subject to mandatory provisions of French law.

The courts of England and France are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Guarantee, including any disputes related to any non-contractual obligations arising out of or in connection with the Guarantee, and accordingly any legal action or proceedings arising out of or in connection with the Guarantee ("**Legal Proceedings**") shall be brought in such courts.

(c) ***Service of Process***

The Guarantor has irrevocably appointed Clifford Chance Secretaries Limited of 10 Upper Bank Street, London, E14 5JJ as its agent in England to receive, for it and on its behalf, service of process in any Legal Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE ENGLISH LAW NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream (the "**Common Depository**"), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. In the case of a Tranche of Notes where Euroclear France is acting as a central depository, Euroclear France upon initial deposit of a Global Note with it will credit each "*intermédiaires financiers habilités*" (French credit institutions or investment firms authorised to maintain securities accounts on behalf of their clients (each an "**Approved Intermediary**") including the correspondents of Euroclear and Clearstream in Euroclear France with the nominal amount of Notes they are entitled to according to the records of Euroclear France. Each Approved Intermediary will likewise credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid, and in the case of Notes held through Euroclear or Clearstream, Euroclear or Clearstream will then likewise credit each person appearing in the records maintained by each of them as entitled to such Notes with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Notes that are initially deposited with the Common Depository may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with Approved Intermediaries or other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems, in all cases subject to the rules of such clearing systems from time to time.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream or any other clearing system or such Approved Intermediary, as the holder of a Note represented by a Global Note, must look solely to Euroclear, Clearstream or such clearing system or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Euroclear France or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*General Description of the Programme - United States Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and

- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the English Law Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "Partial Exchange of Permanent Global Notes", in part for Definitive Notes:

- if the relevant Final Terms provide that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange (provided such Notes are issued in one Specified Denomination only); and
- otherwise, (1) if the permanent Global Note is held on behalf of Euroclear, Clearstream, Euroclear France or any other relevant clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that the permanent Global Note representing such Notes is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is an NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the English Law Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes and permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is an overview of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless Exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the English Law Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(g) ("Terms and Conditions of the English Law Notes – Non-Business Days").

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Prescription

Claims against the Issuer and/or any Guarantor in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7(b) ("Terms and Conditions of the English Law Notes – Taxation - Additional Amounts")).

Meetings

The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the English Law Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Option

Any option of the Issuer provided for in the English Law Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders

within the time limits set out in and containing the information required by the English Law Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the English Law Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the English Law Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 ("Terms and Conditions of the English Law Notes – Events of Default") by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of an Amended and Restated Deed of Covenant executed as a deed by the Issuer and the Guarantor on 26 April 2018 to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the English Law Conditions or by delivery of the relevant notice to the holder of the Global Note, except that (i) so long as any Notes are listed on Euronext Paris and the rules of Euronext Paris so require, such notices will be valid if published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (ii) so long as any Notes are listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, such notices will be valid if published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange (www.bourse.lu). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, notices shall be published in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. Any such notice shall

be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

PROVISIONS RELATING TO TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF THE MATERIALISED NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream and/or any other clearing system (the "**Common Depository**"), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*General Description of the Programme - United States Selling Restrictions*"), in whole, but not in part, for the Definitive Materialised Notes and
- (ii) otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under U.S. Internal Revenue Code section 163(f)(2)(B)) as to non-U.S. beneficial ownership (in a form which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the relevant Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate, Receipts and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal stock exchange requirements and will be substantially in the forms set out in Schedule 3 to the French Law Agency Agreement.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 12 of the French Law Conditions, the Exchange Date shall be

postponed to the day falling after the expiry of forty (40) days after the issue of such further Materialised Notes.

DESCRIPTION OF THE GUARANTEES

Notes issued under the Programme shall upon issue be irrevocably and unconditionally guaranteed (other than in the case of Notes issued by Unibail-Rodamco) by Unibail-Rodamco and (other than in the case of Notes issued by Newco) by Newco (in each case, in such capacity, the "**Guarantor**" and together, the "**Guarantors**", and such guarantees, the "**Guarantees**"). Each Guarantor's obligations under its Guarantee are contained in the Deed of Covenant.

Unibail-Rodamco intends to seek that, once the Closing of the Acquisition has taken place, certain guarantees are given by certain companies currently forming part of the Westfield group (the "**Westfield Cross-Guarantees**") in respect of any sums expressed to be payable under Notes to be issued by any Issuer as from the date of this Base Prospectus, with the aim being to have all senior corporate debt of any entity of the New Group treated *pari passu* (such senior debt issued by the Westfield group to be guaranteed by Unibail-Rodamco and Newco once the Closing of the Acquisition has taken place).

The Westfield Cross-Guarantees would be in addition to the guarantees provided by Unibail-Rodamco (in respect of Notes not issued by Unibail-Rodamco itself) and by Newco (in respect of Notes not issued by Newco itself), and would be given in favour of the Noteholders.

Noteholders will be notified as soon as practicable in accordance with Condition 13 (*Notices*) of the giving of any Westfield Cross-Guarantees. None of the Issuers or the Guarantors provides any undertaking to Noteholders that any Westfield Cross-Guarantees will be given, nor as to their form and content. However, Unibail-Rodamco is confident that the Westfield Cross-Guarantees will be able to be put in place.

None of the Arranger or the Dealers provides any representation, warranty or undertaking to Noteholders or any other person that any Westfield Cross-Guarantees will be given, nor as to their form and content.

USE OF PROCEEDS

The net proceeds of the issue of Notes will be used for the general corporate purposes of the relevant Issuer, including acquisition and developing policy. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

All or some of the Dealers may have, in connection with the Acquisition, participated in the provision of a bridge financing facility to Unibail-Rodamco to finance in whole or in part the Acquisition. The proceeds of the issue of any Notes will correspondingly reduce the amount which the Issuer may draw under such bridge financing facility and consequently reduce each such Dealer's proportionate share of its obligations to provide such bridge financing to Unibail-Rodamco or, if already drawdown, will be used to repay in whole or in part such bridge financing facility provided by each such Dealer.

UNIBAIL-RODAMCO SE

Business overview

For information relating to the principal activities and principal markets relating to Unibail-Rodamco, please see pages 164-175 (*Section 6 (Business Overview)*) of the Equity Prospectus, incorporated by reference herein.

Selected financial information

For selected historical financial information that summarises the financial condition of Unibail-Rodamco, please see pages 219-221 (*Section 7 (Selected Historical Financial and Operational Information)*), of the Equity Prospectus, incorporated by reference herein.

Organisational structure

For information on the structure of the Unibail-Rodamco Group and Unibail-Rodamco's place within it, please see page 384 (*Section 14.5.2 – Structure – Unibail-Rodamco*) of the Equity Prospectus, incorporated by reference herein.

Administration, supervisory board and management board

For information on the administrative, management and supervisory bodies of Unibail-Rodamco, including any conflict of interests in relation thereto please see pages 261-267 (*Section 10.1.1 (Management Board, Supervisory Board and Employees – Unibail-Rodamco)*) of the Equity Prospectus, incorporated by reference herein.

Board practices

For information on the audit committee of Unibail-Rodamco, please see pages 146-147 (*Section 3.1.2.3.1 (Audit Committee)*) of the Unibail-Rodamco 2017 Registration Document, incorporated by reference herein.

Corporate governance

For information relating to Unibail-Rodamco's compliance with its country of incorporation's corporate governance regime, please see page 303 (*Section 10.8.1 (Corporate Governance Codes – Unibail-Rodamco)*) of the Equity Prospectus and page 125 (*Section 3 (Introduction)*) of the Unibail-Rodamco 2017 Registration Document, incorporated by reference herein.

Major shareholders

For information relating to the major shareholders of Unibail-Rodamco, please see page 345 (*Section 12.1.1 (Unibail-Rodamco's Major Shareholders)*) and pages 346-347 (*Section 12.1.3 (New Group's major shareholders)*) of the Equity Prospectus, incorporated by reference herein.

Authorised share capital

For information on the share capital of Unibail-Rodamco, please see pages 363-365 of Section 7.2 (*Share Capital and other Securities granting access to share capital*) of the 2017 Unibail-Rodamco Registration Document, incorporated by reference herein and pages 312-316 (*Section 11.2.3 (Description of Stapled Shares and the Share Capital of Unibail-Rodamco and Newco – Share capital)*) of the Equity Prospectus, incorporated by reference herein.

Information on ORA and ORNANE

For information on the Issuer's ORA and ORNANE, please see pages 312-316 (*Section 11.2.3 (Description of Stapled Shares and the Share Capital of Unibail-Rodamco and Newco – Share capital)*) of the Equity Prospectus, incorporated by reference herein.

New Group dividend policy

Unibail-Rodamco

For the fiscal year 2017, the Unibail-Rodamco Group will propose a cash dividend of €10.80 per share for approval by its Annual General Meeting (AGM). Further to the announcement of the agreement to acquire Westfield Corporation, the Group will reschedule this AGM, originally scheduled on 18 April 2018, to a date expected to be in May 2018.

The dividend payment schedule will be as follows:

- an interim dividend of €5.40 per share on 29 March 2018 (ex-dividend date 27 March 2018); and
- a final dividend of €5.40 per share, subject to approval of the AGM. The final dividend will be paid to Unibail-Rodamco shareholders of record prior to the closing of the Westfield acquisition.

The total amount of dividends paid with respect to 2017 would be €1,078.5 Mn for the 99,856,676 shares issued as at 31 December 2017. This represents a 90% pay-out ratio of the net recurring result, in line with the Group's 85%-95% dividend pay-out policy.

The statutory 2017 result of Unibail-Rodamco SE was a profit of €1,191.8 Mn. The 2017 result of Unibail-Rodamco SE's SIIC sector amounted to €11.5 Mn. The dividend distribution obligation will be €14.7 Mn. After payment of the proposed dividend, the SIIC distribution requirement will have been met for 2018.

Assuming approval by the Annual General Meeting expected to be held in May 2018:

- €1.15 of the dividend will have been paid from Unibail-Rodamco's tax exempt real estate activities (the "**SIIC dividend**"). This dividend corresponds to the distribution obligation under the SIIC regime:
 - for French tax residents, the SIIC dividend will not be eligible for the tax exemption provided for under the parent-subsidiary regime when received by institutional shareholders that are subject to corporate income tax. A 12.8% flat tax, plus 17.2% of social charges, will be withheld for individual shareholders. Individual shareholders may elect to pay income tax at the standard progressive rate (without the benefit of the 40% rebate) instead of paying the flat tax at 12.8%,
 - for non-French tax residents, the SIIC dividend will bear French withholding tax (30% for institutional shareholders and 12.8% for individual shareholders) reduced by the provisions of applicable double tax treaties,
 - for French Undertakings for Collective Investments (UCI) and comparable non-French UCIs, a 15% withholding tax will be levied on the SIIC dividend;

- the remaining €6.65 will have been paid from Unibail-Rodamco's non-tax exempt activities (the "non-SIIC dividend"):
 - for French tax residents, the non-SIIC dividend will be eligible for the tax exemption provided for under the parent-subsidiary regime when received by institutional shareholders subject to French corporate income tax. The 12.8% flat tax, plus 17.2% of social charges, will be withheld for individual shareholders. Individual shareholders may elect to pay income tax at the standard progressive rate (with the benefit of the 40% rebate) instead of paying the flat tax at 12.8%,
 - for non-French tax residents, the non-SIIC dividend will bear applicable French withholding tax (30% for institutional shareholders and 12.8% for individual shareholders) reduced by the provisions of applicable double tax treaties. Non-French UCIs could be exempt from the withholding tax if certain conditions are met.

Westfield

Since inception in June 2014, Westfield has declared and paid the following distributions per Westfield Security:

Period	Payment date	WCL dividend (US cents)	WAT distribution (US cents)	WFDT distribution (US cents)	Total distribution (US cents)
6 months ending 31 December 2014	27 February 2015	0	3.64	8.66	12.3
12 months ending 31 December 2015	31 August 2015 and 29 February 2016	0	21.45	3.65	25.1
12 months ending 31 December 2016	31 August 2016 and 28 February 2017	0	22	3.1	25.1
12 months ending 31 December 2017	31 August 2017 and 28 February 2018	0	12.75	12.75	25.5

The distribution of dividends paid by WAT and WFDT will vary from year to year depending on the quantum and relativity of the underlying Australian taxable income of WAT and WFDT.

For information on the Newco dividend policy, please see 'WFD Unibail-Rodamco N.V. – Dividend Policy' below.

Legal information

Company name

UNIBAIL-RODAMCO SE

Registered office and place of business:

7 Place du Chancelier Adenauer – 75016 Paris

Tel: +33 (0)1 53 43 74 37

Legal form and specific applicable legislation

Unibail-Rodamco SE ("**Unibail-Rodamco**"), previously a French *société anonyme*, is, since its conversion came into effect from 15 May 2009, a European public limited liability company (*Societas Europaea* or *SE*) with a two-tier governance system (Management Board and Supervisory Board),

governed by (i) the provisions of the European Council Regulation 2001/2157/EC of 8 October 2001 applicable to European Companies, and that of the European Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees, (ii) the provisions of French law relating to European Companies, as well as for all other matters partially covered or not covered by the SE Regulation and (iii) the current laws and regulations of France applicable to a *société anonyme*.

