

Paris, Amsterdam, May 24, 2018

Press release

Approval of the acquisition of Westfield Corporation by Westfield securityholders

Westfield Corporation today announced its securityholders have approved the acquisition of Westfield by Unibail-Rodamco at the Scheme Meetings. Westfield securityholders supported the Transaction by over 97%.

Further information is available on Westfield's website (www.westfieldcorp.com).

Christophe Cuvillier, CEO of Unibail-Rodamco stated:

“The massive support demonstrated today by Westfield securityholders clears the way for the creation of the premier global developer and operator of flagship shopping destinations. This excellent news comes one week after the approval of the Transaction by close to 95% of the votes cast by Unibail-Rodamco shareholders.

The New Group brings together the two leaders in the retail property industry, forming the must have partner for international retailers and brands across Europe and select markets in the United States.

I would like to pay tribute to Sir Frank Lowy AC, whose talent and vision turned Westfield into an incredible success story which we will build on in the future.

I look forward to June 7, and bringing together the teams of Unibail-Rodamco and Westfield.”

Timeline

Achieved milestones

Announcement of the Transaction	December 12, 2017
Unanimous positive opinions of the EEC and the UES works councils of Unibail-Rodamco	January 8, 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 28, 2018
First Australian Scheme Court hearing Publication of the Westfield Securityholder Booklet and of an Independent Expert report	April 12, 2018
Placement of €2.0 Bn of hybrid securities by Unibail-Rodamco	April 16, 2018
Westfield Transaction approved by 99% of 2014 and 2015 ORNANE holders	April 23, 2018
Placement of €3.0 Bn of senior bonds by Unibail-Rodamco	May 2, 2018
Approval of the Supplement to the Prospectus by the AMF and the AFM	May 15, 2018

Approval of the ASX listing	May 16, 2018
Unibail-Rodamco AGM	May 17, 2018
Westfield Scheme Meetings	May 24, 2018

Next steps

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

**Subject to Australian regulatory process*

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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 Bn 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 2,000 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres in major European cities or 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 sustainable vision focuses on the development or redevelopment of outstanding places to meet up, connect, shop, work and enjoy. The Group's commitment to environmental, economic and social sustainability is recognised by its 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