



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, February 18, 2019

Press release

Apportionment ratio as of December 31, 2018, between the underlying shares of Unibail-Rodamco SE (“Unibail-Rodamco”) and WFD Unibail-Rodamco N.V. (“WFD-UR”)

The shares of Unibail-Rodamco and the class A shares of WFD-UR are stapled and traded under a single quotation line, ticker URW, ISIN FR0013326246 (the “Stapled Shares”). They are treated separately for French tax purposes.

Shareholders must apportion the sale price of each Stapled Share between the Unibail-Rodamco share and the WFD-UR share. Such apportionment can be made on the basis of consolidated equity attributable to the shareholders’ of each companies¹.

Based on shareholders’ equity, the apportionment ratio from the day the Stapled shares have been traded is:

Date	Unibail-Rodamco share	WFD-UR share	URW Total
December 31, 2018	93.959%	6.041%	100.000%
June 30, 2018	94.545%	5.455%	100.000%
June 5, 2018 ²	93.235%	6.765%	100.000%

The apportionment ratio will be updated after the publication of Unibail-Rodamco and WFD-UR’s consolidated financial statements for the period ended June 30, 2019.

¹ As agreed in a ruling from the French tax authorities (*Direction de la Législation Fiscale*) dated May 14, 2018

² Resulting from the *pro forma* consolidated financial statements of the two companies as at December 31, 2017, and published in the Prospectus dated March 28, 2018



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For further information, please contact:

Investor Relations

Samuel Warwood

Maarten Otte

+33 1 76 77 58 02

Maarten.otte@urw.com

Media Relations

Tiphaine Bannelier-Sudérie

+33 1 76 77 57 94

Tiphaine.Bannelier-Suderie@urw.com

About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of flagship shopping destinations, with a portfolio valued at €65.2 Bn as at December 31, 2018, of which 87% in retail, 6% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 93 shopping centres, including 56 flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on 2 continents and in 13 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events, and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,700 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. The Group has the largest development pipeline in the industry of €11.9 Bn in total.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depositary Interests. The Group benefits from an A rating from Standard & Poor's and from an A2 rating from Moody's.

For more information, please visit www.urw.com

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