

## EXECUTION VERSION

**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 ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC, 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 (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 the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

28 May 2018

### UNIBAIL-RODAMCO SE

Issue of Euro 500,000,000 Floating Rate Notes due 30 May 2020

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 at 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.

- |   |      |                 |     |
|---|------|-----------------|-----|
| 1 | (i)  | Series Number:  | 117 |
|   | (ii) | Tranche Number: | 1   |

	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	Euro
3	Aggregate Nominal Amount:	
	(i) Series:	Euro 500,000,000
	(ii) Tranche:	Euro 500,000,000
4	Issue Price:	100.456 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	Euro 100,000
	(ii) Calculation Amount:	Not Applicable
6	(i) Issue Date:	30 May 2018
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling on or nearest to 30 May 2020
8	Interest Basis:	3 Month EURIBOR + 0.10 per cent. Floating Rate
9	Change of Interest Basis:	Not Applicable
10	Put/Call Options:	Not Applicable
11	Date of Board approval for issuance of Notes and Guarantee obtained:	7 December 2017 and 5 April 2018, respectively

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

12	<b>Fixed Rate Note Provisions</b>	Not Applicable
13	<b>Floating Rate Note Provisions</b>	Applicable

		The period beginning on (and including) the Interest Commencement Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date
(i)	Interest Period(s):	
(ii)	Specified Interest Payment Dates:	30 August, 30 November, 28 February and 30 May in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below
(iii)	First Interest Payment Date:	30 August 2018
(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Following Business Day Convention

(vi)	Business Centre(s):	TARGET2
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	
	– Reference Rate:	3 month EURIBOR
	– Linear Interpolation:	Not Applicable
	– Interest Determination Date(s):	Two Business Days prior to the first day of each Interest Period
	– Relevant Screen Page:	EURIBOR01
(x)	ISDA Determination:	Not Applicable
(xi)	FBF Determination:	Not Applicable
(xii)	Margin:	+ 0.10 per cent. per annum
(xiii)	Minimum Rate of Interest:	0 per cent. per annum
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360
<b>14</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>15</b>	<b>Call Option</b>	Not Applicable
<b>16</b>	<b>Make-whole Redemption by the Issuer</b>	Not Applicable
<b>17</b>	<b>Clean-up Call Option</b>	Not Applicable
<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 Euro 100,000 per Specified Denomination
<b>21</b>	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	Euro 100,000 per Specified Denomination

(ii) Redemption for taxation No  
reasons permitted on days other than  
Interest Payment Dates:

(iii) Unmatured Coupons to No  
become void upon early redemption:

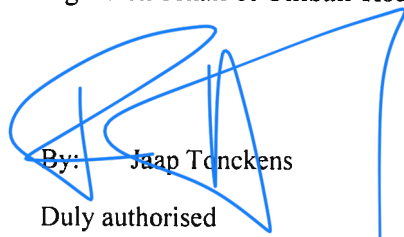
#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |           |  |   |
|-----------|--|---|
| <b>22</b> | <b>Form of Notes:</b>  | Dematerialised Notes<br><br>Bearer form ( <i>au porteur</i> )   |
| <b>23</b> | <b>New Global Note:</b>  | No  |
| <b>24</b> | <b>Financial Centre(s):</b>  | Target System   |
| <b>25</b> | <b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>                               | No  |
| <b>26</b> | <b>Details relating to Instalment Notes:</b>   | 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<br>36 rue de Monceau<br>75008 Paris<br>France   |
|           | (iii) Remuneration Representative:   | of Euro 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  |

#### THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of **Unibail-Rodamco SE** as Issuer:

  
By: Jaap Tonckens  
Duly authorised

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

By: Gerard 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 30 May 2018.
- (ii) Estimate of total expenses related to admission to trading: 7,500 euros (including AMF *redevance*)

### **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 Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Manager and its 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 YIELD**

Indication of yield: Not Applicable

### **6 PAST AND FUTURE PERFORMANCE OF THE UNDERLYING AND ITS VOLATILITY**

Details of historic EURIBOR rates can be obtained from Reuters.

Benchmarks:

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Market Institute (the "EMMI"). As at 28 May 2018, the EMMI does not appear on the register of administrators and benchmarks established

and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

## 7 DISTRIBUTION

- (i) Method of Non-syndicated distribution:
- (ii) If syndicated:
- (A) Names of Not Applicable Managers:
- (B) Stabilising Not Applicable Manager(s) if any:
- (iii) If non-syndicated, Merrill Lynch International name of Dealer:
- (iv) US Selling Reg. S Compliance Category 2; Restrictions (Categories of potential investors to which TEFRA not applicable the Notes are offered):

## 8 OPERATIONAL INFORMATION

- ISIN Code: FR0013336435
- Common Code: 182927252
- Other identification Not Applicable number:
- Any clearing system(s) Not Applicable other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):
- Delivery: Delivery free of payment
- Names and addresses of Not Applicable additional Paying Agent(s) (if any):

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