

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

11 May 2018

### UNIBAIL-RODAMCO SE

**Issue of EUR 500,000,000 2.250 per cent. Notes due 14 May 2038**

**Guaranteed by WFD Unibail-Rodamco N.V.**

**Under the EURO 20,000,000,000**

**Guaranteed Euro Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the French Law Notes*" in the Base Prospectus dated 26 April 2018 which received visa no. 18-153 from the *Autorité des marchés financiers* (the "AMF") on 26 April 2018 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended by Directive 2010/73/EC. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of Issuer ([www.unibail-rodamco.com](http://www.unibail-rodamco.com)) and on the website of the AMF at [www.amf-france.org](http://www.amf-france.org) and copies may be obtained from 7 Place du Chancelier Adenauer, CS 31622, 75772 Paris Cedex 16, France and BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg.

<b>1</b>	(i) Series Number:	116
	(ii) Tranche Number:	1
<b>2</b>	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
<b>3</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
<b>4</b>	Issue Price:	98.529 per cent. of the Aggregate Nominal Amount
<b>5</b>	Specified Denominations:	EUR 100,000
<b>6</b>	(i) Issue Date:	15 May 2018
	(ii) Interest Commencement Date:	Issue Date
<b>7</b>	Maturity Date:	14 May 2038
<b>8</b>	Interest Basis:	2.250 % Fixed Rate (see paragraph 12 below)
<b>9</b>	Change of Interest Basis:	Not Applicable
<b>10</b>	Put/Call Options:	Issuer Call  Make-whole Redemption  Clean-up Call  (See paragraphs 15, 16 and 17 below)
<b>11</b>	Date of Board approval for issuance of Notes and Guarantee obtained:	Issuer Management Board: 11 December 2017  Guarantor Management Board: 5 April 2018

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>12</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	2.250 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	14 May in each year commencing on 14 May 2019, not adjusted. There will be a short first coupon from, and including, the Issue Date to, but excluding, the first Interest Payment Date falling on 14 May 2019
	(iii) Fixed Coupon Amount:	EUR 2,250 per Specified Denomination
	(iv) Broken Amount(s):	EUR 2,243.84 per Specified Denomination payable on the Interest Payment Date falling on 14 May 2019
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	14 May in each year

	(vii) Business Day Convention:	Not Applicable
<b>13</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>14</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>15</b>	<b>Call Option</b>	Applicable
	(i) Optional Redemption Dates:	At any time from and including the date which falls three months prior to but excluding the Maturity Date
	(ii) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Specified Denomination
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	As per Conditions
<b>16</b>	<b>Make-whole Redemption by the Issuer</b>	Applicable
	(i) Notice period:	As set out in Condition 5(d)
	(ii) Parties to be notified (if other than set out in Condition 5(d) of the French Law Conditions):	Not Applicable
	(iii) Reference Bond:	4 % Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 4 January 2037 with ISIN: DE0001135275
	(iv) Make-whole Margin:	0.20 per cent. per annum
	(v) Make-whole Calculation Agent:	Aether Financial Services
	(vi) Quotation Agent:	Société Générale
	(vii) Reference Dealers:	As per Conditions
<b>17</b>	<b>Clean-up Call Option</b>	Applicable
	(i) Minimum Percentage:	20 per cent.
	(ii) Clean-up Call Amount:	EUR 100,000 per Specified Denomination
	(iii) Notice period:	As per Conditions
<b>18</b>	<b>Put Option</b>	Not Applicable
<b>19</b>	<b>Acquisition Call Option</b>	Not Applicable
<b>20</b>	<b>Final Redemption Amount of each Note</b>	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
<b>21</b>	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Specified Denomination
	(ii) Redemption for taxation reasons permitted on days other than	Yes

Interest Payment Dates:

