

**FIRST SUPPLEMENT DATED MAY 15 2018
TO THE PROSPECTUS DATED MARCH 28, 2018**

Unibail-Rodamco SE
 (“**Unibail-Rodamco**”)

A European Company (*société européenne*) with a Management Board and a Supervisory Board incorporated in France, with a share capital of €499,744,915
Registered office: 7 place du Chancelier Adenauer, 75016 Paris, France
Registration number: 682 024 096 RCS (Trade and Companies Register) Paris

WFD Unibail-Rodamco N.V.
 (“**Newco**”)

A public limited liability company (*naamloze vennootschap*)
incorporated under the laws of The Netherlands
Registered address: Schiphol Boulevard 371, World Trade Center Schipol – Tower H,
1118 BJ Schiphol (Haarlemmermeer), The Netherlands
Dutch Commercial Register number: 70898618

This first supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the prospectus dated March 28, 2018 (the “**Initial Prospectus**”), as supplemented by this Supplement, the “**Prospectus**”) prepared in connection with the admission to trading on the regulated markets of Euronext Paris and Euronext Amsterdam of up to 138,918,769 ordinary shares of Unibail-Rodamco and up to 138,918,769 class A shares of Newco, stapled together to form the stapled shares (the “**Stapled Shares**”) established by Unibail-Rodamco and Newco.

This Supplement, together with the Initial Prospectus, constitutes a prospectus for the purpose of Article 16.1 of the Directive 2003/71/EC of 4 November 2003, as amended, (the “**Prospectus Directive**”), Article 212-25 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the “**AMF**”) and Article 5:23 of the Dutch financial markets supervision act (*Wet op het financieel toezicht*) (the “**DFSA**”). This Supplement has been prepared for the purposes of incorporating some recent information about Unibail-Rodamco and Newco and some corrections to the Initial Prospectus. As a result, the impacted sections of the Prospectus are “Recent Developments”, “Management Board, Supervisory Board and Employees”, “Description of the Stapled Shares and the Share Capital of Unibail-Rodamco and Newco”, “Material Tax Considerations” and “General Information”.

Application has been made for approval of this Supplement to the AMF in France in its capacity as competent authority pursuant to Article 212-2 of its General Regulations which implements the Prospectus Directive and to the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”) in The Netherlands in accordance with the Prospectus Directive.

Terms defined in the Initial Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Initial Prospectus and any other supplements to the Prospectus (to be) issued by the Unibail-Rodamco and Newco.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of the Stapled Shares since the publication of the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in, or incorporated by reference in the Initial Prospectus, the statements referred to in (a) above will prevail.

On May 15, 2018, the AMF approved this Supplement in accordance with Articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and its General Regulations.

On May 15, 2018, the AFM approved this Supplement in accordance with article 5:23 of the DFSA.

This approval does not imply any opinion by the AMF and/or the AFM of the suitability and the quality of the transaction or of the position of the persons who are making the admission to trading of the Stapled Shares on the regulated markets of Euronext Paris and Euronext Amsterdam.

At the request of Unibail-Rodamco and Newco, the AFM has sent an approval certificate and a copy of this Supplement to the AMF, and the AMF has sent an approval certificate and a copy of this Supplement to the AFM, attesting that this Supplement and the Prospectus are in compliance with the Prospectus Directive in order to permit the admission of the Stapled Shares to trading on the regulated markets of Euronext Paris and Euronext Amsterdam, respectively.



Pursuant to articles L.412-1 and L.621-8 of the French Monetary and Financial Code and to its general regulations, in particular articles 212-31 to 212-33, the *Autorité des marchés financiers* (the “AMF”) affixed the visa No. 18-172 on May 15, 2018 on this Supplement. This Supplement was prepared by Unibail-Rodamco and Newco and is the responsibility of their signatories.

Pursuant to article L.621-8-1-I of the French Monetary and Financial Code, this visa was granted after the AMF verified that the document is exhaustive and comprehensive and that the information contained in it is consistent. It does not imply that the AMF has approved the appropriateness of the transactions or authenticated the accounting and financial information presented herein.

Copies of this Supplement and of the Initial Prospectus may be obtained free of charge, from Unibail-Rodamco at 7 place du Chancelier Adenauer, 75016 Paris, France and from Newco at Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol (Haarlemmermeer), The Netherlands. It can also be downloaded on Unibail-Rodamco’s website (<http://www.unibail-rodamco.com>), on Newco’s website (<http://www.wfd-unibail-rodamco-nv.com>), on the AMF’s website (<http://www.amf-france.org>) and on the AFM’s website (<http://www.afm.nl>).

TABLE OF CONTENTS

1.	RECENT DEVELOPMENTS	4
2.	MATERIAL TAX CONSIDERATIONS.....	17
3.	MODIFICATIONS TO THE INTIAL PROSPECTUS	21
4.	GENERAL INFORMATION	22
5.	RESPONSIBILITY STATEMENT	23

1. RECENT DEVELOPMENTS

1.1 Unibail-Rodamco

The section 6.6.2 of the Initial Prospectus entitled “Recent Developments — Unibail-Rodamco” is hereby completed and includes the following:

“March 29, 2018 Unibail-Rodamco press release

Unibail-Rodamco announces the approval by the AMF and the AFM of the Westfield Transaction documentation, a major step towards the completion of the Westfield Transaction, as well as the date for its shareholder meeting on the acquisition of Westfield Corporation and the expected Transaction timetable

The following documents were filed and approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*) (**AMF**) and Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (**AFM**).

The **2017 Registration Document** was filed with the AMF on March 28, 2018, and includes:

- the 2017 Financial report,
- the report of the Supervisory Board on the Corporate Governance,
- the Management Board report,
- the Remuneration Policy and the elements of remuneration due or granted for the 2017 financial year to the members of the Management Board and of the Supervisory Board,
- the CSR report.

The **Prospectus**, for the admission to trading on the regulated markets of Euronext Paris and Euronext Amsterdam of Stapled Shares, was approved by the AMF and AFM on March 28, 2018. The AMF granted visa n° 18-102 to the Prospectus (in the English language). The Prospectus includes information about the Transaction, an overview of the risk factors, pro forma financial statements and the new corporate governance structure.

