

Paris, Amsterdam, April 8, 2020

Press release

Information related to the compensation of Unibail-Rodamco-Westfield senior executives

Due to the COVID-19 pandemic, Unibail-Rodamco-Westfield (URW or “the Group”) has implemented partial activity measures in various countries to protect its employees, preserve employment where possible and to allow a swift return to full capacity as soon as health and safety conditions permit.

As a sign of solidarity with all employees, and with the full support of the Supervisory Board of URW, the Group CEO, Christophe Cuvillier, the Group CFO, Jaap Tonckens, and all members of the Group’s Senior Management Team have taken the initiative to reduce their remuneration by -25% for the period during which the partial activity measures will be in place. In recognition of this effort, the members of URW’s Supervisory Board have chosen to reduce their fees by the same percentage, and all the senior executives of the Group’s US and European management committees have decided to reduce their fixed income by -20% during this period.

The unpaid remuneration will be donated to support efforts to fight the COVID-19 crisis in all countries in which URW operates.

This announcement has been authorised by the Group Chief Executive Officer.

For further information, please contact:

Media Relations

Tiphaine Bannelier-Sudérie

+33 1 76 77 57 94

Tiphaine.Bannelier-Suderie@urw.com

Investor Relations

Samuel Warwood

Maarten Otte

+33 1 76 77 58 02

Maarten.otte@urw.com



UNIBAIL-RODAMCO-WESTFIELD

About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship destinations, with a portfolio valued at €65.3 Bn as at December 31, 2019, of which 86% in retail, 6% in offices, 5% in convention & exhibition venues and 3% in services. Currently, the Group owns and operates 90 shopping centres, including 55 Flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on 2 continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,600 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. As at December 31, 2019, the Group had a development pipeline of €8.3 Bn.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depositary Interests. The Group benefits from an A- rating from Standard & Poor's and from an A3 rating from Moody's.

For more information, please visit www.urw.com

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