Unibail-Rodamco and its eligible subsidiaries opted, in 2003, for the tax regime applicable to Listed Property Investment Companies (SIIC) introduced by the 2003 French Finance Act (Article 208 C of the French General Tax Code (*Code général des impôts*) and implemented by decree no. 2003-645 dated 11 July 2003.

The conversion into a SE hasn't had any effect on Unibail-Rodamco's SIIC status.

Term of the company

A term of 99 years from 23 July 1968, to expire on 22 July 2067.

Corporate purpose

In accordance with article 2 of the Articles of Association revised and adopted by the General Meeting held on 14 May 2009 having decided the conversion of Unibail-Rodamco in its new form as a European Company, the corporate object of the Issuer in France and abroad, is:

- investment through the acquisition, development, construction, ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out;
- the management, rental, leasing, divestment or exchange of the above assets, either directly or through taking investments or ownership interests, or by creating partnerships, companies or consortia;
- more generally, any financial, securities or property transactions directly or indirectly connected with the foregoing object or likely to facilitate its achievement;
- assets acquiring, owning or divesting investments in any French or foreign legal entities with an activity directly or indirectly linked to the corporate purpose of Unibail-Rodamco or which would favour its development.

Commercial and Companies Registry

682 024 096 RCS Paris - SIRET 682 024 096 00054 - APE code: 6420 Z

Financial year

The financial year runs from 1 January to 31 December.

Access to legal information concerning Unibail-Rodamco

On the website of Unibail-Rodamco at www.unibail-rodamco.com,

At the headquarters of Unibail-Rodamco at 7 place du Chancelier Adenauer, 75016 Paris.

Tel: +33 (0)1 53 43 74 37.

WFD UNIBAIL-RODAMCO N.V.

Business overview

WFD Unibail-Rodamco N.V. ("**Newco**") is a holding company with no material direct business operations. The principal assets of Newco following the Acquisition will be the equity interests it directly or indirectly holds in its operating subsidiaries.

Organisational structure

For information on the structure of the Unibail-Rodamco Group and Newco's place within it, please see page 383 (*Section 14.5.1 (Structure – New Group)*) of the Equity Prospectus, incorporated by reference herein.

Administrative, Management and Supervisory Bodies

For information on the administrative, management and supervisory bodies of Newco, including any conflict of interests in relation thereto please see pages 268-282 (*Section 10.2 (Management Board, Supervisory Board and employees – Newco)*) and pages 284-287 (*Section 10.3.3 (The Senior Management Team)*) of the Equity Prospectus, incorporated by reference herein.

Major shareholders

As at the date of this Base Prospectus, Newco has a paid-up share capital of EUR 45,000 and Unibail-Rodamco its sole shareholder. For information on the major shareholders of Newco post-Acquisition, please see pages 346-347 (*Section 12.1.3 (Major shareholders and related party transactions – New Group's major shareholders)*) and pages 347-349 (*Section 12.2 (Unibail-Rodamco's shareholding in Newco)*) of the Equity Prospectus, incorporated by reference herein.

Material contracts

As at the date of this Prospectus, Newco has not, in the ordinary course of business, entered into any material contracts which could result in any group member being under an obligation or entitlement that is material to Newco's ability to meet its obligations in respect of Notes it has or will issue under the Programme and its Guarantee.

Dividend policy

Newco expects to pay out between 85% and 95% of the financial year's recurring net earnings. In order to maintain its FII status, Newco intends to comply with the fiscal distribution requirement to pay a dividend that is at least equal to the fiscal profit of Newco within eight months after the end of each financial year. Newco anticipates that it will pay such annual dividends in two instalments as from 2019, related to the financial year ended 31 December 2018, in March and July.

Newco can only make a distribution to the extent that its equity exceeds the amount of the paid-up and called-up part of its capital plus the reserves which must be maintained by law. At the proposal of the Management Board of Newco, with the approval of the Supervisory Board of Newco, a resolution to make a distribution from Newco's reserves may be made at a general meeting of Newco.

Dividend payments are generally subject to withholding tax in The Netherlands. Newco is generally required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by Newco, subject to possible relief under Dutch domestic law, the Treaty on the Functioning of the European Union or an applicable Dutch income tax treaty depending on a particular shareholder's individual circumstances.

Since its incorporation, Newco has not declared any dividend payments on its shares.

A claim for payment of a distribution lapses five years after the date the distribution became payable. Any distribution that is not collected within this period will be considered to have been forfeited to Newco.

General Information

Newco was incorporated as Unibail-Rodamco B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 14 February 2018. On 22 March 2018, Newco changed its legal name to WFD Unibail-Rodamco N.V. and converted its legal form to a public limited liability company (*naamloze vennootschap*) pursuant to a notarial deed of amendment and conversion in accordance with a resolution of the Newco General Meeting adopted on 15 March 2018. Its corporate life does not have a fixed duration.

Newco has its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered address at Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol (Haarlemmermeer), The Netherlands. Newco is registered in the Commercial Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 70898618.

Its telephone number is +31 (0) 20 658 25 33.

FII status

Having obtained confirmation from the Dutch tax authorities regarding the fulfilment of certain conditions to apply the FII regime, including the granting of a grace period with regard to the applicable shareholders requirements, Newco applies the FII regime as laid down in Article 28 of the Dutch 1969 Corporate Income Tax Code.

Pursuant to the FII regime, an FII is subject to Dutch corporate income tax at a rate of 0%. An FII must annually distribute its 'distributable' profits to its shareholders within eight months after the end of the relevant tax book year (*doorstootverplichting*). An FII's 'distributable' profits are generally determined on the basis of the tax accounting principles applicable to taxpayers regularly subject to Dutch corporate income tax, subject to certain exceptions including the non-availability of the participation exemption. Subject to certain conditions and limitations, unrealized gains on securities and realized gains on all other investments may be added to a reinvestment reserve (*herbeleggingsreserve*). If and to the extent (un)realized gains are added to the reinvestment reserve, this is treated as an allowable charge against the taxable profits. An FII may further elect to form a rounding off reserve (*afroondingsreserve*) to round off its profits for purposes of the annual distribution obligation.

Distributions of profits by an FII are generally subject to Dutch dividend withholding tax at a rate of 15%, subject to possible relief depending on a particular shareholder's individual circumstances. From a Dutch tax perspective, considering that an FII is subject to Dutch corporate income tax, it is generally regarded as a 'resident' for purposes of the Dutch double tax treaty network.

An FII acts as the withholding agent for purposes of the Dutch dividend withholding tax due on distributions of profits to its shareholder. An FII must withhold and remit to the Dutch tax authorities the amount of Dutch dividend withholding tax due by the shareholders. An FII may apply a remittance reduction (*afdrachtvermindering*) to the amount of Dutch dividend withholding tax withheld on its own distributions of profits. Subject to certain conditions and limitations, an FII can as such recover Dutch and foreign withholding tax incurred by it through a rebate against the amount of Dutch dividend withholding tax withheld on its distributions of profits.

Further Information

Further information on Newco can be found on Newco's website (www.wfd-unibail-rodamco-nv.com).

Company Financial Position at Incorporation

The following is the text of the Company Financial Position at Incorporation, including the notes thereupon:

<i>(in EUR)</i>		14-02-2018
Current Assets		0

Total Assets		0
		=====

Shareholder's Equity		
Share Capital		0

Total shareholder's equity		0
Short-term Liabilities		0

Total shareholder's equity and Liabilities		0
		=====

Notes to the Company Financial Position at Incorporation

1. General Information

The Company was incorporated on February 14, 2018 with the following objects:

- a. to invest assets, primarily through the direct or indirect acquisition of real estate, in such a manner that the ensuing risks are spread in order to allow shareholders to share in the proceeds;
- b. to enter into cash pooling arrangements with, to provide financing to and to furnish guarantees for the benefit of Unibail-Rodamco S.E. and other Affiliated Bodies of the Company whose assets, on a consolidated basis, generally at least nearly exclusively consist of real estate and/or associated rights;
- c. to incorporate, to participate in, to hold any other interest in and to conduct the management or supervision of Bodies whose objects and actual activities are to invest assets;
- d. to incorporate, to participate in and to conduct the management of Bodies whose objects and actual activities, besides possibly investing assets, are to develop real estate for the benefits of itself or certain Bodies;
- e. to invest in the improvement or expansion of real estate;
- f. to acquire, to manage, to invest, to exploit, to encumber and to dispose of other assets and liabilities and to provide any other act or service; and
- g. to do anything which, in the widest sense, is connected with or may be conducive to the objects described above,

in each case taking into account the restrictions applicable to the Company under the fiscal investment institution regime as laid down in section 28 CITA, as amended from time to time, or such statutory provisions which replaced Section 28 CITA.

The nominal value of an individual share in the Company is fifty eurocents (EUR 0.50). Ninety thousand (90,000) shares in the capital of the Company are issued and outstanding at the date of this Statement of the Company's Financial Position at Incorporation. Consequently the Company's issued share capital amounts to forty-five thousand euro (EUR 45,000). No amount has been paid up or called for payment on those shares at the date of this Statement of the Company's Financial Position at Incorporation and consequently the Company's paid-up share capital amounts to zero euro (EUR 0).

2. Accounting principles

This Statement of the Company's Financial Position at Incorporation has been prepared in accordance with the Netherlands Generally Accepted Accounting Principles (NL GAAP) as described in Title 9 Book 2 of The Netherlands Civil Code (NCC).

Assets and liabilities are valued at nominal value, unless otherwise indicated.

The Company's financial information will be consolidated in the financial statements of Unibail-Rodamco S.E.

Auditor's Report on the Company Financial Position at Incorporation

The following is the text of the auditor's report on the Company Financial Position at Incorporation of Newco (referred to therein as the "**Company**"). The Company Financial Position at Incorporation was drawn up on 15 March 2018 to show the Company Financial Position at Incorporation of Newco as at 14 February 2018, the date of its incorporation.

"Ernst & Young Accountants LLP
Cross Towers, Antonio Vivaldistraat 150
1083 HP Amsterdam, Netherlands
Postbus 7883
1008 AB Amsterdam, Netherlands

Independent auditor's report

To: the management board of Unibail-Rodamco B.V.

Our opinion

We have audited the enclosed Company Financial Position at Incorporation dated 15 March 2018 (hereinafter: the statement), authenticated by us, of Unibail-Rodamco B.V., based in Amsterdam.

In our opinion, the statement is prepared, in all material respects, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the statement" section of our report.

We are independent of Unibail-Rodamco B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the statement

Management is responsible for the preparation of the statement in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the statement

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the statement, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Unibail-Rodamco B.V.'s internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluating the overall presentation, structure and content of the statement, including the disclosures.
- Evaluating whether the statement represents the underlying transactions and events free from material misstatement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 19 March 2018

Ernst & Young Accountants LLP

signed by M. Hagers"

RODAMCO EUROPE FINANCE B.V.

History

Rodamco Europe Finance B.V. ("**Rodamco Europe Finance**") is a private company incorporated with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law whose corporate seat is in the municipality of Haarlemmermeer (Schiphol). Rodamco Europe Finance was incorporated on 24 August 1973. Its corporate life does not have a fixed duration. Its number in the commercial register of the Chamber of Commerce (*Kamer van Koophandel*) is 24135417. The Articles of Association of Rodamco Europe Finance were last amended by notarial deed on 9 June 2015 before Ms. F.T.H van Loon-Vercauteren, civil law notary, in Rotterdam.

Business

Rodamco Europe Finance was established for the purpose of, amongst other things, raising funds for the Rodamco Group. Rodamco Europe Finance may, in the future, enter into other financing arrangements for similar purposes. The objects of Rodamco Europe Finance are set forth in Article 3 of its Articles of Association and include the incorporation of, the participation in and the financing of group companies, the lending of funds to group companies, and granting guarantees for the benefit of group companies.

Rodamco Europe Finance is a wholly-owned subsidiary of Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Unibail Rodamco SE. Rodamco Europe Finance has no employees.

Financial Information

For most of its Dutch Group companies (including Rodamco Europe Finance), Unibail-Rodamco SE has assumed joint and several liability, in accordance with article 403 Book 2 of the Dutch Civil Code, for all legal transactions carried out.

Management Board

The Management Board of Rodamco Europe Finance manages Rodamco Europe Finance's general affairs and business and is authorised to represent Rodamco Europe Finance. In addition, under Rodamco Europe Finance's Articles of Association, two Management Board members acting together are authorised to represent Rodamco Europe Finance.

Rodamco Europe Finance's General Meeting of shareholders determines the size of the Management Board and appoints the Management Board members. Rodamco Europe Finance's General Meeting of Shareholders is authorised to suspend or dismiss a Management Board member and determines the remuneration of the Management Board members.

The Management Board Members have their place of business at the registered office of Rodamco Europe Finance.

