

UNIBAIL-RODAMCO-WESTFIELD

7 place du Chancelier Adenauer

75116 Paris

Attestation from one of the statutory auditors of Unibail-Rodamco-Westfield SE on the information related to the allocation, as of 31 December 2020, of funds raised through the “Green Bonds” issued on February 26, 2014 and April 15, 2015

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This is a free translation into English of the original report issued in the French language and is provided solely for the convenience of English-speaking users. This report should be read in conjunction, and construed in accordance, with French law and regulations applicable in France.

Year ended December 31st, 2020

To the Chairman of the Management Board,

In our capacity as statutory auditor of Unibail-Rodamco-Westfield SE (‘the Company’) and in accordance with your request, we have prepared this attestation on the information related to the allocation, as of December 31, 2020 of funds raised through the Green Bonds issued on February 26, 2014 and April 15, 2015 (‘the Issues’) which amount to €750m and €500m respectively, contained in the attached ‘Green Bonds’ document¹ (‘the Attached Document’), and prepared pursuant to the use of proceeds of the final terms of the Green Bonds Offerings, signed on February 19, 2014 (XS1038708522) and April 8, 2015 (XS1218319702) (the ‘Final Terms’). On December 4, 2020, the Company repurchased €106m of the Green Bond issued on February 26, 2014, resulting in outstanding green bond issuances in 2020 of €1,144m.

The Attached Document, prepared for the purposes of informing the Green Bond debt securities holders, presents an allocation of the funds raised from the Issues to Eligible Projects (‘the Eligible Projects’), over the period from January 1, 2020 to December 31, 2020, for a total amount of €1,144m.

This information was prepared under your responsibility, based on the accounting records used for the preparation of the consolidated financial statements for the year ended December 31, 2020.

Our role is to report on:

- the compliance, in all material respects, of the Eligible Projects referred to in the Attached Document, with the eligibility criteria defined in the Final Terms and approved jointly by the Company and Vigeo, referred to in the Attached Document (‘the Eligible Criteria’).
- the allocation of the funds raised from the Issues to Eligible Projects and on the reconciliation of the amount of funds allocated to Eligible Projects as at 31 December 2020 as part of the Issues, with the accounting records and data underlying the accounting records.

¹ Refer to section 2.5.2 of the Universal Registration document 2020

However, we have no responsibility for:

- challenging the Eligibility Criteria, and, in particular, we give no interpretation on the Final Terms;
- forming an opinion on the use of the funds allocated to Eligible Projects after such funds have been allocated.

In the context of our role as statutory auditor, we have audited, jointly with the other statutory auditor, the consolidated financial statements of the Company for the year ended 31 December 2020. Our audit was conducted in accordance with professional standards applicable in France, and was planned and performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole and not on any individual component of the accounts used to determine the information. Accordingly, our audit tests and samples were not carried out with this objective and we do not express any opinion on any components of the accounts taken individually. These consolidated financial statements, which have not yet been approved by the Shareholders' meeting, have been audited and our report thereon is dated 22 March 2021.

Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our report on the consolidated financial statements of the Company which was issued on 22 March 2021.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). For the purpose of this attestation, our work consisted, using sampling techniques or other methods of selection, in:

- understanding the procedures implemented by the Company for producing the information contained in the Attached Document;
- verifying the compliance, in all material respects, of the Eligible Projects referred to in the Attached Document, with the Eligible Criteria;
- verifying the appropriate segregation of the funds raised from the Issues and their exclusive allocation to Eligible Projects;
- verifying the reallocation of the funds raised from the Issues in prior years for assets disposed in 2020² to other Eligible Projects³;
- verifying that the internal loans or financing contracts signed in prior years with the Company's subsidiaries owning Eligible Projects⁴ are still running as of December 31, 2020;
- performing the necessary reconciliations between this information and the accounting records from which it is derived and verifying that the information agrees with the data used to prepare the consolidated financial statements for the year ended 31 December 2020.

² Five shopping centres including Aéroville, So Ouest and Confluence

³ Westfield Mall of the Netherlands (the Netherlands), Trinity (France), Galerie Gaité (Retail, France) and Gaité Montparnasse (Offices, France)

⁴ Westfield Mall of the Netherlands, Trinity, Galerie Gaité (retail) and Gaité-Montparnasse (offices), Wroclavia, Westfield Chodov extension and Westfield Carré Sénart extension.

On the basis of our work, we have no matters to report on:

- the compliance, in all material respects, of the Eligible Projects referred to in the Attached Document, with the Eligible Criteria;
- the allocation of the funds raised from the Issues to the Eligible Projects and the consistency of the amount of allocated funds to Eligible Projects as at 31 December 2020 in the context of the Issues, with the accounting records and data underlying the accounting records.

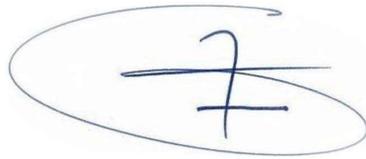
This attestation has been prepared solely for your attention within the context described above and may not be used, distributed or referred to for any other purpose. We assume no responsibility with regard to any third parties.

Paris-La Défense, March 24, 2021

One of the Statutory Auditors

Deloitte & Associés

French original signed by:



Emmanuel Gadret