

SUPPLEMENT DATED 15 APRIL 2009
TO THE BASE PROSPECTUS DATED 10 SEPTEMBER 2008

UNIBAIL-RODAMCO

(incorporated with limited liability in the Republic of France)

EURO 4,000,000,000

Euro Medium Term Note Programme

Due from one month to 30 years from the date of original issue

This supplement (the “**Supplement**”) to the base prospectus dated 10 September 2008 and the supplement dated 24 February 2009 (together, the “**Base Prospectus**”) constitutes the second supplement to the Base Prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the “**Prospectus Law**”) and has been prepared in connection with the €4,000,000,000 Euro Medium Term Note programme (the “**Programme**”) established by Unibail-Rodamco (“**Unibail-Rodamco**” or the “**Issuer**”). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority for the purposes of the Prospectus Law implementing Directive 2003/71/EC (the “**Prospectus Directive**”), to approve this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Supplement with respect to Unibail-Rodamco and Unibail-Rodamco with its subsidiaries taken as a whole (the “**Group**”) is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Supplement accordingly.

This Supplement has been produced for the purposes of incorporating by reference the annual report of the Issuer for the financial year 2008 ended on 31 December 2008 in the English language (excluding (i) the declaration of the “Person Responsible for this Document” and the paragraph headed “Documents Available to the Public” found on page 197 (ii) the documents included for reference purposes as specified on page 201 (the “**2008 Annual Report**”).

A copy of the 2008 Annual Report has been filed with the CSSF and, by virtue of this Supplement, such 2008 Annual Report is incorporated in, and form part of, the Base Prospectus. Copies of the 2008 Annual Report contained therein, and of this Supplement can be obtained from the Issuer’s offices and at the offices of each Paying Agent, as set out at the end of the Base Prospectus. Copies of such documents are also available on the Luxembourg Stock Exchange’s website (www.bourse.lu) and the Issuer’s website (www.unibail-rodamco.com).

To the extent that there is any inconsistency between (a) any statement in or incorporated by reference in this Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication thereof which is capable of affecting the assessment of Notes issued under the Programme.

In accordance with Article 13 paragraph 2 of the Prospectus Law, investors who have already agreed to purchase or subscribe for any securities of the Issuer before this Supplement is published have the right, exercisable within a time limit not less than two working days after the publication of this Supplement, to withdraw their acceptance.

The 2008 Annual Report is incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive.

The following table sets out the principal disclosure requirements which are satisfied by the information. Each page reference refers to the corresponding page in the 2008 Annual Report.

Information incorporated by reference	Reference
Unibail-Rodamco audited consolidated financial statements for the financial year ended 31 December 2008	2008 Annual Report
Consolidated Income Statement: EPRA Format	2008 Annual Report, page 87
Consolidated Income Statement by Division	2008 Annual Report, pages 88 to 89
Consolidated Balance Sheet	2008 Annual Report, page 90
Consolidated Cash Flow Statement	2008 Annual Report, page 91
Notes to the Consolidated Financial Statements	2008 Annual Report, pages 93 to 142
Accounting Principles	2008 Annual Report, pages 93 to 101
Statutory Auditor's Report on the 2008 Consolidated Financial Statements	2008 Annual Report, page 143

Any information not listed in the above cross-reference list but included in the 2008 Annual Report is given for information purposes only.