Rodamco Europe Finance currently has the following Management Board members:

Name	Date of Birth	Main duties	Initial year of appointment	Current term expiry	External functions (if suitable)
Jacob Cornelis Warmolt Lunsingh Tonckens	16/07/1962	Member of Rodamco Europe Finance BV's Management Board Member of Unibail-Rodamco Management Board since 1 September 2009 Chief Investment Officer of Unibail Rodamco until 1 July 2012. Currently Chief Financial Officer of Unibail-Rodamco,	2012	No specific term expiry.	See pages 135 to 136 of the Unibail-Rodamco 2017 Registration Document

Name	Date of Birth	Main duties	Initial year of appointment	Current term expiry	External functions (if suitable)
		the parent company of Rodamco Europe B.V.			
Rudolf Vogelaar	05/09/1960	Member of Rodamco Europe Finance BV's Management Board Group Director of Tax for Unibail-Rodamco	2008	No specific term expiry.	Registered attorney-in-fact for Unibail Rodamco S.E. Managing Director of U&R Management B.V., Rodamco Europe Properties B.V., Eroica B.V., Rodamco Nederland B.V., Rodamco Europe Finance II B.V., Rodamco Nederland Winkels B.V., Rodamco Espana B.V., Rodamco Central Europe B.V., Rodamco Austria B.V., Rodamco Czech B.V., Unibail-Rodamco Poland 1 B.V., Unibail-Rodamco Poland 2 B.V., Rodamco Deutschland B.V., Rodamco Hungary B.V., Rodamco Project I B.V., Cijferzwaan B.V., Dotterzwaan B.V., Unibail-Rodamco Poland 4 B.V., Unibail-Rodamco Cascoshop Holding B.V., Unibail-Rodamco Poland 5 B.V., Unibail-Rodamco Investments B.V., Unibail-Rodamco Investments 2 B.V., Unibail-Rodamco Investments 3 B.V., Unibail-Rodamco Project B.V., Broekzele Investments B.V., Traffic UK B.V., Old Tower Real Estate B.V., New Tower Real Estate B.V., Real Estate Investments Poland Coöperatief U.A., WFD Unibail-Rodamco N.V. and Stichting Rodamco
Otto Ambagtsheer	28/08/1969	Member of Rodamco Europe Finance BV's Management Board Regional Managing Director for Benelux of Unibail-Rodamco. Joined the company in May 2015 Former Managing Director Business-area Consumer Products & Services since 2009 at Schiphol Group	2015	No specific term expiry.	Registered attorney-in-fact for Rodamco Nederland B.V. , Unibail-Rodamco Development Nederland B.V., and Unibail-Rodamco Nederland Winkels B.V. Managing Director of Rodamco Nederland Winkels B.V., Rodamco Europe Beheer B.V., Rodamco Nederland B.V., Rodamco Europe Finance II B.V., Unibail-Rodamco Nederland Winkels B.V., Rodamco Espana B.V., Rodamco Central Europe B.V., Rodamco Austria B.V., Rodamco Czech B.V., Unibail-Rodamco Poland 1 B.V., Unibail-Rodamco

Name	Date of Birth	Main duties	Initial year of appointment	Current term expiry	External functions (if suitable)
					Poland 2 B.V., Rodamco Deutschland B.V., Rodamco Hungary B.V., Cijferzwaan B.V., Dotterzwaan B.V., Unibail-Rodamco Poland 4 B.V., Unibail-Rodamco Cascoshop Holding B.V., Unibail-Rodamco Poland 5 B.V., Unibail-Rodamco Investments B.V., Unibail-Rodamco Investments 2 B.V., Unibail-Rodamco Investments 3 B.V., Unibail-Rodamco Project B.V., Broekzele Investments B.V., Unibail-Rodamco Retail Investments 1 B.V., Unibail-Rodamco Retail Investments 2 B.V., Real Estate Investments Poland Coöperatief U.A. and Stichting Rodamco

There are no potential conflicts of interest between the duties to Rodamco Europe Finance of the persons listed under Management Board (above) and their private interests or other duties.

General Meeting of Shareholders

At least once every financial year, either an Annual General Meeting is held, or a resolution is taken outside the general meeting with the consent of all shareholders and other persons having a right to vote on at least one share or having the right to attend the general meeting. In addition, general meetings are held whenever deemed desirable by the Management. The General Meeting adopts the annual accounts, determines the allocation of profits and appoints the auditors of Rodamco Europe Finance. The general meeting is authorised to decide, inter alia, to issue shares and to amend the Articles of Association.

General Information

The business address of Rodamco Europe Finance is: World Trade Center Schiphol, Schiphol Boulevard 371, Tower H, 1118 BJ Schiphol, The Netherlands. Its telephone number is +31 (0) 20 658 25 00 or +31 (0) 20 312 0120. Administrative services are provided to Rodamco Europe Finance by Rodamco Europe Beheer B.V., whose business address is World Trade Center Schiphol, Schiphol Boulevard 371, Tower H, 1118 BJ Schiphol. Rodamco Europe Finance has obtained all necessary consents, approvals and authorisations in The Netherlands in connection with the Programme and the performance of its obligations in relation thereto.

RODAMCO SVERIGE AB

History

Rodamco Sverige is a public company incorporated with limited liability whose corporate seat is in Stockholm, Sweden. Rodamco Sverige was incorporated on 6 November 1979 under Swedish law. Its corporate life does not have a fixed duration. Its number in the commercial register of the Swedish Companies Registration Office is 556201-8654.

The Articles of Association of Rodamco Sverige were last amended by the annual general shareholders' meeting on 7 June 2010.

Business

Rodamco Sverige was established for the purpose of, amongst other things, being a holding company for a number of subsidiaries which own properties and to offer property related administrative services to those subsidiaries. Rodamco Sverige is a wholly-owned subsidiary of Rodamco Northern Europe AB which is wholly-owned by Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Unibail-Rodamco SE.

The objects of Rodamco Sverige are set forth in Article 2 of its Articles of Association and include developing, managing and owning properties, owning and managing marketable securities and other chattels, and conducting other related activities.

As at 31 December 2017, Rodamco Sverige had 88 employees in Sweden.

Financial Statements

Rodamco Sverige is required to provide consolidated accounts, which shall be registered with the Swedish Companies Registration Office. The accounts will then also be available to the public since the Swedish Companies Registration Office's register is public.

Management Board

The Management Board is authorised to represent and sign on behalf of Rodamco Sverige and it manages Rodamco Sverige's general affairs and business. The members of the Management Board are registered with the Swedish Companies Registration Office. The board is entitled to sign on behalf of Rodamco Sverige. In addition, Lars-Åke Tollemark and Jacob Lunsingh Tonckens, acting jointly, are entitled to sign on behalf of Rodamco Sverige.

The business address of each Board member is the registered office of Rodamco Sverige.

Rodamco Sverige currently has the following Management Board members:

Name	Date of Birth	Main duties	Initial year of appointment	Current term expiry	External functions (if suitable)
Jean-Marie TRITANT	10/11/1967	Chairman of the Board Joined the company in 1997	2014	From June 30, 2017 until next annual General meeting	See page 137 of the Unibail-Rodamco 2017 Registration Document
Lars-Åke TOLLEMARK	22/01/1960	Managing Director and Management Board Member Joined the company in 2010 Former Managing Director and Management Board Member in several Swedish	2013	From June 30, 2017 until next annual General meeting	Board Member and Managing Director of all Swedish, Danish and Finnish companies in the Unibail-Rodamco Group

Name	Date of Birth	Main duties	Initial year of appointment	Current term expiry	External functions (if suitable)
		sports- and fashion retail companies and Volvo Merchandise AB			
Jacob Lunsingh TONCKENS	16/07/1962	Management Board Member	2010	From June 30, 2017 until next annual General meeting	See pages 135 to 136 of the Unibail-Rodamco 2017 Registration Document

As at the date of this Base Prospectus there are no potential conflicts of interest between the duties to Rodamco Sverige of the persons listed under Management Board (above) and their private interests or other duties.

General Meeting of Shareholders

The Annual General Meeting of shareholders is held within six months of the end of the financial year. In addition, extraordinary general meetings are held whenever deemed desirable by the Board of Directors. It is the General Meeting of shareholders that appoints the Board members, determines the remuneration of Board members, may suspend or dismiss Board members and decides whether the Board of Directors shall be discharged from liability. Further, the General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors. It is also the General Meeting of Shareholders that decides, inter alia, to issue new shares or to amend the Articles of Association.

General Information

The business address of the Rodamco Sverige is Rodamco Sverige AB, Box 7846, 103 98 Stockholm, Sweden. Its telephone number is +46 (0)8 58623000.

Rodamco Sverige has obtained all necessary consents, approvals and authorisations in Sweden in connection with the Programme and the performance of its obligations in relation thereto.

SIGNIFICANT RECENT DEVELOPMENTS

The Acquisition

For further information on the Acquisition, please see pages 115-151 (*Section 3 (Information on the Transaction)*), pages 305-310 (*Section 11.1 (Description of the Stapled Shares)*), pages 312-316 (*Section 11.2.3 (Description of Stapled Shares and the Share Capital of Unibail-Rodamco and Newco – Share capital)*) and pages 196-197 (*Section 6.8.3 (Combined Portfolio)*) of the Equity Prospectus, incorporated by reference herein.

Inaugural hybrid bond issuance by Unibail-Rodamco

On 17 April 2018, Unibail-Rodamco published the following press release in relation to the pricing of its issuance of €1,250,000,000 deeply subordinated perpetual fixed rate resettable Perp-NC5.5 Bonds and €750,000,000 deeply subordinated perpetual fixed rate resettable Perp-NC8 Bonds, in each case guaranteed by Newco. The bonds were issued on 25 April 2018.

"Unibail-Rodamco announces the pricing of its inaugural hybrid securities offering to finance a portion of the cash consideration in the Westfield acquisition"

Unibail-Rodamco last week conducted a European roadshow interacting with more than 50 investors. Yesterday, the Group priced a €2.0 Bn dual-tranche hybrid transaction:

- A €1,250 Mn Deeply Subordinated Perpetual Non-Call 5.5 year hybrid security with a 2.125% coupon;
- A €750 Mn Deeply Subordinated Perpetual Non-Call 8 year hybrid security with a 2.875% coupon.

The combined order book came to €6.8 Bn, the largest order book for a Euro denominated hybrid issuance in 2018 to date.

This transaction is the first ever public hybrid security issuance by a European REIT.

It also marks the return of Unibail-Rodamco to the securities markets following the announcement of the acquisition of Westfield in December 2017.

The use of proceeds of this transaction is to finance part of the cash consideration of the Westfield acquisition and will reduce Unibail-Rodamco's bridge facility.

The hybrid securities have been rated Baa1 (Moody's) / BBB+ (S&P). Unibail-Rodamco is rated A2 (stable) / A (stable) / A (negative) by Moody's, S&P and Fitch respectively."

Financial Information as at 31 March 2018

On 23 April 2018, the Issuer published the following press release in relation to its consolidated turnover and gross rental income for the first quarter of 2018:

"Financial information as at March 31, 2018"

1. Consolidated turnover

The consolidated turnover of Unibail-Rodamco for the first quarter of 2018 amounted to €35.7 Mn.

<i>in € Mn, excluding VAT</i>	Q1- 2018	Q1- 2017	Change
Shopping Centres	375.9	360.8	+4.2%
Offices	39.1	36.6	+6.6%
Convention & Exhibition	90.6	97.3	-6.9%
<i>Rental income</i>	57.6	64.1	-10.2%
<i>Services</i>	33.0	33.2	-0.6%
Other activities	30.1	33.9	-11.1%
Total	535.7	528.6	+1.3%

Figures may not add up due to rounding.

2. Gross Rental Income as at March 31, 2018

Gross Rental Income (GRI) of the Shopping Centre division amounted to €375.9 Mn for the first quarter of 2018, an increase of +4.2% compared to the same period in 2017. This strong performance was driven by like-for-like rental growth and the pipeline deliveries in Q4-2017, and partially offset by the impact of disposals of non-core shopping centres in France (Channel Outlet Store and L'Usine Roubaix) and the Nordics (Eurostop Arlanda, Arninge Centrum and Eurostop Örebro). The performance in Central Europe was boosted by the delivery of Wroclavia and the extension of Centrum Chodov in 2017.

The GRI of the Office division amounted to €39.1 Mn, up by +6.6% compared to the first quarter of 2017. The rental income of offices in France grew by +8.2%, due to strong letting in 2017 which reduced vacancy to 3.3% as at December 31, 2017, which was partially offset by the disposal of the So Ouest Plaza office building in 2017.

The GRI of the Convention & Exhibition division decreased by -10.2% to €57.6 Mn due to the timing of some biennial shows and the closing of the Pullman Montparnasse hotel for renovation.

Gross Rental Income			
<i>in € Mn</i>	Q1- 2018	Q1- 2017	Change
Shopping Centres	375.9	360.8	+4.2%
<i>France</i>	169.7	166.7	+1.8%
<i>Central Europe</i>	52.5	42.2	+24.4%
<i>Spain</i>	45.6	44.2	+3.3%
<i>Nordics</i>	37.8	41.5	-8.9%
<i>Austria</i>	27.3	25.9	+5.4%
<i>Germany</i>	25.5	24.3	+4.9%
<i>Netherlands</i>	17.4	15.9	+9.3%
Offices	39.1	36.6	+6.6%
<i>France</i>	33.9	31.3	+8.2%
<i>Other regions</i>	5.2	5.3	-2.6%
Convention & Exhibition	57.6	64.1	-10.2%
Total	472.6	461.5	+2.4%

Figures may not add up due to rounding.

Major events

1. Tenant sales and footfall

Tenant sales⁽¹⁾ in Unibail-Rodamco's shopping centres through March 31 were up by +3.6% compared to the same period in 2017, with strong performance in Central Europe, France, Spain and Germany.

Tenant sales through February grew by +2.1%, broadly in line with national sales indices⁽²⁾ (which for a number of the Group's regions include online sales). In France, tenant sales through February outperformed the IFLS⁽³⁾ and CNCC⁽⁴⁾ indices by +204 and +485 bps, respectively.