The **Document E**, for the share capital increase of Unibail-Rodamco through the issue of new ordinary Unibail-Rodamco shares in consideration for the contribution in kind of Westfield Corporation Limited shares and TH Newco shares, was registered by the AMF on March 28, 2018, under n° E.18-009. The Document E includes reports prepared by the Contribution Appraisers appointed by the Commercial Court of Paris concluding, among others, that with respect to the proposed Westfield Transaction, the total consideration offered by Unibail-Rodamco for all outstanding Securities of Westfield Corporation is fair from a financial point of view to the shareholders of Unibail-Rodamco.

The **Annual General Meeting (AGM)** will be held at the Hôtel Salomon de Rothschild (11 rue Berryer – 75008 Paris) on Thursday May 17, 2018, at 9:30 am.

The **Convening Notice to Shareholders** (*Avis de réunion à l'Assemblée Générale*) will be published on April 4, 2018 in the BALO (*Bulletin des Annonces Légales Obligatoires*). This notice sets out the AGM agenda, the draft resolutions, as well as the terms and conditions for attending and voting at the AGM. The notice of the meeting, including all the documentation needed for the AGM, will be posted on Unibail-Rodamco’s website on April 3, 2018.

The final dividend of €5.40 per share will be paid on May 30, 2018 (ex-dividend date May 28, 2018).

Copies of the 2017 Registration Document, the Prospectus and the Document E may be obtained free of charge from Unibail-Rodamco at 7 place du Chancelier Adenauer, 75016 Paris, France and can also be downloaded on Unibail-Rodamco's website (<http://www.unibail-rodamco.com>) and on the AMF's website (<http://www.amf-france.org>). Copies of the Prospectus may also be obtained free of charge from WFD Unibail-Rodamco N.V. at Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol (Haarlemmermeer), The Netherlands and can be downloaded on WFD Unibail-Rodamco N.V.'s website (<http://www.wfdunibail-rodamco-nv.com>) and on the AFM's website (<http://www.afm.nl>).

Timetable of the Westfield Transaction

The Transaction remains subject to the conditions described in the Implementation Agreement.

December 12, 2017	Announcement of the Transaction
January 8, 2018	Unanimous positive opinions of the EEC and the Unibail-Rodamco's UES works councils
March 27, 2018	Unibail-Rodamco interim dividend ex-dividend date
March 28, 2018	FIRB Regulatory Approval
March 28, 2018	Approval of the Prospectus by the AMF and the AFM Approval of the Document E by the AMF
March 29, 2018	Unibail-Rodamco interim dividend payment date
April 3, 2018	Publication of the AGM documentation
April 12, 2018	First Australian Scheme Court hearing
May 17, 2018	Unibail-Rodamco AGM
May 24, 2018	Westfield Scheme Meetings*
May 28, 2018	Unibail-Rodamco final dividend ex-dividend date
May 29, 2018	Second Australian Scheme Court hearing*
May 30, 2018	Unibail-Rodamco final dividend payment date
May 30, 2018	Effective Date*
June 7, 2018	Implementation Date*

**Subject to Australian regulatory process*

Please refer to the Prospectus for the definition of capitalized terms.

March 29, 2018 Unibail-Rodamco press release

Unibail-Rodamco's proposed acquisition of Westfield approved by the Australian Foreign Investment Review Board

New Group's eligibility for CAC and AEX indices confirmed.

Unibail-Rodamco SE ("Unibail-Rodamco") and Westfield Corporation ("Westfield") are pleased to announce that Unibail-Rodamco has received confirmation that the Treasurer of the Commonwealth of Australia has no objection under the *Foreign Acquisitions & Takeovers Act 1975* (Cth) to Unibail-Rodamco's proposed acquisition of Westfield ("the Transaction").

Furthermore, Unibail-Rodamco has been informed that Euronext's Conseil Scientifique, an independent committee, confirmed the eligibility of the New Group for the CAC index family and the AEX index family.

The Transaction has been unanimously recommended by Westfield's Board of Directors¹ as well as by Unibail-Rodamco's Management Board and Supervisory Board, and remains subject to the approval of Unibail-Rodamco shareholders and of Westfield securityholders and to other customary conditions described in the Implementation Agreement dated 12 December 2017.

Notes:

(1) In the absence of a Superior Proposal and subject to the Independent Expert concluding that the Transaction is in the best interests of Westfield Securityholders.

April 12, 2018 Unibail-Rodamco press release

ASIC registers Westfield Securityholder Booklet for proposed acquisition by Unibail-Rodamco of Westfield; Independent Expert expresses positive opinion

Westfield Corporation ("Westfield") has announced that the Australian Securities & Investments Commission ("ASIC") has registered the Westfield Securityholder Booklet, to be submitted to Westfield securityholders in connection with the proposed acquisition by Unibail-Rodamco SE ("Unibail-Rodamco") of Westfield (the "Transaction") announced on December 12, 2017. The Securityholder Booklet is attached to Westfield's announcement and can be viewed on Westfield's website at <https://www.westfieldcorp.com/>.

The Securityholder Booklet includes a report by an Independent Expert, which concludes that the Transaction is in the best interests of Westfield securityholders, in the absence of a superior proposal.

Meetings of Westfield securityholders are to be held on May 24, 2018 (Sydney), to vote on the schemes of arrangement to approve the Transaction.

This represents another major step forward in the Transaction, following the filing and approval of Unibail-Rodamco's documentation by the French Financial Markets Authority (*Autorité des Marchés Financiers*) (AMF) and Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (AFM).

As announced previously, the Transaction has been unanimously recommended by Westfield's Board of Directors as well as by Unibail-Rodamco's Management Board and Supervisory Board, and remains subject to the approval of Unibail-Rodamco shareholders and of Westfield securityholders, and to other customary conditions described in the Implementation Agreement dated December 12, 2017.

