

Paris, Amsterdam, April 17, 2018

Press release

Unibail-Rodamco announces the pricing of its inaugural hybrid securities offering to finance a portion of the cash consideration in the Westfield acquisition

Unibail-Rodamco last week conducted a European roadshow interacting with more than 50 investors. Yesterday, the Group priced a €2.0 Bn dual-tranche hybrid transaction:

- A €1,250 Mn Deeply Subordinated Perpetual Non-Call 5.5 year hybrid security with a 2.125% coupon;
- A €750 Mn Deeply Subordinated Perpetual Non-Call 8 year hybrid security with a 2.875% coupon.

The combined order book came to €6.8 Bn, the largest order book for a Euro denominated hybrid issuance in 2018 to date.

This transaction is the first ever public hybrid security issuance by a European REIT.

It also marks the return of Unibail-Rodamco to the securities markets following the announcement of the acquisition of Westfield in December 2017.

The use of proceeds of this transaction is to finance part of the cash consideration of the Westfield acquisition and will reduce Unibail-Rodamco's bridge facility.

The hybrid securities have been rated Baa1 (Moody's) / BBB+ (S&P).

Unibail-Rodamco is rated A2 (stable) / A (stable) / A (negative) by Moody's, S&P and Fitch respectively.

For the most recent information on the Westfield transaction, including the investor presentation uploaded on April 16, 2018, please consult the Westfield Transaction section on the Unibail-Rodamco website: www.unibail-rodamco.com

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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