Footfall⁽⁵⁾ in Unibail-Rodamco's shopping centres grew by +2.5% through Q1-2018. Central Europe and France posted strong footfall growth of +4.2% and +3.9%, respectively.

2. Post-closing events

In early April 2018, Unibail-Rodamco signed a lease with Nestlé for the entire SHiFT office building in Issy-les-Moulineaux (more than 45,000 w^m² of GLA). SHiFT is scheduled to be delivered in H1-2019.

3. Westfield Transaction

On March 29, 2018, Unibail-Rodamco announced the filing and approval of the documentation for the proposed acquisition of Westfield by Unibail-Rodamco (the "**Transaction**") by the French Financial Markets Authority (*Autorité des Marchés Financiers*) (AMF) and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (AFM). Contribution Appraisers appointed by the Commercial Court of Paris concluded that with respect to the proposed Westfield Transaction, the total consideration offered by Unibail-Rodamco for all outstanding Securities of Westfield is fair from a financial point of view to the shareholders of Unibail-Rodamco.

Westfield disclosed on April 12, 2018, that the Australian Securities & Investments Commission (ASIC) had registered the Westfield Securityholder Booklet. This document includes a report by an Independent Expert, which concludes that the Transaction is in the best interests of Westfield securityholders, in the absence of a superior proposal.

As announced previously, the Transaction has been unanimously recommended by Westfield's Board of Directors as well as by Unibail-Rodamco's Management Board and Supervisory Board, and remains subject to the approval of Unibail-Rodamco shareholders and of Westfield securityholders, and to other customary conditions described in the Implementation Agreement dated December 12, 2017.

Commenting on the results and the progress on the Westfield Transaction, Christophe Cuvillier, CEO and Chairman of the Unibail-Rodamco Management Board said:

"The solid growth in the Group's sales and rental income in the first quarter of the year reflects the strength of our business and of Unibail-Rodamco's strategy of focusing on exceptional shopping destinations. During this period, we also took important steps towards completing the acquisition of Westfield. The reports submitted by the independent experts confirm the strength of our offer for the securityholders of Westfield and the shareholders of the Group. The proposed acquisition of Westfield represents a compelling value proposition. The Transaction will create the premier global developer and operator of flagship shopping destinations. We are looking forward to finalizing this acquisition and rolling out the implementation plan, to create value for the New Group and its shareholders."

The Unibail-Rodamco Annual General Meeting will be held on May 17, 2018. Meetings of Westfield securityholders are to be held on May 24, 2018.

For the most recent information on the Westfield transaction, including the investor presentation uploaded on April 16, 2018, please consult the Westfield Transaction section on the Unibail-Rodamco website: www.unibail-rodamco.com

4. Financial schedule

The next financial events on the Group's calendar will be:

May 17, 2018: Unibail-Rodamco AGM

May 30, 2018: Payment of a final dividend (ex-dividend date: May 28, 2018)

Unibail-Rodamco will inform the market about the date of the release of the half-year results shortly after the expected implementation date of the Westfield Transaction (June 7, 2018).

Notes:

- (1) *Tenant sales data include shopping centres accounted for using the equity method (Rosny 2, CentrO, Metropole Zlicin and Paunsdorf Center) but not Jumbo and Zlote Tarasy, as they are not managed by the Group. Tenant sales performance in Unibail-Rodamco's shopping centres, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets, The Netherlands and assets under heavy refurbishment. For the Q1-2018 reporting period, shopping centres excluded due to delivery or ongoing works were Galerie Gaîté, Les Boutiques du Palais, La Part-Dieu, Parly 2, Glòries, Wroclavia, CH Ursynow and Gropius Passagen. Primark sales are based on estimates.*
- (2) *National indices available (year-on-year evolution) as at February 2018: Institut Français du Libre Service - Mode & Cosmétique, Maison et Loisirs – excluding food (France); Instituto Nacional de Estadística (Spain); Český statistický úřad (Czech Republic); Eurostat (Austria, Slovakia); Danmarks Statistik (Denmark); Germany: Destatis-Genesis (Federal Statistical Office) – excluding online only operators and fuel sales. Polish index (Polska Rada Centrów Handlowych) as at January 2018. Including online only sales for France, Spain, Austria, the Czech Republic and Slovakia and excluding online only sales for Germany, the Nordics and Poland.*
- (3) *Institut Français du Libre Service index – Mode & Cosmétique, Maison et Loisirs (excluding food).*
- (4) *Conseil National des Centres Commerciaux index – all centres, comparable scope.*
- (5) *Footfall data include shopping centres accounted for using the equity method (Rosny 2, CentrO, Metropole Zlicin and Paunsdorf Center) but not Jumbo and Zlote Tarasy, as they are not managed by the Group. Footfall in Unibail-Rodamco's shopping centres, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the Q1-2018 reporting period, shopping centres excluded due to delivery or ongoing works were Galerie Gaîté, Les Boutiques du Palais, La Part-Dieu, Parly 2, Glòries, Wroclavia, CH Ursynow, Leidsenhage and Gropius Passagen."*

Approval of the Acquisition by the 2014 and 2015 ORNANE holders

On 23 April 2018, the Issuer published the following press release in relation to the approval of the Acquisition by the holders of the ORNANE 2014 issuance of 25 June 2014 and the 2015 ORNANE issuance of 15 April 2015:

"Unibail-Rodamco: the acquisition of Westfield Corporation by Unibail-Rodamco SE approved by over 99% of the vote of the 2014 and 2015 ORNANE holders

The General Meetings of the 2014 ORNANE⁴² and the 2015 ORNANE⁴³ holders (together, the "ORNANE holders") were held on April 20, 2018, at Unibail-Rodamco's registered office.

The ORNANE holders adopted all resolutions submitted⁴⁴ to them in connection with the proposed acquisition of Westfield Corporation by Unibail-Rodamco (the "**Transaction**")

⁴² €499,999,856.94 net share settled bonds convertible into new shares and/or exchangeable for existing shares (*obligations à option de remboursement en numéraire et/ou actions nouvelles et/ou existantes*) due July 1, 2021, issued on June 25, 2014 (ISIN: FR0011521673).

⁴³ €499,999,923.94 net share settle bonds convertible into new shares and/or exchangeable for existing shares (*obligations à option de remboursement en numéraire et/ou actions nouvelles et/ou existantes*) due January 1, 2022, issued on April 15, 2015 (ISIN: FR0012658094).

⁴⁴ The results of votes are available on the Unibail-Rodamco's website.

and the required amendments of Section 4 "*Description of the securities to be offered and admitted to trading on Euronext Paris*" of the securities notices⁴⁵.

Each ORNANE holder is entitled to payment of the applicable consent fee (see below) whether or not such holder voted in favour of the resolutions, subject to the completion of the Transaction as set out in the notice of meeting published on April 4, 2018.

As per such notice, Unibail-Rodamco will then pay, in cash, each:

- 2014 ORNANE holder, a consent fee of 0.25% of the aggregate nominal amount of the 2014 ORNANE held by such holder; and
- 2015 ORNANE holder, a consent fee of 3.00% of the aggregate nominal amount of the 2015 ORNANE held by such holder.

The right of ORNANE holders to be paid the applicable consent fee will depend on having been entered in the books of the relevant authorised financial intermediary in their name on April 18, 2018, at 00:00 (zero a.m.) Paris time.

Payment of the consent fees is expected to take place following completion of the Transaction.

As a result, the 2014 and 2015 ORNANE will remain outstanding after the closing of the Transaction.

For further information on this announcement and on the consent fees, ORNANE holders may contact the paying agent, the centralising agent, the consent solicitation agents or Unibail-Rodamco:

PAYING AGENT
BNP PARIBAS SECURITIES SERVICES
Grands Moulins
9 rue du Débarcadère
93500 Pantin

CENTRALIZING AGENT
CACEIS Corporate Trust
14, rue Rouget de Lisle
92130 Issy-Les-Moulineaux, France
Service Assemblées Générales
Mail: ct-assemblees@caceis.com
Tel: 01.57.78.32.32
Fax: 01.49.08.05.82

CONSENT SOLICITATION AGENTS
Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex, France
Mail : equity_syndicate@ca-cib.com
Tel : 01.41.89.78.04

Deutsche Bank AG, London Branch

⁴⁵ The securities notice of 2014 ORNANE approved by the AMF under visa number 14-296 on June 17, 2014, and the securities notice of 2015 ORNANE approved by the AMF under visa number 15-144 on April 8, 2015.

Winchester House
1 Great Winchester Street
EC2N 2DB London
United Kingdom
Mail : jonathan.murray@db.com
Tel :+44 (0)20 7547-3160"

TAXATION

The statements herein regarding taxation are based on the laws in force in France, Hong Kong, The Netherlands, the Grand Duchy of Luxembourg and/or, as the case may be, Sweden as of the date of this Base Prospectus and are subject to any changes in law. The following description does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the Luxembourg, Netherlands, Swedish, French, or, as the case may be, Hong Kong tax consequences of any investment in or ownership and disposition of the Notes.

France

The descriptions below are intended as a basic overview of certain French withholding tax consequences in relation to the ownership of the Notes issued by Unibail-Rodamco under French law and references to "Notes" below are to those Notes issued by Unibail-Rodamco. Potential purchasers of the Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes. The description below does not address specific issues which may be relevant for Noteholders who concurrently hold shares of Unibail-Rodamco or who are otherwise affiliated with Unibail-Rodamco within the meaning of Article 39-12 of the French Code Général des Impôts.

Payments made outside France

Pursuant to Article 125 A of the French *Code Général des Impôts*, payments of interest and other assimilated revenues made by the Unibail-Rodamco with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made to persons domiciled or established in a Non-Cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a "**Non-Cooperative State**") or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other assimilated revenues on the Notes will no longer be deductible from Unibail-Rodamco's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 *et seq.* of the French *Code Général des Impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, at rates of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code Général des Impôts* for fiscal years beginning on 1 January 2020) for legal persons who are not French tax residents, (ii) 12.8 per cent. for individuals who are not French tax residents or (iii) 75 per cent. for payments made to an account located in a Non-Cooperative State (subject to the more favourable provisions of any double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor the Deductibility Exclusion and the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts* that may be levied as a result of the Deductibility Exclusion will apply in respect of the Notes if Unibail-Rodamco can prove that (i) the principal purpose and effect of such issue of the Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Deductibility Exclusion, the relevant interest and other assimilated revenues relate to genuine transactions and are not an abnormal or exaggerated amount. Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, n° 550 and n° 990, BOI-RPPM-RCM-30-10-20-40-20140211, n° 70 and BOI-IR-DOMIC-10-20-20-60-20150320, n° 10, the issue of the Notes will benefit from the Exception without Unibail-Rodamco having to provide any proof of the purpose and effect of the issue of the Notes if the Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the French Law Notes will be admitted, at the time of their issue, to the operations of Euroclear France, the French Law Notes will benefit from the Exception and will therefore be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 bis 2 of the same *Code* solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State, to the extent Unibail-Rodamco as Issuer can prove that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code Général des Impôts*, subject to certain limited exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, as from 1 January 2018, are subject to a 12.8 per cent. mandatory withholding tax, along with social contributions also levied by way of withholding at an aggregate rate of 17.2 per cent. (CSG, CRDS and other related contributions).

Luxembourg

The following information is a general description of certain Luxembourg tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice.

Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This information is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

A holder of the Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect all payments of interest (including accrued but unpaid interest) and principal by the relevant Issuer in the context of the holding, disposal, redemption or repurchase of the Notes which are not profit sharing can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the

applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), which has introduced a 20 per cent. withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Relibi Law) paid by a paying agent (within the meaning of the Relibi Law) established in Luxembourg to or for the immediate benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment (the "**20 per cent. Withholding Tax**"). When the paying agent is established in Luxembourg, the responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

In addition, pursuant to the Relibi Law, Luxembourg resident individuals can opt to self-declare and pay a 20 per cent. tax (the "**20 per cent. Tax**") on interest payments made or ascribed by paying agents located in a European Union Member State other than Luxembourg or a Member State of the European Economic Area. In this case, the responsibility for the declaration and payment of the tax is assumed by the individual resident beneficial owner of the interest or similar income.

The 20 per cent. Withholding Tax or the 20 per cent. Tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Income tax on principal, interest, gains on sales or redemption

Luxembourg resident corporate holders of the Notes

Luxembourg resident corporate holders subject to corporate taxes in Luxembourg without the benefit of a special tax regime in Luxembourg, or holders of the Notes who have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include any interest receivable as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed in their taxable income for Luxembourg tax assessment purposes. They will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate holders of the Notes which are companies benefiting from a special tax regime (such as family estate management companies subject to the amended law of 11 May 2007, undertakings for collective investment subject to the amended law of 17 December 2010, specialised investment funds subject to the amended law of 13 February 2007 or reserved alternative investment funds subject to the law of 23 July 2016 and treated as specialised investment funds for Luxembourg tax purposes) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.* corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid-up) share capital (and share premium) or net asset value.

Luxembourg resident individual holders of the Notes

An individual holder of the Notes acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, accrued but unpaid interest in case of disposal of the Notes, redemption premiums or issue discounts under the Notes except if (i) the 20 per cent. Withholding Tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of Notes has opted for the application of the 20 per cent. Tax in full discharge of income tax in accordance with the Relibi Law.

