

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Unibail-Rodamco-Westfield ("URW"), which is the ASX trading name of Unibail-Rodamco SE (ARBN 625 426 799) ("Unibail-Rodamco") and WFD Unibail-Rodamco N.V. (ARBN 625 137 395) ("WFD-UR")

ABN

See above

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

CHESS Depositary Interests ("CDIs") of URW.

20 CDIs collectively represent a beneficial ownership interest in one "Stapled Share", being one Unibail-Rodamco ordinary share and one WFD-UR class A share stapled together.

2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	During September 2018: • a total of 4,856,100 CDIs were converted into 242,805 Stapled Shares; • a total of 87,990 Stapled Shares were converted into 1,759,800 CDIs. None of the above conversions had any impact on the total number of Stapled Shares on issue. The above conversions resulted in a net decrease of 3,096,300 CDIs and a net decrease of 154,815 Stapled Shares that underlie the CDIs, as compared to the position on August 31, 2018.
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Existing securities
4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5	Issue price or consideration	Not applicable

+ See chapter 19 for defined terms.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Conversions between CDIs quoted on ASX and Stapled Shares quoted on Euronext Amsterdam and Euronext Paris
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	
6c	Number of +securities issued without security holder approval under rule 7.1	
6d	Number of +securities issued with security holder approval under rule 7.1A	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	
6f	Number of +securities issued under an exception in rule 7.2	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	

6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements															
7	⁺Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	Various dates during September 2018														
8	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>As at 30 September 2018:</td><td></td></tr><tr><td>434,799,060</td><td>CDIs</td></tr></table>	Number	⁺ Class	As at 30 September 2018:		434,799,060	CDIs								
Number	⁺ Class															
As at 30 September 2018:																
434,799,060	CDIs															
8	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>As at 30 September 2018:</td><td></td></tr><tr><td>138,286,626*</td><td>Stapled Shares (quoted on Euronext Amsterdam and Euronext Paris)</td></tr><tr><td>* This is inclusive of the 21,739,953 Stapled Shares that underlie the 434,799,060 CDIs on issue as at 30 September 2018.</td><td></td></tr><tr><td>93,248,315</td><td>Unquoted class B shares in WFD-UR</td></tr><tr><td>2,662,594</td><td>Unquoted Unibail-Rodamco stock options exercisable at various prices and expiring on various dates (each of which is convertible into Stapled Shares on a 1:1 basis)</td></tr><tr><td>194,512</td><td>Unquoted Unibail-Rodamco performance shares exercisable at</td></tr></table>	Number	⁺ Class	As at 30 September 2018:		138,286,626*	Stapled Shares (quoted on Euronext Amsterdam and Euronext Paris)	* This is inclusive of the 21,739,953 Stapled Shares that underlie the 434,799,060 CDIs on issue as at 30 September 2018.		93,248,315	Unquoted class B shares in WFD-UR	2,662,594	Unquoted Unibail-Rodamco stock options exercisable at various prices and expiring on various dates (each of which is convertible into Stapled Shares on a 1:1 basis)	194,512	Unquoted Unibail-Rodamco performance shares exercisable at
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+ See chapter 19 for defined terms.

		various prices and expiring on various dates (each of which is convertible into Stapled Shares on a 1:1 basis)
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	5,797 1,735,749 1,441,462 Unquoted bonds ('ORAs') redeemable in Stapled Shares exercisable at various prices and expiring on various dates (each of which is convertible into Stapled Shares on a 1:1.25 basis) Unquoted bonds ('2014 ORNANEs') redeemable in cash and/or in new and/or existing Stapled Shares exercisable at various prices and expiring on various dates (each of which is convertible into Stapled Shares on a 1:1.16 basis) Unquoted bonds ('2015 ORNANEs') redeemable in cash and/or in new and/or existing Stapled Shares exercisable at various prices and expiring on various dates (each of which is convertible into Stapled Shares on a 1:1.01 basis).
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Pari passu

Part 2 - Pro rata issue

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| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the ⁺ securities will be offered | |
| 14 | ⁺ Class of ⁺ securities to which the offer relates | |
| 15 | ⁺ Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |

⁺ See chapter 19 for defined terms.

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do security holders dispose of their entitlements (except by sale through a broker)?	
33	⁺ Issue date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of ⁺securities for which ⁺quotation is sought

39 ⁺Class of ⁺securities for which quotation is sought

⁺ See chapter 19 for defined terms.

40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
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41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	
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Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....
Unibail-Rodamco SE

.....
WFD Unibail-Rodamco N.V.

Print name: Jaap Tonckens

Gerard Sieben

Date October 3, 2018

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+ See chapter 19 for defined terms.