

SUPPLEMENT DATED 24 MARCH 2011
TO THE BASE PROSPECTUS DATED 1 SEPTEMBER 2010

unibail-rodamco

UNIBAIL-RODAMCO SE

(incorporated in the Republic of France with limited liability)

RODAMCO EUROPE N.V.

(incorporated in the Netherlands with limited liability)

RODAMCO EUROPE FINANCE B.V.

(incorporated in the Netherlands with limited liability)

EURO 5,500,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed (other than in the case of Notes issued by Unibail-Rodamco) by

UNIBAIL-RODAMCO SE

This supplement (the "**Supplement**") to the base prospectus dated 1 September 2010 (as supplemented by the first supplement dated 11 February 2011) (the "**Base Prospectus**") constitutes the second supplement to the Base Prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Prospectus Law**") and has been prepared in connection with the EUR 5,500,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") established by Unibail-Rodamco SE ("**Unibail-Rodamco**"), Rodamco Europe N.V. ("**Rodamco Europe**") and Rodamco Europe Finance B.V. ("**Rodamco Europe Finance**") as Issuers, and guaranteed by Unibail-Rodamco (other than in the case of Notes issued by Unibail-Rodamco). For the purposes of this Supplement, Unibail-Rodamco shall be considered as the "**Issuer**". Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

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

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

The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Supplement accordingly.

This Supplement has been produced, with respect to the Issuer only, for the purposes of incorporating by reference the annual and sustainable development report of the Issuer for the financial year 2010 ended on 31 December 2010 in the English language (excluding (i) the declaration of the "Persons Responsible for this Document" on page 253 and the paragraph headed "Documents available to the public" found on page 254, and (ii) the concordance table, the section on documents included for reference purposes, the AMF visa and the

reference to the free translation appearing on pages 255-257) (the "**2010 Annual and Sustainable Development Report**").

A copy of the 2010 Annual and Sustainable Development Report has been filed with the CSSF and, by virtue of this Supplement, such 2010 Annual and Sustainable Development Report is incorporated in, and forms part of, the Base Prospectus. Copies of the 2010 Annual and Sustainable Development Report contained therein, and of this Supplement can be obtained from the Issuer's offices and at the offices of each Paying Agent, as set out at the end of the Base Prospectus. Copies of such documents are also available on the Luxembourg Stock Exchange's website (www.bourse.lu) and the Issuer's website (www.unibail-rodamco.com).

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

Except as disclosed in this Supplement, there has been no significant change in the financial or trading position of the Issuer since 31 December 2010 and no material adverse change in the prospects or affairs of any of the Issuer or of the Group since 31 December 2010.

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 2010 Annual and Sustainable Development Report 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 2010 Annual and Sustainable Development Report.

Information incorporated by reference	Reference
Unibail-Rodamco audited consolidated financial statements for the financial year ended 31 December 2010	2010 Annual and Sustainable Development Report
Consolidated Statement of comprehensive income: EPRA Format	2010 Annual and Sustainable Development Report, page 139
Consolidated Statement of net comprehensive income	2010 Annual and Sustainable Development Report, page 139
Consolidated statement of financial position	2010 Annual and Sustainable Development Report, page 140
Consolidated statement of cash flows	2010 Annual and Sustainable Development Report, page 141
Consolidated statement of changes in equity	2010 Annual and Sustainable Development Report, page 142
Changes in share capital	2010 Annual and Sustainable Development Report,

	page 142
Notes to the Consolidated Financial Statements	2010 Annual and Sustainable Development Report, pages 143 to 193
Statutory Auditors' Report on the 2010 Consolidated Financial Statements	2010 Annual and Sustainable Development Report, page 194

Any information not listed in the above cross-reference list but included in the 2010 Annual and Sustainable Development Report is given for information purposes only.