



Westfield Corporation

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3 April 2018

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)
RELEASE BY UNIBAIL-RODAMCO SE (EURONEXT: UL)**

Attached is a release issued by Unibail-Rodamco SE on Euronext.

Yours faithfully

WESTFIELD CORPORATION

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

**Simon Tuxen
Company Secretary**

Encl.

Paris, Amsterdam, March 29, 2018

Press release

Unibail-Rodamco announces the approval by the AMF and the AFM of the Westfield Transaction documentation, a major step towards the completion of the Westfield Transaction, as well as the date for its shareholder meeting on the acquisition of Westfield Corporation and the expected Transaction timetable

The following documents were filed and approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*) (**AMF**) and Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (**AFM**).

The **2017 Registration Document** was filed with the AMF on March 28, 2018, and includes:

- the 2017 Financial report,
- the report of the Supervisory Board on the Corporate Governance,
- the Management Board report,
- the Remuneration Policy and the elements of remuneration due or granted for the 2017 financial year to the members of the Management Board and of the Supervisory Board,
- the CSR report.

The **Prospectus**, for the admission to trading on the regulated markets of Euronext Paris and Euronext Amsterdam of Stapled Shares, was approved by the AMF and AFM on March 28, 2018. The AMF granted visa n° 18-102 to the Prospectus (in the English language). The Prospectus includes information about the Transaction, an overview of the risk factors, pro forma financial statements and the new corporate governance structure.

The **Document E**, for the share capital increase of Unibail-Rodamco through the issue of new ordinary Unibail-Rodamco shares in consideration for the contribution in kind of Westfield Corporation Limited shares and TH Newco shares, was registered by the AMF on March 28, 2018, under n° E.18-009. The Document E includes reports prepared by the Contribution Appraisers appointed by the Commercial Court of Paris concluding, among others, that with respect to the proposed Westfield Transaction, the total consideration offered by Unibail-Rodamco for all outstanding Securities of Westfield Corporation is fair from a financial point of view to the shareholders of Unibail-Rodamco.

The **Annual General Meeting (AGM)** will be held at the Hôtel Salomon de Rothschild (11 rue Berryer – 75008 Paris) on Thursday May 17, 2018, at 9:30 am.

The **Convening Notice to Shareholders** (*Avis de réunion à l'Assemblée Générale*) will be published on April 4, 2018 in the BALO (*Bulletin des Annonces Légales Obligatoires*). This notice sets out the AGM agenda, the draft resolutions, as well as the terms and conditions for attending and voting at the AGM. The notice of the meeting, including all the documentation needed for the AGM, will be posted on Unibail-Rodamco's website on April 3, 2018.

The final dividend of €5.40 per share will be paid on May 30, 2018 (ex-dividend date May 28, 2018).

Copies of the 2017 Registration Document, the Prospectus and the Document E may be obtained free of charge from Unibail-Rodamco at 7 place du Chancelier Adenauer, 75016 Paris, France and can also be downloaded on Unibail-Rodamco's website (<http://www.unibail-rodamco.com>) and on the AMF's website (<http://www.amf-france.org>). Copies of the Prospectus may also be obtained free of charge from WFD Unibail-Rodamco N.V. at Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol (Haarlemmermeer), The Netherlands and can be downloaded on WFD Unibail-Rodamco N.V.'s website (<http://www.wfd-unibail-rodamco-nv.com>) and on the AFM's website (<http://www.afm.nl>).

Timetable of the Westfield Transaction

The Transaction remains subject to the conditions described in the Implementation Agreement.

December 12, 2017	Announcement of the Transaction
January 8, 2018	Unanimous positive opinions of the EEC and the Unibail-Rodamco's UES works councils
March 27, 2018	Unibail-Rodamco interim dividend ex-dividend date
March 28, 2018	FIRB Regulatory Approval
March 28, 2018	Approval of the Prospectus by the AMF and the AFM Approval of the Document E by the AMF
March 29, 2018	Unibail-Rodamco interim dividend payment date
April 3, 2018	Publication of the AGM documentation
April 12, 2018	First Australian Scheme Court hearing
May 17, 2018	Unibail-Rodamco AGM
May 24, 2018	Westfield Scheme Meetings*
May 28, 2018	Unibail-Rodamco final dividend ex-dividend date
May 29, 2018	Second Australian Scheme Court hearing*
May 30, 2018	Unibail-Rodamco final dividend payment date
May 30, 2018	Effective Date*
June 7, 2018	Implementation Date*

**Subject to Australian regulatory process*

Please refer to the Prospectus for the definition of capitalized terms.

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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 billion 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 ca. 2,000 professionals, Unibail-

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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.

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

Appendix: Prospectus Summary and Document E Summary

Important Information for Investors and Securityholders

Forward-looking statements

Certain of the statements contained in this press release are not historical facts, but are statements of future expectations and other forward-looking statements that reflect Unibail-Rodamco and Westfield and their combined business, 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", "will", "will continue", "should", "would be" or "seeks", or similar expressions or their negatives or other variations thereof, comparable terminology, or by discussions of strategy, plans or intentions. These statements are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those anticipated by such statements. Factors that could cause such differences in actual results include:

- risks and uncertainties attendant related to doing business in numerous countries that may be exposed to, or may have recently experienced, economic or governmental instability;
- legal, regulatory, environmental and tax risks;
- risks relating to the Unibail-Rodamco's and Westfield's financing policies and activities;
- conflicts of interest;
- customers and market concentration;
- general competitive and market factors on a global, regional and/or national basis;
- changes in economic or technological trends; and
- potential environmental claims, costs, liabilities or other obligations.

The forward-looking statements made in this press release are liable to change or to be amended due to uncertainties related in particular to the economic, financial, competitive and regulatory environment facing Unibail-Rodamco and Westfield. Such forward-looking statements contain information relating to Unibail-Rodamco's intentions, estimates and objectives concerning in particular the market in which it will operate, its strategy, growth, results, financial situation, cash resources and forecasts.

By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances which may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The forward-looking statements contained in this press release are provided solely as of the date of this press release. Unibail-Rodamco and Westfield do not assume any obligation to update any public information or forward looking statement in this press release to reflect new information, future events or circumstances or for any other reason after the date of this press release, except as may be required by applicable laws, and any opinion expressed in this press release is subject to change without notice. The New Group will operate in a competitive environment that is constantly evolving. Unibail-Rodamco and Westfield's management cannot therefore foresee all of the risks, uncertainties or other factors that may affect its activity, their potential impact on its activity or the extent to which the materialization of a risk or of a combination of risks could have results significantly different from those mentioned in any forward-looking information, it being noted that none of these forward-looking statements constitute a guarantee of actual future results.

Key risks, uncertainties and other factors that could cause actual results to differ from those expected are set out more fully in the "Risk Factors" sections of the 2017 Registration Document, the Prospectus, the Document E and other documents filed from time to time by Unibail-Rodamco and/or Westfield with regulatory authorities. Investors should specifically and carefully consider these factors, which could cause actual results to differ from expected results, before making an investment decision.

Important notice

You must read the following disclaimer before continuing. This disclaimer applies to the following summary of the Prospectus (the “**Prospectus Summary**”) and summary of the Document E (the “**Document E Summary**”) and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the Prospectus Summary and the Document E Summary.

The Prospectus has been filed with the *Autorité des marchés financiers* (the French stock market regulator, the “**AMF**”) and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) pursuant to the requirements of the EU Prospectus Directive (Directive 2003/71/EC of November 4, 2003, as amended) in connection with the admission to trading of the shares of Unibail-Rodamco stapled together with the class A shares of Newco, a Dutch public limited liability company (*naamloze vennootschap*) (the “**Stapled Shares**”) on the regulated market of Euronext in Paris and the regulated market of Euronext in Amsterdam.

The Document E has been filed with the AMF in connection with the share capital increase of Unibail-Rodamco through the issue of new ordinary Unibail-Rodamco shares in consideration for the contribution in kind of Westfield Corporation Limited shares and TH Newco shares.

No securities are being offered for sale or subscription in connection with the Transaction. Accordingly, the Prospectus Summary and the Document E Summary are not intended to be an offer to sell or to subscribe for or a solicitation of an offer to purchase or to subscribe for the shares described herein, especially in any jurisdiction in which such an offer or solicitation would be unlawful under the laws of that jurisdiction.

The Prospectus and the Document E are not being used, are not intended for use and may not be used, to make an offer of securities directly or indirectly in the United States of America, or by use of the U.S. mail or any U.S. means or instrumentality of U.S. interstate or foreign commerce or any facility of a U.S. national securities exchange.

PROSPECTUS SUMMARY

This summary consists of a series of key elements, referred to as “Elements”. The Elements are numbered in Sections A - E (A.1 - E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of the words “Not applicable”.

Section A – Introduction and warnings

Annexes and Element	Disclosure requirement
A.1 Introduction and Warning	<p>This summary must be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities for which the admission to trading on a regulated market is being requested should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in, or incorporated by reference into, this Prospectus is brought before a court, the plaintiff investor might, according to the national legislation of the Member States of the European Economic Area or parties to the agreement on the European Economic Area where the claim is brought, have to bear the costs of translating the Prospectus before legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when</p>

Annexes and Element		Disclosure requirement
		read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information on the Stapled Shares.
A.2	Subsequent Resale of Securities or Final Placement of Securities through Financial Intermediaries	Not applicable.

Section B – Company

Annexes and Element		Disclosure requirement
B.1	Legal Name	Unibail-Rodamco SE (" Unibail-Rodamco ") WFD Unibail-Rodamco N.V. (" Newco " or " WFD Unibail-Rodamco ")
B.2	Registered Office	Unibail-Rodamco has its registered office at 7 place du Chancelier Adenauer, 75016 Paris, France.
		WFD Unibail-Rodamco has its registered office at Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol (Haarlemmermeer), The Netherlands.
	Legal Form	Unibail-Rodamco is a European Company (société européenne).
		WFD Unibail-Rodamco is a public limited liability company (<i>naamloze vennootschap</i>).
	Applicable Legislation	To Unibail-Rodamco: French law.
To WFD Unibail-Rodamco: Dutch law.		
Country of Incorporation	Unibail-Rodamco is incorporated in France.	
	WFD Unibail-Rodamco is incorporated in the Netherlands.	
B.3	Operations and Principal Activities	<p><i>Unibail-Rodamco</i></p> <p>Unibail-Rodamco is the leading listed real estate company in Europe¹. Unibail S.A. was listed on the Paris stock exchange in 1972. Unibail-Rodamco owns a portfolio of prime commercial properties with a consolidated value of €43.1 billion² as at December 31, 2017, located in the largest and most prosperous cities across Continental Europe.</p> <p>Unibail-Rodamco's operations are focused on large shopping centres in major European cities, the large office buildings in the heart and West of Paris and major convention and exhibition venues in and around Paris.</p> <p>Unibail-Rodamco's strategy is to vertically integrate the entire chain of value creation in real estate. The combination of its three activities of development, investment and management, provides the Unibail-Rodamco group with market knowledge and expertise. This knowledge and expertise assists Unibail-Rodamco to deal with markets that are cyclical in nature and its strategy is designed to allow the Unibail-Rodamco group to continue its investment programs even during economic downturns. The Unibail-Rodamco group actively recycles assets and deploys disposal proceeds into its development projects.</p> <p>Thanks to this portfolio of high quality assets³ and the talent of its more than 2,000 employees including experts in the business of investment, development, leasing, management and divestment, the Unibail-Rodamco group has been able to generate very strong growth and returns for shareholders.</p> <p><i>Westfield</i></p>

¹ Based on market capitalization as of December 31, 2017; Source: FactSet.

² Consolidated GMV.

³ Based on number of A++ assets as per Green Street Advisors grades among U.S. and EU listed commercial REITs with market capitalization above €10 billion as at December 31, 2017.

Annexes and Element	Disclosure requirement
	<p>Westfield owns an unparalleled⁴ platform of shopping centre destinations in the United States and the United Kingdom, as well as a major retail development project in Milan, Italy.</p> <p>Westfield is an internally managed and vertically integrated international retail property group with a focus on the United States, the United Kingdom and Europe. Westfield's strategy is to create and operate flagship assets in leading markets that deliver great experiences for retailers, brands and consumers.</p> <p>Westfield owns a world class, industry leading retail property operating platform with capabilities in property management, leasing, design, development, construction, marketing and digital.</p> <p>As of December 31, 2017, Westfield's portfolio comprises 35 shopping centres with more than 400 million customer visits annually and US\$16 billion in annual retail sales. Westfield has US\$34.5 billion total assets under management of which \$13.1 billion (or 38.0%) is managed on behalf of joint venture partners and annual specialty sales of US\$733 per square foot (approximately US\$7,890 per square meter). Westfield's portfolio includes world class retail destinations such as Westfield London and Stratford City, considered by Westfield as two of the premium shopping centres in the United Kingdom and Europe, and Century City, Garden State Plaza, San Francisco, Topanga, UTC, Valley Fair and Westfield World Trade Center in the United States.</p>
<p>B.4a</p> <p>Significant Recent Trends</p>	<p><i>Unibail-Rodamco</i></p> <p><i>Shopping Centres</i></p> <p>The European economy continued to grow steadily. Growth domestic product (“GDP”) growth in 2017(5) for the European Union (EU-28) and the Eurozone-19 is forecast to have reached +2.3% and +2.2%, respectively, compared to +1.9% and +1.8% in 2016.</p> <p>Growth is propelled by resilient private consumption, a global upturn in economic activity and improvements in labour markets. Investment, which had been lagging, also showed signs of recovery.</p> <p>Unemployment levels as at November 2017 have decreased to 7.3% in the EU-28 (-100 bps compared to November 2016) and 8.7% in the Eurozone-19 (-110 bps compared to November 2016). These are the lowest recorded rates since December 2008 for the EU and March 2009 for the Eurozone-19. Employment creation is boosted by continuous domestic-demand driven expansion, moderate wage growth and structural reforms introduced by some EU countries. Nevertheless, job creation is impacted by the shortage of skilled labour in some EU countries and the decline of temporary fiscal incentives in others.</p> <p>The expectation for GDP growth in 2018 for the EU-28 is +2.1%, absent a major political or economic shock. The weighted average forecast for 2018 GDP growth in Unibail-Rodamco's regions is +2.3%. The main downside risks to these forecasts are related to both external factors, such as geopolitical tensions (e.g., the Korean peninsula and the Middle-East), the trade policies of the US administration and the economic adjustment in China, and internal ones, such as the outcome of the Brexit negotiations, an appreciating euro and higher interest rates. Inflation in 2018⁵ is expected to reach +1.7% in the EU-28 and +1.4% in the Eurozone-19, vs +1.7% and +1.5% in 2017, respectively.</p> <p>A healthy macro-economic environment, growth in household consumption and decreasing unemployment rates usually support consumer spending and are likely to translate into rental growth in shopping centres.</p> <p>Over the past years, the retail environment has evolved, with, on the one hand, the emergence of online retailers, and on the other hand customers searching for a unique retail experience. In order to adapt to these trends and to attract both visitors and the increasing number of online retailers wishing to expand into the physical space, Unibail-Rodamco has reaffirmed its strategy of concentration, differentiation and innovation. Unibail-Rodamco owns some of the best shopping destinations in some of the best cities in the world. Selected examples include (i) Warsaw, where GDP/capita is 195% of the national average</p>

⁴ Based on number of A++ assets as per Green Street Advisors grades among U.S. and EU listed commercial REITs with market capitalization above €10 billion as at December 31, 2017, divided by number of shopping centres.