Copies of the 2017 Registration Document, the Prospectus and the Document E may be obtained free of charge from Unibail-Rodamco at 7 place du Chancelier Adenauer, 75016 Paris, France and can also be downloaded from Unibail-Rodamco's website (<http://www.unibail-rodamco.com>) and from the AMF's website (<http://www.amf-france.org>). Copies of the Prospectus may also be obtained free of charge from WFD Unibail-Rodamco N.V. at Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol (Haarlemmermeer), The Netherlands and can be downloaded from WFD Unibail-Rodamco N.V.'s website (<http://www.wfd-unibail-rodamco-nv.com>) and from the AFM's website (<http://www.afm.nl>).

Timetable of the Westfield Transaction

The Transaction remains subject to the conditions described in the Implementation Agreement.

Achieved milestones

December 12, 2017	Announcement of the Transaction
January 8, 2018	Unanimous positive opinions of the EEC and the Unibail-Rodamco's UES works councils
March 27, 2018	Unibail-Rodamco interim dividend ex-dividend date
March 28, 2018	FIRB Regulatory Approval
March 28, 2018	Approval of the Prospectus by the AMF and the AFM Approval of the Document E by the AMF
March 29, 2018	Unibail-Rodamco interim dividend payment date
April 3, 2018	Publication of the AGM documentation
April 12, 2018	First Australian Scheme Court hearing Publication of the Securityholder Booklet and of an Independent Expert report

Future milestones

May 17, 2018	Unibail-Rodamco AGM
May 24, 2018	Westfield Scheme Meetings*
May 28, 2018	Unibail-Rodamco final dividend ex-dividend date
May 29, 2018	Second Australian Scheme Court hearing*
May 30, 2018	Unibail-Rodamco final dividend payment date
May 30, 2018	Effective Date*
June 7, 2018	Implementation Date*

* *Subject to Australian regulatory process*

April 17, 2018 Unibail-Rodamco press release

Unibail-Rodamco announces the pricing of its inaugural hybrid securities offering to finance a portion of the cash consideration in the Westfield acquisition

Unibail-Rodamco last week conducted a European roadshow interacting with more than 50 investors. Yesterday, the Group priced a €2.0 Bn dual-tranche hybrid transaction:

- A €1,250 Mn Deeply Subordinated Perpetual Non-Call 5.5 year hybrid security with a 2.125% coupon;
- A €750 Mn Deeply Subordinated Perpetual Non-Call 8 year hybrid security with a 2.875% coupon.

The combined order book came to €6.8 Bn, the largest order book for a Euro denominated hybrid issuance in 2018 to date.

This transaction is the first ever public hybrid security issuance by a European REIT.

It also marks the return of Unibail-Rodamco to the securities markets following the announcement of the acquisition of Westfield in December 2017.

The use of proceeds of this transaction is to finance part of the cash consideration of the Westfield acquisition and will reduce Unibail-Rodamco's bridge facility.

The hybrid securities have been rated Baa1 (Moody's) / BBB+ (S&P).

Unibail-Rodamco is rated A2 (stable) / A (stable) / A (negative) by Moody's, S&P and Fitch respectively.

For the most recent information on the Westfield transaction, including the investor presentation uploaded on April 16, 2018, please consult the Westfield Transaction section on the Unibail-Rodamco website: www.unibail-rodamco.com

April 23, 2018 Unibail-Rodamco press release

Unibail-Rodamco: the acquisition of Westfield Corporation by Unibail-Rodamco SE approved by more than 99% of the vote of the 2014 and 2015 ORNANE holders

The General Meetings of the 2014 ORNANE¹ and the 2015 ORNANE² holders (together, the "ORNANE holders") were held on April 20, 2018, at Unibail-Rodamco's registered office.

The ORNANE holders adopted all resolutions submitted³ to them in connection with the proposed acquisition of Westfield Corporation by Unibail-Rodamco (the "Transaction") and the required amendments of Section 4 "Description of the securities to be offered and admitted to trading on Euronext Paris" of the securities notices⁴.

Each ORNANE holder is entitled to payment of the applicable consent fee (see below) whether or not such holder voted in favour of the resolutions, subject to the completion of the Transaction as set out in the notice of meeting published on April 4, 2018.

As per such notice, Unibail-Rodamco will then pay, in cash, each:

- 2014 ORNANE holder, a consent fee of 0.25% of the aggregate nominal amount of the 2014 ORNANE held by such holder; and
- 2015 ORNANE holder, a consent fee of 3.00% of the aggregate nominal amount of the 2015 ORNANE held by such holder.

The right of ORNANE holders to be paid the applicable consent fee will depend on having been entered in the books of the relevant authorised financial intermediary in their name on April 18, 2018, at 00:00 (zero a.m.) Paris time.

Payment of the consent fees is expected to take place following completion of the Transaction.

As a result, the 2014 and 2015 ORNANE will remain outstanding after the closing of the Transaction.

For further information on this announcement and on the consent fees, ORNANE holders may contact the paying agent, the centralizing agent, the consent solicitation agents or Unibail-Rodamco:

**PAYING AGENT
BNP PARIBAS SECURITIES SERVICES**

Grands Moulins
9 rue du Débarcadère
93500 Pantin

**CENTRALIZING AGENT
CACEIS Corporate Trust**

14, rue Rouget de Lisle
92130 Issy-Les-Moulineaux, France
Service Assemblées Générales
Mail: ct-assemblees@caceis.com
Tel: 01.57.78.32.32
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**CONSENT SOLICITATION AGENTS
Crédit Agricole Corporate and Investment Bank**

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Winchester House
1 Great Winchester Street
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Tel: +44 (0)20 7547-3160

Notes:

- (1) €499,999,856.94 net share settled bonds convertible into new shares and/or exchangeable for existing shares (obligations à option de remboursement en numéraire et/ou actions nouvelles et/ou existantes) due July 1, 2021, issued on June 25, 2014 (ISIN: FR0011521673).
- (2) €499,999,923.94 net share settle bonds convertible into new shares and/or exchangeable for existing shares (obligations à option de remboursement en numéraire et/ou actions nouvelles et/ou existantes) due January 1, 2022, issued on April 15, 2015 (ISIN: FR0012658094).
- (3) The results of votes are available on the Unibail-Rodamco's website.
- (4) The securities notice of 2014 ORNANE approved by the AMF under visa number 14-296 on June 17, 2014, and the securities notice of 2015 ORNANE approved by the AMF under visa number 15-144 on April 8, 2015.

