

SUPPLEMENT DATED 24 JULY 2012
TO THE BASE PROSPECTUS DATED 20 JUNE 2012

unibail-rodamco

UNIBAIL-RODAMCO SE

(incorporated in the Republic of France with limited liability)

RODAMCO EUROPE FINANCE B.V.

(incorporated in the Netherlands with limited liability)

RODAMCO SVERIGE AB

(incorporated in the Kingdom of Sweden as a public company with limited liability)

EURO 8,000,000,000

Guaranteed Euro Medium Term Note Programme

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

UNIBAIL-RODAMCO SE

This supplement (the "**Supplement**") to the base prospectus dated 20 June 2012 (the "**Base Prospectus**") constitutes the first supplement to the Base Prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities as amended by the Luxembourg Law dated 3 July 2012 (the "**Prospectus Law**") and has been prepared in connection with the EUR 8,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") established by Unibail-Rodamco SE ("**Unibail-Rodamco**"), Rodamco Europe Finance B.V. ("**Rodamco Europe Finance**") and Rodamco Sverige AB ("**Rodamco Sverige**") as Issuers, and guaranteed by Unibail-Rodamco (other than in the case of Notes issued by Unibail-Rodamco). For the purposes of this Supplement, Unibail-Rodamco shall be considered as the "**Issuer**". Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority for the purposes of the Prospectus Law implementing Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the "**Prospectus Directive**"), to approve this Supplement.

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

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

This Supplement has been produced, with respect to the Issuer only, for the purposes of incorporating by reference the financial report of the Issuer for the first half 2012 in the English language (the "**Financial Report First Half 2012**").

A copy of the Financial Report First Half 2012 has been filed with the CSSF and, by virtue of this Supplement, such Financial Report First Half 2012 is incorporated in, and forms part of, the Base Prospectus. Copies of the

Financial Report First Half 2012 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 30 June 2012 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, in the case of a public offer of Notes pursuant to the Base Prospectus, investors who have already agreed to purchase or subscribe for any such Notes of the Issuer before this Supplement is published have the right, no later than 26 July 2012, to withdraw their acceptance.

The Financial Report First Half 2012 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 Financial Report First Half 2012.

Information incorporated by reference	Reference
Unibail-Rodamco Financial Report First Half 2012	Financial Report First Half 2012
Business review and 2012 Half-Year results	Financial Report First Half 2012, pages 2 to 11
Development projects as at June 30, 2012	Financial Report First Half 2012, pages 12 to 15
Net Asset Value as at June 30, 2012	Financial Report First Half 2012, pages 16 to 24
Financial resources	Financial Report First Half 2012, pages 25 to 28
EPRA Performance measures	Financial Report First Half 2012, pages 29 to 30
Consolidated interim statement of comprehensive income : EPRA format	Financial Report First Half 2012, page 32
Consolidated interim statement of net comprehensive income	Financial Report First Half 2012, page 32
Consolidated interim statement of financial position	Financial Report First Half 2012, page 33
Consolidated interim statement of cash flows	Financial Report First Half 2012, page 34
Consolidated interim statement of changes in equity	Financial Report First Half 2012, page 35

Changes in share	Financial Report First Half 2012, page 35
Notes to the consolidated interim financial statements	Financial Report First Half 2012, pages 36 to 71
Statutory Auditor's review report on the 2012 first half-yearly financial information	Financial Report First Half 2012, page 72

Any information not listed in the above cross-reference list but included in the Financial Report First Half 2012 is given for information purposes only.