⁵ Source: European Commission, European Economic Forecast, autumn 2017 (released in November 2017).

Annexes and Element	Disclosure requirement
	<p>and where Unibail-Rodamco owns the top three assets, (ii) Paris where GDP/capita is 176% of the national average and where Unibail-Rodamco owns the top two assets, (iii) Madrid where GDP/capita is 146% of the national average and where Unibail-Rodamco owns the top two assets, and (iv) Stockholm where GDP/capita is 142% of the national average and where Unibail-Rodamco owns the top two assets. By focusing on high quality shopping destinations in wealthy capital cities, where retailers can roll out their latest concepts, Unibail-Rodamco is able to provide customers with a unique experience combining shopping, dining and entertainment.</p> <p><i>Offices</i></p> <p>With 2.6 million⁶ m² of office space let in 2017, take-up in the Paris region was at the highest since 2007. This is mostly due to transactions in the Western crescent and to those over 5,000 m². 88 transactions⁷ above 5,000 m² were recorded in 2017 (65 in 2016) and accounted for 1.1 million m² (+23% vs 2016). 67% concerned new or refurbished as new buildings.</p> <p>Nearly 1.1 million⁸ m² were rented in Paris in 2017, stable compared to 2016. Take-up in the Paris Central Business District (“CBD”) was 481,000 m² (+8% vs 2016).</p> <p>The La Défense market saw transactions in line with the 10-year average, with 177,000 m² rented out in 2017. No significant transactions were recorded, mainly due to the lack of large and prime premises delivered in 2017. No change is expected for 2018.</p> <p>The available supply in the Paris region as at December 31, 2017, remained stable at around 3.4 million m², of which 15% of new or refurbished as new buildings. The vacancy rate in the Paris region has decreased steadily since 2014 and reached 6.5% at year-end 2017 (compared to 6.8% at year-end 2016). The differences remain significant from sector to sector with, for example, a vacancy rate of around 2.9% in Paris CBD and a steep drop in La Défense from 8.2% as at December 31, 2016, to 7.3%. For other sectors such as Peri-Défense and the Northern Rim, vacancy rates remain over 15%.</p> <p>Rental values increased in the Paris Region throughout 2017, especially in Paris CBD, where recorded rents have exceeded €800/m², up to €850/m² on the Champs-Élysées (Paris 8). In La Défense, there was no new or refurbished as new supply. Consequently, the highest rent did not exceed €520/m² (Coeur Défense). Despite a favourable market context, the Paris region lease incentives stayed high in 2017 with significant variations depending on volume and quality of the immediately available supply in the different sectors.</p> <p>The total volume of transactions closed in the Paris region during 2017 amounted to €16.4 billion (stable compared to 2016). This volume was driven by €11.8 billion of transactions in H2, compared to €4.6 billion in H1. 45 large transactions (over €100 million) were recorded in 2017, compared to 46 in 2016.</p> <p>As in 2016, with some exceptions, French investors, primarily investment funds, insurance companies and SCPIs, drove the market in 2017. Strong demand, ample availability of financing and the limited supply of high quality office buildings continued to compress yields for prime office assets in La Défense, where prime yields fell by about 50 bps to around 4.00-4.25%, as illustrated by the sale of Tour Hekla. In Paris CBD, prime yields were stable vs 2016 at around 3.00-3.25%.</p> <p>Strong demand leading to higher take-up and occupancy as well as increase in rental values, proves that the office market is doing well, and represents upside potential for Unibail-Rodamco.</p> <p>Unibail-Rodamco’s office assets being primarily concentrated in the Paris region, the main risk that could have an impact on the office segment is a slowdown in the Paris office occupier market. At the company level, the development pipeline could cost more than anticipated and generate less income.</p> <p><i>Convention & Exhibition</i></p> <p>The activity is exclusively located in the Paris region and consists of a real estate venues and services company (Viparis). Viparis is owned jointly with the Chamber of Commerce and Industry of Paris Île-de-France (CCIR) and is fully consolidated by Unibail-Rodamco. The Convention & Exhibition</p>

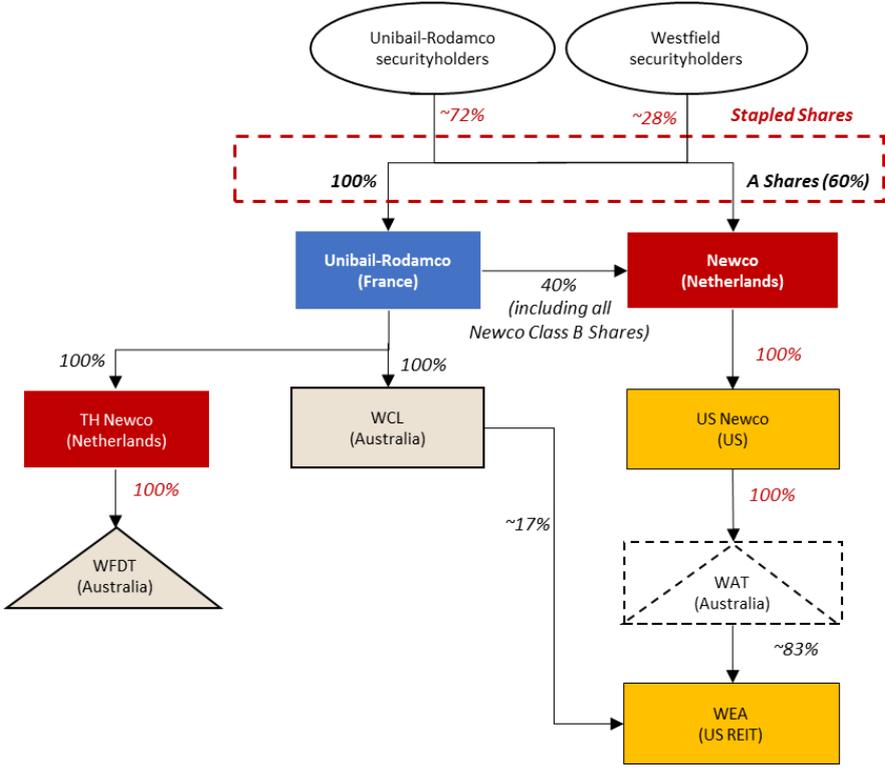
⁶ Source: Immostat.

⁷ Source: BNP Paribas Real Estate.

⁸ Source: BNP Paribas Real Estate.

Annexes and Element	Disclosure requirement
	<p>business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year.</p> <p><i>Westfield</i></p> <p>Westfield’s strategic focus on creating and operating flagship assets in some of the world’s top markets has been driven by a number of significant recent trends:</p> <p><i>Rapidly changing retail landscape and emergence and growth of new retailers</i></p> <p>As have been widely reported, the retail industry is changing rapidly, due to technological and social changes, with an elevated level of store closures, largely amongst underperforming brands including department stores that have lost relevance with the consumer.</p> <p>The emergence and growth of a deep assortment of fast fashion, influencer and athleisure brands as well as online retailers establishing and growing their physical presence, is offsetting this trend across both Westfield’s development projects and operating portfolio.</p> <p>As a result, the mix of retailers and sales within Westfield’s portfolio has undergone a significant transformation over the past decade.</p> <p>Department stores now represent 28% of sales in Westfield’s portfolio, down from 42% ten years ago, whilst specialty sales have grown to approximately 70% of sales, up from 58% ten years ago.</p> <p>Over this ten-year period, aggregate specialty sales have grown by US\$4.6 billion to US\$10.8 billion with food and dining more than doubling and now representing 18% of total specialty sales and technology and auto almost tripling and now representing 16% of total specialty sales.</p> <p>In the United States, Westfield has introduced over 130 retailers and brands that are new to Westfield through its latest projects at World Trade Center, Century City and UTC completed in the last two years.</p> <p>These retailers and brands are embracing Westfield’s proposition which includes design by prize winning architects, a curated retail mix, a digital platform, world class events such as international movie premieres and entertainment and sophisticated media and marketing.</p> <p><i>Rationalisation of underperforming department stores</i></p> <p>The recent announcements of department store closures by major department store operators in the United States is a continuation of the multi-year trend of department store rationalisation.</p> <p>Westfield continues to actively pursue the strategic acquisition of underperforming department stores in order to redevelop and repurpose these locations into higher performing usages such as grocers, Costco, home furnishings, theatres and assorted entertainment / leisure options, off price, discount retailers and gymnasiums.</p> <p>Over the past decade in the United States, Westfield has successfully acquired 30 former department store locations for redevelopment across its portfolio. Westfield has recently purchased several department stores, including JC Penney at Garden State Plaza, Sears at Westfield Montgomery, Valencia and Oakridge, and Lord & Taylor at Annapolis and Old Orchard in anticipation of future redevelopment projects, and is pursuing additional opportunities.</p> <p>These department store acquisitions are expected to facilitate future development opportunities, greatly enhance the customer offering and experience within Westfield’s flagship centres and create value.</p> <p><i>Impact of digital and e-commerce</i></p> <p>A major shift is occurring in the retail industry as access to digital and mobile technology coupled with ubiquitous connectivity has empowered consumers with unsurpassed access and information. Today’s consumer can instantly compare prices and offerings, and can easily switch between brands and products.</p> <p>E-commerce market share continues to grow and increasingly consumers, and especially younger demographics, are choosing experiences over tangible goods, and shifting spend away from the traditional retail categories to experiential categories including eating out and leisure activities.</p>

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Annexes and Element	Disclosure requirement
	<p>Furthermore, the role of the physical store is evolving in response with progressive retailers transforming stores in various ways, including positioning the store as a destination offering great experiences, a showroom providing expert advice, or a fulfilment hub.</p> <p>The impact of these changes on physical retail includes the rationalisation of store footprints, increasing importance of Flagship stores, the transformation of categories and merchandising within shopping centres, an expanded focus on dining, entertainment and leisure and integration of digital technology.</p>
<p>B.5 New Group Description</p>	<p>On December 12, 2017, Unibail-Rodamco and Westfield entered into the implementation agreement (the “Implementation Agreement”) regarding the transaction (the “Transaction”). Under the Transaction terms, Unibail-Rodamco will acquire Westfield for shares and cash via Australian company and trust schemes of arrangement to form the new group (the “New Group”). Upon the completion of the Transaction, Unibail-Rodamco Shareholders and Westfield securityholders will hold Stapled Shares, each comprising one Unibail-Rodamco Share and one share in Newco. The Stapled Shares will be listed on Euronext Amsterdam and Euronext Paris. Unibail-Rodamco will also establish a secondary listing on the Australian Securities Exchange to allow former Westfield securityholders to trade Stapled Shares locally in the form of CDIs.</p> <p>Unibail-Rodamco and Westfield will form one of the world’s premier⁹ developers and operators of Flagship shopping destinations in wealthy capital cities.</p> <p>Upon completion of the Transaction, it is expected that the structure chart of the New Group will be as follows:</p>  <pre> graph TD UR(Unibail-Rodamco securityholders) --- P1((~72%)) WF(Westfield securityholders) --- P2((~28%)) P1 --- SS(Stapled Shares) P2 --- SS subgraph A_Shares [A Shares (60%)] UR WF end UR --- P3[100%] --- UR_F(Unibail-Rodamco France) WF --- P4[100%] --- Newco(Newco Netherlands) UR_F --- P5[40% including all Newco Class B Shares] --- Newco UR_F --- P6[100%] --- TH_Newco(TH Newco Netherlands) UR_F --- P7[100%] --- WCL(WCL Australia) Newco --- P8[100%] --- US_Newco(US Newco US) TH_Newco --- P9[100%] --- WFD(WFDT Australia) US_Newco --- P10[100%] --- WAT(WAT Australia) WCL --- P11[~17%] --- WEA(WEA US REIT) WAT --- P12[~83%] --- WEA </pre> <p>Westfield comprises Westfield Corporation Limited (“WCL”), Westfield America Trust (“WAT”) and WFD Trust (“WFD”) (and where applicable, Westfield America Management Limited (“WAML”) in its capacity as responsible entity of WAT and WFD, and the subsidiaries of WCL, WFD and WAT,</p>

⁹ In terms of GMV per shopping centre at 100% among US and EU listed commercial REITs with market capitalization above €10 billion as at December 31, 2017. Based on estimated GMV at 100% divided by number of shopping centres for US peers Simon Property Group and GGP (source: Green Street Advisors). Based on reported value at 100% for Klépierre, divided by total number of assets.

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Annexes and Element	Disclosure requirement																		
	<p>together “Westfield”). Unibail-Rodamco will take control of WCL and WFDT through transfers of cash and Unibail-Rodamco Shares.</p> <p>On completion of the Transaction, Unibail-Rodamco will hold directly or indirectly 100% of WCL and WFDT, and 40% of Newco, which will own 100% of WAT, owning approximately 83% of WEA, through WAT, the remaining 17% of WEA is indirectly held by WCL. As a result of the Stapled Share Principle, the same shareholders will together hold 100% of Unibail-Rodamco and of Newco, of which 60% directly (Newco Class A Shares) and 40% indirectly through Unibail-Rodamco.</p> <p>In accordance with the Unibail-Rodamco articles of association as they shall read upon completion of the Transaction (the “Unibail-Rodamco Articles”) and Newco articles of association as they shall read upon completion of the Transaction (the “Newco Articles”), each stapled share (the “Stapled Share”) is composed of one Unibail-Rodamco Share stapled together with one Newco Class A Share and will be denominated in Euro. As a result of the Stapled Share Principle, Unibail-Rodamco Shares and Newco Class A Shares cannot be transferred separately (except for transfers to entities of the Stapled Group), but only as Stapled Shares.</p>																		
<p>B.6</p> <p>Major Stockholders</p>	<p>Based on the information known to Unibail-Rodamco as at December 31, 2017 (being the latest practicable date prior to publication of this Prospectus)* as adjusted by information received by Unibail-Rodamco in connection with threshold crossing notifications, the following table sets forth information regarding the persons expected to hold 2.5% or more of the Stapled Shares upon completion of the Transaction:</p> <table border="1" data-bbox="435 913 1404 1160"> <thead> <tr> <th data-bbox="435 947 727 976">Name of Beneficial Owner</th> <th data-bbox="943 913 1145 976">Number of Stapled Shares</th> <th data-bbox="1217 913 1401 976">Percentage of Stapled Shares**</th> </tr> </thead> <tbody> <tr> <td data-bbox="435 981 703 1010">APG Asset Management</td> <td data-bbox="991 981 1098 1010">6,570,507</td> <td data-bbox="1273 981 1345 1010">4.73%</td> </tr> <tr> <td data-bbox="435 1014 762 1043">BlackRock Fund Advisors***</td> <td data-bbox="991 1014 1098 1043">5,947,320</td> <td data-bbox="1273 1014 1345 1043">4.28%</td> </tr> <tr> <td data-bbox="435 1048 719 1077">The Vanguard Group, Inc.</td> <td data-bbox="991 1048 1098 1077">3,958,406</td> <td data-bbox="1273 1048 1345 1077">2.85%</td> </tr> <tr> <td data-bbox="435 1081 584 1111">Lowy Family</td> <td data-bbox="991 1081 1098 1111">3,667,464</td> <td data-bbox="1273 1081 1345 1111">2.64%</td> </tr> <tr> <td data-bbox="435 1115 887 1160">Corporate officers and Employee Savings Plan</td> <td data-bbox="991 1137 1098 1167">1,017,978</td> <td data-bbox="1273 1137 1345 1167">0.73%</td> </tr> </tbody> </table> <p>* All information as at December 31, 2017, except for number of Stapled Shares estimated to be outstanding immediately upon completion of the Transaction (138,918,769) and number of shares held by Unibail-Rodamco corporate officers and employee savings plan (1,017,978), both as of March 26, 2018.</p> <p>** Percentage based on 138,918,769 Stapled Shares estimated to be outstanding immediately upon completion of the Transaction.</p> <p>*** The Blackrock Group would hold an aggregate of approximately 13,161,142 Stapled Shares representing approximately 9.47% of the Stapled Shares.</p>	Name of Beneficial Owner	Number of Stapled Shares	Percentage of Stapled Shares**	APG Asset Management	6,570,507	4.73%	BlackRock Fund Advisors***	5,947,320	4.28%	The Vanguard Group, Inc.	3,958,406	2.85%	Lowy Family	3,667,464	2.64%	Corporate officers and Employee Savings Plan	1,017,978	0.73%
Name of Beneficial Owner	Number of Stapled Shares	Percentage of Stapled Shares**																	
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<p>B.7</p> <p>Key Financial Information</p>	<p>See Element B.8 below.</p>																		
<p>B.8</p> <p>Key Pro Forma Financial Information</p>	<p>The following unaudited pro forma condensed consolidated financial information contains an unaudited pro forma consolidated statement of income for the year ended December 31, 2017, and an unaudited pro forma consolidated statement of financial position as of December 31, 2017, with the related explanatory notes (together the “New Group Pro Forma Financial Information”), and has been prepared to represent the pro forma effects of the Transaction.</p> <p>Westfield comprises WCL, WFDT and WAT. Unibail-Rodamco will take control of WCL and WFDT through transfers of cash and Unibail-Rodamco Shares. As such, Unibail-Rodamco will be the accounting acquirer of WCL and WFDT as defined in IFRS 3.</p> <p>With respect to WAT and the stapling of Unibail-Rodamco Shares and Newco Class A Shares, Unibail-Rodamco will also be the accounting acquirer based on IFRS 3 and the Decision of the Interpretation Committee of the IASB dated May 13-14, 2014, that specifically scopes stapling arrangements.</p> <p>On completion of the Transaction, Unibail-Rodamco will hold directly or indirectly 100% of WCL and WFDT, and 40% of Newco, which will own 100% of WAT, owning approximately 83% of WEA, through WAT, the remaining 17% of WEA is indirectly held by WCL. As a result of the Stapled Share Principle, the same shareholders will together hold 100% of Unibail-Rodamco and of Newco, of which 60% directly (Newco Class A Shares) and 40% indirectly through Unibail-Rodamco.</p>																		

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Annexes and Element	Disclosure requirement
	<p>As a result of the characteristics of the Transaction, Unibail-Rodamco is deemed to be the accounting acquirer under IFRS. Consequently, WCL, WFDT and, consistent with the legal set up of the Transaction and governance of Newco, WAT, are to be fully consolidated by Unibail-Rodamco. Since the holders of the Stapled Shares will be entitled to the same rights and obligations with respect to Unibail-Rodamco and Newco, respectively, the 60% economic interest in Newco directly held by such holders will be reflected under the caption “Net result attributable to the holders of Stapled Shares” and “Net equity attributable to holders of Stapled Shares” on the face of the consolidated statement of income and statement of financial position, respectively.</p> <p>The New Group Pro Forma Financial Information has been derived from and should be read in conjunction with:</p> <ul style="list-style-type: none"> – The 2017 Unibail-Rodamco Consolidated Financial Statements; – The Westfield Consolidated Financial Statements 2017. <p>The consolidated statement of financial position as at December 31, 2017, and consolidated statement of income for the year ended December 31, 2017, of Unibail-Rodamco have been extracted from the 2017 Unibail-Rodamco Consolidated Financial Statements. The 2017 Unibail-Rodamco Consolidated Financial Statements were prepared in accordance with IFRS and were jointly audited by Ernst & Young Audit and Deloitte & Associés, statutory auditors of Unibail-Rodamco, as stated in their statutory auditors’ report on the consolidated financial statements of Unibail-Rodamco issued on March 27, 2018.</p> <p>The consolidated statement of financial position as at December 31, 2017, and the consolidated income statement for the year ended December 31, 2017, of Westfield have been derived from the Westfield Consolidated Financial Statements 2017. The Westfield Consolidated Financial Statements 2017 were prepared in accordance with International Financial Reporting Standards issued by the IASB, and were audited by Ernst & Young, independent auditor, as stated in their independent auditor’s report on the consolidated financial statements of Westfield dated February 22, 2018.</p> <p>The unaudited pro forma condensed consolidated statement of income has been prepared to give effect to the Transaction as if it had been completed on January 1, 2017. The unaudited pro forma condensed consolidated statement of financial position has been prepared to give effect to the Transaction as if it had been completed on December 31, 2017.</p> <p>The New Group Pro Forma Financial Information has been presented for illustrative purposes only and because of its nature, addresses a hypothetical situation and is not necessarily indicative of the results of operations or financial position that would have been achieved had either transaction been consummated on the dates indicated above, or the future consolidated results of operations or financial position of the consolidated New Group.</p> <p>The pro forma adjustments are based on available information to date, certain assumptions and estimates that Unibail-Rodamco considers as reasonable, and the above-mentioned information provided by Westfield. These adjustments are directly attributable to the business combination, factually supportable, and can be estimated reliably.</p> <p>The statutory auditors of Unibail-Rodamco issued a report on the New Group Pro Forma Financial Information as to the proper compilation of the pro forma financial information.</p>

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Unaudited Pro Forma consolidated statement of income for the year ended December 31, 2017, under IFRS

	Historical Unibail Rodamco	Adjusted Historical Westfield (Note 1)	Pro Forma adjustments	Notes	Pro Forma Condensed Consolidated
	Dec. 31, 2017	Dec. 31, 2017	Dec. 31, 2017		Dec. 31, 2017
<i>Currency: € Mn</i>					
Gross rental income	1 822,3	557,8	-		2 380,1
Operating expenses and net service charges	(239,6)	(250,6)	-		(490,2)
Net rental income	1 582,6	307,2	-		1 889,8
Property development and project management revenue	-	649,0	(2,1)	2,7	646,9
Property development and project management costs	-	(557,5)	20,3	2,7	(537,2)
Net Property development and project management income	-	91,5	18,1		109,7
Revenues from other activities	256,1	49,8	-		305,9
Other expenses	(176,3)	(19,1)	-		(195,4)
Net other income	79,8	30,7	-		110,5
Share of the result of companies accounted for under the equity method	-	594,5	91,6	2	686,2
Income on financial assets	-	-	27,0	2	27,0
Contribution of companies accounted for under the equity method	-	594,5	118,6		713,1
Administrative expenses	(123,1)	(106,1)	-		(229,2)
Acquisition and related costs	(62,4)	(9,1)	(188,9)	5	(260,4)
Proceeds from disposal of investment properties	592,5	243,4	-		835,9
Carrying value of investment properties sold	(518,7)	(255,1)	6,4	7	(767,5)
Result on disposal of investment properties	73,8	(11,8)	6,4		68,4
Proceeds from disposal of shares	27,3	-	-		27,3
Carrying value of disposed shares	(27,3)	-	-		(27,3)
Result on disposal of shares	0,0	-	-		0,0
Valuation movements on assets	1 364,4	482,7	20,3	7	1 867,4
Impairment of goodwill/Negative goodwill	(9,2)	-	-		(9,2)
NET OPERATING RESULT	2 906,0	1 379,7	(25,5)		4 260,2
Result from non-consolidated companies	0,9	-	-		0,9
<i>Financial income</i>	<i>119,5</i>	<i>11,7</i>	<i>-</i>		<i>131,2</i>
<i>Financial expenses</i>	<i>(347,5)</i>	<i>(87,7)</i>	<i>(22,8)</i>		<i>(458,1)</i>
Net financing costs	(228,0)	(76,0)	(22,8)	6	(326,9)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares	21,1	3,5	-		24,6
Fair value adjustments of derivatives and debt	(21,3)	(38,2)	(11,7)	10	(71,1)
Debt discounting	(0,7)	-	-		(0,7)
Share of the result of companies under the equity method	91,6	-	(91,6)	2	-
Income on financial assets	27,0	-	(27,0)	2	-
RESULT BEFORE TAX	2 796,7	1 269,0	(178,7)		3 887,0
Income tax expenses	(74,2)	104,2	(10,5)	7	19,5
NET RESULT FOR THE PERIOD	2 722,5	1 373,2	(189,2)		3 906,5
Non-controlling interests	283,0	-	-		283,0
NET RESULT (Owners of the parent)	2 439,5	-	-		3 906,5
Net result for the period attributable to:					
- The holders of the Stapled Shares					3 623,5
- External Non-controlling interests					283,0
Net result for the period					3 906,5
Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:					
- Unibail-Rodamco members ⁽¹⁾					3 184,3
- Newco members ⁽¹⁾					439,3
Net result for the period attributable to the holders of the Stapled Shares					3 623,5

(1) The "Newco members" line reflects the 49.55% share of WEA that is held by holders of Stapled Shares through their 60% stake in Newco, which owns a 82.59% stake in WEA. The "Unibail-Rodamco members" line reflects the 50.45% stake in WEA equity held by Unibail-Rodamco. This stake results from Unibail-Rodamco's 17.41% stake in WEA held through WCL subsidiaries; and its 40% stake in Newco, which holds a 82.59% stake in WEA.

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Annexes and Element	Disclosure requirement				
	<i>Unaudited Pro Forma condensed statement of financial position as of December 31, 2017, under IFRS</i>				
		Historical Unibail Rodamco	Adjusted Historical Westfield (Note 1)	Pro Forma adjustments	Pro Forma Condensed Consolidated
	<i>Currency: € Mn</i>	Dec. 31, 2017	Dec. 31, 2017	Dec. 31, 2017	Notes
		Dec. 31, 2017	Dec. 31, 2017	Dec. 31, 2017	Dec. 31, 2017
	NON CURRENT ASSETS	41 650,8	17 122,0	3 633,2	62 405,9
	Investment properties	38 524,3	8 671,7	-	47 196,0
	<i>Investment properties at fair value</i>	<i>37 181,5</i>	<i>8 320,1</i>	-	<i>45 501,6</i>
	<i>Investment properties at cost</i>	<i>1 342,8</i>	<i>351,6</i>	-	<i>1 694,4</i>
	Other tangible assets	216,3	124,4	-	340,7
	Goodwill	522,4	47,8	3 649,0	4,7 4 219,1
	Intangible assets	172,2	103,5	(35,4)	7 240,3
	Loans and receivables	76,8	178,9	-	255,7
	Financial assets	30,8	239,8	19,6	7 290,2
	Deferred tax assets	21,9	16,2	-	38,1
	Derivatives at fair value	172,8	77,3	-	250,1
	Shares and investments in companies accounted for under the equity method	1 913,3	7 637,4	-	9 550,7
	Other	-	25,1	-	25,1
	CURRENT ASSETS	1 590,2	600,3	(397,4)	1 793,1
	Loans and receivables	-	22,7	-	22,7
	Trade receivables from activity	416,5	29,7	-	446,2
	Other receivables	541,1	130,0	-	671,1
	Derivatives at fair value	57,9	-	(57,9)	10 -
	Cash and cash equivalents	574,7	417,9	(339,5)	11 653,1
	TOTAL ASSETS	43 241,0	17 722,3	3 235,8	64 199,0
	- Equity attributable to the holders of the Stapled Shares				26 203,8
	- Unibail-Rodamco members ⁽¹⁾				24 431,0
	- Newco members ⁽¹⁾				1 772,8
	- External non-controlling interests				3 838,3
	TOTAL EQUITY	22 693,2	9 071,1	(1 722,3)	9 30 042,1
	NON CURRENT LIABILITIES	16 851,6	7 855,1	5 075,8	29 782,4
	Net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares	1 020,5	59,3	-	1 079,8
	Long term bonds and borrowings	12 889,6	6 149,4	5 075,8	6 24 114,8
	Long term financial leases	353,2	32,1	-	385,3
	Derivatives at fair value	315,8	18,3	-	334,1
	Deferred tax liabilities	1 752,5	1 530,7	-	3 283,2
	Long term provisions	30,5	-	-	30,5
	Employee benefits	9,3	3,8	-	13,1
	Guarantee deposits	223,9	-	-	223,9
	Tax liabilities	0,1	-	-	0,1
	Amounts due on investments	256,2	61,4	-	317,6
	CURRENT LIABILITIES	3 696,2	796,0	(117,7)	4 374,6
	Current commitment to purchase non-controlling interests	7,0	-	-	7,0
	Amounts due to suppliers and other current debt	1 161,6	717,3	(70,4)	12 1 808,5
	Current borrowings and amounts due to credit institutions	2 301,9	4,6	(47,3)	10 2 259,2
	Current financial leases	2,0	0,5	-	2,5
	Tax and social security liabilities	210,5	34,8	-	245,3
	Short term provisions	13,2	38,9	-	52,1
	TOTAL LIABILITIES AND EQUITY	43 241,0	17 722,3	3 235,8	64 199,0
	(1) The "Newco members" line reflects the 49.55% share of WEA that is held by holders Stapled Shares through their 60% stake in Newco, which owns a 82.59% stake in WEA. The "Unibail-Rodamco members" line reflects the 50.45% stake in WEA equity held by Unibail-Rodamco. This stake results from Unibail-Rodamco's 17.41% stake in WEA held through WCL subsidiaries; and its 40% stake in Newco, which holds a 82.59% stake in WEA..				

