

SUPPLEMENT DATED 15 JUNE 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, the supplements dated 24 February 2009 and 15 April 2009 (together, the “**Base Prospectus**”) constitutes the third 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 following documents (the “**Documents Incorporated by Reference**”):

- Press Release dated 21 April 2009 relating to the issuance by Unibail-Rodamco of net shares settled bonds convertible into new and/or existing shares (Ornane).
- Press Release dated 21 April 2009 relating to the issuance by Unibail-Rodamco of net shares settled bonds convertible into new and/or existing shares (Ornane) – Determination of the Final Terms.
- Paragraph 1 “Success of the private placement of net share settled convertible bonds launched on April 21, 2009” only of Press Release dated 22 April 2009 relating to the success of the private placement of net share settled convertible bonds launched on 21 April 2009 – Update of the “Financial Information as of 31 March 2009”.
- Press Release dated 22 April 2009 relating to the availability of a prospectus.
- Press Release dated 29 April 2009 relating to settlement-delivery of the net share settled bonds convertible into new and/or existing shares.

- Press Release dated 15 May 2009 relating to the conversion of Unibail-Rodamco into a European Company - Corporate Bodies of Unibail-Rodamco SE.
- Press Release dated 18 May 2009 relating to Unibail-Rodamco becoming officially Unibail-Rodamco SE – Enforcement of all the delegations given to the Management Board of Unibail-Rodamco SE following the General Meeting of 14 May 2009.

A copy of the Documents Incorporated by Reference have been filed with the CSSF and, by virtue of this Supplement, such Documents Incorporated by Reference are incorporated in, and form part of, the Base Prospectus. Copies of the Documents Incorporated by Reference 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 Documents Incorporated by Reference are incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive.