

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.

FINAL TERMS

4 June 2018

UNIBAIL-RODAMCO

Issue of Euro 40,000,000 Fixed to Floating Rate Notes due June 2033

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 in the heading "*Terms and Conditions of the French Law Notes*" in the Base Prospectus dated 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 the Issuer (www.unibail-rodamco.com) and copies may be obtained from Unibail-Rodamco SE, 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:	118
	(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:	€ 40,000,000
	(ii) Tranche:	€ 40,000,000
4	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	€ 100,000
	(ii) Calculation Amount:	€ 100,000
6	(i) Issue Date:	6 June 2018
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	The Interest Payment Date falling on or nearest to 6 June 2033
8	Interest Basis:	<ul style="list-style-type: none"> - In respect of each Interest Period from and including the Interest Commencement Date up to but excluding 6 June 2019: 2.00% Fixed Rate; - In respect of each Interest Period from and including 6 June 2019 up to but excluding the Maturity Date: EUR CMS Floating Rate (see paragraphs 12 and 13 below)
9	Change of Interest Basis:	Applicable. See paragraph 8 above
10	Put/Call Options:	None
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	Fixed Rate Note Provisions	Applicable in respect of the Interest Period from and including the Interest Commencement Date up to but excluding 6 June 2019
	(i) Rate of Interest:	2.00 per cent <i>per annum</i> payable annually in

	arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	6 June 2019, subject to adjustment in accordance with the Modified Following Business Day Convention, for payment only
(iii) Fixed Coupon Amount(s):	€ 2,000 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360 (unadjusted)
(vi) Determination Dates:	Not Applicable
(vii) Business Day Convention:	Not Applicable
(viii) Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable

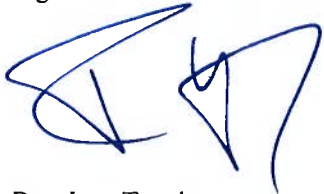
13 Floating Rate Note Provisions

	Applicable in respect of each Interest Period from and including 6 June 2019 up to but excluding the Maturity Date
(i) Interest Period(s):	The period beginning on and including 6 June 2019 up to but excluding 6 June 2020 and each successive period beginning on and including a Specified Interest Payment Date and ending on but excluding the next succeeding Specified Interest Payment Date
(ii) Specified Interest Payment Dates:	6 June in each year, from and including 6 June 2020 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below, for payment only
(iii) First Interest Payment Date:	6 June 2020
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s):	Not Applicable
(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):	Calculation Agent: Natixis 40 avenue des Terroirs de France 75012 Paris France
(ix) Screen Rate Determination:	Applicable
- Reference Rate:	CMS10Y
- Linear Interpolation:	Not Applicable

	- Interest Determination Date(s):	Two Business Days prior to the first day of each Interest Period
	- Relevant Screen Page:	Reuters page ICESWAP2
	(x) ISDA Determination:	Not Applicable
	(xi) FBF Determination:	Not Applicable
	(xii) Margin(s):	Not Applicable
	(xiii) Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
	(xiv) Maximum Rate of Interest:	5.00 per cent. <i>per annum</i>
	(xv) Day Count Fraction:	30/360 (unadjusted)
14	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
15	Call Option	Not Applicable
16	Make-whole Redemption by the Issuer	Not Applicable
17	Clean-up Call Option	Not Applicable
18	Put Option	Not Applicable
19	Acquisition Call Option	Not Applicable
20	Final Redemption Amount of each Note	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
21	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	€ 100,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
22	Form of Notes:	Dematerialised Notes Bearer form (<i>au porteur</i>)
23	New Global Note:	No
24	Financial Centre(s):	TARGET2
25	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
26	Details relating to Instalment Notes:	Not Applicable
27	Masse (Condition 10 of the Terms and Conditions of the French Law Notes):	Applicable
	(i) Representative:	Aether Financial Services 36 rue de Monceau 75008 Paris

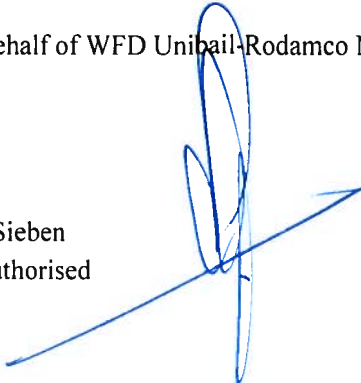
		France
	(ii) Remuneration of Representative:	€ 400 <i>per annum</i>
28	Governing law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law.
29	Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes):	Applicable
30	Prohibition of Sales to EEA Retail Investors:	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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €14,100 (including AMF fees)

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 authorities 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 Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer 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 its affiliates in the ordinary course of business.

5 YIELD

Indication of yield:

The yield of the Notes to 6 June 2019, as calculated at the Issue Date on the basis of the

Issue Price, is 2.00 per cent. *per annum*. This is not an indication of the future yield of the Notes.

6 PAST AND FUTURE PERFORMANCE OF THE UNDERLYING AND ITS VOLATILITY

Details of historic EUR CMS rates can be obtained from Reuters.

Benchmarks: Amounts payable under the Notes will be calculated by reference to EUR CMS which is provided by the ICE Benchmark Administration Limited (the "ICE"). As at 28 May 2018, the ICE appears 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**").

7 DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name of Dealer: Natixis
- (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: FR0013337110

Common Code: 183104403

Other identification number: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

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