Annexes and Element	Disclosure requirement
<p>B.9 Profit Forecasts or Estimates</p>	<p>Unibail-Rodamco has based its forecast for 2018 on its consolidated financial statements on a stand-alone basis as of and for the year ended December 31, 2017.</p> <p>The principal assumptions and estimates used for the Unibail-Rodamco group's 2018 budget and forecast that are within Unibail-Rodamco's control are:</p> <ul style="list-style-type: none"> – Rents: rental income from the renewal of leases, re-letting or vacancies for all units in the Unibail-Rodamco group's portfolio and rental income from extensions and renovations of standing assets or delivery of new assets. – Indexation: where benchmarks are not available, indexation assumptions are estimated on the basis of available information. – Exchange rates: are based on a combination of market forward rates and forecasts from Bloomberg and analysts in January of the first year of the annual plan and are updated annually in connection with the preparation of each new annual plan. – The Congress & Exhibition division: rental income and service revenues have been forecast based on the frequency of events and the order book as at December 31, 2017, supplemented by forecasts for future business. – Investments: the amount of investment required to deliver the projects in the Unibail-Rodamco group's development pipeline, to maintain the Unibail-Rodamco group's assets as well as the proceeds from expected disposals of mature or non-strategic assets. – Disposals: based on the Unibail-Rodamco group's view on the ability of assets to generate returns required by the Unibail-Rodamco group, disposals are assumed to be made. The amount of disposals may vary from year to year. – Financial expenses: cash flows generated by the Unibail-Rodamco group's forecast operations have been estimated and the business plan includes assumptions about interest rates based on market forecasts (forward rates) and the effects of hedging instruments implemented by the Group are integrated in the calculation of financial expenses. – Taxes: taxes are estimated on the basis of the income generated by the Unibail-Rodamco group's subsidiaries in each country based on the laws and regulations known at the time of the preparation of the annual business plan. – Accounting principles: application of accounting standards and methods on which the 2017 consolidated financial accounts are based. <p>Indexation and exchange rates are external factors on which Unibail-Rodamco has no influence.</p> <p>Based on (i) what Unibail-Rodamco considers reasonable assumptions about stable macro-economic growth and geopolitical conditions as well as the assumption of a stable business environment in the countries in which the Unibail-Rodamco currently operates and (ii) expected net rental income growth as a result of rental uplifts, deliveries of assets during 2017, the acquisition of a stake in Metropole Zlicin and partially offset by an disposal of an office asset in H2-2017, Unibail-Rodamco expects to increase its recurring profit before tax in 2018 to between €1,295 million and €1,310 million (after deduction of minority interests), representing an increase of between 6.1% and 7.4% compared to the year ended December 31, 2017.</p> <p>Unibail-Rodamco expects its average number of shares outstanding to increase by approximately 400,000 shares in 2018, compared to the average number of shares in 2017, representing an estimated increase of +0.4%.</p> <p>Based on the above, Unibail-Rodamco expects its recurring profit before tax per share to increase by up to 7.1%.</p> <p>Consequently, Unibail-Rodamco expects its recurring earnings per share in 2018 to increase and reach a range between €12.75 and €12.90, on a standalone basis, representing a recurring earnings per share growth of between +5.8% and +7.1%, compared to the €12.05 recurring earnings per share published for 2017. Upon completion of the Transaction, Unibail-Rodamco's forecasts on a standalone basis will</p>

Annexes and Element		Disclosure requirement
		of course cease to be operative. Unibail-Rodamco will endeavor to provide an update for the year ending December 31, 2018, as soon as it reasonably can do so with confidence.
B.10	Qualifications in the Audit Report on the Historical Financial Information	Not applicable.
B.11	Net Working Capital	Unibail-Rodamco and Newco are of the opinion that the working capital available to the New Group is sufficient to meet its present requirements, that is for at least a period of 12 months from the date of this Prospectus.

Section C – Shares

Annexes and Element		Disclosure requirement
C.1	Type and Class of Securities	<p>In accordance with the Unibail-Rodamco Articles and Newco Articles, each Stapled Share is composed of one Unibail-Rodamco Share stapled together with one Newco Class A Share and will be denominated in Euro.</p> <p>The Stapled Shares whose admission to the regulated market of Euronext Paris and Euronext Amsterdam has been granted will comprise all of the shares in the share capital of Unibail-Rodamco as well as all of the Newco Class A Shares, stapled, i.e., approximately 138,918,769 Stapled Shares.</p> <p>The Unibail-Rodamco Shares are ordinary shares with a nominal value of five Euros (€5.00).</p> <p>Unibail-Rodamco LEI: 969500SHQITWXSIS7N89.</p> <p>Under the Newco Articles, the authorized share capital of Newco will amount to €550,000,000, consisting of 660,000,000 Newco Class A Shares and 440,000,000 Newco Class B Shares with a nominal value of €0.50 each. Immediately after completion of the Transaction, Newco's issued share capital will consist of up to 138,918,769 Newco Class A Shares and approximately 93 million Newco Class B Shares.</p> <p>Newco LEI: 7245002R31EKBDW59H93.</p> <p><i>Stapled Shares admitted to trading</i></p> <p>ISIN code: FR0013326246</p> <p>Trading symbol: “URW”</p>
C.2	Currency	<p>Unibail-Rodamco Shares and Newco Class A Shares are denominated in Euro.</p> <p>Trading of the Stapled Shares on Euronext Paris and Euronext Amsterdam will be in Euro.</p>
C.3	Issued Share Capital	See Element C.1 above.
C.4	Description of the Rights Attached to the Stapled Shares	<p>Any holder of Stapled Shares will have all the rights and be under all the obligations of both a shareholder of Unibail-Rodamco (with respect to the Unibail-Rodamco Shares that are part of his Stapled Shares) and a shareholder of Newco (with respect to the Newco Class A Shares that are part of his Stapled Shares).</p> <p><i>Stapled Shares</i></p> <p>To effect the stapling of Unibail-Rodamco Shares to Newco Class A Shares into a Stapled Share and in order to achieve a situation where holders of Unibail-Rodamco Shares and Newco Class A Shares - other than any entity of the Stapled Group - hold an interest in both Unibail-Rodamco and Newco as if they held an interest in a single (combined)</p>

Annexes and Element	Disclosure requirement
	<p>company, the Unibail-Rodamco Articles and the Newco Articles set out the “Stapled Share Principle”.</p> <p>The Stapled Share Principle entails the following:</p> <ul style="list-style-type: none"> - no Unibail-Rodamco Share or Newco Class A Share can be (i) issued to, or subscribed for by, others than an entity of the Stapled Group, (ii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than an entity of the Stapled Group, or (iii) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a Newco Class A Share or Unibail-Rodamco Share, as the case may be, in the form of a Stapled Share; - no right to subscribe for one or more Unibail-Rodamco Shares or Newco Class A Shares can be (i) granted to or exercised by others than any entity of the Stapled Group, (ii) terminated by others than any entity of the Stapled Group, (iii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iv) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a corresponding right to subscribe for an equal number of Newco Class A Shares or Unibail-Rodamco Shares, as the case may be, in the form of an equal number of Stapled Shares; - all shareholders, other than any entity of the Stapled Group, must refrain from (i) acquiring any Unibail-Rodamco Share or Newco Class A Share, (ii) acquiring, exercising or terminating any right to subscribe for one or more Unibail-Rodamco Shares or Newco Class A Shares, or (iii) creating or acquiring a usufruct, pledge or other encumbrance over any Unibail-Rodamco Share or Newco Class A Share or any right to subscribe for one or more Unibail-Rodamco Share or Newco Class A Shares, in each case except (if it concerns a Unibail-Rodamco Share or Newco Class A Share) together with a Newco Class A Share or a Unibail-Rodamco Share, respectively, in the form of a Stapled Share or (if it concerns a right to subscribe for one or more Unibail-Rodamco Shares or Newco Class A Shares) together with a corresponding right to subscribe for an equal number of Newco Class A Shares or Unibail-Rodamco Shares, as the case may be, in the form of an equal number of Stapled Shares; and - subject to applicable law, the Unibail-Rodamco Management Board, Unibail-Rodamco Supervisory Board, Newco Management Board and Newco Supervisory Board shall take all necessary actions to ensure that, at all times, the number of Unibail-Rodamco Shares issued and held by others than any entity of the Stapled Group is equal to the number of Newco Class A Shares issued and held by others than any entity of the Stapled Group. <p>As a result of the Stapled Share Principle, Unibail-Rodamco Shares and Newco Class A Shares cannot be transferred separately (except for transfers to entities of the Stapled Group), but only as Stapled Shares.</p> <p><i>Transfer and ownership of Stapled Shares</i></p> <p>In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Stapled Shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account.</p> <p>In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the Stapled Shares are transferred via account-to-account transfer and the ownership of the Stapled Shares will occur upon their registration in the buyer’s securities account.</p> <p>Registration of one Stapled Share in the buyer’s securities account will entail the transfer of ownership of one Unibail-Rodamco Share and one Newco Class A Share.</p> <p><i>Shares held in a PEA (plan d’épargne en actions)</i></p>

Annexes and Element	Disclosure requirement
	<p>The Stapled Shares are not eligible for inclusion within the PEA, including with respect to Stapled Shares received by Unibail-Rodamco Shareholders who currently validly hold their Unibail-Rodamco Shares in a PEA. These shareholders will be entitled to regularize their situation by transferring the Stapled Shares out of their PEA account, under conditions that will shortly be confirmed by the French tax authorities and communicated by Unibail-Rodamco. Any capital gains crystalized upon such transfer will benefit from the PEA tax exemption regime.</p> <p><i>Issue of Stapled Shares</i></p> <p>The creation of a new Stapled Share may be achieved by Unibail-Rodamco issuing a Unibail-Rodamco Share and Newco issuing a Newco Class A Share. Pursuant to the Stapled Share Principle, no Unibail-Rodamco Share can be issued to others than an entity of the Stapled Group except together with a Newco Class A Share in the form of a Stapled Share (and vice versa), which can for instance be achieved by making the resolution resolving upon the issuance of the Newco Class A Shares conditional upon adoption of a resolution resolving upon the issuance of a corresponding number of Unibail-Rodamco Shares. The creation of a new Stapled Share can also be achieved by Unibail-Rodamco issuing a Unibail-Rodamco Share together with the transfer of an existing (unstapled) Newco Class A Share held in treasury by the Stapled Group, or by Newco issuing a Newco Class A Share together with the transfer of an existing (unstapled) Unibail-Rodamco Share held in treasury by the Stapled Group.</p> <p><i>Pre-emptive rights in respect of Stapled Shares</i></p> <p>Due to the Stapled Share Principle, any issuance of Stapled Shares with pre-emptive rights for existing holders of Stapled Shares can for instance be achieved by both Unibail-Rodamco and Newco issuing new shares with pre-emptive rights. In such case of an issue with pre-emptive rights, the Stapled Share Principle entails that the (pre-emptive) right of an existing shareholder to subscribe a Unibail-Rodamco Share can only be exercised by or transferred to others than any entity of the Stapled Group together with the corresponding right to subscribe for a Newco Class A Share (and vice versa) in the form of a Stapled Share. Conversely, any issuance of Stapled Shares without pre-emptive rights for existing holders of Stapled Shares requires that pre-emptive rights are excluded (or otherwise do not apply) in respect of both the Unibail-Rodamco Shares and the Newco Class A Shares.</p> <p><i>Dividends and other distributions on Stapled Shares</i></p> <p>Any holder of Stapled Shares will hold both Unibail-Rodamco Shares and Newco Class A Shares. Consequently, such holder will receive dividends and other distributions that are declared by Unibail-Rodamco on the Unibail-Rodamco Shares as well as dividends and other distributions that are declared by Newco on the Newco Class A Shares. The payment of Unibail-Rodamco's dividends and Newco's dividends are expected to take place in different installments. The payment of Unibail-Rodamco's dividends and Newco's dividends will be subject to different tax treatments.</p> <p><i>Stapled Share Principle and public offer rules</i></p> <p>Any holder of Stapled Shares will hold both Unibail-Rodamco Shares and Newco Class A Shares. Consequently, any holder of Stapled Shares must comply with both the French public offer rules (in respect of Unibail-Rodamco) and the Dutch public offer rules (in respect of Newco). Due to Unibail-Rodamco's shareholding in Newco, one Stapled Share does not represent the same percentage of voting rights in Unibail-Rodamco as it does in Newco. As a result, a holder of Stapled Shares may cross the 30% threshold for a mandatory offer for all outstanding Unibail-Rodamco Shares without being subject to a statutory requirement to make a mandatory offer for all outstanding Newco Shares at the same time. However, due to the Stapled Share Principle, an offeror that is not an entity of the Stapled Group can only acquire Unibail-Rodamco Shares in the form of Stapled Shares, which may result in a requirement for the offeror to launch a parallel public offer for all outstanding Newco Shares.</p> <p><i>Unibail-Rodamco Shares</i></p>