April 23, 2018 Unibail-Rodamco press release

Financial information as at March 31, 2018

1. Consolidated turnover

The consolidated turnover of Unibail-Rodamco for the first quarter of 2018 amounted to €35.7 Mn.

Turnover			
<i>in € Mn, excluding VAT</i>	Q1-2018	Q1-2017	Change
Shopping Centres	375.9	360.8	+4.2%
Offices	39.1	36.6	+6.6%
Convention & Exhibition	90.6	97.3	-6.9%
<i>Rental income</i>	57.6	64.1	-10.2%
<i>Services</i>	33.0	33.2	-0.6%
Other activities	30.1	33.9	-11.1%
Total	535.7	528.6	+1.3%

Figures may not add up due to rounding.

2. Gross Rental Income as at March 31, 2018

Gross Rental Income (GRI) of the Shopping Centre division amounted to €375.9 Mn for the first quarter of 2018, an increase of +4.2% compared to the same period in 2017. This strong performance was driven by like-for-like rental growth and the pipeline deliveries in Q4-2017, and partially offset by the impact of disposals of non-core shopping centres in France (Channel Outlet Store and L'Usine Roubaix) and the Nordics (Eurostop Arlanda, Arninge Centrum and Eurostop Örebro). The performance in Central Europe was boosted by the delivery of Wroclavia and the extension of Centrum Chodov in 2017.

The GRI of the Office division amounted to €39.1 Mn, up by +6.6% compared to the first quarter of 2017. The rental income of offices in France grew by +8.2%, due to strong letting in 2017 which reduced vacancy to 3.3% as at December 31, 2017, which was partially offset by the disposal of the So Ouest Plaza office building in 2017.

The GRI of the Convention & Exhibition division decreased by -10.2% to €57.6 Mn due to the timing of some biennial shows and the closing of the Pullman Montparnasse hotel for renovation.

Gross Rental Income			
<i>in € Mn</i>	Q1-2018	Q1-2017	Change
Shopping Centres	375.9	360.8	+4.2%
<i>France</i>	169.7	166.7	+1.8%
<i>Central Europe</i>	52.5	42.2	+24.4%
<i>Spain</i>	45.6	44.2	+3.3%
<i>Nordics</i>	37.8	41.5	-8.9%
<i>Austria</i>	27.3	25.9	+5.4%
<i>Germany</i>	25.5	24.3	+4.9%
<i>Netherlands</i>	17.4	15.9	+9.3%
Offices	39.1	36.6	+6.6%
<i>France</i>	33.9	31.3	+8.2%
<i>Other regions</i>	5.2	5.3	-2.6%
Convention & Exhibition	57.6	64.1	-10.2%
Total	472.6	461.5	+2.4%

Figures may not add up due to rounding.

Major events

1. Tenant sales and footfall

Tenant sales⁽¹⁾ in Unibail-Rodamco's shopping centres through March 31 were up by +3.6% compared to the same period in 2017, with strong performance in Central Europe, France, Spain and Germany.

Tenant sales through February grew by +2.1%, broadly in line with national sales indices⁽²⁾ (which for a number of the Group's regions include online sales). In France, tenant sales through February outperformed the IFLS⁽³⁾ and CNCC⁽⁴⁾ indices by +204 and +485 bps, respectively.

Footfall⁽⁵⁾ in Unibail-Rodamco's shopping centres grew by +2.5% through Q1-2018. Central Europe and France posted strong footfall growth of +4.2% and +3.9%, respectively.

2. Post-closing events

In early April 2018, Unibail-Rodamco signed a lease with Nestlé for the entire SHiFT office building in Issy-les-Moulineaux (more than 45,000 w^m2 of GLA). SHiFT is scheduled to be delivered in H1-2019.

3. Westfield Transaction

On March 29, 2018, Unibail-Rodamco announced the filing and approval of the documentation for the proposed acquisition of Westfield by Unibail-Rodamco (the "Transaction") by the French Financial Markets Authority (*Autorité des Marchés Financiers*) (AMF) and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (AFM). Contribution Appraisers appointed by the Commercial Court of Paris concluded that with respect to the proposed Westfield Transaction, the total consideration offered by Unibail-Rodamco for all outstanding Securities of Westfield is fair from a financial point of view to the shareholders of Unibail-Rodamco.

Westfield disclosed on April 12, 2018, that the Australian Securities & Investments Commission (ASIC) had registered the Westfield Securityholder Booklet. This document includes a report by an Independent Expert, which concludes that the Transaction is in the best interests of Westfield securityholders, in the absence of a superior proposal.

As announced previously, the Transaction has been unanimously recommended by Westfield's Board of Directors as well as by Unibail-Rodamco's Management Board and Supervisory Board, and remains subject to the approval of Unibail-Rodamco shareholders and of Westfield securityholders, and to other customary conditions described in the Implementation Agreement dated December 12, 2017.

Commenting on the results and the progress on the Westfield Transaction, Christophe Cuvillier, CEO and Chairman of the Unibail-Rodamco Management Board said:

"The solid growth in the Group's sales and rental income in the first quarter of the year reflects the strength of our business and of Unibail-Rodamco's strategy of focusing on exceptional shopping destinations. During this period, we also took important steps towards completing the acquisition of Westfield. The reports submitted by the independent experts confirm the strength of our offer for the securityholders of Westfield and the shareholders of the Group. The proposed acquisition of Westfield represents a compelling value proposition. The Transaction will create the premier global developer and operator of flagship shopping destinations. We are looking forward to finalizing this acquisition and rolling out the implementation plan, to create value for the New Group and its shareholders."

The Unibail-Rodamco Annual General Meeting will be held on May 17, 2018. Meetings of Westfield securityholders are to be held on May 24, 2018.