(iii) Unmatured Coupons to become void upon early redemption: Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>22</b>	<b>Form of Notes:</b>	Dematerialised Notes Bearer form ( <i>au porteur</i> )
<b>23</b>	New Global Note:	Not Applicable
<b>24</b>	Financial Centre(s):	Not Applicable
<b>25</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
<b>26</b>	Details relating to Instalment Notes:	Not Applicable
<b>27</b>	<b>Masse (Condition 10 of the Terms and Conditions of the French Law Notes):</b>	
	(i) Representative:	Aether Financial Services 36 rue de Monceau 75008 Paris France
	(ii) Remuneration of Representative:	EUR 400 per annum
<b>28</b>	<b>Governing law:</b>	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law
<b>29</b>	<b>Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:</b>	Applicable
<b>30</b>	<b>Prohibition of Sales to EEA Retail Investors:</b>	Applicable

Signed on behalf of Unibail-Rodamco SE as Issuer:

By: Jaap L. Boukens

A handwritten signature in blue ink, appearing to be 'Jaap L. Boukens', written over a dotted line.

Duly authorised

Signed on behalf of WFD Unibail-Rodamco N.V. as Guarantor:

By: .....

Duly authorised

Signed on behalf of Unibail-Rodamco SE as Issuer:

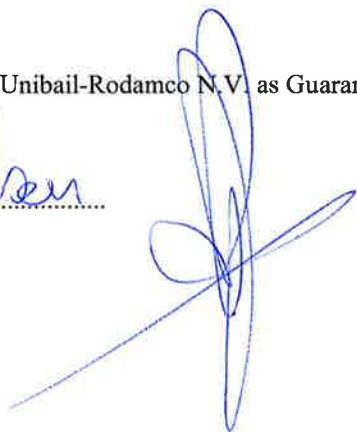
By: .....

Duly authorised

Signed on behalf of WFD Unibail-Rodamco N.V. as Guarantor:

By: Q Sieben .....

Duly authorised



## **PART B – OTHER INFORMATION**

### **1 LISTING AND ADMISSION TO TRADING**

- (i) Application has been made by the Issuer (or on its behalf) for the Notes to be listed on Euronext Paris and admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 17,700

### **2 RATINGS**

Ratings: The Notes to be issued are expected to be rated:

S & P: A (stable)

Moody's: A2 (stable)

Standard & Poor's Ratings Services and Moody's Investors Services Ltd are established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011. As such Standard & Poor's Ratings Services and Moody's Investors Services Ltd are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### **3 NOTIFICATION**

Not Applicable.

### **4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Managers and as described in the section entitled "Use of Proceeds" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

### **5 USE OF PROCEEDS**

The net proceeds from the issue of the Notes will be used for the general corporate purposes of the Issuer, including the financing of the acquisition of Westfield.

### **6 YIELD**

Indication of yield: 2.343 per cent. per annum calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **7 DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Global Coordinators:  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank AG, London Branch  
Goldman Sachs International  
J.P. Morgan Securities plc  
Société Générale

Joint Bookrunners:  
 Barclays Bank PLC  
 BNP Paribas  
 HSBC Bank plc  
 ING Bank N.V., Belgian Branch  
 Lloyds Bank plc  
 Merrill Lynch International  
 Mizuho International plc  
 MUFG Securities EMEA plc  
 Natixis  
 NatWest Markets Plc  
 RBC Europe Limited  
 UniCredit Bank AG

Co-Lead Managers:  
 ABN AMRO Bank N.V.  
 Banco Santander, S.A.  
 Banco Bilbao Vizcaya Argentaria, S.A.  
 Crédit Industriel et Commercial S.A.  
 Commerzbank Aktiengesellschaft  
 Credit Suisse Securities (Europe) Limited  
 Citigroup Global Markets Limited  
 Banca IMI S.p.A.  
 La Banque Postale  
 Skandinaviska Enskilda Banken AB (publ)  
 SMBC Nikko Capital Markets Limited  
 Svenska Handelsbanken AB  
 The Toronto-Dominion Bank

(B) Stabilising Manager(s) if any: Société Générale

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA not applicable

## 8 OPERATIONAL INFORMATION

ISIN Code: FR0013333002

Common Code: 181960051

Other identification number: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Euroclear France as central depository

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable



Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.