Annexes and Element	Disclosure requirement
	<p>Each Unibail-Rodamco Share confers the right to cast one vote at the Unibail-Rodamco General Meeting.</p> <p><i>Issue of Unibail-Rodamco Shares</i></p> <p>The issuance of Unibail-Rodamco Shares and equity securities requires a vote by the extraordinary general meeting of Unibail-Rodamco shareholders (the “Unibail-Rodamco Shareholders”). Unibail-Rodamco Shareholders may delegate power and authority to issue Unibail-Rodamco Shares and equity securities to the Unibail-Rodamco management board (the “Unibail-Rodamco Management Board”). Share capital increases are subject to the Stapled Share Principle.</p> <p><i>Pre-emptive rights Unibail-Rodamco Shares</i></p> <p>Pursuant to French law, Unibail-Rodamco Shareholders have preferential rights to subscribe on a pro rata basis Unibail-Rodamco Shares or other securities issued by Unibail-Rodamco that give a right, directly or indirectly, to subscribe equity securities issued by a company for cash. Such preferential subscription rights may be sold during the subscription period relating to a particular offering.</p> <p>Preferential subscription rights with respect to any particular offering can be waived upon by a decision of an extraordinary Unibail-Rodamco general meeting. The Unibail-Rodamco Management Board and Unibail-Rodamco's independent auditors must present reports that specifically address any proposal to waive preferential subscription rights.</p> <p><i>Dividends and other distributions Unibail-Rodamco Shares</i></p> <p>Under French law and the Unibail-Rodamco Articles, dividends may be distributed from “distributable profits” (<i>bénéfice distribuable</i>) which, in each fiscal year, consist of:</p> <ul style="list-style-type: none"> - Unibail-Rodamco’s net profits for the fiscal year; less - any required contribution to Unibail-Rodamco’s legal reserve fund under French law; plus - any additional profits that Unibail-Rodamco reported, but did not distribute in its prior fiscal years; less - any loss carried forward from prior fiscal years; - as well as from any reserves available for distribution (the distributable profits plus any reserves available for distribution forming the “amount available for distribution”). <p>If Unibail-Rodamco has made a profit since the end of the preceding fiscal year, as shown on an interim balance sheet certified by Unibail-Rodamco’s statutory auditors, the Unibail-Rodamco Management Board is entitled to, subject to the provisions of the French Commercial Code and other regulations, distribute interim dividends prior to the approval of the annual accounts by the shareholders, provided that the amount of any interim dividends does not exceed the amount available for distribution. The Unibail-Rodamco Articles authorize the Unibail-Rodamco General Meeting to grant to each shareholder the option to receive all or part of any dividend in either cash or Unibail-Rodamco Shares.</p> <p>Dividends are distributable to Unibail-Rodamco Shareholders pro rata according to their respective holdings of Unibail-Rodamco Shares. Dividends are payable to Unibail-Rodamco Shareholders as of the date of the ordinary Unibail-Rodamco General Meeting approving the distribution of dividends.</p> <p><i>Newco Shares</i></p> <p>Each Newco Class A Share confers the right to cast one vote at the Newco general meeting.</p> <p><i>Issue of Newco Shares</i></p> <p>Subject to the Stapled Share Principle and at the proposal of the Newco management board (the “Newco Management Board”) with the approval of the Newco supervisory board</p>

Annexes and Element	Disclosure requirement
	<p>(the “Newco Supervisory Board”), the Newco general meeting (the “Newco General Meeting”) may resolve to issue Newco Shares. Upon a proposal of the Newco Management Board, with the approval of the Newco Supervisory Board, the Newco General Meeting may also designate the authority to issue Newco Shares to the Newco Management Board. A resolution by the Newco Management Board to issue Newco Shares is subject to the Stapled Share Principle and requires the approval of the Newco Supervisory Board. The aforementioned also applies to the granting of rights to subscribe for Newco Shares. Prior to completion of the Transaction, the Newco General Meeting will irrevocably authorize the Newco Management Board to, subject to the approval of the Newco Supervisory Board and the Stapled Share Principle, resolve to issue Newco Shares and to grant rights to subscribe for Newco Shares, for an initial period of five years from completion of the Transaction, up to the maximum authorized share capital as this may be from time to time.</p> <p><i>Pre-emptive rights Newco Shares</i></p> <p>Upon an issuance of Newco Shares, each Newco Shareholder shall have a pre-emptive right in proportion to the aggregate nominal value of his Newco Shares. No pre-emptive right exists in respect of Newco Shares issued against non-cash contribution or to employees of Newco or a Newco Group Company. These pre-emptive rights also apply in case of the granting of rights to subscribe for Newco Shares. At the proposal of the Newco Management Board with the approval of the Newco Supervisory Board, the Newco General Meeting may resolve to limit or exclude pre-emptive rights. Upon a proposal of the Newco Management Board, with the approval of the Newco Supervisory Board, the Newco General Meeting may also designate the authority to limit or exclude pre-emptive rights to the Newco Management Board. A resolution by the Newco Management Board to limit or exclude pre-emptive rights requires the approval of the Newco Supervisory Board. A resolution by the Newco General Meeting to limit or exclude pre-emptive rights, or to grant an authorization, requires a majority of at least two-thirds (2/3rd) of the votes cast. Prior to completion of the Transaction, the Newco General Meeting will irrevocably authorize the Newco Management Board to, subject to the approval of the Newco Supervisory Board, resolve to limit or exclude pre-emption rights in relation to an issuance of Newco Shares or a granting of rights to subscribe for Newco Shares, for an initial period of five years from completion of the Transaction, up to the maximum authorized share capital as this may be from time to time.</p> <p><i>Dividends and other distributions Newco Shares</i></p> <p>Newco can only make a distribution to the extent that its equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law. Distributions shall be made in proportion to the aggregate number of Newco Shares held. The profits shown in Newco’s annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority: (i) the Newco Management Board, with the approval of the Newco Supervisory Board, shall determine which part of the profits shall be added to Newco’s reserves, taking into account the fiscal rules and regulations applicable to Newco from time to time; and (ii) the remaining profits shall be at the disposal of the Newco general meeting.</p> <p>The Newco Management Board, with the approval of the Newco Supervisory Board, may resolve to make interim distributions. At the proposal of the Newco Management Board, with the approval of the Newco Supervisory Board, the Newco General Meeting is authorized to resolve to make a distribution from Newco's reserves. A distribution shall be payable on such date and, if it concerns a distribution in cash, such currency or currencies as determined by the Newco Management Board with the approval of the Newco Supervisory Board.</p>
<p>C.5</p> <p>Restriction on the Free Transferability</p>	<p>As a result of the Stapled Share Principle, Unibail-Rodamco Shares and Newco Class A Shares cannot be transferred separately (except for transfers to entities of the Stapled Group), but only as Stapled Shares. All Unibail-Rodamco Shareholders and Newco Shareholders must comply with the Stapled Share Principle.</p>

Annexes and Element		Disclosure requirement
	of the securities	Stapled Shares are freely transferable and there are no restrictions on transfer, subject to the Stapled Share Principle.
C.6	Admission	<p>Admission of the Stapled Shares on Euronext Paris and Euronext Amsterdam after completion of the Transaction has been granted.</p> <p>Details of listing of Stapled Shares are set forth in a Euronext notice to be released no later than May 30, 2018.</p> <p>The Stapled Shares are expected to commence trading on Euronext Amsterdam and Euronext Paris on June 5, 2018.</p>
C.7	Dividend Policy	<p>Unibail-Rodamco's current 85-95% dividend pay-out policy with respect to Unibail-Rodamco's recurring net earnings is expected to remain the same after completion of the Transaction, except for the installment dates, which, for the years 2018 and thereafter will take place in March and July after completion of the Transaction.</p> <p>Newco expects to pay out between 85% and 95% of the financial year's recurring net earnings. In order to maintain its FII (fiscal investment institution (<i>fiscale beleggingsinstelling</i>) within the meaning of the CITA) status, Newco intends to comply with the fiscal distribution requirement to pay a dividend that is at least equal to the fiscal profit of Newco within eight months after the end of each financial year. Newco anticipates that it will pay such annual dividends in two installments as from 2019, related to the financial year ended December 31, 2018, in March and July.</p>

Section D – Risks

Annexes and Element		Disclosure requirement
D.1	Risks related to the New Group and its Industry	<p>Key risks relating to the New Group and its business are listed below:</p> <ul style="list-style-type: none"> - The New Group real estate portfolio and the returns from its investments could be adversely affected by economic conditions, fluctuations in the value and rental income of its properties and other factors. <p>Returns from an investment in the New Group assets depend largely upon the amount of rental income generated from the properties and the expenses incurred in the operations, including the management and maintenance of the properties, as well as changes in the market value of the properties.</p> <p>Rental income and the market value of the New Group properties may be adversely affected by a number of factors, including:</p> <ul style="list-style-type: none"> - the cyclical nature of the real estate sector; - the overall conditions in the national and local economies in which the New Group operates, such as growth (or contraction) in gross domestic product, employment trends, consumer sentiment, retail sales and the level of inflation and interest rates; - local real estate conditions, such as the level of demand for and supply of retail, office and convention & exhibition spaces; - its ability to develop and redevelop its properties in order to maximize returns on investment from both increased rental income and capital appreciation of the asset; - its ability to attract and retain tenants and customers for ancillary services; - the perception of prospective tenants and shoppers of the attractiveness, convenience and safety of the properties;

Annexes and Element	Disclosure requirement
	<ul style="list-style-type: none"> - the convenience and quality of competing shopping centres and other retail options such as the growth of e-commerce, as well as other trends in the consumer retail industry; - the financial condition of its tenants and, in particular, its anchor tenants and office tenants; - high or increasing vacancy rates; - changes in real estate tenancy laws; - terrorist attacks on, or other significant security incidents at, one or more of its assets; and - external factors including major world events such as war, or natural disasters such as floods and earthquakes. <p>Inflation can impact the New Group operations through its effect on costs and hence the profitability and performance of individual properties. A decline in the overall performance of the New Group assets due to inflation can potentially reduce its real earnings as well as impact its management fees.</p> <ul style="list-style-type: none"> - The credit rating of the New Group may be negatively revised in the future. <p>Even though the Transaction is expected to lead to an improved financial profile, the maintenance of Unibail-Rodamco's current credit rating cannot be guaranteed as it depends on the assessment of Unibail-Rodamco by third-parties. In the future, the rating agencies could assign the New Group or its debt instruments a lower rating than the current ratings of Unibail-Rodamco and/or Westfield. Such a downgrade may lead the New Group to finance itself at less favorable conditions and could increase the New Group's financing costs.</p> <ul style="list-style-type: none"> - Adverse consequences could arise in the event a legal entity of the New Group fails to qualify for favorable tax treatment under the FII, SIIC (French listed real estate investment company (<i>Société d'Investissement Immobilier Cotée</i>)), SOCIMI (Spanish listed real estate investment company (<i>Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario</i>)) and REIT (U.S. real estate investment trust) regimes. <p>If the applicable legal entities of the New Group lose their qualification under the FII, SIIC, SOCIMI or REIT regime, the New Group will be required to pay Dutch, French, Spanish or United States federal income taxes (including, for taxable years beginning on or before December 31, 2017, any applicable alternative minimum tax), as applicable, on its taxable income at regular corporate tax rates. In that case, the net earnings of the concerned legal entities of the New Group available for investment or distribution to shareholders would be significantly reduced for each of the years involved.</p>
D.3 Key Risks Related to the Transaction and the Stapled Shares	<p>The main risks related to the Transaction and the Stapled Shares are the following:</p> <ul style="list-style-type: none"> - The completion of the Transaction is subject to a number of conditions precedent, which may prevent or delay it. <p>The completion of the Transaction is subject to a number of conditions precedent. Certain of these conditions precedent are beyond the control of Unibail-Rodamco, Newco and Westfield. There can be no guarantee that the conditions precedent to the Transaction will be satisfied or waived in a timely fashion or at all. Any failure or delay in satisfying the conditions precedent could prevent or delay the</p>

Annexes and Element	Disclosure requirement
	<p>completion of the Transaction, which could reduce the benefits that Unibail-Rodamco expects to obtain from the Transactions, increase the costs associated with the Transaction and impede successful integration of Unibail-Rodamco's and Westfield's businesses.</p> <p>In particular, the Transaction is subject to various conditions precedent including as follows:</p> <ul style="list-style-type: none"> - approvals and consents from regulatory authorities in the European Union and Australia. The relevant authorities may impose measures or conditions and there can be no guarantee that Unibail-Rodamco and Westfield will obtain the necessary consents, orders and approvals from regulators. In addition, any conditions imposed by regulators in connection with the Transaction could have a material adverse impact on Unibail-Rodamco's business, results of operations, financial position, and prospects; - the approval by Unibail-Rodamco's shareholders and Westfield Securityholders; - Australian court approvals of or in relation to the proposed Schemes; and - admission of the Stapled Shares to trading on the ASX in the form of CDIs. <p>- Risks relating to the achievement of expected synergies.</p> <p>While Unibail-Rodamco has experience of integrating assets and businesses, the achievement of synergies is not certain. There is a risk that the expected synergies may not be realized at all or not realized to their full extent, or that they may be realized over a longer period of time, or involve greater costs to achieve, than anticipated.</p> <p>The ability to realize the synergies will be dependent, on other things, Unibail-Rodamco, Newco and Westfield being integrated in an efficient, effective and timely manner without material disruption to their respective businesses. Any failure to achieve the anticipated benefits and synergies could impact the financial performance and position of the New Group. See immediately below regarding integration risks.</p> <ul style="list-style-type: none"> - The integration of the activities of Unibail-Rodamco and Westfield may be more costly than anticipated. <p>The Transaction will involve the combination of the businesses of Unibail-Rodamco and Westfield which have previously operated independently. There is a risk that unexpected issues and complications may arise during the process of integration. There is a risk that the New Group may face unanticipated liabilities and costs, operational disruption and the possible loss of key employees, customers or market share if integration is not achieved in a timely and orderly manner. Unibail-Rodamco and Westfield will incur costs in connection with the Transaction. Both Unibail-Rodamco and Westfield will pay transaction fees and other expenses related to the Transaction, including financial advisers' fees, filing fees, legal and accounting fees, regulatory fees and mailing costs.</p> <ul style="list-style-type: none"> - The New Group's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in this Prospectus.

