

Paris, Amsterdam, Sydney, May 30, 2018

Press release

URW: Pre-quotation disclosure

The following information is provided by Unibail-Rodamco SE ("Unibail-Rodamco") and WFD Unibail-Rodamco N.V. ("WFD-UR") (collectively the "Group") to the Australian Securities Exchange ("ASX") for release to the market in connection with the admission of the Group to the official list of ASX as a foreign exempt listing and the official quotation of the Group's CHESS Depository Interests ("CDIs") on ASX.

20 CDIs collectively represent a beneficial ownership interest in one "Stapled Share", being one Unibail-Rodamco ordinary share and one WFD-UR class A share stapled together.

The Group's ASX trading name is Unibail-Rodamco-Westfield (ASX: URW).

Capitalised terms which are not otherwise defined in this document have the same meaning they have in the Westfield Corporation Securityholder Booklet released to the ASX on April 12, 2018 (the "Securityholder Booklet").

1 Schemes having become Effective

As announced by Westfield Corporation (ASX: WFD) ("Westfield"), the Schemes became Effective on May 30, 2018.

2 Conditions precedent to Schemes

All conditions precedent to the implementation of the Schemes have been satisfied or waived.

3 Deed Poll

The Deed Poll (executed by Unibail-Rodamco and others in relation to the Schemes) remains in full force and effect.

4 Basis of allocation of Stapled Shares and CDIs to Westfield Securityholders

The Securityholder Booklet sets out the entitlements of Westfield Securityholders to receive Stapled Shares and CDIs.

In summary:

- Each Eligible Westfield Securityholder will receive 0.01844 Stapled Shares per Westfield Security, to be issued in the form of CDIs (subject to rounding).
- However, each Eligible Westfield Securityholder may elect to receive Stapled Shares rather than CDIs by contacting the Westfield Registry on or before the Effective Date (allowing sufficient time for their election form to be received prior to the cut off time). A Westfield Securityholder can only request to receive Stapled Shares if they have, or can establish an account with a participant who can receive and hold the securities on their behalf in Euroclear France, Euroclear Bank or Clearstream Banking (each a

"Euroclear/Clearstream Intermediary"). In all cases, the provision of Stapled Shares rather than CDIs is at the sole discretion of Unibail-Rodamco.

- Ineligible Foreign Holders and Minimum Holders will not receive Stapled Shares or CDIs under the Schemes. Rather, they will receive a cash payment per Westfield Security determined in accordance with the terms of the Sale Facility in the same currency in which they were paid their Cash Consideration.
- Fractional entitlements to Stapled Shares under the Schemes will be aggregated for all Scheme Participants and issued to the Sale Agent in the form of CDIs and sold under the Sale Facility. Scheme Participants will receive a cash payment for their fractional entitlements determined in accordance with the terms of the Sale Facility in the same currency in which they were paid their Cash Consideration.

It is expected that CDIs will be issued under the Schemes on June 8, 2018, and that the delivery of Stapled Shares under the Schemes to each electing Scheme Participant's Euroclear/Clearstream Intermediary will be initiated within Euroclear France, Euroclear Bank or Clearstream Banking (as applicable) on June 7, 2018.

5 Despatch dates

In relation to all CDIs issued under the Schemes and which are held on the CHESSE sub-register, a CHESSE allotment confirmation notice from the Group under ASX Settlement Operating Rule 8.9.1 will be despatched to the relevant CDI holders on June 8, 2018.

In relation to all other CDIs issued under the Schemes, issuer sponsored holding statements will be despatched to the relevant CDI holders on June 8, 2018.

Scheme Participants who trade CDIs during the deferred settlement trading period will not necessarily know the exact number of CDIs (if any) they will receive under the Schemes until after the Implementation Date. This information will be included in the CHESSE allotment confirmation notices and holding statements described above which will only be despatched to Scheme Participants following the Implementation Date. Therefore Scheme Participants should be aware that if they trade in CDIs during the deferred settlement trading period and prior to receipt of their CHESSE allotment confirmation notice or holding statement (as referred to above), they do so at their own risk.

Each Scheme Participant who has validly elected to receive Stapled Shares should contact their Euroclear/Clearstream Intermediary to confirm whether and when the Stapled Shares have been delivered.

6 Indicative statement of 20 largest holders of CDIs

Below is an indicative statement of the 20 largest holders of CDIs, and the number and percentage of issued CDIs held by those holders, based on the Westfield register of securityholders as at May 29, 2018.

