

PRESS RELEASE

UNIBAIL-RODAMCO AND WESTFIELD CORPORATION ANNOUNCE THE CREATION OF THE WORLD'S PREMIER DEVELOPER AND OPERATOR OF FLAGSHIP SHOPPING DESTINATIONS

Paris, Amsterdam, Sydney – December 12, 2017

Unibail-Rodamco SE (“Unibail-Rodamco”) and Westfield Corporation (“Westfield”) announce that Unibail-Rodamco has entered into an agreement to acquire Westfield to create the world’s premier developer and operator of flagship shopping destinations (the “Group”). The proposed transaction (the “Transaction”) has been unanimously recommended by Westfield’s Board of Directors¹ and Unibail-Rodamco’s Supervisory Board.

Under the terms of the agreement, Westfield securityholders will receive a combination of cash and shares in Unibail-Rodamco², valuing each Westfield security at a price of US\$7.55 (or A\$10.01)³ and representing a premium of 17.8% to Westfield’s closing security price on December 11, 2017. The Transaction implies an enterprise value for Westfield of US\$24.7 billion⁴.

The business combination is a unique value proposition for both Unibail-Rodamco shareholders and Westfield securityholders, who will benefit from:

- The creation of a global property leader with €61.1 billion (US\$72.2 billion) of Gross Market Value (“GMV”)⁵, strategically positioned in 27 of the world’s most attractive retail markets and cities ;
- A unique platform of 104 assets⁶ attracting 1.2 billion visits annually, creating a must-have partner for all global retailers and brands across Europe and select markets in the United States. 56 of the 104 assets, representing 84% of the combined GMV, are flagship shopping destinations ;
- The progressive roll-out of the world famous Westfield brand in the Group’s flagship shopping destinations ;
- Strong organic long-term growth prospects through the world’s largest development pipeline of €12.3 billion⁷ focused on flagship assets in key markets ;
- A value creating transaction, which Unibail-Rodamco expects to be accretive to its recurring earnings per share in the first full year⁸, with expected run-rate synergies of €100 million per annum⁹ ;
- A robust balance sheet, with an expected credit rating in the “A” category post Transaction and an expected pro forma Loan-To-Value (“LTV”)¹⁰ of 39% as at June 30, 2017¹¹, well within Unibail-Rodamco’s historical objective of between 35% and 45% ;

¹ In the absence of a Superior Proposal and subject to an Independent Expert concluding that the Transaction is in the best interests of Westfield securityholders.

² Comprising Unibail-Rodamco shares and shares in a new Dutch REIT (Real Estate Investment Trust) to be formed which, at closing, will be stapled together and will trade as a single security. Refer to structure details below.

³ Based on Unibail-Rodamco’s closing share price of €224.10 on December 11, 2017 and exchange rates of €1 = US\$1.1801 and US\$1 = AU\$1.3266 as at December 11, 2017 (Source: Bloomberg).

⁴ Enterprise value stated on a proportionate basis. Based on Unibail-Rodamco’s closing share price on December 11, 2017 and assumes 2,100,692,636 Westfield securities on issue (fully diluted).

⁵ Westfield GMV figures based on net market value as of June 30, 2017, and Unibail-Rodamco’s estimates for transfer taxes and other adjustments from net to gross market value. Unless otherwise stated, all GMV figures in this statement are quoted on a proportionate basis: €43.0 billion for Unibail-Rodamco and €18.1 billion for Westfield. Including 100% of the assets fully consolidated and share of assets accounted for under equity method.

⁶ As at June 30, 2017, adjusted for disposals and new centre openings in H2-2017.

⁷ Proportionate total investment cost as of June 30, 2017, adjusted for new centre openings in H2-2017. Westfield figures based on Unibail-Rodamco’s definition of total investment cost.

⁸ Source: Unibail-Rodamco.

⁹ Source: Unibail-Rodamco: accretion reflects impact of expected run-rate synergies.

- An attractive dividend distribution policy, representing 85% to 95% of the Group's pro forma recurring net earnings ;
- An efficient structure with the Group operating as a REIT in France, the Netherlands, the United Kingdom and the United States ;
- An enlarged capital markets profile with a pro forma market capitalization of €31.1 billion¹², increased stock liquidity and inclusion in major equity indices in Europe and Australia¹³ ;
- A best-in-class management team, leveraging Unibail-Rodamco and Westfield's superior track records and the strengths of both groups, with the support of their 3,700 employees ;
- Post Transaction, Christophe Cuvillier will be the Group Chief Executive Officer and Colin Dyer will be the Group Chairman of the Supervisory Board.

