

Paris, Amsterdam, May 18, 2018

Press Release

Unibail-Rodamco SE: Notice to ORA holders following the Annual General Meeting of May 17, 2018

The Annual General Meeting of Unibail-Rodamco (the “**Company**”), held on May 17, 2018, approved a dividend of €10.80 per share for the 2017 financial year, comprised of (i) an interim dividend of €5.40 per share paid on March 29, 2018 and (ii) the final dividend of €5.40 per share to be paid on May 30, 2018.

In accordance with the terms and conditions of the issuance, each ORA will give the right to receive a final cash amount of €6.75 paid on May 30, 2018 (see the “*Note d’opération*” approved by the “*Autorité des Marchés Financiers*” under the visa no. 07-152 dated May 18, 2007).

The ex-coupon date to receive the ORA final cash amount will be May 30, 2018 (ISIN FR0010474056).

In connection with the acquisition of Westfield Corporation by the Company (the “**Transaction**”), the Annual General Meeting also approved the distribution in kind by the Company to its shareholders of a maximum number of 100,598,795 Class A shares of its affiliate company WFD Unibail-Rodamco N.V., on the basis of one (1) WFD Unibail-Rodamco N.V. Class A share for each one (1) Unibail-Rodamco SE share held.

The shares of the Company will be stapled together with the WFD Unibail-Rodamco N.V. Class A shares (the “**Stapled Shares**”) and jointly be admitted to trading on Euronext Amsterdam (market of reference) and Euronext Paris. The Company will hold 40% of WFD Unibail-Rodamco N.V.’s share capital directly in the form of Class B shares.

To protect the interests of ORA holders, the Management Board of the Company has decided, in accordance with the provisions of article L. 228-99, 2° of the French Commercial Code, that as from the completion of the Transaction on June 7, 2018, each ORA will be redeemable by the delivery, to the ORA holder, of Stapled Shares, instead of Unibail-Rodamco SE shares, on the basis of the then applicable redemption ratio. This protection measure is exclusive and the other measures provided by subparagraphs 1° and 3° of the same article shall therefore not apply. Furthermore, ORA holders will now receive a coupon calculated pursuant to distributions made with respect to the underlying Stapled Shares.

Eight Advisory, acting as independent expert appointed by the Company, has concluded that this decision is financially fair to ORA holders and Company’s shareholders. The full report of Eight Advisory may be obtained free of charge from the Company.

The Company benefits from an issuer call allowing it to redeem the ORA on the first coupon payment date following the 12th anniversary of the ORA’s issuance (i.e., May 2019).

In accordance with the provisions of article R. 228-89 of the French Commercial Code, the Company will hold in reserve, as from June 7, 2018, a number of WFD Unibail-Rodamco N.V. Class A shares sufficient to redeem all ORA outstanding as at this date.

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About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 11 Continental European countries, and a portfolio of assets valued at €43.1 billion as of December 31, 2017. As an integrated operator, investor and developer, the Group aims to cover the whole of the real estate value creation chain. With the support of its ca. 2,000 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres in major European cities and large offices and convention & exhibition centres in the Paris region. The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and relax. Its commitment to environmental, economic and social sustainability has been recognised by inclusion in the FTSE4Good and STOXX Global ESG Leaders indexes. The Group is a member of the CAC 40, AEX 25 and EuroSTOXX 50 indices. It benefits from an A rating from Standard & Poor's and Fitch Ratings. For more information, please visit our website: www.unibail-rodamco.com.