Rank	Name	Indicative number of CDIs held	% of indicative number of issued CDIs
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	236,544,920	34.11%
2	J P MORGAN NOMINEES AUSTRALIA LIMITED	137,957,520	19.89%
3	CITICORP NOMINEES PTY LIMITED	64,541,980	9.31%

Rank	Name	Indicative number of CDIs held	% of indicative number of issued CDIs
4	NATIONAL NOMINEES LIMITED	33,458,220	4.82%
5	BNP PARIBAS NOMINEES PTY LTD AGENCY LENDING DRP A/C>	18,846,660	2.72%
6	BAINPRO NOMINEES PTY LIMITED	18,440,000	2.66%
7	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LTD	15,610,140	2.25%
8	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	13,867,420	2.00%
9	BNP PARIBAS NOMS PTY LTD <DRP>	8,299,460	1.20%
10	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	8,224,720	1.19%
11	UBS NOMINEES PTY LTD	8,084,560	1.17%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	7,236,900	1.04%
13	AMP LIFE LIMITED	4,185,220	0.60%
14	ECAPITAL NOMINEES PTY LIMITED <ACCUMULATION A/C>	3,763,740	0.54%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,740,480	0.54%
16	BAINPRO NOMINEES PTY LIMITED	3,384,060	0.49%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,234,700	0.47%
18	BAINPRO NOMINEES PTY LIMITED	2,887,280	0.42%
19	NATIONAL NOMINEES LIMITED <N A/C>	2,863,360	0.41%
20	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	2,471,900	0.36%
Indicative number of CDIs on issue as at June 8, 2018 (based on the Westfield register of securityholders as at May 29, 2018): 693,533,160			
Indicative number of Stapled Shares on issue as at June 8, 2018 (based on the Westfield register of securityholders as at May 29, 2018 and the Unibail-Rodamco share register as at May 29, 2018): 138,282,967			

7 Indicative distribution of holders of CDIs

Below is an indicative distribution schedule of the number of holders of CDIs, categorised by the size of their indicative holdings, based on the Westfield register of securityholders as at May 29, 2018.

Holding ranges	Number of CDI holders	Total number of CDIs
1 – 1,000	50,919	18,667,920
1,001 – 5,000	12,181	23,494,160
5,001 to 10,000	870	5,963,060
10,001 – 100,000	526	12,075,000
100,001 and over	90	633,333,020
Total	64,586	693,533,160

8 Timetable

Event	Indicative Date
Unibail-Rodamco final dividend payment date	May 30, 2018
Last day of trading in Westfield Securities on the Australian Securities Exchange (ASX)	May 30, 2018*
Effective Date	May 30, 2018*
CHESS Depository Interests (CDIs) expected to commence trading on ASX on a deferred settlement basis	May 31, 2018*
Record date for determining entitlement of Westfield Securityholders to scheme consideration	June 1, 2018* 7:00pm (Sydney time)
Last day of trading of the Unibail-Rodamco Shares on Euronext Amsterdam and Euronext Paris	June 4, 2018 (after market closed)
Stapled Shares expected to commence trading on Euronext Amsterdam and Euronext Paris	June 5, 2018 9:00am (Paris time)
Record date for determining entitlement of Unibail-Rodamco Shareholders to WFD Unibail-Rodamco N.V. Class A Shares	June 6, 2018
Implementation Date	June 7, 2018
First day of delivery of Stapled Shares on Euronext Paris and Euronext Amsterdam	June 7, 2018
Delivery of Stapled Shares to Euroclear/Clearstream Intermediaries of electing Scheme Participants	June 7, 2018
Issue of CDIs to Scheme Participants	June 8, 2018*
Last day of deferred settlement trading of CDIs on ASX	June 8, 2018*

CDIs expected to commence trading on ASX on a normal settlement basis	June 12, 2018*
The dates marked * in the timetable above are references to dates in Sydney (Australia), rather than to dates in Paris (France)	

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About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 11 Continental European countries, and a portfolio of assets valued at €43.1 Bn as of December 31, 2017. As an integrated operator, investor and developer, the Group aims to cover the whole of the real estate value creation chain. With the support of its 2,000 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres in major European cities or large offices and Convention & Exhibition centres in the Paris region.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its sustainable vision focuses on the development or redevelopment of outstanding places to meet up, connect, shop, work and enjoy. The Group's commitment to environmental, economic and social sustainability is recognised by its inclusion in the FTSE4Good and STOXX Global ESG Leaders indexes.

The Group is a member of the CAC 40, AEX 25 and EuroSTOXX 50 indices. It benefits from an A rating from Standard & Poor's and Fitch Ratings.

For more information, please visit our website: www.unibail-rodamco.com