Commenting on the Transaction, Christophe Cuvillier, Chairman of the Management Board and Chief Executive Officer of Unibail-Rodamco, said: *"We are delighted to announce this transaction today. All of us at Unibail-Rodamco have immense respect for what the Lowy family and the Westfield team have accomplished with the Westfield brand and the company's iconic collection of world class shopping destinations. The acquisition of Westfield is a natural extension of Unibail-Rodamco's strategy of concentration, differentiation and innovation. It adds a number of new attractive retail markets in London and the wealthiest catchment areas in the United States. It provides a unique platform of superior quality shopping destinations supported by experienced professionals of both Unibail-Rodamco and Westfield. We believe that this transaction represents a compelling opportunity for both companies to realize benefits not available to each company on a standalone basis, and creates a strong and attractive platform for future growth. We look forward to welcoming Westfield's securityholders as shareholders in the new Group and continuing to create significant value for our existing and new shareholders."*

Commenting on the Transaction, Sir Frank Lowy AC, Chairman of the Westfield Board of Directors, said: *"The transaction announced today is the culmination of the strategic journey Westfield has been on since its 2014 restructure. We see this transaction as highly compelling for Westfield's securityholders and Unibail-Rodamco's shareholders alike. Unibail-Rodamco's track record makes it the natural home for the legacy of Westfield's brand and business. We look forward to seeing Westfield continue to grow as part of the world's premier owner of flagship shopping destinations."*

Key transaction terms

Under the Transaction terms, Unibail-Rodamco will acquire Westfield for shares and cash via Australian company and trust Schemes of Arrangement. The consideration offered to Westfield's securityholders comprises 0.01844 Unibail-Rodamco stapled securities (which will trade as one single security)¹⁴ ("Scrip Consideration") plus US\$2.67 in cash for each Westfield security ("Cash Consideration") (together, the "Offer").

¹⁰ Consolidated LTV as per Unibail-Rodamco's definition as at June 30, 2017 on a pro forma basis. Assuming issuance of c.€2 billion of deeply subordinated hybrid securities as part of the take out of the acquisition bridge facility. Pro forma proportionate LTV would be 41%.

¹¹ Source: Unibail-Rodamco.

¹² Based on Unibail-Rodamco's share price of €224.10 as at December 11, 2017 and approximately 138.6 million Unibail-Rodamco securities on issue post Transaction.

¹³ Through CHESS Depository Interests (CDIs) to be listed on the Australian Securities Exchange.

¹⁴ Stapled securities to comprise Unibail-Rodamco shares and shares in a new Dutch REIT to be formed by Unibail-Rodamco, which, at closing, will be stapled together and will trade as a single security. Refer to structure details below.

The Offer implies a total value of US\$7.55 (or A\$10.01)¹⁵ per Westfield security based on Unibail-Rodamco's closing price of €224.10 on December 11, 2017, representing:

- A 17.8% premium based on Westfield's closing security price of US\$6.41 (A\$8.50) on December 11, 2017;
- A 22.7% premium based on Westfield's volume weighted average closing security price over the three months ending December 11, 2017 of US\$6.15¹⁶.

Approximately 38.7 million Unibail-Rodamco stapled securities will be issued to Westfield securityholders to fund the Scrip Consideration¹⁷ and a total of US\$5.6 billion will be paid as the Cash Consideration, resulting in a 65% stock and 35% cash consideration mix. Post Transaction, existing Unibail-Rodamco shareholders will hold c.72% of the Group's stapled securities and Westfield securityholders will hold c.28%.

The Group intends to establish Chess Depositary Interest ("CDI") listed on the Australian Securities Exchange ("ASX"), which will be fully exchangeable with the new Group's stapled securities¹⁸ listed in Amsterdam and Paris. Westfield securityholders will be able to elect whether to receive the Scrip Consideration in Unibail-Rodamco stapled securities or the Group's CDIs. The Group's CDIs listed on the ASX are expected to be eligible for S&P index inclusion in Australia.

The dividends payable by each of Unibail-Rodamco and Westfield with respect to profits generated during fiscal year 2017 will be paid separately to each set of securityholders on or before closing in line with their respective dividend payout policies. All dividends with respect to fiscal year 2018 will be paid to shareholders of the new Group post Transaction. Unibail-Rodamco expects to maintain its distribution policy and calendar.

