



# UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, July 31, 2019

## **Apportionment ratio as of June 30, 2019, between the underlying shares of Unibail-Rodamco-Westfield SE (“URW SE”) and WFD Unibail-Rodamco N.V. (“WFD-UR”)**

The shares of URW SE and the class A shares of WFD-UR are stapled and traded under a single quotation line, ticker URW, ISIN FRO013326246 (the “**Stapled Shares**”). They are treated separately for French tax purposes.

Shareholders must apportion the sale price of each Stapled Share between the URW SE share and the WFD-UR share. Such apportionment can be made on the basis of consolidated equity attributable to the shareholders’ of each companies<sup>1</sup>.

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

Date	URW SE share	WFD-UR share	URW Total
June 30, 2019	93.754%	6.246%	100.000%
December 31, 2018	93.959%	6.041%	100.000%
June 30, 2018	94.545%	5.455%	100.000%
June 5, 2018 <sup>2</sup>	93.235%	6.765%	100.000%

The apportionment ratio will be updated after the publication of URW SE and WFD-UR’s consolidated financial statements for the period ended December 31, 2019.

The mid-year apportionment ratio does not apply to the French financial transaction tax (“**FTT**”). For transactions on Stapled Shares and CHESS Depository interest (“**CDIs**”) carried out since March 1, 2019, and until February 29, 2020, the FTT is payable on the basis of the apportionment ratio as at December 31, 2018.

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

<sup>2</sup> 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