For the most recent information on the Westfield transaction, including the investor presentation uploaded on April 16, 2018, please consult the Westfield Transaction section on the Unibail-Rodamco website: www.unibail-rodamco.com

4. Financial schedule

The next financial events on the Group's calendar will be:

May 17, 2018: Unibail-Rodamco AGM

May 30, 2018: Payment of a final dividend (ex-dividend date: May 28, 2018)

Unibail-Rodamco will inform the market about the date of the release of the half-year results shortly after the expected implementation date of the Westfield Transaction (June 7, 2018).

Notes:

- (1) *Tenant sales data include shopping centres accounted for using the equity method (Rosny 2, CentrO, Metropole Zlicin and Paunsdorf Center) but not Jumbo and Zlote Tarasy, as they are not managed by the Group. Tenant sales performance in Unibail-Rodamco's shopping centres, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets, The Netherlands and assets under heavy refurbishment. For the Q1-2018 reporting period, shopping centres excluded due to delivery or ongoing works were Galerie Gâté, Les Boutiques du Palais, La Part-Dieu, Parly 2, Glòries, Wroclavia, CH Ursynow and Gropius Passagen. Primark sales are based on estimates.*
- (2) *National indices available (year-on-year evolution) as at February 2018: Institut Français du Libre Service - Mode & Cosmétique, Maison et Loisirs – excluding food (France); Instituto Nacional de Estadística (Spain); Český statistický úřad (Czech Republic); Eurostat (Austria, Slovakia); Danmarks Statistik (Denmark); Germany: Destatis-Genesis (Federal Statistical Office) – excluding online only operators and fuel sales. Polish index (Polska Rada Centrów Handlowych) as at January 2018. Including online only sales for France, Spain, Austria, the Czech Republic and Slovakia and excluding online only sales for Germany, the Nordics and Poland.*
- (3) *Institut Français du Libre Service index – Mode & Cosmétique, Maison et Loisirs (excluding food).*
- (4) *Conseil National des Centres Commerciaux index – all centres, comparable scope.*
- (5) *Footfall data include shopping centres accounted for using the equity method (Rosny 2, CentrO, Metropole Zlicin and Paunsdorf Center) but not Jumbo and Zlote Tarasy, as they are not managed by the Group. Footfall in Unibail-Rodamco's shopping centres, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the Q1-2018 reporting period, shopping centres excluded due to delivery or ongoing works were Galerie Gâté, Les Boutiques du Palais, La Part-Dieu, Parly 2, Glòries, Wroclavia, CH Ursynow, Leidsenhage and Gropius Passagen.*

May 2, 2018 Unibail-Rodamco press release

Unibail-Rodamco announces the successful placement of €3 billion of bonds;

Cash consideration of Westfield Transaction fully financed

Following the successful issuance of a €2.0 Bn dual-tranche hybrid transaction on April 16th, Unibail-Rodamco today priced a €3.0 Bn four-tranche senior bonds offering:

- A €800 Mn bond with a 3-year maturity and a 0.125% fixed coupon;
- A €800 Mn bond with a 7.3-year maturity and a 1.125% fixed coupon;
- A €900 Mn bond with a 12.7-year maturity and a 1.875% fixed coupon;
- A €500 Mn bond with a 20-year maturity and a 2.250% fixed coupon.

The combined order book came to ca. €5.0 Bn. The proceeds of this transaction will finance part of the cash consideration of the Westfield acquisition and will reduce Unibail-Rodamco's bridge facility by a further €3.0 Bn.

The bonds have been rated A2 (stable) and A (stable) by Moody's and S&P respectively.

For the most recent information on the Westfield Transaction, including the investor presentation uploaded on April 16, 2018, please consult the Westfield Transaction section on the Unibail-Rodamco website: www.unibail-rodamco.com.”

1.2 Westfield

The section 6.6.3 of the Initial Prospectus entitled “Recent Developments — Westfield” is hereby completed and includes the following:

“May 3, 2018 Westfield press release

Westfield Corporation reports first quarter sales up 7.1%

Westfield Corporation (ASX:WFD) today announced its operational results for the 3 months ended 31 March 2018: -

- Specialty sales of \$748 psf, up 7.1% for the quarter;
- Specialty sales in the Flagship portfolio of \$926 psf, up 5.7% for the quarter with the Regional portfolio at \$462 psf, up 7.3%;
- The portfolio was 92.5% leased at 31 March 2018 with the Flagship portfolio 94.5% leased; and
- Average Specialty rent was \$97.27 psf at 31 March 2018, up 5.5% on the previous year.

In March 2018 Westfield successfully launched the first stage of the £600m expansion at Westfield London, including a new John Lewis department store. Early trading at Westfield London is positive with strong trading momentum continuing at our recently completed projects at Century City and UTC.

The proposal to combine Westfield and Unibail-Rodamco continues to progress. The combination will create a \$74bn portfolio including 102 retail assets, of which \$56bn or 85% are flagship.

The combined portfolio will operate leading assets in New York, Los Angeles, Silicon Valley and the Washington DC area and in London, Paris, Madrid, Barcelona, Stockholm, Vienna and Milan. It will have strong growth prospects with a \$15.6bn development program.

The proposal has the full support of the Lowy Family and the Westfield Board.

The Extraordinary General Meeting to consider the proposal is scheduled for 24 May 2018.