The Supervisory Board and the Management Board of Unibail-Rodamco unanimously support the Transaction. The Board of Directors of Westfield has also unanimously recommended the Transaction in the absence of a Superior Proposal and subject to an Independent Expert concluding that the Transaction is in the best interests of the Westfield securityholders.

The Lowy family has entered into a Voting Agreement under which it has agreed not to sell its interest in Westfield during the period of the Transaction, and to vote in favour of the Transaction in the absence of the Westfield Board recommending a Superior Proposal and subject to an Independent Expert concluding that the Transaction is in the best interests of Westfield securityholders. In addition, Unibail-Rodamco holds a 4.9% economic interest in Westfield securities.

Following the Transaction, the Lowy family is committed to the success of the Group and intends to maintain a substantial investment in the Group.

The Transaction is conditional upon the satisfaction of customary conditions, including Australian court approval and the approval of Unibail-Rodamco shareholders and Westfield securityholders, and is expected to close in H1-2018.

Prior to implementation of the Transaction, it is proposed that a 90% interest in OneMarket (formerly Westfield Retail Solutions), Westfield's retail technology platform, will be spun-off from Westfield into a newly formed ASX listed entity. The Group will retain the remaining 10% interest in OneMarket. OneMarket will have approximately US\$200 million in cash at December 31, 2017. Steven Lowy will chair the OneMarket Board and Don Kingsborough will be its CEO.

¹⁵ Based on Unibail-Rodamco's closing share price of €224.10 on December 11, 2017 and exchange rates of €1 = US\$1.1801 and US\$1 = AU\$1.3266 as at December 11, 2017 (Source: Bloomberg).

¹⁶ Refer to footnote 15.

¹⁷ Comprising Unibail-Rodamco shares and shares in a new Dutch REIT to be formed by Unibail-Rodamco, which, at closing, will be stapled together and will trade as a single security. Refer to structure details below.

¹⁸ Refer to footnote 17.

OneMarket has been developed within Westfield and it has always been envisaged that it would be separated at the appropriate time.

Westfield's Board believes that ultimately OneMarket will be better positioned as an independent company given its technology focus, financial profile and ability to develop its products as a standalone industry platform.

The ASX listed entity that will hold the 90% interest in OneMarket will be demerged to Westfield's securityholders on a pro rata basis shortly prior to closing of the Transaction. The Transaction is not conditional on the demerger occurring.

The Group and OneMarket intend to enter into a commercial arrangement in relation to OneMarket's services.

Compelling strategic rationale

With 17 iconic flagship assets across 9 gateway cities representing 85% of its GMV, Westfield's high quality portfolio is a perfect strategic fit for Unibail-Rodamco. The combination with Westfield's platform will add highly attractive markets: London and the wealthiest catchment areas in the United States. The Transaction will create the world's premier developer and operator of flagship shopping destinations:

- A unique portfolio of 104 prime assets across 13 countries attracting over 1.2 billion visits annually ;
- The best shopping destinations in the world's wealthiest cities such as London, Los Angeles, Munich, New York, Paris, San Francisco, San Jose, Stockholm, Vienna, Madrid and Warsaw;
- An unparalleled collection of 56 high quality flagship shopping destinations, representing 84% of the GMV, with an average footfall of 15.7 million per annum, such as Westfield London, Westfield Stratford City, Les Quatre Temps, Westfield Century City, Le Forum des Halles, Westfield World Trade Center, La Maquinista, Shopping City Süd, Mall of Scandinavia, Centrum Chodov and Arkadia ;
- An average GMV per shopping centre of €599 million (€942 million for the flagship portfolio)¹⁹, significantly ahead of all other large shopping centre REITs ;
- A combination of two development pipelines for a total amount of €12.3 billion²⁰, with iconic developments in London, Milan, Hamburg, Brussels, Paris, San Jose, Lyon and other major cities. In addition to benefiting from the strong embedded organic growth potential, Unibail-Rodamco expects to capitalise on Westfield's strong development and investment track record and know-how ;
- The creation of the world's leading platform for global retailers and brand events, positioning the Group as a must-have partner for all global retailers across the most attractive markets in the United States and Europe ;
- Best-in-class management team, capitalising on each of Unibail-Rodamco's and Westfield's superior track records and strengths, with the support of their 3,700 employees.

Post Transaction, Unibail-Rodamco will own and operate the world's leading high quality commercial property portfolio with a total GMV of over €61.1 billion (US\$72.2 billion) and a pro forma proportionate

¹⁹ Based on 100% GMV for each shopping centre.

