

unibail-rodamco

Paris, Amsterdam, April, 15, 2015

Press Release

Results of the repurchase procedure of outstanding ORNANES issued on September 19, 2012 (the “2012 ORNANES”)

Rating of the ORNANES issued on April 15, 2015 (the “2015 ORNANES”)

Repurchase of the 2012 ORNANES

Unibail-Rodamco announces the repurchase of 94.55 % of the 2012 ORNANES, pursuant to a bookbuilding process led on April 8, 2015 and the repurchase procedure conducted between April 9, 2015 (included) and April 15, 2015 (included) following such a bookbuilding process.

The settlement of the 2012 ORNANES tendered in the bookbuilding process and the repurchase procedure will occur, based on the indicative timetable, on April 17, 2015, after which date the 2012 ORNANES so repurchased will be cancelled in accordance with their terms and conditions. Their repurchase price represents a total of €953,632,774.98 (€292.19 per ORNANE 2012).

The Company reserves the right to repurchase 2012 ORNANES until the settlement of the bookbuilding process and the repurchase procedure, on the same price conditions. The Company further reserves the right to repurchase 2012 ORNANES whether on or off the market after the repurchase procedure has been completed.

The Company also reserves the right, after completion of the repurchase procedure, to exercise its right to redeem, at its option, the 2012 ORNANES in accordance with their terms and conditions.

Rating of the 2015 ORNANES

Unibail-Rodamco also announces that the 2015 ORNANES issued today have been rated « A » by Standard & Poor's and « A+ » by Fitch.

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About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €34.6 billion as of December 31, 2014. As an integrated operator, investor and developer, the Group aims to cover the whole of the real estate value creation chain. With the support of its 2,085 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres of major European cities, and large offices and convention & exhibition centres in the Paris region.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and

relax. Its commitment to environmental, economic and social sustainability has been recognised by inclusion in the DJSI (World and Europe), FTSE4Good and STOXX Global ESG Leaders indexes.

The Group is a member of the CAC 40, AEX 25 and EuroSTOXX 50 indices. It benefits from an A rating from Standard & Poor's and FitchRatings.

For more information, please visit our website: www.unibail-rodamco.com

DISCLAIMER

*This press release does not constitute an invitation to tender securities in any country where or by any person to which such invitation is restricted by applicable laws or regulations, including in the United States of America (including its territories and dependencies, any State of the United States of America and the district of Columbia (the "**United States of America**")). The repurchase procedure for the 2012 ORNANES is not and will not be opened, directly or indirectly, to U.S. residents (within the meaning of Rule 800(h) of the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) under any form or by any means. Persons in such jurisdictions must inform themselves about and comply with such laws or regulations.*