Under Luxembourg domestic tax law, Luxembourg resident individual holders of the Notes who acts in the course of the management of his/her private wealth, are not subject to taxation on capital gains upon the disposition of the Notes, unless the disposition of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon redemption of the Notes, individual Luxembourg resident holders of the Notes must however include the portion of the redemption price corresponding to accrued but unpaid interest in their taxable income.

Gains realised upon a disposal of the Notes by an individual holder of the Notes acting in the course of the management of a professional or business undertaking are subject to Luxembourg income taxes.

Net wealth tax

A corporate holder of Notes, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to whom such Notes

are attributable, is subject to Luxembourg net wealth tax, unless if the holder of the Notes is (i) an undertaking for collective investment subject to the amended law of 17 December 2010, (ii) a specialised investment fund governed by the amended law of 13 February 2007, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) an investment company in risk capital subject to the amended law of 15 June 2004 on the investment company in risk capital, (v) a family wealth management company governed by the amended law of 11 May 2007 on family estate management companies or (vi) a reserved alternative investment fund within the meaning of the law of 23 July 2016.

However, it should be noted that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

This minimum net wealth tax amounts to EUR 4,815 if the relevant corporate holder of Notes holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash in a proportion that exceeds 90 % of its total balance sheet value and if the total balance sheet value of these very assets exceeds EUR 350,000. Alternatively, if the relevant corporate holder of Notes holds 90% or less of financial assets or if those financial assets do not exceed EUR 350,000, a minimum net wealth tax varying between EUR 535 and EUR 32,100 would apply depending on the size of its balance sheet.

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other taxes

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by the holders of the Notes in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Notes in Luxembourg in the case where the Notes are either (i) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*) or (iii) registered on a voluntary basis.

Under Luxembourg tax law, where an individual holder of the Notes is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Notes are included in his or her taxable basis for inheritance tax purposes.

Gift tax may be due on a gift or donation of the Notes, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

The Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a holder of a Note, being an individual or a non-resident entity, does not have nor will have a substantial interest (aanmerkelijk belang), or - in the case of such holder being an entity - a deemed substantial interest in the Issuer or the Guarantor (as the case may be) and that no connected person (verbonden persoon) to the holder has or will have a substantial interest in the Issuer or the Guarantor (as the case may be).

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a

right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this overview, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the overview refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note or Coupon.

Withholding tax

All payments of principal and interest by the Issuer or the Guarantor under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt that effectively functions as equity of the Dutch Issuer or the Guarantor for purposes of article 10, paragraph 1, sub d of the Corporate Tax Act (*Wet op de vennootschapsbelasting 1969*).

Taxes on Income and Capital Gains

Non-residents

A holder of a Note which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from a Note unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Residents

Resident entities

An entity holding a Note which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 25 per cent in 2018).

Resident individuals

An individual holding a Note who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from a Note at prevailing statutory rates (up to 51.95 per cent in 2018) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, such individual will be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. For 2018, the deemed return ranges from 2.02 per cent to 5.38 per cent of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Notes). The applicable rates will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue or acquisition of a Note, payments of principal or interest under the Notes or payments in consideration for a disposal of a Note.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

Residence

A holder of a Note will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

Sweden

The following overview outlines certain Swedish tax consequences of the acquisition, ownership and disposal of Notes. The overview is based on the laws of the Kingdom of Sweden as currently in effect and is intended to provide general information only. The overview is not exhaustive and does thus not address all potential aspects of Swedish taxation that may be relevant for a potential investor in the Notes and is neither intended to be nor should be construed as legal or tax advice. In particular, the overview does not address the rules regarding reporting obligations for, among others, payers of interest. Specific tax consequences may apply to certain categories of corporations, e.g. investment companies and life insurance companies, not described below. In addition, the overview does not address Notes that are held on an "investment savings account" (Sw: investeringssparkonto) that are subject to a specific tax regime. Investors should consult their professional tax advisers regarding the Swedish and foreign tax consequences (including the applicability and effect of double taxation treaties) of acquiring, owning and disposing of Notes in their particular circumstances.

Non-resident holders of Notes

As used herein, a "**non-resident holder**" means a holder of Notes who is (a) an individual who is not a resident of Sweden for tax purposes and who has no connection to Sweden other than his/her investment in the Notes or (b) an entity not organised under the laws of Sweden.

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of any Notes should not be subject to Swedish income tax provided that such holder does not carry out business activities from a permanent establishment in Sweden to which the Notes are effectively connected. Under Swedish tax law, no withholding tax is imposed on payments of principal or interest to a non-resident holder of any Notes.

Under Swedish tax law, a capital gain on a sale of Notes by a non-resident holder will not be subject to Swedish income tax unless the non-resident holder of Notes carries out business activities from a permanent establishment in Sweden to which the Notes are effectively connected.

Private individuals who are not resident in the Kingdom of Sweden for tax purposes may be liable to capital gains taxation in the Kingdom of Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in the Kingdom of Sweden or have lived permanently in the Kingdom of Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption. This liability may, however, be limited by tax treaties concluded between Sweden and other countries.

Resident holders of Notes

As used herein, a "**resident holder**" means a holder of Notes who is (a) an individual who is a resident in Sweden for tax purposes or (b) an entity organised under the laws of Sweden.

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) that are resident holders of any Notes, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable.

Amortisation of principal is not subject to Swedish income tax. Swedish tax law does not impose withholding tax on payments of principal or interest to a resident holder of Notes. However, if amounts that are considered to be interest for Swedish tax purposes are paid to a private individual (or an estate of a deceased person) that is a resident holder of Notes, Swedish preliminary tax is normally withheld on such payments.

Hong Kong

The following is an overview of certain Hong Kong tax considerations relating to the purchase, ownership and disposition of the Notes by a beneficial owner of the Notes. This overview is based on the tax laws and regulations of Hong Kong as currently in effect and which is subject to change or to different interpretation. This overview is for general information only and does not address all of the Hong Kong tax considerations that may be relevant to specific holders in light of their particular circumstances.

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

The Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong) (the "**Inland Revenue Ordinance**") as it is currently applied by the Inland Revenue Department, interest on the Notes may be deemed to be profits arising or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Notes is derived from Hong Kong and is received by or accrues to a company (other than a financial institution), carrying on a trade, profession or business in Hong Kong;
- (b) interest on the Notes is derived from Hong Kong and is received by or accrues to a person (other than a company), carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (c) interest on the Notes is received by or accrues to a financial institution and arises through or from the carrying on by the financial institution of its business in Hong Kong.

Sums derived from the sale, disposal or redemption of Notes may be subject to the Hong Kong profits tax where received by or accrued to a person (other than a financial institution) who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of Notes may be subject to the profits tax.

Stamp Duty

Stamp duty will not be payable on the issue of bearer Notes provided either:

- (a) such Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (b) such Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable it is payable by the Issuer on the issue of bearer Notes at a rate of 3 per cent. of the market value of the Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of bearer Notes.

PRC

The holders of Notes who are not PRC residents for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of purchasing or holding Notes or any repayment of principal and payment of interest made thereon. However, it remains unclear whether the gains realised from transferring the Notes by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and thus become subject to PRC enterprise income tax or PRC individual income tax depending on the type of holder.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 26 April 2018 (the "**Dealer Agreement**") between the Issuers, the Guarantors, Bank of America Merrill Lynch International Limited, Paris Branch as Arranger and Merrill Lynch International as Permanent Dealer, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealer. However, the relevant Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer, failing whom, the Guarantor(s), will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuers, failing which the Guarantor(s), have agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

Each Issuer, failing whom, the Guarantor(s), have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Selling Restrictions

United States

Regulation S Compliance Category, TEFRA D, unless TEFRA C is specified as applicable, or if TEFRA is specified as not being applicable in the relevant Final Terms.

The Notes and the Guarantees have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

English Law Notes and French Law Notes issued as Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent or, in the case of Notes issued on a syndicated basis, the lead manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

In respect of Notes for which in the applicable Final Terms it is specified that the "Prohibition of Sales to EEA Retail Investors" is "Applicable", each Dealer has represented and agreed, and each further Dealer

appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Public Offer Selling Restrictions under the Prospectus Directive

In respect of Notes the denomination per unit of which is less than Euro 100,000 (or its equivalent in another currency) and for which in the applicable Final Terms it is specified that the "Prohibition of Sales to EEA Retail Investors" are "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in any Member State of the European Economic Area (each, a "**Relevant Member State**"), except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved Prospectus*: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**") following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such Base Prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified Investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 150 natural or legal persons*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU) and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) *Financial Promotions*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or any Guarantor;
- (ii) *General Compliance*: it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (iii) *Accepting Deposits in the United Kingdom*: in relation to any Notes which have a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its businesses and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

Republic of France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) *Offer to the public in France*: it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* ("AMF") of the approval of the prospectus relating to those Notes by the competent authority of a member state of the European Economic Area, other than the AMF, which has implemented the EU Prospectus Directive 2003/71/EC, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus; or
- (ii) *Private placement in France*: it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Belgium

The following selling restriction shall apply to offers of Notes the denomination per unit of which is less than Euro 100,000 (or its equivalent in another currency) in Belgium in addition to the "Public Offer Selling Restrictions under the Prospectus Directive".

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

The Netherlands

For selling restrictions in respect of The Netherlands, see "*Public Offer Selling Restrictions under the Prospectus Directive*" above and in addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Specific Dutch selling restriction for exempt offers*: it will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:
- (i) such offer is made exclusively to persons or legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**FSA**") and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or
 - (ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FSA; or
 - (iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable,

provided that no such offer of Notes shall require any Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an "**offer of Notes to the public**" in relation to any Notes in The Netherlands; and (ii) "**Prospectus Directive**", have the meaning given to them above in the paragraph headed "Public Offer Selling Restrictions under the Prospectus Directive".

- (b) *Compliance with Dutch Savings Certificates Act*: Zero Coupon Notes (as defined below) in definitive form of any Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Notes in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended (the "**Financial Instruments and Exchange Act**")). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan

(which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and ministerial guidelines of Japan.

Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (A) it will only offer any Notes to the public in Sweden provided that (i) the procedure and provisions under "Subscription and Sale" and "Public Offer Selling Restrictions under the Prospectus Directive" (as such procedures and provisions have been implemented in Sweden) are complied with; (ii) the amount of the Notes offered by it to each investor is equivalent to at least €100,000 or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency; (iii) the minimum denomination of each Note is €100,000 or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency; (iv) the Notes have a maturity of less than one year; or (v) the offering is otherwise made in accordance with the provisions of the Prospectus Directive (as implemented in Sweden); and (B) no Notes will be admitted to trading on a regulated market in Sweden unless (i) and until a prospectus in relation to such Notes has been approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) ("**SFSA**") and published or, where a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive, where such approval has been notified to SFSA, all in accordance with the provisions of the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*); or (ii) the Notes have a maturity of less than one year.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be publicly offered, distributed or advertised, directly or indirectly, in or from Switzerland. Neither Final Terms nor the Base Prospectus or any other offering or marketing material relating to the Notes may be distributed or otherwise made available in Switzerland in any way that could constitute a public offering within the meaning of Articles 652a or 1156 of the Swiss Code of Obligations (the "**Code**") or a distribution within the meaning of Article 3 of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Final Terms, the Base Prospectus or any other offering or marketing material relating to the Notes may only be made available in or from Switzerland to regulated financial intermediaries as defined in Article 10(3)(a) or (b) of the CISA, i.e. banks, securities dealers, fund management companies, asset managers of collective investment schemes, central banks and insurance companies. The Final Terms, the Base Prospectus or any other offering or marketing material relating to the Notes may not be copied, reproduced, distributed or passed on to third parties without the Managers' prior written consent.

The Notes will not be listed on the SIX Swiss Exchange ("**SIX**") or any other stock exchange or regulated trading facility in Switzerland and neither the Final Terms nor the Base Prospectus constitute a prospectus within the meaning of Articles 652a and 1156 of the Code or a listing prospectus within the meaning of Article 27 of the Listing Rules of the SIX, or the listing rules of any other stock exchange or regulated trading facility in Switzerland, and may not comply with the information standards required thereunder. The Notes have not been approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

Republic of Italy

The offering of Notes has not been cleared by the *Commissione Nazionale per la Società e la Borsa* ("**CONSOB**") (the Italian securities exchange commission), pursuant to Italian securities legislation and will not be subject to formal review by CONSOB. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or delivered, directly or indirectly, and will not offer, sell, or deliver, directly or indirectly, Notes, and has not distributed, and will not distribute, copies of the Base Prospectus or of any other document relating to Notes, in the Republic of Italy, except (a) to qualified investors (*investitori qualificati*) as defined in Article 35, first paragraph, letter (d) of CONSOB Regulation No. 20307 of February 15, 2018, as amended ("**Regulation No. 20307**"), pursuant to Article

34-ter, first paragraph letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**Issuer Regulation**”), implementing Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”); or (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and the implemented CONSOB regulations, including the Issuer Regulation.

