

SUPPLEMENT DATED 24 FEBRUARY 2009
TO THE BASE PROSPECTUS DATED 10 SEPTEMBER 2008

UNIBAIL-RODAMCO

(incorporated with limited liability in the Republic of France)

EURO 4,000,000,000

Euro Medium Term Note Programme

Due from one month to 30 years from the date of original issue

This First Supplement (the “**Supplement**”) to the base prospectus dated 10 September 2008 (the “**Base Prospectus**”) constitutes the first supplement to the Base Prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the “**Prospectus Law**”) and has been prepared in connection with the €4,000,000,000 Euro Medium Term Note programme (the “**Programme**”) established by Unibail-Rodamco (“**Unibail-Rodamco**” or the “**Issuer**”). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority for the purposes of the Prospectus Law implementing Directive 2003/71/EC (the “**Prospectus Directive**”), to approve this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Supplement with respect to Unibail-Rodamco and Unibail-Rodamco with its subsidiaries taken as a whole (the “**Group**”) is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Supplement accordingly.

This Supplement has been produced for the purposes of incorporating by reference a press release dated 6 February 2009 (the “**Press Release**”) and the appendix to the Press Release (the “**Appendix**”) which contains the financial information, referred to under “Press Release” below, including the unaudited consolidated financial statements of Unibail-Rodamco, as at 31 December 2008.

This Supplement incorporates by reference the Press Release together with the information included in the Appendix, being the consolidated income statements of the Issuer by segment, the consolidated income statements of the Issuer (EPRA format), the consolidated balance sheet of the Issuer (the three of which are in the process of being audited), the net asset value and financial resources of the Issuer all as at 31 December 2008 and the business review and 2008 results of the Issuer. A copy of the Press Release and the Appendix has been filed with the CSSF and, by virtue of this Supplement, such financial statements are incorporated in, and form part of, the Base Prospectus. Copies of the Press Release, the Appendix and the financial information contained therein, and of this Supplement can be obtained from the Issuer’s offices and at the offices of each Paying Agent, as set out at the end of the Base Prospectus. Copies of such documents are also available on the Luxembourg Stock Exchange’s website (www.bourse.lu) and the Issuer’s website (www.unibail-rodamco.com).

To the extent that there is any inconsistency between (a) any statement in or incorporated by reference in this Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof which is capable of affecting the assessment of Notes issued under the Programme.

In accordance with Article 13 paragraph 2 of the Prospectus Law, investors who have already agreed to purchase or subscribe for any securities of the Issuer before this supplement is published have the right, exercisable within a time limit not less than two working days after the publication of this supplement, to withdraw their acceptance.

The Press Release is incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive.

The following table sets out the principal disclosure requirements which are satisfied by the information. Each page reference refers to the corresponding page in the Press Release or the Appendix

Information incorporated by reference	Reference
Growing recurring income	Press Release
Sound financial structure	Press Release
Positive outlook	Press Release
Key consolidated indicators	Press Release
Consolidated Income Statement by Segment for the 2008 financial year (in the process of being audited)	Appendix - page 1
Consolidated Income Statement (EPRA) for the 2008 financial year (in the process of being audited)	Appendix - page 2
Consolidated Balance Sheet as at 31 December 2008 (in the process of being audited)	Appendix - page 3
Business Review and 2008 Results	Appendix - pages 4 - 11
Net Asset Value as at 31 December 2008	Appendix - pages 12 - 19
Financial Resources	Appendix - pages 20 - 23

Any information not listed in the above cross-reference list but included in the Press Release is given for information purposes only.