Annexes and Element		Disclosure requirement
		<p>The unaudited pro forma financial information presented by Unibail-Rodamco has a purely illustrative value and, by its nature, describes a hypothetical situation which assumed that the Transaction completed on either January 1, 2017 (for the purpose of preparing the pro forma statement of income), or on December 31, 2017 (for the purpose of preparing the pro forma statement of financial position). As a result, it does not reflect the actual financial position or results of operations of the New Group may have achieved had the integration of Unibail-Rodamco's and Westfield's businesses been completed during the period covered. The unaudited pro-forma financial information also does not reflect the future operating results, financial situation or financing instruments of the New Group. The unaudited pro forma financial information does not take into account, either, non-current elements such as expenses linked to the change of control or integration costs that may arise from the Transaction. Furthermore, the financial effects of any rationalization of synergies are not reflected in the unaudited pro forma financial information. As a consequence, the financial situation of the New Group may differ significantly from the financial situation presented in the unaudited pro forma financial information included in the Prospectus.</p>

Section E – Offer

Annexes and Element		Disclosure requirement
E.1	Net Proceeds of the Offer	Not applicable.
	Estimate of the Total Expenses of the Transaction and Admission	<p>The amount of the fees and expenses of financial advisors, lawyers, accountants, and communication consultants incurred by Unibail-Rodamco in connection with the Transaction and the Admission, is estimated at approximately €86 million (US\$103 million).</p> <p>Westfield has incurred significant costs in developing the Transaction with Unibail-Rodamco to the point that it is capable of being submitted to Westfield securityholders for their consideration. These costs include negotiations with Unibail-Rodamco, retention of advisers, provision of information to Unibail-Rodamco, facilitating Unibail-Rodamco's access to due diligence and engagement of the independent expert.</p> <p>If the Transaction is implemented, these costs will effectively be met by Unibail-Rodamco and Newco as the ultimate controller of Westfield following implementation of the Transaction. If the Transaction is not implemented and if no superior proposal emerges and becomes effective, Westfield expects to incur total costs of approximately US\$50 million, US\$10.3 million of which was paid in the 2017 financial year and the remainder of which will be paid in the 2018 financial year.</p>
E.2a	Reason for the Offer and Use of Proceeds	Not applicable.
E.3	Terms and Conditions of the Offer	The timetable below sets out on an indicative basis the main steps of the Transaction and of the Admission:
		<table border="1"> <tr> <td>Date of this Prospectus</td> <td> Approval of the Prospectus by the AMF and the AFM and publication of the Prospectus Approval of the Document E by the AMF and publication of the Document E Publication of the Unibail-Rodamco 2017 Registration Document on Unibail-Rodamco's Internet website </td> </tr> </table>
Date of this Prospectus	Approval of the Prospectus by the AMF and the AFM and publication of the Prospectus Approval of the Document E by the AMF and publication of the Document E Publication of the Unibail-Rodamco 2017 Registration Document on Unibail-Rodamco's Internet website	

Annexes and Element		Disclosure requirement	
		April 4, 2018	Publication of the first notice (<i>avis de réunion</i>) in the BALO (French official bulletin of legal notices) convening the Unibail-Rodamco General Meeting
		April 12, 2018 (Sydney time)	First Scheme Court hearing for convening the general meeting of Westfield Securityholders. Registration of Scheme Booklet with the Australian Securities and Investments Commission (ASIC)
		April 27, 2018	Publication of the second notice (<i>avis de convocation</i>) in the BALO convening the Unibail-Rodamco General Meeting
		May 17, 2018	Unibail-Rodamco General Meeting for the Unibail-Rodamco Shareholder Approval
		May 24, 2018 (Sydney time)	Westfield general meeting (to vote on the Schemes and related resolutions)
		May 29, 2018 (Sydney time)	Second Scheme Court hearing in relation to the Schemes
		May 30, 2018 (at the latest)	Publication by Euronext of a delisting notice of Unibail-Rodamco Shares and of an admission notice of the Stapled Shares
		May 30, 2018	Effective Date Last day of trading in Westfield Securities on the Australian Securities Exchange (ASX) Payment of Unibail-Rodamco's final dividend for the 2017 fiscal year
		May 31, 2018	Chess Depository Interests (CDIs) expected to commence trading on the ASX on a deferred settlement basis
		June 1, 2018	Record Date
		June 4, 2018	Last day of trading of the Unibail-Rodamco Shares on Euronext Paris and Euronext Amsterdam Publication by Euronext of the reference price of the Stapled Shares
		June 5, 2018	Opening of trading of the Stapled Shares on Euronext Paris and Euronext Amsterdam (9:00 a.m. CET)
		June 6, 2018	Record date of Unibail-Rodamco Shareholders entitled to Newco Class A Shares
		June 7, 2018	Implementation Date First day of delivery of Stapled Shares on Euronext Paris and Euronext Amsterdam
		June 12, 2018	First day of normal settlement trading of CDIs on ASX
E.4	Material Interests to the Offer	Not applicable.	
E.5	Selling Shareholder and Lock-Ups	Not applicable.	

Annexes and Element		Disclosure requirement
E.6	Dilution Resulting from the Offer	Immediately following completion of the Transaction, it is expected that former Unibail-Rodamco shareholders will own approximately 72% of the Stapled Shares and former Westfield Securityholders will own approximately 28% of the Stapled Shares, on a fully diluted basis as of the date of this Prospectus (i.e., taking into account the effect of all the dilutive instruments, being ORA, ORNANE, performance shares and restricted stock options for Unibail-Rodamco and restricted stock units for Westfield, using the treasury method).
E.7	Estimated Expenses Charges to the Investor by the New Group	Not applicable.

DOCUMENT E SUMMARY

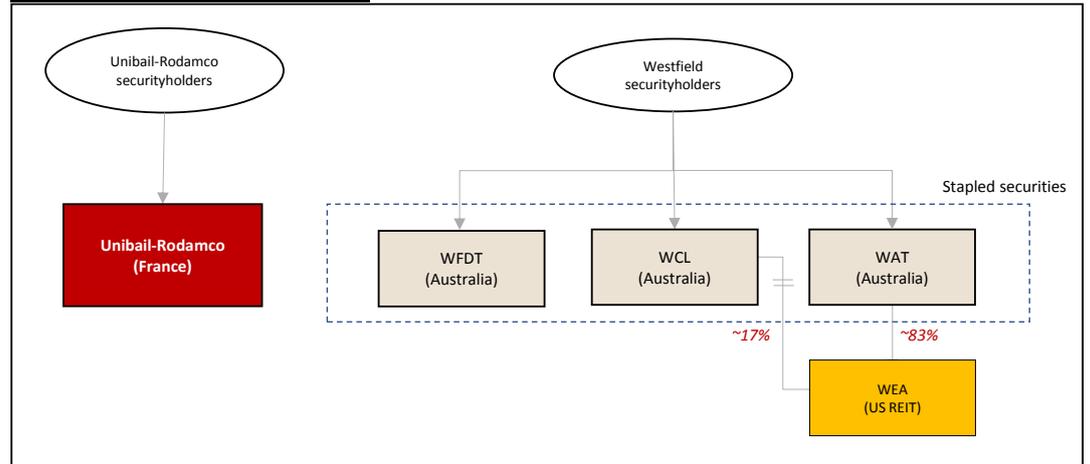
Visa E.18-009 dated March 28, 2018

This summary should be read as an introduction to the Document E (the “**Document**”). Any decisions to invest in the financial instruments that are the subject of the transaction described herein should be based on a comprehensive review of the Document. Where a claim relating to the information contained in the Document is brought before a court, the plaintiff investor may, depending on the national legislation of the EU Member States or States parties to the European Economic Area Agreement where the claim is brought, have to bear the costs of translating the Document before the legal proceedings are initiated. Civil liability attaches only to those persons who have presented the summary, including any translation, and have asked to be notified thereof within the meaning of article 212-41 of the AMF's General Regulation, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Document or when the Document does not provide key information helping investors when considering whether to invest in said financial instruments.

The Document has been filed with the AMF pursuant to the requirements of the AMF General Regulation in connection with the issuance of new Unibail-Rodamco shares in consideration for the contribution in kind of Westfield Corporation Limited shares and TH Newco shares. The Contribution represents one of the indivisible steps that are contemplated to be implemented in the context of the acquisition of the Westfield Group by Unibail-Rodamco by means of Australian schemes of arrangement. A summary description of all the steps undertaken in the context of the Transaction is included in Section 2.1.2 “— *Purpose and objectives of the Contribution*” and in Section 3.6 “— *Key Transaction Steps*” of the EU Listing Prospectus incorporated by reference into the Document. The Document relates solely to the Contribution. Consequently, the Document does not cover in extensive details the other steps of the Transaction and the stapling of Unibail-Rodamco shares with Newco Class A Shares which admission to trading on Euronext Paris and Euronext Amsterdam is subject to the EU Listing Prospectus incorporated by reference into the Document. Capitalized terms not defined in this paragraph are defined in the Document and listed in Section 7. **Erreur ! Source du renvoi introuvable.** “— *Definitions*” of the Document.

1. SUMMARY OF THE MAIN TERMS AND CONDITIONS OF THE CONTRIBUTION	
Presentation of the Transaction	<p>On December 12, 2017, Unibail-Rodamco and Westfield announced that they entered into an implementation agreement (the “Implementation Agreement”) under which Unibail-Rodamco will acquire the Westfield Group (the “Transaction”) for shares and cash via three Australian <i>company and trust schemes of arrangement</i>, subject to completion of certain customary conditions, to create one of the world’s premier developers and operators of flagship shopping destinations (the “New Group”).</p> <p>Prior to the Transaction, the Westfield group integrates three independent entities, Westfield Corporation Limited (“WCL”) Westfield America Trust (“WAT”) and WFD Trust (“WFDT”) (and with its subsidiaries, the “Westfield Group”). The respective securities WCL (WCL shares), WAT (WAT trust units) and WFDT (WFDT trust units) (the “Westfield Securities”) and a holder of Westfield Securities, a “Westfield Securityholder”) are and will remain stapled together into listed stapled securities until the Transaction Date.</p>

Current Westfield Structure



The Transaction will be implemented by the transfer and integration of the assets of WAT, WFDT and WCL to the New Group by means of three Australian *trust and share schemes of arrangement*.

As part of the Transaction, Westfield Securityholders will contribute their WFDT units to Unibail-Rodamco TH B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands, having its registered located at Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol (Haarlemmermeer), The Netherlands, registered under Dutch commercial register number 70943559 (“**TH Newco**”). The sole purpose of TH Newco is to hold 100% of WFDT units. Westfield Securityholders will then receive in exchange TH Newco shares. The contribution of the WFDT units to TH Newco in exchange of the TH Newco shares will be implemented pursuant to an Australian trust scheme of arrangement (the “**WFDT Trust Scheme**”).

The WCL shares held by the Westfield Securityholders and 87.95% of the TH Newco shares received by the Westfield Securityholders pursuant to the WFDT Trust Scheme (the “**Contribution**”) shall then be contributed via an Australian *company scheme of arrangement* in exchange for the Unibail-Rodamco shares they are to receive (the “**WCL Share Scheme**”) respectively by:

- the Westfield Securityholders for the WCL shares; and
- an entity appointed by Unibail-Rodamco (the “**Transfer Nominee**”), who will hold legal title to those TH Newco shares pursuant to the WFDT Trust Scheme with Westfield Securityholders having beneficial title.

Westfield Securityholders and the Transfer Nominee are defined as the “**Contributors**”.

The Transaction will be implemented by the transfer and integration of the assets of WAT, WFDT and WCL to the New Group. However, given that the Contribution only relates to the WCL shares and, indirectly, to 87.95% of the WFDT units (previously contributed to TH Newco), this Document generally focuses on WCL and WFDT, and not on WAT, unless indicated otherwise.

Purpose of the Contribution

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.

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	<p>Following the Contribution, which is an indivisible step of the Transaction, Unibail-Rodamco will indirectly own WFDT's and WCL's assets and businesses (<i>i.e.</i> mainly European assets and services).</p>
<p>Terms and conditions of the Contribution</p>	<p>The Contributors will contribute 2,078,089,686 WCL shares, representing 100% of the share capital of WCL, and 1,827,597,167 TH Newco shares, representing 87.95% of the share capital of TH Newco, to Unibail-Rodamco and Unibail-Rodamco will acquire in cash 250,492,519 TH Newco shares for an amount of €733,639,401 in accordance with the conditions set out in the WCL Share Scheme.</p> <p>The Contribution is governed by the standard legal provisions in France concerning contributed assets as provided for in article L.225-147 of the French Commercial Code (<i>Code de commerce</i>).</p> <p>In consideration for the Contribution, Unibail-Rodamco will therefore issue 38,319,974 new shares with a par value of €5 per share to the Contributors.</p> <p>The increase in Unibail-Rodamco's share capital will be for a par value of €191,599,870. The difference between the total par value of the capital increase and the value of the Contribution, <i>i.e.</i>, €8,197,172,977¹⁰, will represent a share premium (<i>prime d'apport</i>) of €8,005,573,107¹¹.</p> <p>Pursuant to the WCL Share Scheme, the difference between the total consideration of €8,930,812,378 for 100% of WCL and 100% WFDT agreed between Unibail-Rodamco and Westfield and the value of the Contribution, <i>i.e.</i>, €733,639,401¹², will be paid for in cash to the Westfield Securityholders by Unibail-Rodamco for 250,492,519 TH Newco shares, representing 12.05% of WFDT.</p> <p>The Unibail-Rodamco shares issued in the context of the Contribution, as well as the existing Unibail-Rodamco shares, will be stapled with class A shares (the "Newco Class A Shares") issued by WFD Unibail-Rodamco N.V., a public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands, having its registered located at Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol (Haarlemmermeer), The Netherlands, registered under Dutch commercial register number 70898618 ("Newco"), immediately after their issuance to form the stapled shares (the "Stapled Shares") and tradable.</p> <p>In accordance with the articles of association of Unibail-Rodamco (the "Unibail-Rodamco Articles") and articles of association of Newco (the "Newco Articles"), each Stapled Share will be composed of one Unibail-Rodamco share stapled together with one Newco Class A Share and will be denominated in Euro. As a result of the stapled share principle, Unibail-Rodamco shares and Newco Class A Shares cannot be transferred separately (except for transfers to entities of the Stapled Group), but only as Stapled Shares.</p> <p>As part of the Transaction, the Stapled Shares are expected to be traded on the regulated markets of Euronext Amsterdam and Euronext Paris, under ISIN code FR0013326246 and trading symbols AMS: URW (Euronext Amsterdam) and EPA: URW (Euronext Paris) on June 5, 2018. The new shares issued by Unibail-Rodamco in consideration for the Contribution are expected to be issued and traded as Stapled Shares on the regulated markets of Euronext Amsterdam and Euronext Paris on June 7, 2018.</p> <p>The new shares issued by Unibail-Rodamco in consideration for the Contribution will rank <i>pari passu</i> with existing Unibail-Rodamco shares as from the Transaction Date and will be subject to all of the provisions set out in its bylaws. The shares will carry dividend and voting rights as from the date of their issuance and will carry the same rights and privileges. It is specified that the 2017 Unibail-Rodamco dividend is expected to be paid to the Unibail-Rodamco's shareholders before the Contribution. To this extent, after the Transaction Date, Westfield Securityholders will not receive Unibail-Rodamco dividend for fiscal year ending December 31, 2017.</p>