Note: Unless otherwise stated, all figures are expressed in US dollars

Portfolio Operating Statistics

As at 31 March 2018	Assets under Management (\$bn) ¹	% of Portfolio ¹	Portfolio Leased (%)	Specialty Occupancy Cost (%)	Specialty Retail Sales (MAT/ psf)	Specialty Retail Sales Growth (%) ³	Average Specialty Store Rent	
							Amount (psf)	Growth YOY (%)
Flagship	29.1	84%	94.5	15.8	\$926	3.3	\$120.03	4.5
Regional	5.4	16%	88.7	14.0	\$462	1.7	\$55.62	2.0
Total	34.5		92.5 ²	15.4	\$748	3.5	\$97.27	5.5

¹ As at 31 December 2017

² Temporary leasing of in-line space represented an additional 3.0% of leased space

³ 12 months to 31 March 2018

Speciality Retail Sales

Period ending 31 March 2018	Flagship		Regional	
	12 months	3 months	12 months	3 months
Specialties	3.3%	5.7%	1.7%	7.3%
By Category:				
Fashion	2.5%	7.8%	1.6%	11.9%
Jewellery	6.3%	10.6%	(1.8)%	(3.6)%
Leisure	3.5%	6.3%	1.0%	7.0%
Food retail	4.2%	3.5%	0.6%	0.8%
General retail	(3.8)%	(0.4)%	(2.7)%	(0.7)%

Current Development Activity

\$2.4bn of current projects (WFD: \$1.4bn) with an estimated retail yield range of approximately 7% - 8%

Current Projects	Total Project \$m	WFD \$m	Anticipated Completion
Westfield London (UK) ¹	£600	£300	1Q18
Valley Fair (San Jose)	1,100	550	2019
Westfield World Trade Center (New York) – Tower 3 ²	300	300	2019
UTC (San Diego) – Residential	200	100	2019
Total	\$2.4bn	\$1.4bn	

¹ Launched first phase opening on 20th March 2018

² Represents the remaining 75,000 sqft of the 365,000 square foot project total

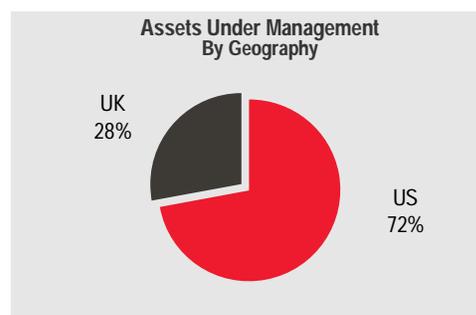
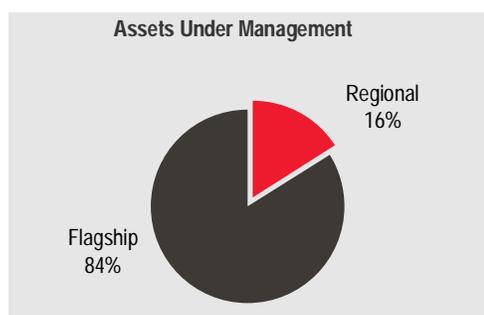
Future Development Activity

Undertaking pre-development work on \$6.1bn in future retail projects, as well as future residential development opportunities

Retail	Total Project	WFD share
2018 – 2019		
▪ Milan (Italy)	€1.4bn	75%
▪ Topanga (Los Angeles)	\$0.3bn	55%
▪ Croydon (London)	£1.4bn	50%
Other Future Retail Projects	\$2.2bn	
Total	\$6.1bn	
Residential	Apartments	
▪ 2018: Stratford (London)	1,200	

Portfolio Summary

December 2017	Flagship	Regional	Total
▪ Centres	17	18	35
▪ Retail Outlets	3,874	2,691	6,565
▪ GLA (m sqf)	24.5	19.7	44.2
▪ Assets Under Management (bn)	\$29.1	\$5.4	\$34.5
▪ WFD Interests (bn)	\$18.4	\$3.0	\$21.4
▪ JV Partner Interests (bn)	\$10.7	\$2.4	\$13.1
▪ WFD Interests (%)	63%	56%	62%



2. MATERIAL TAX CONSIDERATIONS

The French tax authorities answered to the rulings request described in sections 13.1.1 of the Initial Prospectus entitled “Material Tax Considerations — France — Unibail-Rodamco dividends”, 13.1.4 of the Initial Prospectus entitled “Material Tax Considerations — France — Capital gains — Newco Class A Shares”, 13.1.5 of the Initial Prospectus entitled “Material Tax Considerations — France — Wealth Tax”, 13.1.6 of the Initial Prospectus entitled “Material Tax Considerations — France — Inheritance and Gift Tax” and 13.1.8 of the Initial Prospectus entitled “Material Tax Considerations — France — Spin-off of Newco to Unibail-Rodamco Shareholders”.

The section 13.1 of the Initial Prospectus entitled “Material Tax Considerations — France” is hereby completed with a new subsection 13.1.9 entitled “— Ruling of the French tax authorities in various matters relating to the holding of Stapled Shares”, a new subsection 13.1.10 entitled “— Ruling of the French tax authorities in respect of the Spin-Off Transaction” and includes the following:

“13.1.9 Ruling of the French tax authorities in various matters relating to the holding of Stapled Shares

Unibail-Rodamco – French resident individuals – Shares held in a PEA

As outlined in section 13.1.1 of the Initial Prospectus entitled “— Unibail-Rodamco dividends”, the Newco Shares and therefore the Stapled Shares will not, as a matter of principle, be eligible to the PEA. Therefore, the Transaction should theoretically entail the closure of the PEA of the relevant Unibail-Rodamco Shareholders who receive the Stapled Shares on their PEA.

However, the French tax authorities confirmed in a ruling dated 14 May 2018 that Unibail-Rodamco Shareholders holding their Unibail-Rodamco Shares in a PEA will be able to regularize their situation following the receipt of the Newco Class A Shares. Their PEA will not be closed (and no income taxes or social contributions will thus arise as a result of the sole Transaction) to the extent that such Unibail-Rodamco Shareholders:

- sell their Stapled Shares within two months following the Implementation Date. In that case, the acquisition cost of the Newco Shares will be deemed to be equal to their fair market value at the time of the Implementation Date. Upon the sale, such value and the sale price attributable to the Unibail-Rodamco Share will be credited to the cash account of the PEA and the excess will be credited to an ordinary cash account (i.e. if the value apportioned to the Newco Share upon the sale is higher than the fair market value of the Newco Share on the Implementation Date). To the extent that the sale price attributable to the Newco Shares is equal or lower than the fair market value of the Newco Share on the Implementation Date, such sale will thus not trigger individual income tax or social contributions liabilities. In contrast, if the sale price attributable to the Newco Shares is higher than this value, the resulting capital gain will be taxable in the manner described section 13.1.4 “— Capital gains — Newco Class A Shares”. The capital gain or loss attributable to the Unibail-Rodamco Share will benefit from the PEA regime. In any case, the sale will fall into the scope of the French FTT described in Section 13.1.7 “— Transfer tax”; or
- transfer their Stapled Shares from their PEA to an ordinary securities account in exchange for a cash consideration within a two-month period from the Implementation Date. In that case, (i) the cash consideration must be equal to (a) the value of the Newco Shares as at the time of the Implementation Date plus (b) the fair market value of the

