

APPLICABLE FINAL TERMS

unibail-rodamco

24 February 2014

UNIBAIL-RODAMCO SE (the “Issuer”)

Issue of €750,000,000 2.5 per cent. Notes due 2024

Under the EURO 11,000,000,000

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 Base Prospectus dated 24 June 2013 and the supplements to the Base Prospectus dated, respectively, 29 July 2013 and 6 February 2014 which together constitute 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 as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the website of the Issuer (www.unibail-rodamco.com) 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.

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|----|------|-----------------------------------|--|
| 1. | (i) | Series Number: | 87 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euro (“€”) |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €750,000,000 |
| | (ii) | Tranche: | €750,000,000 |
| 4. | | Issue Price: | 98.723 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above |

		€199,000
	(ii) Calculation Amount:	€1,000
6.	(i) Issue Date:	26 February 2014
	(ii) Interest Commencement Issue Date Date:	
7.	Maturity Date:	26 February 2024
8.	Interest Basis:	2.5 per cent. Fixed Rate (further particulars specified below)
9.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at 100 per cent. of their nominal amount
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Make-whole Redemption by the Issuer
12.	Date of Board approval for issuance of Notes obtained:	Management Board approval dated 16 December 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.5 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date:	26 February in each year commencing 26 February 2015
	(iii) Fixed Coupon Amount:	€25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	26 February in each year
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option	Not Applicable
17.	Make-whole Redemption by the Issuer (Condition 5(d))	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)):	Not Applicable
	(iii) Reference Bond:	1.75% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due February 2024 #167 ISIN: DE

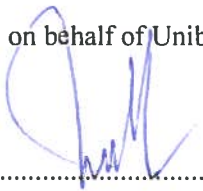
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	(iv) Make-whole Margin:	0.15 per cent. per annum
18.	Put Option	Not Applicable
19.	Final Redemption Amount of each Note	€1,000 per Calculation Amount
20.	Early Redemption Amount	
	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
22.	New Global Note:	Yes
23.	Financial Centre(s):	Not Applicable
24.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
25.	Details relating to Instalment Notes:	Not Applicable
26.	Redenomination provisions:	Not Applicable
27.	Consolidation provisions:	Not Applicable

RESPONSIBILITY

Signed on behalf of Unibail-Rodamco SE:

By: 

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 the Official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 26 February 2014.
- (ii) Estimate of total expenses related to admission to trading: €6,100.

2. RATINGS

Ratings:

The Notes to be issued have been rated:

S & P: A

Fitch: A+

Standard & Poor's Credit Market Services Limited and Fitch Ratings Ltd are established in the European Union and are registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011. As such Standard & Poor's Credit Market Services Limited and Fitch Ratings 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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. REASONS FOR THE OFFER

The net proceeds of the issuance of the Notes will be used to finance (through loans or equity) the construction and/or development of Eligible Assets (as defined below).

“**Eligible Assets**” means (i) new or on-going projects (including brownfield, greenfield and/or extension/renovation projects) and/or (ii) existing assets under management by the Issuer or any of its subsidiaries, which have received (a) a BREEAM(1) Certificate Design Stage (or any equivalent certification) of at least (and including) “Very Good” (i.e. a minimum score of 55/100), and (b) which have obtained or will obtain a BREEAM(1) In-Use Certificate (or any equivalent certification) in respect of the asset and building management under Part 1 (Asset) and Part 2 (Building Management) respectively, of the BREEAM(1) assessment (www.breeam.org) of at least (and including) “Very Good” as soon as reasonably possible after the commencement of operations. Eligible Assets will also meet the additional social and environmental criteria developed with and validated by Vigeo (or any other third party appointed by the Issuer as a successor to Vigeo in the future) to be published on the Issuer's website (the “**Additional Criteria**”) (www.unibail-rodamco.com).

EY (or any other third party appointed by the Issuer as a successor to EY in the future) is

expected to issue a report each year in the Issuer's Annual & Sustainable Development Report on the compliance, in all material respects, of the Eligible Assets with the eligibility criteria described above.

The Issuer is also expected to indicate each year in its Annual & Sustainable Development Report the list of Eligible Assets financed by the net proceeds of the issuance of the Notes with indicators on these Eligible Assets regarding environmental impact, energy performance and impact on local territory and the well-being of visitors and tenants, to be published on the Issuer's website (the "**Indicators**") (www.unibail-rodamco.com).

(1) BREEAM is an environmental assessment method and rating system for buildings launched in 1990. BREEAM sets a standard for best practice in sustainable building design, construction and operation and a measure of a building's environmental performance. It encourages designers, clients and others to think about low carbon and low impact design, minimizing the energy demands created by a building before considering energy efficiency and low carbon technologies (please see www.breeam.org for more information).

6. YIELD

Indication of yield: 2.647 per cent. per annum calculated as 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: Merrill Lynch International and Crédit Agricole Corporate and Investment Bank (the "**Global Coordinators**") and Barclays Bank PLC, CM-CIC Securities, Deutsche Bank AG, London Branch, Goldman Sachs International, J.P. Morgan Securities plc, The Royal Bank of Scotland plc and UBS Limited (together with the Global Coordinators, the "**Joint Lead Managers**")

(B) Stabilising Manager(s) if any: Merrill Lynch International

(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 D

8. OPERATIONAL INFORMATION

ISIN Code: XS1038708522

Common Code:	103870852
Any clearing system(s) other than Euroclear Bank SA/NV 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

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.