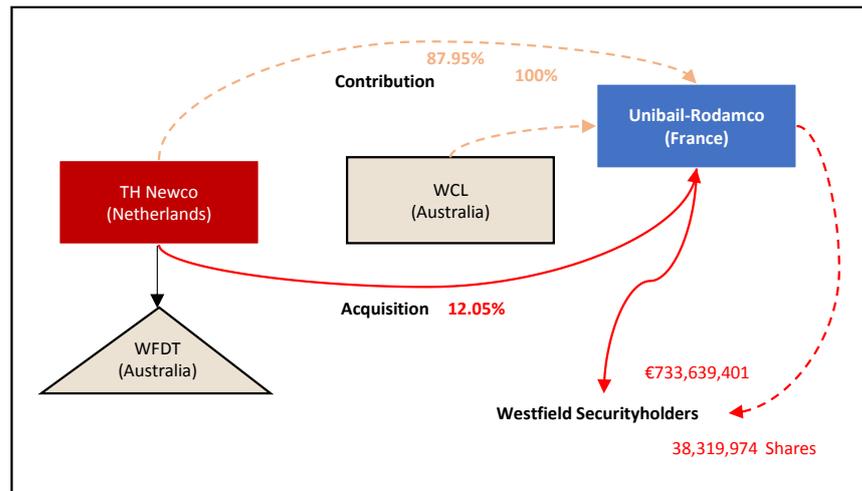
¹⁰ Based on the exchange rate of €1 = US\$1.18 as of December 11, 2017.

¹¹ Based on the exchange rate of €1 = US\$1.18 as of December 11, 2017.

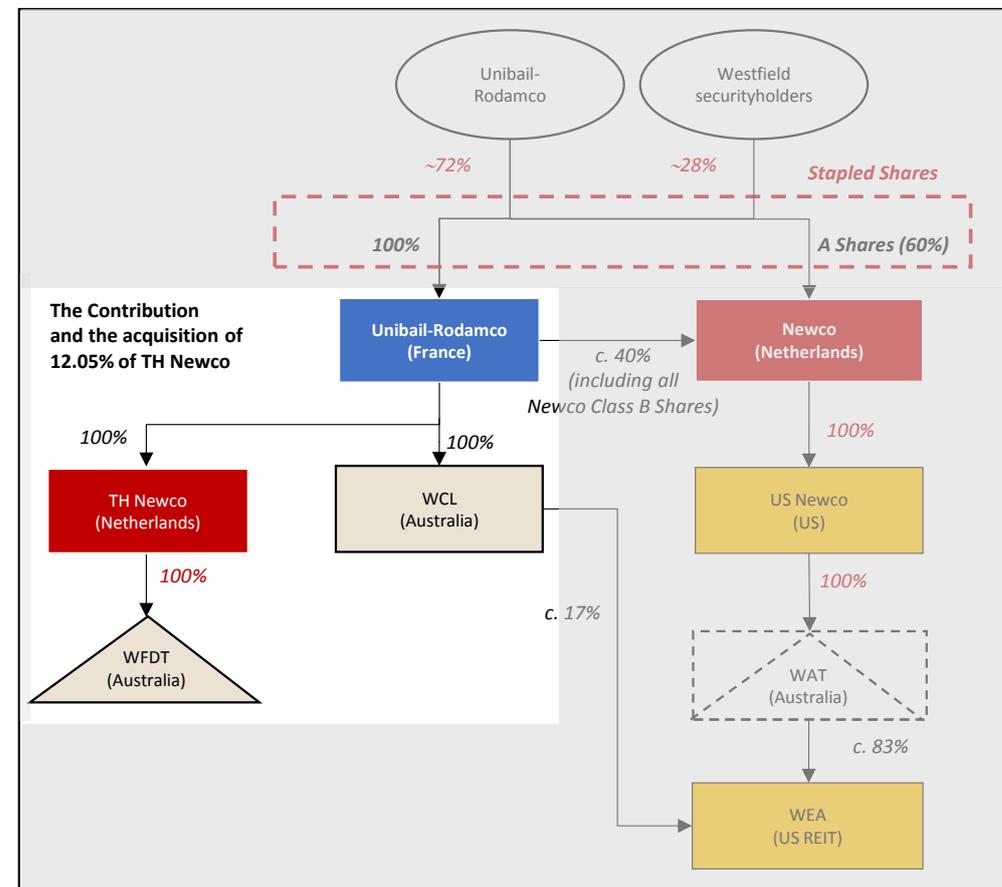
¹² Based on the exchange rate of €1 = US\$1.18 as of December 11, 2017.

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The Contribution



The Contribution in the context of Transaction



Assessment of the exchange ratio of the Transaction

The value of the Westfield Group has been assessed by performing a multi-criteria analysis on the entire perimeter of the Westfield Group (*i.e.* including WAT). In the context of the Transaction, the Westfield Securityholders will receive both 0.01844 Unibail-Rodamco share and 0.01844 Newco Class A Share, for each Westfield Security and US\$2.67 in cash for each Westfield Security.

The overall equity value of 2,078,089,686 WCL shares representing 100% of WCL's share capital and 2,078,089,686 TH Newco shares representing 100% of TH Newco's share capital is set at €8,930,812,378, representing a total amount of US\$10,539,251,688 (based on the exchange rate of €1 = US\$1.18 as of December 11, 2017), and falls within the range of values obtained using a multi-criteria approach.

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	In exchange for their units in WAT, the Westfield Securityholders will receive a cash consideration of US\$4,682,731,604 (equivalent to €3,968,080,336 based on the exchange rate of €1 = US\$1.18 as of December 11, 2017) and 38,319,974 Newco Class A Shares.
Value of the Contribution	<p>The value of WCL and WFDT has been assessed using the allocation of the Westfield Group's value between the three component entities according to the breakdown of the Westfield Group's equity on December 31, 2017, as reported by Westfield in its financial statements (<i>i.e.</i> 67.21%, for WCL and WFDT, corresponding to the sum of the percentages allocated to WCL and WFDT by the Westfield Group).</p> <p>The amount corresponding to 12.05% of WFDT has been deducted from the value of WCL and WFDT to assess the value of the Contribution.</p>
Summary of information used in assessing the exchange ratio of the Transaction	<p>The Westfield Group, composed of WAT, WCL and WFDT, was valued using a multi-criteria approach based on the following methodologies:</p> <ul style="list-style-type: none"> - <u>Net asset value ("NAV")</u>: The NAV valuation involves valuing each business units separately, <i>i.e.</i>, the investment properties, the development pipeline, the property management business, and the development management business. The method used to value the investment properties is based on the fair value of investment properties disclosed in June 30, 2017 semi-annual accounts, which are derived from independent appraisals from real estate valuation experts on an asset-by-asset level. The method used to value the development pipeline, the property management business and the project management business is based on fundamental valuation. The NAV valuation reflects the full scope of a real estate company's activities (<i>i.e.</i> not just the investment property portfolio) and combines both historical valuation appraisals and market inputs; - <u>Discounted cash flow</u>: This valuation approach is based on the notion that the value of an entity depends on its capacity to generate future cash flows. The method therefore involves estimating these cash flows over the medium term and extrapolating them to infinity (using a terminal value). The cash flows are then discounted to present value. The cash flows are defined as "free" cash flows, <i>i.e.</i>, after tax, changes in working capital and investment spending, but excluding financial income and expenses. Future cash flows therefore represent the cash flows available for remunerating invested capital (equity and financial debt). It is the most fundamental approach and tends to deliver company's intrinsic value, independent of short term market volatility and peers trading. Cashflows in the real estate sector can be estimated with reliability, and this makes this methodology particularly effective; - <u>Reference share price</u>: The analysis of different volume-weighted average closing prices reflects the market's historical view on Unibail-Rodamco and Westfield's recent valuation. This methodology thus allows to assess the fair value of both Unibail-Rodamco and Westfield in light of the market's recent perception of both companies, and incorporating all publicly available information; - <u>Research analysts' target prices</u>: Public shares prices are regularly tracked by research departments of financial institutions. It is an independent valuation view which incorporates all publicly available information, and reflects the research analyst communities view on the fair value of both Unibail-Rodamco and Westfield. <p>Comparable trading multiples and comparable transaction multiples methods have not been taken into account, for comparability purposes.</p>

Summary of the valuations

	Equity Value of the Contribution	Equity Value of WCL and WFDT (US\$m)	Equity Value of the Consideration (US\$m)	Implied Premium (%)	Equity value of the entire Westfield Group (US\$m)	Equity Value of the Total Consideration (US\$m)	Implied Premium (%)
Net asset value							
EPRA NAV	8,902	9,768	10,190	4.33%	14,534	14,873	2.33%
Discounted cash flow							
DCF central value	10,330	11,195	12,576	12.33%	16,658	17,259	3.61%
Reference share price							
December 11, 2017	7,962	8,828	11,000	24.61%	13,135	15,683	19.40%
1-month VWAP	7,862	8,728	10,768	23.37%	12,987	15,451	18.97%
2-month VWAP	7,672	8,538	10,567	23.76%	12,704	15,249	20.04%
3-month VWAP	7,602	8,468	10,471	23.66%	12,600	15,154	20.27%
6-month VWAP	7,634	8,500	10,496	23.48%	12,648	15,179	20.01%
Equity research analysts' target price							
Average target prices	8,742	9,607	11,774	22.55%	14,295	16,457	15.12%

Findings of the contribution appraisers

Jean-Jacques Dedouit, Dominique Mahias and Olivier Peronnet were appointed as contribution appraisers on Unibail-Rodamco's application by order of the President of the Paris Commercial Court on February 1, 2018.

In their report relating to value of the Contribution, dated March 28, 2018, the contribution appraisers conclude:

“Based on our work and at the date of this report, we consider that the value of the Contribution amounting to €8,197,172,977, is not overestimated and as a consequence, is at least equal to the amount of the share capital increase of the company benefiting from the contribution, increase by the contribution premium.”

In their report relating to the fairness of the total consideration proposed by Unibail-Rodamco in return for Westfield Securities, dated March 28, 2018, the contribution appraisers conclude:

“Based on our work and at the date of this report, we consider that the consideration of 0.01844 Unibail-Rodamco share and US\$2.67 per Westfield security is fair from a financial point of view.”

Conditions precedent

In addition to the conditions precedent relating to the Transaction, the implementation of the Contribution is subject to (i) the approval by the extraordinary shareholders meeting of Unibail-Rodamco of the Contribution, the amendment of the articles of association to allow the distribution in kind of assets to shareholders and the amendment of the articles of association to introduce the principle of the stapling of the shares of Unibail-Rodamco with the Newco Class A Shares, (ii) the approval by the ordinary shareholders meeting of Unibail-

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	<p>Rodamco of the distribution in kind of Newco shares to the shareholders of Unibail-Rodamco, and (iii) the implementation of the WFDT Trust Scheme and the effectiveness of the WCL Share Scheme.</p>
<p>Main risk factors regarding the Contribution</p>	<p>The main risk factors related to the Contribution include:</p> <ul style="list-style-type: none"> - The pro forma financial information may not be representative of Unibail-Rodamco and Westfield’s future performance as part of the New Group; - The trading of the Stapled Shares after completion of the Transaction may cause the market price of the Stapled Shares to fall; - After completion of the Transaction, former Unibail-Rodamco shareholders will have a reduced ownership and voting interest in the New Group in percentage terms than they currently have in Unibail-Rodamco; - Specific risk factors for the Contribution related to WCL’s and WFDT’s business, such as any disputes or non-recurring events that are likely to have, or have recently had, a material impact on the financial position of WCL, WFDT or their respective consolidated subsidiaries; and - The Contribution being an indivisible step of the Transaction, all risk factors for the Transaction could also affect the Contribution.