Unibail-Rodamco Shares as at the time of the transfer, (ii) the cash consideration transferred to the PEA account will not be taken into account to compute the maximum amount of cash that any individual can deposit on a PEA pursuant to Article 163 quinquies D of the FTC and Article L. 221-29 *et. seq.* of the French Monetary and Financial Code (generally EUR 150,000, subject to certain exception) and (iii) the acquisition cost of the Stapled Shares for purposes of calculating future capital gains will be deemed to be equal, (a) in respect of the Newco Shares, to their fair market value value at the time of the Implementation Date and (b) in respect of the Unibail-Rodamco Shares, to their fair market value as at the time of the transfer. Any future sale of such shares will be subject to tax in the manner described in section 13.1.3 “— Capital gains — Unibail-Rodamco Shares” and section 13.1.4 “— Capital gains — Newco Class A Shares”.

Alternatively, Unibail-Rodamco Shareholders holding their Unibail-Rodamco Shares in a PEA that has been opened for more than 8 years may decide to transfer the Stapled Shares to an ordinary securities account without being required to make a cash payment onto their PEA account (“*retrait*”). In that case, social security contributions (CSG and CRDS) will apply under standard conditions. Any future sale of the Stapled Shares will be subject to tax in the manner described in section 13.1.3 “— Capital gains — Unibail-Rodamco Shares” and section 13.1.4 “— Capital gains — Newco Class A Shares”.

Capital gains – apportionment method for French tax purposes of the proceeds of the sale of Stapled Shares

Upon the sale of a Stapled Share, the underlying Unibail-Rodamco Share and Newco Class A Share should be treated separately for capital gain tax purposes. For this purpose, the French tax authorities confirmed in a ruling dated 14 May 2018 that shareholders may, as described in section 13.1.3 of the Initial Prospectus “Material Tax Considerations — France — Capital gains — Unibail-Rodamco Shares”, apportion the proceeds from the sale of each Stapled Share among the underlying Unibail-Rodamco Share and Newco Class A Share on the basis of the respective net consolidated shareholder equity of the two companies, which will be published by Unibail-Rodamco on a half-year basis.

Newco – French resident individuals – Capital gains – Newco Class A shares

As outlined in section 13.1.4 “— Capital gains — Newco Class A Shares” and in section 13.1.8 “— Spin-off of Newco to Unibail-Rodamco Shareholders”, French resident individuals may elect to be subject to taxation at progressive rates upon the sale of certain shares. According to Article 150-0 D, 1 *ter* of the FTC, to the extent that such shares have been acquired before 1 January 2018, capital gains derived from sales of shares may be reduced by an allowance of 50% or 65%.

The French tax authorities indicated in a ruling dated 14 May 2018 that, since the Unibail-Rodamco Shareholders will acquire Newco Class A Shares on the Implementation Date (i.e. after 1 January 2018) they will not be eligible to the above allowances in respect of their Newco Class A Shares (to the extent they elect to be subject to taxation at progressive rates upon the sale of the shares).

Wealth tax (impôt sur la fortune immobilière)

As mentioned in section 13.1.5 “— Wealth Tax”, according to Article 972 *ter* of the FTC, shares held in French listed real estate investment companies (*Société d'Investissement Immobilier Cotée*) are not included in the real property wealth tax basis of individual shareholders that directly or indirectly hold less than 5% of their share capital and voting rights.

The French tax authorities confirmed in a ruling dated 14 May 2018 that for purposes of French real property wealth tax, Newco Class A Shares will be assimilated to shares in a *Société d'Investissement Immobilier Cotée* and will thus not be taken into account in determining their real property wealth tax basis to the extent that they are held by a shareholder that directly or indirectly holds less than 5% of Newco's share capital and voting rights.

A French resident individual shareholder, who holds 5% or more of the share capital and voting rights of Unibail-Rodamco or Newco, will take into account for his real property wealth tax basis the value of the shares of, respectively, Unibail-Rodamco and Newco. For this purpose, the fair market value of each Stapled Share will be apportioned to the Unibail-Rodamco Share and Newco Share as at 1 January of the relevant year.

A non-French resident individual, who holds 5% or more of the share capital and voting rights of Unibail-Rodamco or Newco, will take into account for his real property wealth tax basis the value of the shares of respectively Unibail-Rodamco or Newco for their portion representing French real estate properties. For this purpose, the value of the Stapled Shares will be apportioned as described in the paragraph above.

Inheritance and gift tax

As outlined in section 13.1.6 “— Inheritance and Gift Tax”, (i) shares issued by French companies (listed or not) acquired by either French tax-resident individuals or individuals who are not resident of France through inheritance or gift generally fall within the scope of French inheritance tax and gift taxes while (ii) shares issued by listed non-French resident companies acquired through inheritance or gift are subject to French inheritance and gift tax to the sole extent that the deceased or donor is domiciled in France or, under certain circumstances, where the heir or legatee is domiciled in France.

The French tax authorities confirmed in a ruling dated 14 May 2018 that where (i) the donor or the deceased has its fiscal domicile in France within the meaning of article 4 B of the FTC or (ii) the heir, the donee or the legatee is fiscally domicile in France within the meaning of article 4 B of the FTC and was fiscally domicile in France for at least six years during the past ten years, then French securities and foreign securities are taken into account in the tax base of the inheritance and gift. In such case, the tax base includes the value of the Stapled Shares.