In addition, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that any offer, sale or delivery of Notes or distribution of copies of the Base Prospectus or of any other document relating to Notes in the Republic of Italy will be carried out in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Any such offer, sale or delivery of Notes or distribution of copies of the Base Prospectus or any other document relating to Notes in the Republic of Italy must be in compliance with the selling restrictions under (a) and (b) above and must be:

- (a) made by *soggetti abilitati* (including investment firms, banks or financial intermediaries, as defined by Article 1, first paragraph, letter r), of the Financial Services Act), to the extent duly authorized to engage in the placement and/or underwriting and/or purchase of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Financial Services Act, Regulation No. 20307, as amended, Italian Legislative Decree No. 385 of September 1, 1993, as amended (the “**Consolidated Banking Act**”), the Issuer Regulation and any other applicable laws and regulations; and
- (b) in compliance with all relevant Italian securities, tax, exchange control and any other applicable laws and regulations and any other applicable requirement or limitation that may be imposed from time to time by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) or any other relevant Italian competent authorities.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and in compliance with any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors", as defined in the SFO and any rules made under the SFO.

PRC

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that this Base Prospectus, the Notes, or any material or information contained or incorporated by reference in this Base Prospectus relating to the Notes, have not been, and will not be submitted to become, approved/verified by, or registered with, any relevant government authorities under PRC law. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that the Notes are not being offered or sold and may not be offered or sold by it, directly or indirectly, in the PRC (for such purposes and the remaining references to "PRC" in this paragraph "PRC",

not including the Hong Kong and Macau Special Administrative Regions or Taiwan) except as permitted by the securities laws of the PRC and this Base Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Base Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer has represented, warranted and agreed to and with the relevant Issuer that it has not made, and will not make, any offers, promotions, or solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by competent authorities or where the activity otherwise is permitted under the PRC law. Each Dealer should ensure that the relevant PRC investors have noted or will note that they are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission, the People's Bank of China and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased in reliance on an exemption under Section 274 or under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or

- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005 of Singapore.

General

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and none of the Issuers, the Guarantors or any other Dealer shall have responsibility therefor.

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES BY
UNIBAIL-RODAMCO OF SECURITIES WITH A DENOMINATION OF LESS
THAN €100,000 TO BE ADMITTED TO TRADING ON AN EEA REGULATED
MARKET AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN
ECONOMIC AREA**

APPLICABLE FINAL TERMS

**Set out below is the form of Final Terms which will be completed
for each Tranche of Notes issued under the Programme**

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the PRIIPs Regulation.]

[[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, and] portfolio management[, and] non-advised sales[and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[DATE]

UNIBAIL-RODAMCO SE

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]

Guaranteed by WFD Unibail-Rodamco N.V.

Under the EURO 20,000,000,000

Guaranteed Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the French Law Notes*" in the Base Prospectus dated 26 April 2018 which received visa no. 18-153 from the *Autorité des marchés financiers* (the "**AMF**") on 26 April 2018 [and the supplement to the Base Prospectus dated [●] which received visa no. 18-[●] from the *Autorité des marchés financiers* (the "**AMF**") on [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended by Directive 2010/73/EC. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at [website] and [copies may be obtained from [address]].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | |
|----------|--|---|
| 1 | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |
| | [(iii)] Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated (<i>assimilées</i>) and form a single series with the [<i>mention the title of the Series of original notes</i>] on [<i>insert date</i>] /the Issue Date] (the " Assimilation Date ").] |
| 2 | Specified Currency or Currencies: | [●] |
| 3 | Aggregate Nominal Amount: | [●] |
| | [(i)] Series: | [●] |
| | [(ii)] Tranche: | [●] |
| 4 | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including, [<i>insert date</i>] to, but excluding, [the Issue Date/ <i>insert other date</i>] (<i>in the case of fungible issues only, if applicable</i>)] |
| 5 | (i) Specified Denominations: | [●] |

[In respect of Dematerialised French Law Notes or Notes admitted to trading on Euronext Paris, there should be one denomination only]

(If an issue of Notes is (i) not admitted to trading on an EEA regulated market and (ii) only offered within the EEA in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) minimum

denomination is not required.)

- 6 [(i)] Issue Date: [●]
- [(ii)] Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- 7 Maturity Date: [●]
- (specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)
- 8 Interest Basis: [[●]% Fixed Rate]
[[EURIBOR/LIBOR] +/- [●] % Floating Rate]
[Zero Coupon]
[EUR CMS]
[Fixed/Floating Rate]
(see paragraph [12/13/14] below)
- 9 Change of Interest Basis: [Applicable/Not Applicable]
- (specify the date when any fixed to floating rate change occurs or refer to paragraphs 12 and 13 below and identify there)
- 10 Put/Call Options: [Investor Put]
[Issuer Call]
[Clean-up Call]
[Make-whole Redemption]
[Acquisition Call Option]
[(See paragraph [15/16/17/18/19] below)]
- 11 [Date of [Board] approval for issuance of Notes obtained: [●] [and [●], respectively] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 12 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent per annum payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [the Business Day Convention specified below (RMB Notes only)] (specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day")/not adjusted]
- (iii) Fixed Coupon [●] per Specified Denomination (Not applicable for RMB)

Amount[(s):		<i>Notes)</i>
(iv) Broken Amount(s):		[●] per Specified Denomination, payable on the Interest Payment Date falling [in/on] [●]
(v) Day Count Fraction:		[Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 – FBF] / [Actual/Actual – FBF] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
(vi) [Determination Dates:		[[●] in each year/Not Applicable]
		<i>(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual - ICMA)]</i>
(vii) [Business Day Convention:	Day	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]]
		<i>(RMB Notes only)</i>
(viii) [Party responsible for calculating Interest Amounts (if not the Calculation Agent):		[[●]/Not Applicable] <i>(RMB Notes only)</i>
13 Floating Rate Note Provisions		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Interest Period(s):		[●]
(ii) Specified Interest Payment Dates:		[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below
(iii) First Interest Payment Date:		[●]
(iv) Interest Period Date:		[●] <i>(Not applicable unless different from Interest Payment Date)</i>
(v) Business Day Convention:	Day	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(vi) Business Centre(s):		[●] <i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 22 relates)</i>
(vii) Manner in which the Rate(s) of Interest is/are to be determined:		[Screen Rate Determination/ISDA Determination/FBF Determination]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]):		[[●]/Not Applicable]

(ix)	Screen Determination:	Rate	
-	Reference Rate:		[●]
-	Linear Interpolation:		[Applicable/Not Applicable] [If applicable and the Rate of Interest is determined by linear interpolation in respect of an Interest Accrual Period (as per Condition 4(b)(iii)(B)(d) of the French Law Conditions, insert the relevant Interest Accrual Period(s) and the relevant two rates used for such determination]
-	Interest Determination Date(s):		[●]
-	Relevant Screen Page:		[●]
(x)	ISDA Determination:		
-	Floating Rate Option:		[●]
-	Designated Maturity:		[●]
-	Reset Date:		[●]
(xi)	FBF Determination:		
-	Floating Rate:		[●]
-	Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):		[●]
(xii)	Margin(s):		[+/-][●] per cent. per annum
(xiii)	Minimum Rate Interest:	of	[[As per Condition 4(b)(iii)(A) of the French Law Conditions, 0]/[specify a rate higher than 0]] per cent. per annum (<i>For the avoidance of doubt, after application of the Margin, if any (see Condition 4(b)(iii) and Condition 4(f) of the French Law Conditions)</i>)
(xiv)	Maximum Rate Interest:	of	[●] per cent. per annum
(xv)	Day Count Fraction:		[Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 – FBF] / [Actual/Actual – FBF] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
14	Zero Coupon Note Provisions		[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	Amortisation Yield:		[●] per cent. per annum
(ii)	Day Count Fraction:		[Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 – FBF] / [Actual/Actual – FBF] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

- 15 Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [[●] per Specified Denomination]/[Condition 5(b) of the French Law Conditions applies]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Specified Denomination
- (b) Maximum Redemption Amount: [●] per Specified Denomination
- (iv) Notice period: [As per Conditions]/[not less than [●] days nor more than [●] [Business/calendar] days]
- 16 Make-whole Redemption by the Issuer** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Notice period: [●]
- (ii) Parties to be notified (if other than set out in Condition 5(d) of the French Law Conditions): [[●]/Not Applicable]
- (iii) Reference Bond: [●]
- (iv) Make-whole Margin: [●]
- (v) Make-whole Calculation Agent: [●]
- (vi) Quotation Agent: [●]
- (vii) Reference Dealers: [[●], [●], [●] and [●]/As per Conditions]
- 17 Clean-up Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Minimum Percentage: [●] per cent.
- (ii) Clean-up Call Amount: [[●] per Specified Denomination]/[Condition 5(b) of the French Law Conditions applies]
- (iii) Notice period: [As per Conditions] / [not less than [●] days nor more than [●] days]
- 18 Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption [●]
Date(s):
- (ii) Optional Redemption [●] per [Specified Denomination]
Amount(s) of each Note:
- (iii) Notice period: [As per Conditions] / [not less than [●] days nor more than [●] days]
- (The clearing systems will require a notice period of at least 15 business days)*

- 19 Acquisition Call Option** [Applicable/Not Applicable]
- Early Redemption Amount [As per Conditions/[●] per [Calculation Amount/Specified Denomination]]
- Acquisition Event Call Period The period from, and including, the Issue Date to, but excluding, [●].
- 20 Final Redemption Amount of each Note** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100 per cent. of their nominal amount/[●]⁴⁶ per Specified Denomination]

- 21 Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [[●] per [Specified Denomination]/Not Applicable]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption: [Yes/No]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22 Form of Notes:** [Dematerialised Notes/Materialised Notes] [*Materialised Notes are only in bearer form and can only be issued outside France*]
- [The following elections apply in respect of Dematerialised Notes: [Bearer form (au porteur) / [Registered form (au nominatif)]*
- [The following information is required in respect of Dematerialised Notes: [Insert name of Registration Agent]]*
- [The following elections apply in respect of Materialised Notes: [Temporary Global Certificate exchangeable for*

⁴⁶ The amount to be inserted will either be the nominal amount or, if there are multiple denominations, the minimum denomination of such Calculation Amount

Definitive Materialised Notes on [●] (the "**Exchange Date**"), subject to postponement as provided in the Temporary Global Certificate]]

- 23 Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not interest period end dates, to which sub-paragraph 15(vi) relates]
- 24 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No.] (Talons should be specified if there will be more than 27 coupons or if the total interest payments may exceed the principal due on early redemption.)
- 25 Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 26 **Masse (Condition 10 of the Terms and Conditions of the French Law Notes):** [[Masse]/[Contractual Masse] shall apply (Note that (i) in respect of any Tranche of Notes issued outside France, Condition 10(a)(ii) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes not issued outside France, Condition 10(a)(i) may apply)]
- (i) Representative: [●] (specify name and address)
- (ii) Alternative Representative: [●] (specify name and address)
- (iii) Remuneration Representative: of [●] (if applicable, specify the amount and payment date)
- 27 **Governing law:** The Notes [and the Receipts, the Coupons and the Talons] and any non-contractual obligations arising out of or in connection with the Notes [and the Receipts, the Coupons and the Talons] will be governed by, and shall be construed in accordance with, French law
- 28 [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:] [Applicable] (If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes is contemplated, delete this paragraph)
- 29 **Prohibition of Sales to EEA Retail Investors:** [Applicable/Not Applicable]

THIRD PARTY INFORMATION

[(Relevant third party information) has been extracted from (specify source).] [Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which

would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Unibail-Rodamco as Issuer:

By:

Duly authorised

Signed on behalf of Newco as Guarantor:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on [Euronext Paris/the Official list of the Luxembourg Stock Exchange] [*specify other relevant list*] and admitted to trading on [Euronext Paris/the Regulated Market of the Luxembourg Stock Exchange] [*specify other relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

2 RATINGS

Ratings:

[The Notes will not be rated.]

The Notes to be issued [have been/are expected to be] rated:

[S & P: [●]]

[Moody's: [●]]

[[Other]: [●]]

Insert one (or more) of the following options, as applicable:

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] *(It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.)*

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011. As such [●] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]

[*Insert credit rating agency/ies*] [is/are] not established in the EU but the rating [it/they] [has/have] given to the Notes is endorsed by [*Insert credit rating agency/ies*], which is established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011.

[*Insert credit rating agency/ies*] [is/are] not established in the EU but [is/are] certified under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011.

[[*Insert credit rating agency/ies*] [is/are] not established in

the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011. *[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 NOTIFICATION

[The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the *[include names of competent authorities of host Member States]* with a certificate of approval attesting that the Base prospectus has been drawn up in accordance with the Prospectus Directive]./[Not Applicable.]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)

[[Save for any fees payable to the [Manager[s],] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Manager[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [●]

(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: [●] *(Include breakdown of expenses.)*

6 [Fixed Rate Notes only – YIELD

Indication of yield: [●]

7 [Floating Rate Notes only - PAST AND FUTURE PERFORMANCE OF THE UNDERLYING AND ITS VOLATILITY

Details of historic [LIBOR/EURIBOR/EUR CMS or any other reference rate] rates can be obtained from [Reuters].]

Benchmarks: [Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR] which is provided by [●]. As at [date], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the "**Benchmark Regulation**")]. [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).][Not Applicable]

8 OPERATIONAL INFORMATION

ISIN Code: [●] [until the Consolidation Date, [●] thereafter]

Common Code: [●] [until the Consolidation Date, [●] thereafter]

Other identification number: [[●]/Not Applicable]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s), addresses and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [[●]/Not Applicable]

9 DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/give names and addresses]

(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)

(B) Stabilising Manager(s) if any: [Not Applicable/give name and address]

(iii) If non-syndicated, name of Dealer: [Not Applicable/give name and address]

(iv) Total commission and concession: [●] per cent. of the Aggregate Nominal Amount

(v) US Selling Restrictions [Reg. S Compliance Category];

(Categories of potential investors to which the Notes are offered): [TEFRA C/TEFRA D/TEFRA Not Applicable]

(vi) Non-exempt offer: [Not Applicable] / [An offer of the Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passports]* ("**Public Offer Jurisdictions**") during the period from *[specify date]* until *[specify date]* ("**Offer Period**"). See further Paragraph 10 below.

