

Paris, Amsterdam, December 2011

UR NEWS

Dear All,

Please find below a summary of the main events of the last 3 months.

Successful issuance of a €500 Mn bond

Following the issuance of a €500 Mn bond in September, Unibail-Rodamco announced on 6 December 2011 that it successfully issued a 6 year bond maturing 13 December 2017 for a total amount of €500 Mn.

The bond will offer a coupon of 3.875%. The issuance was 3 times covered, the order book reaching over €1.5 Bn and closing in 1.5 hours. This issuance confirms the confidence of bond investors in Unibail-Rodamco's credit profile. The net proceeds from the bond will strengthen the liquidity of the Group.

Unibail-Rodamco is rated A (stable outlook) by Standard & Poor's and FitchRatings.

Acquisition of the full ownership of shopping centre Aupark

The Group has acquired the remaining 50% of shopping centre Aupark on 2 November 2011. This acquisition brings Unibail-Rodamco's ownership to 100% and enables the Group to become the sole owner and manager of the centre. Aupark is a prime retail and entertainment centre comprising 52,300 m² GLA and is located in Bratislava, Slovakia.

Investor outreach continues with recent conferences and site visits

Unibail-Rodamco attended 3 investors' conferences in October and November: the Petercam real estate conference in Brussels and in London the Kempen Benelux and the UBS GRE conferences. These events enabled the Group to meet with more than 40 different investors.

On November 3, Kempen & Co organised a property tour in Lyon. 22 investors visited the recently extended and renovated shopping centre Lyon Part Dieu as well as the Lyon Confluence shopping and leisure project.

On December 14, the Group will attend its first dedicated SRI (Sustainable Responsible Investments) conference in London organised by Rabobank.

Recent retailers' signings and openings:

- Hollister opened six stores in the Group's shopping centres in the past weeks: its first four stores in France opened in Carré Sénart, Vélizy 2, Docks 76 and Rivétoile, its first store in Vienna opened in DonauZentrum ([check the video](#)) and a store opened in Parquesur in Madrid;
- Uniqlo extended its Les Quatre Temps store from 318 m² GLA to 2,000 m² to form its largest store in a shopping centre in Continental Europe. Les Quatre Temps was the first mall to introduce the brand in Continental Europe four years ago;
- Rituals opened its first store in Sweden in Täby Centrum in September;
- Marks & Spencer, as part of its expansion to France, signed in two of the Group's future shopping centres: So Ouest and Aéroville.

Pipeline development

On November 28, CEO Guillaume Poitral officially inaugurated the renovation of Parly 2 shopping centre. Opened in 1969, the mall was fully refurbished in a "sixties chic" style reminiscent of its original architecture. This renovation was completed along the introduction of a handful of international premium brands: Bang & Olufsen, Zadig & Voltaire, Bel Air, Pierre Marcolini and Laura Todd.

In September the Group obtained the building permit of the So Ouest Plaza office project ("Courcellor 1"). Located next to the So Ouest Park office tower and the So Ouest shopping centre, this project will

unibail-rodamco

restructure the existing tower and extend it to a total size of approx. 40,000 m² GLA. With ca. 10 m² of office space per person, So Ouest Plaza will offer both environmental and floor plate efficiencies on 17 floors. Certified BREEAM Excellent and High Environmental Quality, the tower will feature a 1,000 m² plaza at the street level and an eight-screen Pathé cinema. It is expected to be delivered in the second half of 2014.

Cirque du Soleil performs in six of the Group's jumbo shopping centres

Following the signature of an exclusive partnership with Cirque du Soleil, the Montreal-based entertainment company and its flamboyant artists performed shows in six of the French jumbo shopping centres in October and November (Quatre Temps, Parly 2, Vélizy 2, Carré Sénart, Rosny 2, Forum des Halles). Visitors were invited to dive into the world of Cirque du Soleil through parades in costumes and music as well as cirque workshops handled by its artists. The cooperation with Cirque du Soleil is in line with the Group's strategy to offer its customers a unique shopping and entertainment experience in its malls.

Docks 76 first shopping centre to be awarded Very Good "BREEAM in use" certification

On November 17, Docks 76 was the first shopping centre to be certified "Very Good" by the environmental performance reference for existing buildings "BREEAM in use". This certification confirms the Group's commitment to the best environmental and risk management practises. Docks 76, located in Rouen, France, opened in April 2009 and features 37,700 m² of retail and entertainment GLA. The building obtained a "Good" BREEAM certification at delivery.

Unibail-Rodamco confirmed in the AEX index

On November 22, the Euronext AEX Indices Steering Committee confirmed Unibail-Rodamco as eligible for the AEX index for the March 2012 review. Listed in Paris and Amsterdam, the Group is part of the French CAC 40, Dutch AEX and EURO STOXX 50 indices.

Recent events and awards

On 30 November 2011 Unibail-Rodamco was awarded the "SIIC Trophy - Best deal of the year" by the FSIF (Fédération des Sociétés Immobilières et Foncières) for its €500 Mn bond issuance on 28 September 2011. With this prize, the jury recognized Unibail-Rodamco's unique capacity to access the bond market at attractive conditions and in a difficult environment.

On September 19, the Group was added to the STOXX Global ESG Leaders index as the number 1 rated company among 21 real estate companies. This index provides a representation of the leading global companies in terms of environmental, social and governance criteria, based on indicators from research firm Sustainalytics.

UR's Agenda

1 February 2012: 2011 full-year results, after market close.

February 2012: full-year results roadshow.

The Investor Relations Team

Fabrice Mouchel
+33 1 53 43 73 03

www.unibail-rodamco.com

Paul Douay
+33 1 76 77 57 40