The French tax authorities further confirmed that however where (i) the donor or the deceased do not have its fiscal domicile in France within the meaning of article 4 B of the FTC and (ii) the heir, the donee or the legatee do not have its fiscal domicile in France on the date of the transfer and was not fiscally domicile in France for at least six years during the ten years preceding the transfer, then the tax base of the inheritance and gift tax only includes (a) French securities and (b) real estate located in France held through foreign company if the donor or the deceased controls directly or indirectly, alone or jointly with its family, such company. In such case, the tax base includes the value of the Stapled Shares apportioned to Unibail-Rodamco and, as the case may be, the value of the Stapled Shares apportioned to Newco if the conditions described at (b) are satisfied and accordingly thereto.

Transfer tax

The French FTT will apply to acquisitions for consideration of a Stapled Share and, to the extent a technical solution is implemented by the financial intermediaries, the basis for the French FTT will be limited to such fraction of the price of the Stapled Share as corresponds to the Unibail-Rodamco Share.

The French tax authorities confirmed in a ruling dated 14 May 2018 that the fraction of the value of the Stapled Share to be allocated to the Unibail-Rodamco Share for purposes of calculating and levying the French FTT can be determined on the basis of the respective shareholders' equity of Unibail-Rodamco and Newco on 31 December of a given year (Y), as published by Unibail-Rodamco, for transactions taking place as from 1 March of the following year (Y+1) through the last day of February of the next year (Y+2).

13.1.10 Ruling of the French tax authorities in respect of the Spin-Off Transaction

As mentioned in section 13.1.8 “— Spin-off of Newco to Unibail-Rodamco Shareholders”, Unibail-Rodamco has submitted the proposed Spin-Off Transaction to the French tax authorities (*Direction générale des finances publiques - Bureau des agréments et rescrits*) with a view to obtaining confirmation that it is eligible to the favorable tax regime of articles 210 B and 115-2 of the FTC, on the basis of the French draft second amending finance law for 2017.

According to its standard practice and because it cannot be done until the final and executed legal documents (deed, minutes, etc.) are provided thereto, the *Direction générale des finances publiques - Bureau des agréments et rescrits* has not yet issued the final ruling confirming that the Spin-Off Transaction is eligible to the aforementioned regime. Constraints and risks in relation to this ruling are described in section 1.2. “Risks related to the Transaction and the Stapled Shares — *The ruling requested from the French tax authorities in connection with the Distribution in Kind could be denied or revoked after being obtained*”.

3. MODIFICATIONS TO THE INTIAL PROSPECTUS

The following change will be made to the section 10.3.3 of the Initial Prospectus entitled “Management Board, Supervisory Board and Employees — New Group Advisory Board, Integration Committee and Senior Management Team — The Senior Management Team” by changing “The Deputy Chief Operating Officer US” into “The Chief Operating Officer US”.

The following change will be made to the section 10.4.1 of the Initial Prospectus entitled “Management Board, Supervisory Board and Employees — Remuneration and Benefits — Unibail-Rodamco”, subsection “*STI for 2018*”, by changing “Quantitative (80% for CEO and 75% for CFO)” into “Quantitative (80% for CEO and 70% for CFO)”.

4. GENERAL INFORMATION

4.1 Governmental, Legal or Arbitration Proceedings

The section 14.1 of the Initial Prospectus entitled “General Information — Governmental, Legal or Arbitration Proceedings” is amended as follows:

“14.1 Governmental, Legal or Arbitration Proceedings

14.1.1 Unibail-Rodamco

Save as disclosed in Note 12.3 to the 2017 Unibail-Rodamco Financial Statements, at the date of this Supplement, Unibail-Rodamco is not and during the 12 months preceding this Prospectus, as supplemented, has not been involved in any government, legal or arbitration proceeding (including any proceedings which Unibail-Rodamco is aware of and which are either pending or threatening) which may have, or have had in the recent past, significant effects on the Unibail-Rodamco Group or on the profitability or the financial position of the Unibail-Rodamco Group.

14.1.2 Westfield

At the date of this Supplement, Westfield is not and during the 12 months preceding this Prospectus, as supplemented, has not been involved in any government, legal or arbitration proceeding (including any proceedings which Westfield is aware of and which are either pending or threatening) which may have, or have had in the recent past, significant effects on the Westfield Group or on the profitability or the financial position of the Westfield Group.

14.1.3 Newco

At the date of this Supplement, Newco is not and during the 12 months preceding this Prospectus, as supplemented, has not been involved in any government, legal or arbitration proceeding (including any proceedings which Newco is aware of and which are either pending or threatening) which may have, or have had in the recent past, significant effects on Newco or on the profitability or the financial position of Newco and/or its group.”

4.2 Significant Changes

The first sentence of section 14.2 of the Initial Prospectus entitled “General Information — Significant Changes” is amended as follows:

“14.2 Significant Changes

There has been no significant change in the financial or trading position of the New Group since March 30, 2018 with the exception of the recent developments listed in section 6.6.4 entitled “— Press releases”.”

5. RESPONSIBILITY STATEMENT

5.1 Persons responsible for the Supplement

On behalf of Unibail-Rodamco's Management Board

Mr. Christophe Cuvillier
Chairman of the Unibail-Rodamco Management Board, and
Unibail-Rodamco Chief Executive Officer

Mr. Jaap Tonckens
Member of the Unibail-Rodamco Management Board, and
Unibail-Rodamco Chief Financial Officer

On behalf of Newco's Management Board

Mr. Gerard Sieben
Member of the Newco Management Board

Mr. Jean-Marie Tritant
Member of the Newco Management Board

5.2 Declaration of the persons responsible for the Supplement

“We, Christophe Cuvillier, Jaap Tonckens, Gerard Sieben and Jean-Marie Tritant, hereby declare, after having taken all reasonable care to ensure that such is the case, that the information contained in this Supplement is, to the best of our knowledge, in accordance with the facts and contains no omission that is likely to affect its import”¹

¹ Having considered that Westfield has agreed in accordance with the Implementation Agreement to prepare, and be responsible for, the information about Westfield contained in the sections of the Prospectus identified in section 2.10 “– Information about Westfield” of the Initial Prospectus, on the basis set out in section 2.10 of the Initial Prospectus.