

SUPPLEMENT DATED 19 MARCH 2015
TO THE BASE PROSPECTUS DATED 1 AUGUST 2014

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 15,000,000,000

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 1 August 2014, as supplemented by the first supplement thereto dated 2 February 2015 (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 as amended by the Luxembourg Law dated 3 July 2012 (the "**Prospectus Law**") and has been prepared in connection with the Euro 15,000,000,000 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 annual and sustainable development report of the Issuer for the financial year 2014 ended on 31 December 2014 in the English language (excluding (i) the declaration of the "Persons Responsible for this document" on page 299 and the paragraph headed "Documents available to the public" found on page 300, 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 the table of contents and on page 1 of the 2014 financial report and

on pages 301-303) (the "**2014 Annual and Sustainable Development Report**"). The non-incorporated parts of the 2014 Annual and Sustainable Development Report are either not relevant for the investors or covered elsewhere in the Base Prospectus.

This Supplement has also been prepared for the purposes of modifying Element B.12 of the Summary of the Base Prospectus and the third paragraph of the General Information section.

A copy of the 2014 Annual and Sustainable Development Report has been filed with the CSSF and, by virtue of this Supplement, such 2014 Annual and Sustainable Development Report is incorporated by reference in, and form part of, the Base Prospectus. Copies of the 2014 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 at (<http://www.unibail-rodamco.com/W/do/centre/annual-reports>).

The 2014 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 13 March 2015. The 2014 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 on the pages identified in the table set out below in the 2014 Annual and Sustainable Development Report which is incorporated by reference into and form part of the Base Prospectus by virtue of 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 24 March 2015, to withdraw their acceptance.

The 2014 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 2014 Annual and Sustainable Development Report.

Information incorporated by reference	<i>Reference</i>
Unibail-Rodamco audited consolidated financial statements for the financial year ended 31 December 2014	<i>2014 Annual and Sustainable Development Report</i>
Consolidated statement of comprehensive income: IFRS Format	<i>2014 Annual and Sustainable Development Report, page 149</i>
Consolidated statement of net comprehensive income	<i>2014 Annual and Sustainable Development Report, page 150</i>
Consolidated statement of financial position	<i>2014 Annual and Sustainable</i>

	<i>Development Report, page 151</i>
Consolidated statement of cash flows	<i>2014 Annual and Sustainable Development Report, page 152</i>
Consolidated statement of changes in equity	<i>2014 Annual and Sustainable Development Report, page 153</i>
Changes in share capital	<i>2014 Annual and Sustainable Development Report, page 153</i>
Notes to the Consolidated Financial Statements	<i>2014 Annual and Sustainable Development Report, pages 154 to 218</i>
Statutory auditors' report on the consolidated financial statements – Year ended 31 December 2014	<i>2014 Annual and Sustainable Development Report, page 219</i>

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

The Element B.12 of the Summary as modified below replaces in its entirety the Element B.12 on page 11 of the Base Prospectus.

B.12	Selected historical key financial information	Selected key financial information relating to the Issuer:		
		(In million Euros)	As at 31 December 2014	As at 31 December 2013
		Portfolio valuation	34,576	32,134
		Total shareholders' equity	16,933	15,884
			For the year ended 31 December 2014	For the year ended 31 December 2013
		Net rental income (by division)		
		-Retail	1,192	1,097
		-Offices	172	160
		-Convention & Exhibition	100	96
		Net rental income	1,465	1,352
	Result on disposal of investment properties, valuation movements and impairment of goodwill	1,342	525	
	Net result (owners of the parent)	1,671	1,291	
	of which recurring result	1,068	986	
		There has been no material adverse change in the prospects of the Issuer since 31 December 2014.		
		Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2014.		

This Supplement incorporates by reference the 2014 Annual and Sustainable Development Report of Unibail-Rodamco and therefore in the third paragraph of the General Information section on page 145 of the Base Prospectus all references, in relation to Unibail-Rodamco only, to "31 December 2013" and "30 June 2014" shall be amended to read "31 December 2014".