



RODAMCO EUROPE FINANCE B.V.

(incorporated in the Netherlands with limited liability)

RODAMCO SVERIGE AB

(incorporated in the Kingdom of Sweden with limited liability)

€2,500,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by

RODAMCO EUROPE N.V.

(incorporated in the Netherlands as a public limited company)

This Supplement (the “**Supplement**”), to the Prospectus (the “**Prospectus**”) dated 17 November 2005 which comprises a base prospectus for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”) and the Dutch Act on the Supervision of the Securities Trade 1995 (*Wet toezicht effectenverkeer 1995*) (the “**Dutch Securities Act**”) and regulations thereunder (together “**Dutch Securities laws**”) and has been approved by the Netherlands Authority for the Financial Markets (“*Autoriteit Financiële Markten*” or “**AFM**”), in its capacity as competent authority under Dutch Securities Laws, in accordance with the provisions of the Prospectus Directive and Dutch Securities Laws on 17 November 2005, constitutes a supplementary prospectus for the purposes of Article 16 of the Prospectus Directive and article 3b of the Dutch Securities Act and is prepared in connection with the Guaranteed Euro Medium Term Note Programme (the “**Programme**”) established by Rodamco Europe Finance B.V. (“**Rodamco Europe Finance**”) and Rodamco Sverige AB (“**Rodamco Sverige**”) and, together with Rodamco Europe Finance, the “**Issuers**”) and guaranteed by Rodamco Europe N.V. (the “**Guarantor**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuers and the Guarantor.

Each of the Issuers and the Guarantor, having made all reasonable enquiries, accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1 Financial Results 2005

On 6 April 2006, the Guarantor published its audited consolidated and non-consolidated financial statements for the financial year ended 31 December 2005. A copy of those financial statements has been filed with the AFM and, by virtue of this Supplement, those financial statements are incorporated in, and form part of, the Prospectus. Copies of all documents incorporated by reference in the Prospectus

will be available free of charge from the respective offices of the Issuers, the Paying Agents and the Amsterdam Listing Agent as listed on pages 88 and 89, respectively, of the Prospectus.

2 Change of Control

In the Terms and Conditions of the Notes, the following provisions shall be added to Condition 6(e) — Redemption at the Option of Noteholders:

“If Put Option - Change of Control is specified hereon, the following provisions will apply. If there occurs a Change of Control (as defined below) and within the Change of Control Period (as defined below) a Rating Downgrade (as defined below) in respect of that Change of Control occurs (together called a “**Put Event**”), the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 6(c) or (d)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to but excluding the Optional Redemption Date.

For the purposes of such option:

“**Rating Agency**” means Standard and Poor’s Rating Services, a division of McGraw-Hill Companies, Inc. and its successor or any other rating agency of equivalent international standing specified from time to time by the Guarantor;

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control (i) if within the Change of Control Period any rating previously assigned to the Guarantor or any Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating (as described above)) lowered one full rating notch (from BB+ to BB or such similar lower or equivalent rating) or (ii) if at the time of the Change of Control, there is no rating assigned to the Notes or the Guarantor and no Rating Agency assigns during the Change of Control Period an investment grade credit rating (as described above) to the Notes (unless the Issuer and the Guarantor are unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control);

A “**Change of Control**” shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of the Guarantor) that any person or persons (“**Relevant Person(s)**”) acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (A) more than 50 per cent. of the issued ordinary share capital of the Guarantor or (B) such number of the shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Guarantor;

“**Change of Control Period**” means the period ending 120 days after the occurrence of the Change of Control; and

The “**Optional Redemption Date**” is the seventh day after the last day of the Put Period (as defined below).

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 16 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 6(e).

To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the period (the "**Put Period**") of 45 days after a Put Event Notice is given. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer."

In the Form of Final Terms as set out in the Prospectus, the item Put/Call Options shall be replaced by the following:

"12 Put/Call Options [Put Option]
 [Put Option - Change of Control]
 [Call Option]
 [(further particulars specified below)]"

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

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.