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unibail-rodamco

Paris, Amsterdam, September 11, 2012
Press Release

LAUNCH BY UNIBAIL-RODAMCO OF NET SHARE SETTLED BONDS CONVERTIBLE INTO NEW SHARES AND/OR EXCHANGEABLE FOR EXISTING SHARES (ORNANE) DUE JANUARY 1, 2018

LAUNCH ANNOUNCEMENT

Investors are advised to consult the risk factors that appear in the prospectus that will be submitted to the AMF for the visa of the AMF

Unibail-Rodamco (the "**Company**" or "**Unibail-Rodamco**") launches today an offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) due January 1, 2018 (the "**Bonds**"), for an initial nominal amount of approximately €750 million which may be increased up to a maximum nominal amount of approximately €862.5 million in the event of the exercise by Unibail-Rodamco in full of its option to increase the issue.

The proceeds of this issue will permit Unibail-Rodamco to address its general financing needs, including its existing and future development projects, and diversify its funding sources.

The Bonds will be issued at par, representing a premium of between 35% and 40% over Unibail-Rodamco's reference share price¹ on the regulated market of NYSE Euronext in Paris ("**Euronext Paris**").

The Bonds will bear interest at a nominal annual rate of between 0% and 0.75%, payable annually in arrears on January 1 of each year (or on the following business day if such date is not a business day). As an exception, the first interest payment, to be made on January 1, 2013 (or on the following business day if such date is not a business day), will correspond to the accrued interest for the period from, and including, September 19, 2012, the issue date of the Bonds, to, and including, December 31, 2012 and will be calculated *pro rata temporis*.

The Bonds will be redeemed at par on January 1, 2018 (or on the following business day if such date is not a business day). They may be redeemed prior to the maturity date at the option of Unibail-Rodamco pursuant terms described in the prospectus relating to this transaction submitted to the AMF for the visa of the AMF.

In the case of the exercise of their right to convert or exchange their Bonds, bondholders will receive an amount in cash and, as the case may be, an amount payable in new and/or existing shares of Unibail-Rodamco.

The Company also has the option to deliver new and/or existing shares only.

¹ The reference share price will be equal to the volume-weighted average price of Unibail-Rodamco's shares on Euronext Paris from the launch of the transaction until the determination of the final terms of the Bonds.

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The Bonds are offered today through a private placement in France and outside of France, with the exclusion of the United States of America, Canada, Australia and Japan, followed by a public offer in France from September 12, 2012 to September 14, 2012, 17.00 (Paris time), subject to the granting of the visa by the French *Autorité des marchés financiers* (the “**AMF**”) on the prospectus relating to this transaction.

The final terms of the offering are expected to be determined on September 11, 2012.

The issue and settlement date of the Bonds is expected to occur on September 19, 2012.

An application for listing of the Bonds on Euronext Paris will be made.

This issue is managed by HSBC, Morgan Stanley and Société Générale Corporate & Investment Banking, acting as Global Coordinators, Joint Lead Managers and Joint Bookrunners.

ORNANE 2009

As of June 30, 2012, the number of Ornane issued in April 2009 (net share-settled bonds convertible into new and/or exchangeable for existing shares, the “2009 ORNANE”) still outstanding was 3,928,639 (31 2009 ORNANE were exercised since they were issued in April 2009).

Unibail-Rodamco reserves the right to make use of its early redemption option (to which it is entitled as from January 1, 2013) on all of its 2009 ORNANE, in accordance with the stipulations of the Securities Note approved by the AMF on April 21, 2009 (paragraph 4.9.3 “Early redemption at the option of Unibail-Rodamco”).

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 €27.5 billion on June 30, 2012. 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 1,500 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as the large shopping centres of major European capital 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 CAC40, AEX and EuroStoxx 50 indexes. It benefits from an A rating from Standard & Poor’s and Fitch Ratings.

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

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This press release does not constitute a subscription offer, and the offering of the Bonds does not constitute a public offering in any country other than France, under the following conditions:

In France,

- the Bonds will first be offered by way of a private placement to qualified investors in accordance with Article L.411-2-II of the *Code monétaire et financier*; and
- following this private placement, a prospectus will be filed to obtain a visa from the AMF to allow subscription by the public in France for a period of three business days. No subscription has been nor will be accepted from the public prior to the AMF granting its visa on the prospectus, nor prior to the opening of the subscription period.

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The information included in this press release does not constitute an offer of securities in the United States of America, in Australia, in Canada or Japan.

No communication or information relating to the issuance by Unibail-Rodamco of net share settled bonds convertible into new shares and/or exchangeable for existing shares (the "**Bonds**") may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken outside of France, in any country in which such action would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions and Unibail-Rodamco assumes no liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of the Prospectus Directive (as defined hereinafter).

This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public.

France

The sale and purchase of the Bonds, in France, will first be made by way of private placement to qualified investors in accordance with Article L.411-2-II of the Code monétaire et financier. The offer will be opened to the public in France after the Autorité des marchés financiers has granted its visa on the prospectus relating to the issue and the admission to trading of the Bonds on Euronext Paris

European Economic Area outside of France

With respect to each Member State of the European Economic Area other than France which has implemented the Prospectus Directive (the "**Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of Bonds requiring a publication of a prospectus in any Member State. As a result, Bonds may only be offered in Member States:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Bonds referred to in (a) to (c) above shall require Unibail-Rodamco or any Joint-Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, as defined in the Prospectus Directive (i) the expression an "**offer of Bonds to the public**" in relation to any Bonds in any Relevant Member State which has implemented the Prospectus Directive (as defined below) means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, (ii) the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and (iii) the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United Kingdom

This press release is only directed at (i) persons who are not located in the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (iii) persons falling within Article 49(2)(a) to (d) (high net worth entities, non incorporated associations, etc.) of the Order, or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) (the "**FSMA**") in connection with the issue or sale of the Bonds and, if any, the underlying shares, together being referred to as the "**Securities**", may otherwise lawfully be communicated or caused to be communicated (all such persons mentioned in paragraphs (i), (ii), (iii) and (iv) above, together being referred to as "**Relevant Persons**"). The Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be engaged only with Relevant Persons. Any person that is not a Relevant Person should not act or rely on this press release or any of its contents.

This press release does not constitute a prospectus and has not been approved by the Financial Services Authority or by another United Kingdom regulatory authority falling within Section 85 of the FSMA.

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United States of America

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Canada, Australia and Japan

The Bonds may not be offered, sold or purchased in Canada, Australia or Japan. The information contained in this press release does not constitute an offer of securities for sale in Canada, Australia or Japan.

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