



Paris, June 27, 2023

Press release

URW successfully completes the Exchange Offer on its Perp-NC 2023 hybrid

- Strong support for the Exchange Offer, with a participation rate of 92%
- The Group's ratings are unchanged as a result of the completed transaction

UNIBAIL-RODAMCO-WESTFIELD SE ("URW" or "the Group") announces the results of its par-for-par Exchange Offer on its €1,250,000,000 Hybrid Perp-NC 2023 notes with a First Reset Date on October 25, 2023, (ISIN: FR0013330529) (the "Existing Notes") into a combination of new Euro denominated Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC 5.25 hybrid notes with a coupon of 7.25% (the "New Notes") and, if applicable, a Cash Amount.

The Exchange Offer was launched on June 20, 2023, and expired at 4:00 p.m. (Paris time) on June 26, 2023. The Group confirms that €1,150 Mn in aggregate nominal amount of the Existing Notes, corresponding to a participation rate of 92%, has been validly submitted to the Exchange Offer.

Having satisfied the Exchange Offer's €500 Mn New Issue Minimum Size condition, URW confirms that it will accept all valid offers to exchange Existing Bonds pursuant to the Exchange Offer. As a result, €995 Mn of New Notes will be issued and an aggregate Cash Amount of €155 Mn will be paid on the Settlement Date. €1,150 Mn of the Existing Notes will be cancelled. Accordingly, the Group's overall hybrid portfolio will decrease to €1,845 Mn (corresponding to a reduction in the Group's outstanding hybrid portfolio of 7.76%).

In accordance with the terms and conditions of the Existing Notes, and following the Group's decision not to exercise its option to call the Existing Notes (as announced on June 20, 2023), the coupon on the €100 Mn of Existing Notes that remain outstanding after settlement of the Exchange Offer will reset on October 25, 2023, to the sum of the then prevailing 5-year Euro Mid-Swap Rate and the Relevant Margin of 1.675% per annum.

The Group's ratings are unchanged as a result of the completion of this transaction, as announced by rating agencies in their respective press releases published on June 20, 2023.

This hybrid Exchange Offer is the first of its kind by a corporate issuer and is testament to URW's proactivity in offering a comprehensive and balanced alternative to fixed income investors. The new hybrid issue maintains the Group's solid capital structure and, combined with its strong operating performance and ample liquidity, supports the delivery of its strategy and comprehensive deleveraging plan.

This announcement has been authorised by the Chief Executive Officer.

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About Unibail-Rodamco-Westfield

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

The Group operates 78 shopping centres in 12 countries, including 45 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €3 Bn development pipeline of mainly mixed-use assets. Currently, its €52 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 2022).

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

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

For more information, please visit www.urw.com