<p>Unibail-Rodamco ownership structure before and after the Transaction</p>	<p>– The Contribution is one of the last steps of the Transaction which would occur after the implementation of the WAT Trust Scheme pursuant to which, <i>inter alia</i>, the WAT units will be transferred to Newco. Consequently, upon completion of the Contribution, as well as the completion of the Transaction, it is expected that the structure chart of the New Group will be as follows:</p>
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2. SUMMARY OF THE MAIN CHARACTERISTICS OF THE COMPANY TO WHICH THE SECURITIES ARE TO BE CONTRIBUTED

General information about Unibail-Rodamco	Unibail-Rodamco is a leading listed real estate company. Unibail-Rodamco owns an exceptional portfolio of prime commercial properties with a consolidated gross market value of €43.1 billion as at December 31, 2017, located in the largest and most prosperous cities across Continental Europe		
Information about Unibail-Rodamco business	Unibail-Rodamco's operations are focused on large shopping centres in major European cities, the large office buildings in the heart and West of Paris and major convention and exhibition venues in and around Paris.		
Impact of the Transaction on the share of consolidated equity, group share, for the holder of one Unibail-Rodamco share prior to the Transaction		Before Transaction	After Transaction ⁽³⁾ (pro forma and taking into account the number of shares issued for consideration of the Contribution)
	Consolidated equity, group share (€)	18,916	26,204
	Number of shares as at December 31, 2017	99,856,676	138,176,650
	Share of consolidated equity, group share (€)	189.43	189.64
	Number of shares ⁽¹⁾	102,127,379	140,447,353
	Share of consolidated equity, group share (€), on a fully diluted basis	185.22	186.57
	Number of shares ⁽²⁾	99,938,667	138,258,641
	Share of consolidated equity, group share (€), on a diluted basis	189.28	189.53
	⁽¹⁾ Fully diluted as at December 31, 2017.		
	⁽²⁾ Taking into account dilution from "in-the-money" stock options, performance shares, ORNANEs, ORAs and capital increase, as at December 31, 2017.		
	⁽³⁾ Per Stapled Shares		

3. SUMMARY OF THE MAIN CHARACTERISTICS OF THE COMPANIES TO BE CONTRIBUTED

General information about WCL and WFDT	<p>The Westfield Group is, until the completion of the Transaction, a triple-stapled group comprising WCL, WAT and WFDT and which owns an unparalleled platform of shopping centre destinations in the United States and the United Kingdom, as well as a major retail development project in Milan, Italy.</p> <p>Following the Contribution, which is an indivisible step of the Transaction, Unibail-Rodamco will indirectly own WFDT's and WCL's assets and businesses (<i>i.e.</i> mainly European assets and services).</p>
Information about WCL and WFDT business	<p>The Westfield Group owns an unparalleled¹³ platform of shopping centre destinations in the United States and the United Kingdom, as well as a major retail development project in Milan, Italy.</p> <p>The Westfield Group is an internally managed and vertically integrated international retail property group with a focus on the United States, the United Kingdom and Europe. Westfield Group's strategy is to create and operate Flagship assets in leading markets that deliver great experiences for retailers, brands and consumers.</p>

	<p>The Westfield Group owns a world class, industry leading retail property operating platform with capabilities in property management, leasing, design, development, construction, marketing and digital.</p> <p>Following the Contribution, which is an indivisible step of the Transaction, Unibail-Rodamco will indirectly own WFDT's and WCL's assets and businesses (<i>i.e.</i> mainly European assets and services).</p> <p>WCL and its controlled entities also own a 17.4% interest in WEA (the remaining 82.6% interest being held by WAT). WEA is the principal vehicle through which Westfield Group conducts its U.S. operations. Unless expressly stated, this Document does not include a description of WAT's activities or Westfield's U.S. operations.</p>
4. SELECTED PRO FORMA FINANCIAL INFORMATION	
Key Pro Forma Financial Information	<p>The following unaudited pro forma condensed consolidated financial information contains an unaudited pro forma consolidated statement of income for the year ended December 31, 2017, and an unaudited pro forma consolidated statement of financial position as of December 31, 2017, with the related explanatory notes (together the “New Group Pro Forma Financial Information”), and has been prepared to represent the pro forma effects of the Transaction, to which the Contribution is an indivisible step.</p> <p>Westfield comprises WCL, WFDT and WAT. Unibail-Rodamco will take control of WCL and WFDT through transfers of cash and Unibail-Rodamco shares. As such, Unibail-Rodamco will be the accounting acquirer of WCL and WFDT as defined in IFRS 3.</p> <p>With respect to WAT and the stapling of Unibail-Rodamco shares and Newco Class A shares, Unibail-Rodamco will also be the accounting acquirer based on IFRS 3 and the Decision of the Interpretation Committee of the IASB dated May 13-14, 2014, that specifically scopes stapling arrangements.</p> <p>On completion of the Transaction, Unibail-Rodamco will hold directly or indirectly 100% of WCL and WFDT, and 40% of Newco, which will own 100% of WAT, in turn, WAT owns approximately 83% of WEA and the remaining 17% of WEA is held by WCL. As a result of the Stapled Share Principle, the same shareholders will together hold 100% of Unibail-Rodamco and of Newco, of which 60% directly (Newco Class A Shares) and 40% indirectly through Unibail-Rodamco.</p> <p>As a result of the characteristics of the Transaction, Unibail-Rodamco is deemed to be the accounting acquirer under IFRS. Consequently, WCL, WFDT and, consistent with the legal set up of the Transaction and governance of Newco, WAT, are to be fully consolidated by Unibail-Rodamco. Since the holders of the Stapled Shares will be entitled to the same rights and obligations with respect to Unibail-Rodamco and Newco, respectively, the 60% economic interest in Newco directly held by such holders will be reflected under the caption “Net result attributable to the holders of Stapled Shares” and “Net equity attributable to holders of Stapled Shares” on the face of the consolidated statement of income and statement of financial position, respectively.</p> <p>The New Group Pro Forma Financial Information has been derived from and should be read in conjunction with:</p> <ul style="list-style-type: none"> - The 2017 Unibail-Rodamco Consolidated Financial Statements; - The Westfield Consolidated Financial Statements 2017. <p>The consolidated statement of financial position as at December 31, 2017, and consolidated statement of income for the year ended December 31, 2017, of Unibail-Rodamco have been extracted from the 2017 Unibail-Rodamco Consolidated Financial Statements. The 2017 Unibail-Rodamco Consolidated Financial Statements were prepared in accordance with IFRS and were jointly audited by Ernst & Young Audit and Deloitte & Associés, statutory auditors</p>

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of Unibail-Rodamco, as stated in their statutory auditors' report on the consolidated financial statements of Unibail-Rodamco issued on March 27, 2018.

The consolidated statement of financial position as at December 31, 2017, and the consolidated income statement for the year ended December 31, 2017, of Westfield have been derived from the Westfield Consolidated Financial Statements 2017. The Westfield Consolidated Financial Statements 2017 were prepared in accordance with International Financial Reporting Standards issued by the IASB, and were audited by Ernst & Young, independent auditor, as stated in their independent auditor's report on the consolidated financial statements of Westfield dated February 22, 2018.

The unaudited pro forma condensed consolidated statement of income has been prepared to give effect to the Transaction as if it had been completed on January 1, 2017. The unaudited pro forma condensed consolidated statement of financial position has been prepared to give effect to the Transaction as if it had been completed on December 31, 2017.

The New Group Pro Forma Financial Information has been presented for illustrative purposes only and because of its nature, addresses a hypothetical situation and is not necessarily indicative of the results of operations or financial position that would have been achieved had either transaction been consummated on the dates indicated above, or the future consolidated results of operations or financial position of the consolidated New Group.

The pro forma adjustments are based on available information to date, certain assumptions and estimates that Unibail-Rodamco considers as reasonable, and the above-mentioned information provided by Westfield. These adjustments are directly attributable to the business combination, factually supportable, and can be estimated reliably.

The statutory auditors of Unibail-Rodamco issued a report on the New Group Pro Forma Financial Information as to the proper compilation of the pro forma financial information.

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Unaudited Pro Forma consolidated statement of income for the year ended December 31, 2017, under IFRS

	Historical Unibail Rodamco	Adjusted Historical Westfield (Note 1)	Pro adjustments	Forma	Pro Forma Condensed Consolidated
	Dec. 31, 2017	Dec. 31, 2017	Dec. 31, 2017	Notes	Dec. 31, 2017
<i>Currency: € Mn</i>					
Gross rental income	1 822,3	557,8	-		2 380,1
Operating expenses and net service charges	(239,6)	(250,6)	-		(490,2)
Net rental income	1 582,6	307,2	-		1 889,8
Property development and project management revenue	-	649,0	(2,1)	2,7	646,9
Property development and project management costs	-	(557,5)	20,3	2,7	(537,2)
Net Property development and project management income	-	91,5	18,1		109,7
Revenues from other activities	256,1	49,8	-		305,9
Other expenses	(176,3)	(19,1)	-		(195,4)
Net other income	79,8	30,7	-		110,5
Share of the result of companies accounted for under the equity method	-	594,5	91,6	2	686,2
Income on financial assets	-	-	27,0	2	27,0
Contribution of companies accounted for under the equity method	-	594,5	118,6		713,1
Administrative expenses	(123,1)	(106,1)	-		(229,2)
Acquisition and related costs	(62,4)	(9,1)	(188,9)	5	(260,4)
Proceeds from disposal of investment properties	592,5	243,4	-		835,9
Carrying value of investment properties sold	(518,7)	(255,1)	6,4	7	(767,5)
Result on disposal of investment properties	73,8	(11,8)	6,4		68,4
Proceeds from disposal of shares	27,3	-	-		27,3
Carrying value of disposed shares	(27,3)	-	-		(27,3)
Result on disposal of shares	0,0	-	-		0,0
Valuation movements on assets	1 364,4	482,7	20,3	7	1 867,4
Impairment of goodwill/Negative goodwill	(9,2)	-	-		(9,2)
NET OPERATING RESULT	2 906,0	1 379,7	(25,5)		4 260,2
Result from non-consolidated companies	0,9	-	-		0,9
<i>Financial income</i>	<i>119,5</i>	<i>11,7</i>	<i>-</i>		<i>131,2</i>
<i>Financial expenses</i>	<i>(347,5)</i>	<i>(87,7)</i>	<i>(22,8)</i>		<i>(458,1)</i>
Net financing costs	(228,0)	(76,0)	(22,8)	6	(326,9)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares	21,1	3,5	-		24,6
Fair value adjustments of derivatives and debt	(21,3)	(38,2)	(11,7)	10	(71,1)
Debt discounting	(0,7)	-	-		(0,7)
Share of the result of companies under the equity method	91,6	-	(91,6)	2	-
Income on financial assets	27,0	-	(27,0)	2	-
RESULT BEFORE TAX	2 796,7	1 269,0	(178,7)		3 887,0
Income tax expenses	(74,2)	104,2	(10,5)	7	19,5
NET RESULT FOR THE PERIOD	2 722,5	1 373,2	(189,2)		3 906,5
Non-controlling interests	283,0	-	-		283,0
NET RESULT (Owners of the parent)	2 439,5	-	-		3 623,5
Net result for the period attributable to:					
- The holders of the Stapled Shares					3 623,5
- External Non-controlling interests					283,0
Net result for the period					3 906,5
Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:					
- Unibail-Rodamco members ⁽¹⁾					3 184,3
- Newco members ⁽¹⁾					439,3
Net result for the period attributable to the holders of the Stapled Shares					3 623,5

(1) The "Newco members" line reflects the 49.55% share of WEA that is held by holders of Stapled Shares through their 60% stake in Newco, which owns a 82.59% stake in WEA. The "Unibail-Rodamco members" line reflects the 50.45% stake in WEA equity held by Unibail-Rodamco. This stake results from Unibail-Rodamco's 17.41% stake in WEA held through WCL subsidiaries; and its 40% stake in Newco, which holds a 82.59% stake in WEA.

Unaudited Pro Forma condensed statement of financial position as of December 31, 2017, under IFRS

unibail-rodamco

	Historical Unibail Rodamco	Adjusted Historical Westfield (Note 1)	Pro adjustments	Forma	Pro Condensed Consolidated
	Dec. 31, 2017	Dec. 31, 2017	Dec. 31, 2017	Notes	Dec. 31, 2017
<i>Currency: € Mn</i>					
NON CURRENT ASSETS	41 650,8	17 122,0	3 633,2		62 405,9
Investment properties	38 524,3	8 671,7	-		47 196,0
<i>Investment properties at fair value</i>	<i>37 181,5</i>	<i>8 320,1</i>	-		<i>45 501,6</i>
<i>Investment properties at cost</i>	<i>1 342,8</i>	<i>351,6</i>	-		<i>1 694,4</i>
Other tangible assets	216,3	124,4	-		340,7
Goodwill	522,4	47,8	3 649,0	4,7	4 219,1
Intangible assets	172,2	103,5	(35,4)	7	240,3
Loans and receivables	76,8	178,9	-		255,7
Financial assets	30,8	239,8	19,6	7	290,2
Deferred tax assets	21,9	16,2	-		38,1
Derivatives at fair value	172,8	77,3	-		250,1
Shares and investments in companies accounted for under the equity method	1 913,3	7 637,4	-		9 550,7
Other	-	25,1	-		25,1
CURRENT ASSETS	1 590,2	600,3	(397,4)		1 793,1
Loans and receivables	-	22,7	-		22,7
Trade receivables from activity	416,5	29,7	-		446,2
Other receivables	541,1	130,0	-		671,1
Derivatives at fair value	57,9	-	(57,9)	10	-
Cash and cash equivalents	574,7	417,9	(339,5)	11	653,1
TOTAL ASSETS	43 241,0	17 722,3	3 235,8		64 199,0
- Equity attributable to the holders of the Stapled Shares					26 203,8
- Unibail-Rodamco members ⁽¹⁾					24 431,0
- Newco members ⁽¹⁾					1 772,8
- External non-controlling interests					3 838,3
TOTAL EQUITY	22 693,2	9 071,1	(1 722,3)	9	30 042,1
NON CURRENT LIABILITIES	16 851,6	7 855,1	5 075,8		29 782,4
Net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares	1 020,5	59,3	-		1 079,8
Long term bonds and borrowings	12 889,6	6 149,4	5 075,8	6	24 114,8
Long term financial leases	353,2	32,1	-		385,3
Derivatives at fair value	315,8	18,3	-		334,1
Deferred tax liabilities	1 752,5	1 530,7	-		3 283,2
Long term provisions	30,5	-	-		30,5
Employee benefits	9,3	3,8	-		13,1
Guarantee deposits	223,9	-	-		223,9
Tax liabilities	0,1	-	-		0,1
Amounts due on investments	256,2	61,4	-		317,6
CURRENT LIABILITIES	3 696,2	796,0	(117,7)		4 374,6
Current commitment to purchase non-controlling interests	7,0	-	-		7,0
Amounts due to suppliers and other current debt	1 161,6	717,3	(70,4)	12	1 808,5
Current borrowings and amounts due to credit institutions	2 301,9	4,6	(47,3)	10	2 259,2
Current financial leases	2,0	0,5	-		2,5
Tax and social security liabilities	210,5	34,8	-		245,3
Short term provisions	13,2	38,9	-		52,1
TOTAL LIABILITIES AND EQUITY	43 241,0	17 722,3	3 235,8		64 199,0

(1) The "Newco members" line reflects the 49.55% share of WEA that is held by holders Stapled Shares through their 60% stake in Newco, which owns a 82.59% stake in WEA. The "Unibail-Rodamco members" line reflects the 50.45% stake in WEA equity held by Unibail-Rodamco. This stake results from Unibail-Rodamco's 17.41% stake in WEA held through WCL subsidiaries; and its 40% stake in Newco, which holds a 82.59% stake in WEA.

5. TIMEFRAME FOR THE CONTRIBUTION	
December 12, 2017	Execution of the Implementation Agreement
February 1 st , 2018	Appointment of the contribution appraisers
March 28, 2018	Contribution appraisers' report issuance
May 17, 2018	Unibail-Rodamco shareholders' meeting approving the Contribution
May 24, 2018	Westfield shareholders' meeting approving the Schemes
	For more details on the expected timetable of the Transaction, see Section 3.13 " <i>Expected Timetable</i> " of the EU Listing Prospectus which was approved by the AMF on March 28, 2018 under No. 18-102, incorporated by reference into this Document.