²⁰ Proportionate total investment cost as of June 30, 2017, adjusted for new centre openings in H2 2017. Westfield figures based on Unibail-Rodamco's definition of total investment cost.

net rental income of €2.3 billion (US\$2.6 billion) for the twelve months to June 30, 2017²¹. The shopping centre portfolio will represent 87% of the pro forma Group's GMV alongside Unibail-Rodamco's existing office (7% of pro forma GMV) and convention & exhibition (6% of pro forma GMV)²² portfolios, both located in Paris and providing significant earnings growth potential and attractive development projects.

The combination of Unibail-Rodamco and Westfield is a natural extension of Unibail-Rodamco's strategy of concentration, differentiation and innovation and is consistent with its objective to focus on high quality large shopping destinations in wealthy capital cities, the most prestigious office buildings and major convention and exhibition venues, vertically integrating the entire real estate value creation chain. With this Transaction, Unibail-Rodamco will acquire a leading portfolio and an extensive development pipeline managed by an outstanding team of experienced professionals, in addition to an iconic brand. The Westfield brand, the strongest in the industry, will gradually be deployed across Unibail-Rodamco's flagship assets.

The Group will accelerate its digital innovation strategy to strengthen connections with visitors and retailers. The use of innovative apps and services (Smart map, Find my car, Connect, Click & Services) and social media (10 million Facebook and Instagram fans) will enhance the visitor experience and foster communities, with whom the Group's shopping centres can engage.

Clear value proposition

Unibail-Rodamco has identified a total of €100 million of expected run-rate synergies, reflecting a unique opportunity to create value for both sets of securityholders and deliver stronger returns than either of the two groups could achieve on a standalone basis. Approximately €40 million of synergies are anticipated to be driven by the incremental rental income expected from implementation of leasing efforts, leveraging the Westfield brand and specialty leasing expertise across Unibail-Rodamco's platform as well as the deployment of Unibail-Rodamco's best practices and capabilities in asset management and capturing reversionary potential. An additional €60 million is expected to come from corporate overheads.

Unibail-Rodamco expects the Transaction to be accretive for Unibail-Rodamco's shareholders from the first full year.

Financing

Deutsche Bank and Goldman Sachs have provided a €6.1 billion committed acquisition financing facility to cover the cash portion of the Offer, refinancing requirements at Westfield and Unibail-Rodamco and transaction costs. The bridge facility is expected to be repaid with a combination of senior debt and deeply subordinated hybrid securities (€2 billion). Pursuant to its ongoing portfolio review, Unibail-Rodamco has earmarked an amount of approximately €3 billion of assets to be disposed over the next several years.

Unibail-Rodamco expects the Group to retain an "A" category credit rating.

Governance and organisation

Following the Transaction, Unibail-Rodamco will maintain its two-tier Board structure which consists of a Supervisory Board and a Management Board.

The Supervisory Board of Unibail-Rodamco will be chaired by Colin Dyer. Two Westfield board members, including Peter Lowy, will be appointed to the Supervisory Board.

A newly created Advisory Board, to be chaired by Sir Frank Lowy AC, will provide the Group with independent advice from outside experts on its strategy.

²¹ Proportionate net rental income based on Unibail-Rodamco's definition of net rental income, i.e. net of lease incentive amortisation.

²² Including services.

The Management Board of Unibail-Rodamco will consist of Christophe Cuvillier, Group Chief Executive Officer, and Jaap Tonckens, Group Chief Financial Officer.

The Senior Management Committee will include top executives of both Westfield and Unibail-Rodamco, reflecting the combination of their strengths. It will assist the Management Board in the execution of the Group's strategy.

A dedicated committee, comprising members of the Unibail-Rodamco and Westfield management teams, will oversee integration planning and execution to ensure efficient realisation of the expected benefits of the Transaction. Subject to the Transaction being approved, Sir Frank Lowy AC will retire as Chairman of Westfield. Peter Lowy and Steven Lowy will retire as Co-CEOs of Westfield, Michael Gutman will retire as President and COO of Westfield and Elliott Rusanow will retire as CFO of Westfield.

The Group will have its headquarters in Paris and Schiphol (Netherlands), with two regional headquarters in Los Angeles and London.

Unibail-Rodamco and a newly created Dutch REIT to become stapled entities

Upon the closing of the Transaction, Unibail-Rodamco shareholders and Westfield securityholders will hold Unibail-Rodamco stapled securities, each comprising one Unibail-Rodamco share and one share in a newly formed Dutch company ("Newco"), which will hold Westfield's US operations²³ and will become a Dutch REIT (*fiscale beleggingsinstelling*).