10 TERMS AND CONDITIONS OF THE OFFER

Offer Price: [Issue Price] *[specify]*

Conditions to which the offer is subject: [Not Applicable/*give details*]

The time period, including any possible amendments during which the offer will be open and description of the application process: [Not Applicable/*give details*]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/*give details*]

Details of the minimum and/or maximum amount of application: [Not Applicable/*give details*]

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/*give details*]

Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]

If the offer is being made simultaneously in the markets of two or more countries, and if tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]

Consent of the Issuer to use the Prospectus during the Offer Period: [Not Applicable/Applicable with respect to any Authorised Offeror specified below]

Authorised Offeror(s) in various countries where the offer takes place: [Not Applicable/*Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"*]

Conditions attached to the consent of the Issuer to use the Prospectus: [Not Applicable/*(Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page 4 of the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition)*]

[ANNEX – FORM OF ISSUE SPECIFIC SUMMARY]

(Issue specific summary to be annexed to the Final Terms)

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF
SECURITIES WITH A DENOMINATION OF AT LEAST €100,000 TO BE
ADMITTED TO TRADING ON AN EEA REGULATED MARKET**

APPLICABLE FINAL TERMS

**Set out below is the form of Final Terms which will be completed
for each Tranche of Notes issued under the Programme**

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the PRIIPs Regulation.]

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[DATE]

[UNIBAIL-RODAMCO SE/

[UNIBIAL-RODAMCO B.V./

RODAMCO EUROPE FINANCE B.V./

RODAMCO SVERIGE AB⁴⁷]

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]

Guaranteed by [Unibail-Rodamco SE]¹ [and] [WFD Unibail-Rodamco N.V.]⁴⁸

Under the EURO 20,000,000,000

Guaranteed Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading ["*Terms and Conditions of the English Law Notes*" / "*Terms and Conditions of the French Law Notes*"] in the Base Prospectus dated 26 April 2018 which received visa no. 18-153 from the *Autorité des marchés financiers* (the "AMF") on 26 April 2018 [and the supplement to the Base Prospectus dated [●] which received visa no. 18-[●] from the *Autorité des marchés financiers* (the

⁴⁷ Only applicable for English Law Notes.

⁴⁸ Applicable for English Law Notes (other than when Newco is the Issuer) and French Law Notes.

"AMF") on [●] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended by Directive 2010/73/EC. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer, the Guarantor[s] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at [website] and copies may be obtained from [address].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the English Law Conditions (the "**Conditions**") [which are the [2009/2010/2011/2012/2013/2014/2015/2016/2017] EMTN Conditions contained in the [2009/2010/2011/2012/2013/2014/2015/2016/2017] Base Prospectus dated [26 August 2009 [and the supplement thereto dated 24 February 2010]/1 September 2010/20 June 2011/20 June 2012/24 June 2013/1 August 2014/30 July 2015/29 July 2016/31 July 2017] which are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") as amended by Directive 2010/73/EC and must be read in conjunction with the Base Prospectus dated 26 April 2018] [and the supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer[, the Guarantor[s]] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [and the supplement(s) to the Base Prospectuses dated [●] and [●]] and the [2009/2010/2011/2012/2013/2014/2015/2016/2017] EMTN Conditions]. [The Base Prospectus [and the supplement(s) to the Base Prospectus] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | |
|----------|--|---|
| 1 | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |
| | [(iii)] Date on which the Notes become fungible: | [Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [mention the title of the Series of original notes] on [insert date] /the Issue Date/exchange of the Temporary Global Notes, as referred to in paragraph [21] below [which is expected to occur on or about [insert date]] (the " Consolidation Date ").] |
| 2 | Specified Currency or Currencies: | [●] |
| 3 | Aggregate Nominal Amount: | [●] |
| | [(i)] Series: | [●] |
| | [(ii)] Tranche: | [●] |
| 4 | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including, [insert date] to, but excluding, [the Issue Date/insert other date] (in the case of fungible issues only, if applicable)] |
| 5 | (i) Specified Denominations: | [●] |

[In respect of Dematerialised French Law Notes or Notes

admitted to trading on Euronext Paris, there should be one denomination only]

(Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed: "€100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.")

- (ii) [Calculation Amount:] [•]
- [Only applicable to English Law Notes and Materialised Notes]
- (The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in Note 2 above apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If "Calculation Amount" is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.)
- 6 [(i) Issue Date: [•]
- [(ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- 7 Maturity Date: [•]
- (specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)
- 8 Interest Basis: [[•]% Fixed Rate]
 [[EURIBOR/LIBOR] +/- • % Floating Rate]
 [Zero Coupon]
 [EUR CMS]
 [Fixed/Floating Rate]
 (see paragraph [12/13/14] below)
- 9 Change of Interest Basis: [Applicable/Not Applicable]
- (specify the date when any fixed to floating rate change occurs or refer to paragraphs 12 and 13 below and identify there)
- 10 Put/Call Options: [Investor Put]

[Issuer Call]

[Clean-up Call]

[Make-whole Redemption]

[Acquisition Call Option]

[(See paragraph [15/16/17/18/19] below)]

- 11 [Date of [Board] approval for issuance of Notes [and Guarantee] obtained: [●] [and [●], respectively] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 12 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [the Business Day Convention specified below (*RMB Notes only*)] (*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*)/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per [Calculation Amount/Specified Denomination] (*Not applicable for RMB Notes*)
- (iv) Broken Amount(s): [●] per [Calculation Amount/Specified Denomination] payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 – FBF] / [Actual/Actual – FBF] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
- (vi) [Determination Dates: [[●] in each year/Not Applicable]
- (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual - ICMA)]
- (vii) [Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]] (*RMB Notes only*)
- (viii) [Party responsible for calculating Interest Amounts (if not the Calculation Agent): [[●]/Not Applicable]] (*RMB Notes only*)

13	Floating Rate Note Provisions	<p>[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>
(i)	Interest Period(s):	[•]
(ii)	Specified Interest Payment Dates:	[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below
(iii)	First Interest Payment Date:	[•]
(iv)	Interest Period Date:	[•] <i>(Not applicable unless different from Interest Payment Date)</i>
(v)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(vi)	Business Centre(s):	[•]
		<i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 23 relates)</i>
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/BBF Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]):	[[•]/Not Applicable]
(ix)	Screen Rate Determination:	
	– Reference Rate:	[•]
	– Linear Interpolation:	[Applicable/Not Applicable] [If applicable and the Rate of Interest is determined by linear interpolation in respect of an Interest Accrual Period (as per [Condition 4(b)(iii)(B)(d) of the English Law Conditions/Condition 4(b)(iii)(B)(d) of the French Law Conditions], insert the relevant Interest Accrual Period(s) and the relevant two rates used for such determination]
	– Interest Determination Date(s):	[•]
	– Relevant Screen Page:	[•]
(x)	ISDA Determination:	
	– Floating Rate Option:	[•]
	– Designated Maturity:	[•]
	– Reset Date:	[•]
(xi)	BBF Determination:	
	– Floating Rate:	[•]
	– Floating Rate Determination Date <i>(Date de Détermination du Taux</i>	[•]

Variable):

- (xii) Margin(s): $[+/-][\bullet]$ per cent. per annum
- (xiii) Minimum Rate of Interest: [[As per [Condition 4(b)(iii)(A) of the English Law Conditions/Condition 4(b)(iii)(A) of the French Law Conditions], 0]/[specify a rate higher than 0]] per cent. per annum (For the avoidance of doubt, after application of the Margin, if any) (see [Condition 4(b)(iii) and Condition 4(f) of the English Law Conditions/Condition 4(b)(iii) and Condition 4(f) of the French Law Conditions])
- (xiv) Maximum Rate of Interest: $[\bullet]$ per cent. per annum
- (xv) Day Count Fraction: $[\text{Actual/Actual}] / [\text{Actual/Actual} - \text{ISDA}] / [\text{Actual/Actual-ICMA}] / [\text{Actual/365} - \text{FBF}] / [\text{Actual/Actual} - \text{FBF}] / [\text{Actual/365 (Fixed)}] / [\text{Actual/365 (Sterling)}] / [\text{Actual/360}] / [30/360] / [360/360] / [\text{Bond Basis}] / [30/360 (Fixed)] / [30E/360] / [\text{Eurobond Basis}] / [30E/360 (ISDA)]$

14 Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Amortisation Yield: $[\bullet]$ per cent. per annum
- (ii) Day Count Fraction: $[\text{Actual/Actual}] / [\text{Actual/Actual} - \text{ISDA}] / [\text{Actual/Actual-ICMA}] / [\text{Actual/365} - \text{FBF}] / [\text{Actual/Actual} - \text{FBF}] / [\text{Actual/365 (Fixed)}] / [\text{Actual/365 (Sterling)}] / [\text{Actual/360}] / [30/360] / [360/360] / [\text{Bond Basis}] / [30/360 (Fixed)] / [30E/360] / [\text{Eurobond Basis}] / [30E/360 (ISDA)]$

PROVISIONS RELATING TO REDEMPTION

15 Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): $[\bullet]$
- (ii) Optional Redemption Amount(s) of each Note: $[[\bullet]$ per Calculation Amount//Specified Denomination]]/[Condition 5(b) of the English Law Conditions/Condition 5(b) of the French Law Conditions] applies]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: $[\bullet]$ per [Calculation Amount/Specified Denomination]
- (b) Maximum Redemption Amount: $[\bullet]$ per [Calculation Amount/Specified Denomination]
- (iv) Notice period: [As per Conditions]/[not less than $[\bullet]$ days nor more than $[\bullet]$ [Business/calendar] days]

16 Make-whole Redemption by the [Applicable/Not Applicable]

Issuer		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Notice period:	[●]
(ii)	Parties to be notified (if other than set out in [Condition 5(d) of the English Law Conditions /Condition 5(d) of the French Law Conditions]):	[[●]/Not Applicable]
(iii)	Reference Bond:	[●]
(iv)	Make-whole Margin:	[●]
(v)	Make-whole Calculation Agent:	[●]
(vi)	Quotation Agent:	[●]
(vii)	Reference Dealers:	[[●], [●], [●] and [●]/As per Conditions]
17	Clean-up Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Minimum Percentage:	[●] per cent.
(ii)	Clean-up Call Amount:	[[●] per Specified Denomination]/[[Condition 5(b) of the English Law Conditions/Condition 5(b) of the French Law Conditions] applies]
(iii)	Notice period:	[As per Conditions] /[not less than [●] days nor more than [●] days]
18	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note:	[●] per [Calculation Amount/Specified Denomination]
(iii)	Notice period:	[As per Conditions] /[not less than [●] days nor more than [●] days] <i>(The clearing systems will require a notice period of at least 15 business days.)</i>
19	Acquisition Call Option	[Applicable/Not Applicable]
	Early Redemption Amount	[As per Conditions]/[[●] per [Calculation Amount/Specified Denomination]]
	Acquisition Event Call Period	The period from, and including, the Issue Date to, but excluding, [●].
20	Final Redemption Amount of each	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity

Note Date at [100 per cent. of their nominal amount/[●]⁴⁹ per Calculation Amount/Specified Denomination]

21 Early Redemption Amount

(i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [[●] per [Calculation Amount/Specified Denomination]/Not Applicable]

(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No]

(iii) Unmatured Coupons to become void upon early redemption: [Yes/No]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22 Form of Notes:

[The following elections apply in respect of English Law Notes:]

[Temporary Global Note exchangeable on [●] (the "**Exchange Date**"), subject to postponement as provided in the Temporary Global Note for a Permanent Global Note which is exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise] *(If the Temporary Global Note is exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes at the option of the holder, the Definitive Notes shall only be issued in a single Specified Denomination equal to the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in paragraph 6.)* in the limited circumstances[, in each case,] specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] *(Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.)*

[Permanent Global Note exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise] in the limited circumstances[, in each case,] specified in the Permanent Global Note]

[The following elections apply in respect of French Law Notes:]

[Dematerialised Notes/Materialised Notes] *[Materialised Notes are only in bearer form and can only be issued outside France]*

[The following elections apply in respect of Dematerialised Notes: [Bearer form (au porteur) / [Registered form (au nominatif)]

⁴⁹ *The amount to be inserted will either be the nominal amount or, if there are multiple denominations, the minimum denomination of such Calculation Amount*

[The following information is required in respect of Dematerialised Notes: [Insert name of Registration Agent]]

[The following elections apply in respect of Materialised Notes: [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), subject to postponement as provided in the Temporary Global Certificate]]

- 23 [New Global Note:] [Yes] [No]
[In respect of English Law Notes only]
(You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".)
- 24 Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not interest period end dates, to which sub-paragraph 15(vi) relates]
- 25 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No.]
(Talons should be specified if there will be more than 27 coupons or if the total interest payments may exceed the principal due on early redemption.)
- 26 Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 27 [**Masse (Condition 10 of the Terms and Conditions of the French Law Notes):**] (delete paragraph in case of English Law Notes)
- (i) Representative: [●] (specify name and address)
- [(ii) Alternative Representative: [●] (specify name and address)]
- (iii) Remuneration of Representative: [●] (if applicable, specify the amount and payment date)
- 28 **Governing law:** The Notes [and the Receipts, the Coupons and the Talons] and any non-contractual obligations arising out of or in connection with the Notes [and the Receipts, the Coupons and the Talons] will be governed by, and shall be construed in accordance with, [English law / French law]
- 29 [**Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French**] [Applicable] (If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes is contemplated, delete this paragraph)

Law Notes:]

30 Prohibition of Sales to EEA Retail Investors [Applicable/Not Applicable]

THIRD PARTY INFORMATION

[(*Relevant third party information*) has been extracted from (*specify source*).] [Each of the Issuer and [each/the] Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the [*Insert Issuer*]:

By:

Duly authorised

Signed on behalf of [*Insert Guarantor*] as Guarantor:

By:

Duly authorised

[Signed on behalf of [*Insert other Guarantor*] as Guarantor:

By:

Duly authorised]

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on [Euronext Paris/the Official List of the Luxembourg Stock Exchange] *[specify other relevant list]* and admitted to trading on [Euronext Paris/the Regulated Market of the Luxembourg Stock Exchange] *[specify relevant other regulated market]* with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on *[specify relevant regulated market]* with effect from [●].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading : [●]

(Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.)

