

Paris, Amsterdam, May 12, 2021

Press release

Unibail-Rodamco-Westfield announces an adjustment to the rights of the 2014 ORNANE and 2015 ORNANE holders as of May 12, 2021

Following the Annual General Meeting of May 12, 2021, approving the absence of a dividend for the 2020 financial year, the new ORNANE Conversion Rates, from that date will be:

2014 ORNANE bonds - [FR0011521673] *(Article 4.16.7(a)(11)(b) of the terms and conditions of the 2014 ORNANE prospectus reviewed by the "Autorité des Marchés Financiers" on June 17, 2014, under number 14-296, as subsequently amended in 2018): 1.27.*

2015 ORNANE bonds - [FR0012658094] *(Article 4.16.7(a)(11)(b) of the terms and conditions of the 2015 ORNANE prospectus reviewed by the "Autorité des Marchés Financiers" on April 8, 2015, under number 15-144, as subsequently amended in 2018): 0.85.*

In accordance with contract provisions, the new Conversion Rates have been calculated on the basis of the Unibail-Rodamco-Westfield volume-weighted average price of the stapled shares (FR0013326246) disclosed by Euronext for the three trading days preceding the Annual General Meeting of May 12, 2021 (*i.e.*, May 7, 10 and 11, 2021). This adjustment is applicable due to the absence of a dividend paid for 2020 fiscal year¹.

This announcement has been authorised by Amandine Cogneville, Group Head of Corporate & Securities Law.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship Destinations, with a portfolio valued at €56.3 Bn as at December 31, 2020, of which 85% in retail, 8% in offices, 5% in convention &

¹ In accordance with Article 4.16.7(a)(11)(b) of the terms and conditions of the ORNANE, a downward adjustment is provided for when the Total Dividend is below the Threshold Amount of the Distributed Dividend per Share (€2 per stapled share for the 2014 ORNANE and €9.60 per stapled share for the 2015 ORNANE).



UNIBAIL-RODAMCO-WESTFIELD

exhibition venues and 2% in services. Currently, the Group owns and operates 87 shopping centres, including 53 Flagships in the most dynamic cities in Europe and the United States. Present on two 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 3,100 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects.

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 BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

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