

Paris, Amsterdam, May 29, 2020

Press release

Unibail-Rodamco-Westfield successfully completes the disposal of five French shopping centres valued at more than €2 Bn

Unibail-Rodamco-Westfield (URW) today announces the successful completion of the disposal of a portfolio of five shopping centres in France to the Joint Venture (JV) formed by URW, Crédit Agricole Assurances and La Française, announced on February 12, 2020.

Christophe Cuvillier, Group CEO of URW, commented: *“The closing of this transaction is a major milestone in the Group’s disposal strategy. In a very challenging environment, it demonstrates the quality of our assets and illustrates the trust of our partners in the management of URW to cope with the current situation and to generate future growth in the assets we operate. Today marks the beginning of a new strategic partnership formed with Crédit Agricole Assurances and La Française and we look forward to working and succeeding with them.”*

The consortium of leading investors comprised of Crédit Agricole Assurances and La Française will hold 54.2% of the newly formed JV and URW 45.8%. The new JV now owns the following assets: Aéroville and So Ouest in the Paris region, Rennes Alma in Rennes, Toison d’Or in Dijon and Confluence in Lyon.

As at today, three of these centres have re-opened post the COVID-19 restrictions, showing encouraging footfall performance - with Alma in particular already at around 90% of pre-crisis levels - as well as, based on information from tenants, higher average baskets and conversion rates. The other two centres will re-open tomorrow, May 30.

The implied offer price for the assets at 100% is €2,032 Mn⁽¹⁾, as announced on February 12. A syndicate of banks has funded the underwritten €1.0 Bn secured financing for the JV, with a 7-year maturity.

In light of the COVID-19 crisis and reflecting URW’s confidence in the strength of these assets, the Group has made some adjustments to provide comfort to the co-investors. The total exposure for URW under these adjustments amounts at most to only 2.4% of the implied price of the assets at 100%:

- A rental guarantee of up to €45 Mn has been granted to the JV to cover a possible short-fall in net rental income over the business plan to December 31, 2024. URW’s net maximum exposure under the guarantee is €24.4 Mn;
- A participative loan and earn-out mechanism has been implemented, with a maximum amount at risk of €24.5 Mn and a potential earn-out to URW of €20 Mn should the returns to investors be lower or exceed the agreed levels.



Notes:

(1) *Excluding one tenant which exercised a pre-emption right.*

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

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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 €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.

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