Newco will have two classes of shares. The ordinary class A shares will be held by current Unibail-Rodamco shareholders (received as a distribution on their Unibail-Rodamco shares) and Westfield securityholders (received as part of the Transaction consideration, along with Unibail-Rodamco shares and cash). Each Newco ordinary class A share will be simultaneously stapled to one Unibail-Rodamco share and will only be tradable as one single security. The class B shares will be held by Unibail-Rodamco and will represent a 40% stake in Newco.

Newco will also oversee future investments in the Netherlands. Christophe Cuvillier and Jaap Tonckens will be members of the Supervisory Board of Newco, chaired by Christophe Cuvillier.

Following the completion of the Transaction, Unibail-Rodamco stapled securities will be listed on Euronext Amsterdam (market of reference) and Paris. Unibail-Rodamco will also establish a secondary listing on the Australian Securities Exchange to allow former Westfield securityholders to trade Unibail-Rodamco stapled securities locally in the form of CDIs. Each Unibail-Rodamco CDI will be fully exchangeable with one Unibail-Rodamco stapled security.

Post Transaction, it is expected that Unibail-Rodamco will benefit from continued inclusion in CAC40, AEX, Eurostoxx50, SBF120 and EPRA indices, and, in respect of its ASX listed CDIs, S&P index inclusion in Australia.

Documentation relating to the Transaction²⁴ will be filed with the relevant stock market authorities and will be subject to their approval.

Holders of Unibail-Rodamco ORNANEs maturing in 2021 and 2022 will be consulted prior to closing of the Transaction in connection with the stapling of the Unibail-Rodamco and Newco shares.

Transaction structure preserves existing REIT status

The proposed structure for the Transaction retains the benefit of the REIT status applicable to Unibail-Rodamco and Westfield in France (SIIC), the Netherlands (FBI), the UK (REIT) and the US (REIT) so as to preserve the current tax situation of both Westfield and Unibail-Rodamco securityholders and reflect the geography of the Group's assets.

²³ As well as some select Dutch assets.

²⁴ Including a prospectus (document E) relating to the issuance and listing of Unibail-Rodamco shares as Scrip Consideration and a prospectus relating to the listing of Unibail-Rodamco's stapled securities.

Westfield expects that a portion of the Scrip Consideration that Australian securityholders of Westfield receive in the Transaction will be eligible for capital gains tax roll-over relief. Westfield has discussed this aspect of the proposal with the Australian Taxation Office (ATO) and will work with the ATO to obtain a class ruling for the benefit of Australian securityholders that confirms the treatment of the cash and share component of the offer. This treatment will be described in the explanatory memoranda expected to be sent to securityholders in Q2-2018.

Conditions to the Transaction

The Transaction is subject to customary conditions which are described in the Implementation Agreement, including the receipt of certain regulatory approvals, the approval of Unibail-Rodamco's shareholders and Westfield's securityholders, Australian court approval for the proposed Schemes, and admission of the Unibail-Rodamco stapled security to trading on Euronext and the ASX. The Transaction is also subject to the conclusion of Unibail-Rodamco's works council consultation process.

Further process and indicative timetable

Following the execution of the Implementation Agreement between the parties and today's announcement, Unibail-Rodamco intends to commence its works council consultation process immediately. Unibail-Rodamco and Westfield expect to issue explanatory memoranda to their respective shareholders and securityholders and convene shareholder and securityholder meetings in Q2-2018. The Transaction is expected to complete in Q2-2018.

Indicative timetable is as follows:

- Signing of the Implementation Agreement: December 12, 2017
- Consultation of Unibail-Rodamco's works council: Q1-2018
- Receipt of regulatory approvals and satisfaction of other customary closing conditions: Q2-2018
- Notice of meeting and information dispatched to Unibail-Rodamco shareholders and Westfield securityholders: Q2-2018
- Unibail-Rodamco shareholder and Westfield securityholder meetings and Australian court approval: Q2-2018
- Closing: Q2-2018.

The Implementation Agreement is available on Unibail-Rodamco's website.

Financial, legal and tax advisors to Unibail-Rodamco

Deutsche Bank and Goldman Sachs are acting as financial advisors to Unibail-Rodamco. Darrois Villey Maillot Brochier, Allens, NautaDutilh, Shearman & Sterling LLP, Clifford Chance Europe LLP and Capstan Avocats are acting as legal advisors. Lacourte Raquin Tatar, Loyens & Loeff and Allen & Overy are acting as tax advisors.

