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Press release

Unibail-Rodamco-Westfield updates its Green Financing Framework

Unibail-Rodamco-Westfield ("URW") today announces the update of its Green Financing Framework ("Framework"), which establishes a clear framework for the financing and/or refinancing of eligible new development projects and the regeneration of standing assets.

URW first issued a Green Bond Framework in 2014. Since then, URW has established a strong track record in the sustainable finance market, issuing the first industry green bond on the Euro market¹, the first international non-Swedish green bond on the SEK Corporate market², and the largest sustainability-linked Revolving Credit Facility for a REIT in Europe³.

With the 2022 update to its Framework, URW imposes higher standards on energy performance and updates eligibility criteria to require assets and development projects to meet BREEAM⁴ certification level at least 'Excellent' rather than 'Very Good' and be closely connected to public transport.

The Framework clarifies the eligibility criteria, the allocation and the reporting process to make it easier for investors to understand and track commitments. URW has also formed a Green Financing Committee that will rule on the use of proceeds and support future green financing allocation.

The Framework is aligned with best market practices, including the most recent updates of the ICMA Green Bond Principles as well as the LMA Green Loan Principles, while taking into account the EU Taxonomy Technical Screening Criteria. ISS ESG has issued a second party opinion (SPO) on the new Framework confirming this alignment.

Commenting on the Framework, Fabrice Mouchel, Chief Financial Officer, URW, said: *"Sustainability is embedded within our business strategy and these updates to our Green Financing Framework demonstrate our commitment to continue being a leader in this area. Our efforts are supported by our wide-ranging Better Places 2030 sustainability program, which also addresses priorities like climate change, biodiversity loss and social inclusion."*

More information on the Framework can be found on URW's website:

<https://www.urw.com/en/investors/financing-activity/Sustainable-financing>

¹ Issued in February 2014 through the Group's first Green Bond Framework. List of outstanding green bonds available under:

<https://www.urw.com/en/investors/financing-activity/Sustainable-financing>

² Issued in June 2014 through the Group's first Green Bond Framework.

³ As at January 1, 2022.

⁴ Or equivalent.

For more information, please contact:

Investor Relations

Audrey Arnoux

+33 6 61 27 07 39

audrey.arnoux@urw.com

Media Relations

UK/Global:

Cornelia Schnepf – Finelk

+44 7387 108 998

cornelia.schnepf@finelk.eu

France:

Nathalie Feld – Image7

+33 6 30 47 18 37

nfeld@image7.fr

United States:

Molly Morse – Kekst CNC

+1 212 521 4826

molly.morse@kekstcnc.com

About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States.

The Group operates 80 shopping centres in 12 countries, including 45 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition centres in Paris, and a €3 Bn development pipeline of mainly mixed-use assets. Currently, its €55 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at June 30, 2022).

URW is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. These commitments are enhanced by the Group's Better Places 2030 agenda, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

URW's stapled shares are listed on Euronext Amsterdam and Euronext Paris (Ticker: URW), with a secondary listing in Australia through Chess Depository Interests. The Group benefits from a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

For more information, please visit www.urw.com