

SUPPLEMENT DATED 30 MARCH 2012  
TO THE BASE PROSPECTUS DATED 20 JUNE 2011

**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 20 June 2011 (as supplemented by the first supplement dated 2 August 2011 and the second supplement dated 6 February 2012) (the "**Base Prospectus**") constitutes the third 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 following purposes:

- A. to inform the investors of the recent issue by Unibail-Rodamco of Euro 750,000,000 3.00 per cent. Notes due March 2019 under the Programme, and
- B. to incorporate by reference the annual and sustainable development report of the Issuer for the financial year 2011 ended on 31 December 2011 in the English language (excluding (i) the declaration of the

"Persons Responsible for this Document" on page 269 and the paragraph headed "Documents available to the public" found on page 270, 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 271-273) (the "**2011 Annual and Sustainable Development Report**"). The non-incorporated parts of the 2011 Annual and Sustainable Development Report are either not relevant for the investors or covered elsewhere in the Base Prospectus.

A. The Issue of Notes

Unibail-Rodamco successfully issued Euro 750,000,000 3.00 per cent. Notes due March 2019 (the "**Notes**") under the Programme. The Notes were listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange on 22 March 2012.

B. The Incorporation by Reference of the 2011 Annual and Sustainable Development Report

A copy of the 2011 Annual and Sustainable Development Report has been filed with the CSSF and, by virtue of this Supplement, such 2011 Annual and Sustainable Development Report is incorporated in, and forms part of, the Base Prospectus. Copies of the 2011 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](http://www.bourse.lu)) and the Issuer's website ([www.unibail-rodamco.com](http://www.unibail-rodamco.com)).

The 2011 Annual and Sustainable Development Report is a free translation into English of the Registration Document (*Document de Référence*) issued in French and deposited with the AMF on 23 March 2012. The 2011 Annual and Sustainable Development Report has been prepared by the Issuer under the responsibility of its signatories.

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 2011 and no material adverse change in the prospects or affairs of any of the Issuer or of the Group since 31 December 2011.

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 2011 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 2011 Annual and Sustainable Development Report.

Information incorporated by reference	Reference
Unibail-Rodamco audited consolidated financial statements for the financial year ended 31 December 2011	2011 Annual and Sustainable Development Report

Consolidated Statement of comprehensive income: EPRA Format	2011 Annual and Sustainable Development Report, page 155
Consolidated Statement of net comprehensive income	2011 Annual and Sustainable Development Report, page 155
Consolidated statement of financial position	2011 Annual and Sustainable Development Report, page 156
Consolidated statement of cash flows	2011 Annual and Sustainable Development Report, page 157
Consolidated statement of changes in equity	2011 Annual and Sustainable Development Report, page 158
Changes in share capital	2011 Annual and Sustainable Development Report, page 158
Notes to the Consolidated Financial Statements	2011 Annual and Sustainable Development Report, pages 159 to 210
Statutory Auditors' Report on the 2011 Consolidated Financial Statements	2011 Annual and Sustainable Development Report, page 211

Any information not listed in the above cross-reference list but included in the 2011 Annual and Sustainable Development Report is given for information purposes only.

Pages 4, 7, 29, 114, 115, 193 and 249 of the 2011 Annual and Sustainable Development Report refer to credit ratings given by different credit rating agencies in respect of Unibail-Rodamco.

Standard & Poor's Ratings Services and Fitch Ratings Ltd are established in the European Union and are registered under Regulation (EU) No 1060/2009 (the "**CRA Regulation**"). As such Standard & Poor's Ratings Services and Fitch Ratings Ltd 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.