Financial, legal and tax advisors to Westfield

Rothschild & Co is acting as lead financial advisor to Westfield. Jefferies and UBS are acting as joint financial advisors. King & Wood Mallesons, Skadden Arps, Slate, Meagher & Flom LLP and Debevoise & Plimpton LLP are acting as legal advisors. Greenwoods and Herbert Smith Freehills are acting as Australian tax advisors.

Unibail-Rodamco investor and analyst events

Investor and analyst conference

- 9.00am CET on December 12, 2017
- 7, place du Chancelier Adenauer 75116 Paris - France.

The conference will be accessible via live video webcast on the Unibail-Rodamco's website.

Dial in details:

- Australia: +61 291011926
- France (EN): +33 172727403
- France (FR): +33 170710159
- Netherlands: +31 207095119
- United Kingdom: +44 2071943759
- United States: +1 8442860643

Code : 67634765#

For further information, please contact:

Unibail-Rodamco

Investor Relations
Paul Douay
D: +33 1 76 77 58 02
paul.douay@unibail-rodamco.com

Media Relations
Caroline Bruel
D: +33 1 53 43 57 94
caroline.brue@unibail-rodamco.com

Westfield

Investor Relations
Josh Itzkowic
D: +61 293587011
JItzkowic@westfield.com

Media Relations
Anita Sulentic
M: + 61 404 045 049
D: +61 2 9358 7997
asulentic@westfield.com

Brunswick (international media):

France:

Jérôme Biscay
M: +33 6 09 94 79 88
D: +33 1 53 96 83 88
Aurélia de Lapeyrouse
M: +33 6 21 06 40 33
D: +33 1 53 96 83 72

UK:

Nina Coad
M: +44 7974 982 558
D: +44 207 396 3558
Emily Trapnell
D: +44 207 936 7423
M:+44 7823 527137

US:

Arif Shah
M: +1 646 404 4875
D: +1 646 289 8791

Image 7 (French media):

Myriam Lévy
M: +33 6 80 34 99 66
D: +33 1 53 70 74 51

Anne-France Malrieu
M: +33 6 89 87 61 18
D: +33 1 53 70 74 66

unibail·rodamco



Domestique (Australian media)

Jim Kelly

M: +61 412 549 083

D: +61 2 9119 3352

Lauren Thompson

M: +61 438 954 729

D: +61 2 9119 3078

About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 11 EU countries, and a portfolio of assets valued²⁵ at €42.5 billion as of June 30, 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 and large offices and convention & exhibition centres in the Paris region.

Unibail-Rodamco owns and operates 69 shopping centres, of which 56 attract more than 6 million visits per annum. These shopping centres are located in the largest and wealthiest cities in Europe, such as Paris, Madrid, Stockholm, Amsterdam, Munich, Vienna, Warsaw and Prague.

In addition to its standing assets, Unibail-Rodamco has €8.1 billion of development projects²⁶ as of June 30, 2017. This pipeline includes iconic world-class retail projects such as Mall of Europe in Brussels and Überseequartier in Hamburg.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and relax. Its commitment to environmental, economic and social sustainability has been recognised by 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

About Westfield

Westfield Corporation (ASX Code: WFD) is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing approximately 2,000 staff worldwide. Westfield Corporation has interests in 35 shopping centres in the United States, and the United Kingdom, encompassing approximately 6,400 retail outlets and total assets under management of US\$32 billion²⁷.

²⁵ Consolidated gross market value.

²⁶ Consolidated figures.

²⁷ Source: Westfield.

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This press release contains certain statements that are forward-looking relating to Unibail-Rodamco and Westfield and their combined businesses, management's business strategies, expansion and growth of operations, future events, trends or objectives and expectations, which do not refer to historical facts but refer to expectations based on management's current views and assumptions and involve known and unknown risks, contingencies and uncertainties that could cause actual results, performance or events to differ materially from those explicitly or implicitly included in such statements.

Forward-looking statements generally will be accompanied by words such as "anticipate," "believe," "plan," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "possible," "potential," "predict," "project" or other similar words, phrases or expressions. Many of these risks and uncertainties relate to factors that are beyond Unibail-Rodamco's or Westfield's control. Therefore, investors and securityholders should not place undue reliance on such statements.

These statements or disclosures may discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial conditions, or state other information relating to Unibail-Rodamco and Westfield and their combined businesses, based on current beliefs of management as well as assumptions made by, and information currently available to, management.

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