2 RATINGS

Ratings: [The Notes will not be rated.]

The Notes to be issued [have been/are expected to be] rated:

[S & P: [●]]

[Moody's: [●]]

[[Other]: [●]]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] (It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.)

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011. As such [●] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]

[Insert credit rating agency/ies] [is/are] not established in the EU but the rating [it/they] [has/have] given to the Notes is endorsed by [Insert credit rating agency/ies], which is established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011.

[Insert credit rating agency/ies] [is/are] not established in the EU but [is/are] certified under Regulation (EC) No 1060/2009,

as amended by Regulation (EU) No 513/2011.

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 NOTIFICATION

[The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base prospectus has been drawn up in accordance with the Prospectus Directive.] / [Not Applicable.]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)

[[Save for any fees payable to the [Manager[s],] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Manager[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor[s] and their affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

5 [Fixed Rate Notes only – YIELD

Indication of yield: [●]

6 [Floating Rate Notes only – PAST AND FUTURE PERFORMANCE OF THE UNDERLYING AND ITS VOLATILITY

Details of historic [LIBOR/EURIBOR/EUR CMS or any other reference rate] rates can be obtained from [Reuters].]

Benchmarks:

[Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR] which is provided by [●]. As at [date], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the "**Benchmark Regulation**")]. [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or

registration (or, if located outside the European Union, recognition, endorsement or equivalence).][Not Applicable]

7 DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/give names]

(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)

(B) Stabilising Manager(s) if any: [Not Applicable/give name]

(iii) If non-syndicated, name of Dealer: [Not Applicable/give name]

(iv) Total commission and concession: [●] per cent. of the Aggregate Nominal Amount

(v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): [Reg. S Compliance Category]; [TEFRA C/TEFRA D/TEFRA not applicable]

8 OPERATIONAL INFORMATION

ISIN Code: [●] [until the Consolidation Date, [●] thereafter]

Common Code: [●] [until the Consolidation Date, [●] thereafter]

Other identification number: [[●]/Not Applicable]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s), addresses and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [[●]/Not Applicable]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [include this text if "yes" selected in which case the English Law

Notes must be issued in NGN Form unless they are deposited with Euroclear France as central depositary]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

GENERAL INFORMATION

1. Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the "AMF") in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application may be made, for the period of 12 months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange (in the case of any English Law Notes to be issued by Unibail-Rodamco) and/or to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market in such Member State.
2. Each of the Issuers and each Guarantor has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme and the giving of the Guarantees relating to the Programme. The update of the Programme and the issuance of Notes (which authorisation is valid for a period of 12 months) under the Programme was authorised by:
 - (a) in relation to Unibail-Rodamco as Issuer, the Management Board of Unibail-Rodamco on 11 December 2017 and as Guarantor, the Supervisory Board of Unibail-Rodamco on 7 December 2017;
 - (b) in relation to Newco as Issuer and as Guarantor, the board of managing directors of Newco on 5 April 2018;
 - (c) in relation to Rodamco Europe Finance, the board of managing directors of Rodamco Europe Finance on 9 March 2018; and
 - (d) in relation to Rodamco Sverige, the board of managing directors of Rodamco Sverige on 22 March 2018.
3. Save as disclosed on pages 195-200 of this Base Prospectus, there has been no significant change in the financial or trading position of Newco since 14 February 2018 or Unibail-Rodamco or the Unibail-Rodamco Group since 31 December 2017 or Rodamco Europe Finance or Rodamco Sverige since 31 December 2016, and no material adverse change in the prospects or affairs of Newco since 14 February 2018 or Unibail-Rodamco or the Unibail-Rodamco Group since 31 December 2017 or Rodamco Europe Finance or Rodamco Sverige since 31 December 2016.
4. Save as disclosed in the Unibail-Rodamco 2017 Registration Document, none of Unibail-Rodamco, Newco, Rodamco Sverige or Rodamco Europe Finance or any of their respective Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of Unibail-Rodamco, Newco, Rodamco Sverige or Rodamco Europe Finance is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects, on the financial position or profitability of Unibail-Rodamco, Newco, Rodamco Sverige or Rodamco Europe Finance and/or the Unibail-Rodamco Group.
5. Each Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
6. Notes have been accepted for clearance through the Euroclear, Clearstream and Euroclear France systems. The Common Code, the International Securities Identification Number (ISIN) or (where applicable) any other identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository) and accepted for clearance through Euroclear France. Materialised Notes may not be issued in France and may not be held in a clearing system located in France. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

The address of any alternative clearing system and/or any other relevant code or identification number will be specified in the applicable Final Terms. The Legal Entity Identifier ("LEI") of Unibail-Rodamco is 969500SHQITWXSIS7N89, the LEI of Newco is 7245002R31EKBDW59H93, the LEI of Rodamco Sverige is 549300TI19UBLT6Z5S94 and the LEI of Rodamco Europe Finance is 529900KA9FWGQHUCS627.

7. In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.
8. Copies of the following documents may be obtained:
 - (a) the latest constitutive documents of each of the Issuers and each Guarantor;
 - (b) the Equity Prospectus (including the Pro forma Financial Information);
 - (c) the Unibail-Rodamco 2017 Registration Document and the Unibail-Rodamco 2016 Annual and Sustainable Development Report;
 - (d) the 2016 and 2015 annual reports or audited annual financial statements of each of Rodamco Europe Finance B.V. and Rodamco Sverige AB.
 - (e) copies of this Base Prospectus (including any supplement to this Base Prospectus); and
 - (f) copies of any Final Terms; andthe following documents will be available for inspection:
 - (a) English Law Agency Agreement (which includes the forms of the Global Notes and of the Definitive Notes, Coupons, Receipts and Talons);
 - (b) French Law Agency Agreement (which includes, in respect of Dematerialised Notes, the form of the *Lettre Comptable*, the Temporary Global Certificate and of the Definitive and, in respect of Materialised Notes, the forms of Notes, Coupons, Receipts and Talons);
 - (c) Issuer/ICSD Agreement; and
 - (d) Deed of Covenant (which includes the Guarantees),at the specified offices of each of the Paying Agents during normal business hours, so long as Notes may be issued pursuant to this Base Prospectus.

In addition, copies of this Base Prospectus and any Supplements thereto will be made available on the website of the AMF (www.amf-france.org).
9. The principal statutory auditors of Unibail-Rodamco are Ernst & Young Audit, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, France, registered with the Paris regional office of the *Compagnie Nationale des Commissaires aux Comptes* and Deloitte & Associés, 185 avenue Charles de Gaulle, 92200 Neuilly sur Seine, France, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes*. At the request of Unibail-Rodamco, the principal statutory auditors have audited and issued unqualified audit reports on the consolidated annual financial statements for the years ended 31 December 2017 and 31 December 2016. The deputy auditors of Unibail-Rodamco are Auditex, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes* and Beas, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes*.
10. The principal statutory auditors of Newco are Ernst & Young Accountant LLP, Boompjes 258, 3011 XZ Rotterdam, The Netherlands, of which the "registeraccountants" are members of the *Koninklijke Nederlandse Beroepsorganisatie van Accountants* ("The Royal Netherlands Institute

of Chartered Accountants"). At the request of Newco, the principal statutory auditors have issued an independent auditor's report on the Company Financial Position at Incorporation of Newco.

11. At the request of Rodamco Europe Finance B.V., Ernst & Young Accountants LLP, Euclideslaan 1, 3584 BL Utrecht, The Netherlands, of which the "registeraccountants" are members of the Koninklijke Nederlandse Beroepsorganisatie van Accountants ("The Royal Netherlands Institute of Chartered Accountants"), has audited and issued an unqualified independent auditor's report on the financial information of Rodamco Europe Finance B.V. for the year ended 31 December 2016 and the financial information for the year ended 31 December 2015, including the comparative figures for 2015 and 2014, respectively. Ernst & Young Accountants LLP has given its consent to the incorporation by reference in this Base Prospectus of its independent auditor's reports on the financial information of Rodamco Europe Finance B.V. for the year ended 31 December 2016 and the financial information of Rodamco Europe Finance B.V. for the year ended 31 December 2015, including the comparative figures for 2015 and 2014, respectively. Ernst & Young Accountants LLP has no interest in Rodamco Europe Finance B.V.
12. At the request of Rodamco Sverige AB, Ernst & Young AB, P.O. Box 7850, SE-103 99, Stockholm, Sweden, of which the authorised public accountants are members of FAR ("*Föreningen Auktoriserade Revisorer*"), the Swedish accountants board, has audited and issued an unqualified audit report on the financial statements of Rodamco Sverige for the years ended 31 December 2016 and 31 December 2015, including the comparative figures for 2015 and 2014. Ernst & Young AB has given its consent to the incorporation by reference in this Base Prospectus of its audit report on the financial statements of Rodamco Sverige for the years ended 31 December 2016 and 31 December 2015, including the comparative figures for 2015 and 2014. Ernst & Young AB has no material interest in Rodamco Sverige AB.
13. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or the Guarantor(s) and/or their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor(s) and/or any of their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer, the Guarantor(s) and/or any of their respective affiliates routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In particular, the Arranger and/or certain of their respective affiliates have acted as financial advisors to the Issuer in connection with the Acquisition and have participated in providing bridge financing to the Issuer to finance the Acquisition.
14. In connection with the issue of any Tranche (as defined in "*General Description of the Programme*") of Notes, the Dealer or Dealers (if any) named as stabilising manager(s) in the applicable Final Terms (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but such action must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and regulations.

15. Amounts payable under the Floating Rate Notes may be calculated by reference to Reference Rates including EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute ("**EMMI**") and ICE Benchmark Administration Limited ("**ICE**") or other reference rates as indicated in the relevant Final Terms. As at the date of this Base Prospectus, the EMMI and ICE do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). The relevant Final Terms in respect of an issue of Floating Rate Notes will specify whether the benchmark administrator appears on the register of administrator and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the Benchmark Regulation and whether, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply in relation to such benchmark administrator.
16. In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "**EURO**", "**Euro**" or "**euro**" are to the single currency of the participating Member States of the European Union, references to "U.S.\$", "\$" or "**U.S. dollars**" are to the lawful currency of the United States of America, references to "£", "**pounds sterling**" and "**Sterling**" are to the lawful currency of the United Kingdom, references to "**SEK**" or "**Swedish Krona**" are to the legal currency of Sweden and references to "**CNY**", "**Chinese Yuan**", "**RMB**" or "**Renminbi**" are to the Chinese Yuan Renminbi, the lawful currency of the People's Republic of China ("**PRC**") with the exclusion of the Special Administrative Regions of Hong Kong and Macau.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

To the best of Unibail-Rodamco SE's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and Unibail-Rodamco SE accepts responsibility accordingly.

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7 Place du Chancelier Adenauer
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Duly represented by:
Mr. Jaap Tonckens, Chief Financial Officer of Unibail-Rodamco

on 26 April 2018

To the best of WFD Unibail-Rodamco N.V.'s knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and WFD Unibail-Rodamco N.V. accepts responsibility accordingly.

WFD UNIBAIL-RODAMCO N.V.
Schiphol Boulevard 371 Tower H
1118 BJ Schiphol (Harlemmermeer)
The Netherlands

Duly represented by:
Mr. Gerard Sieben, Managing Director of WFD Unibail-Rodamco N.V.

on 26 April 2018

To the best of Rodamco Europe Finance B.V.'s knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and Rodamco Europe Finance B.V. accepts responsibility accordingly.

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Schiphol Boulevard 371
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Duly represented by:
Mr. Jaap Tonckens, Board Member of Rodamco Europe Finance B.V.

on 26 April 2018

To the best of Rodamco Sverige AB's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and Rodamco Sverige AB accepts responsibility accordingly.

RODAMCO SVERIGE AB
Box 7846, 103 98 Stockholm
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Duly represented by:
Mr. Jaap Tonckens, Board Member of Rodamco Sverige A.B.

on 26 April 2018



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 18-153 on 26 April 2018. It was prepared by the Issuers and their signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply any approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it.

In accordance with Article 212-32 of the AMF's *Règlement Général*, every issue or admission of Notes under this Base Prospectus will require the publication of final terms.

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