



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, March 19, 2019

Press release

Unibail-Rodamco S.E.: dividend announcement for the financial year 2018

The stapled shares of Unibail-Rodamco-Westfield (“URW”) are composed of one share of Unibail-Rodamco S.E. (“UR SE”) and one class A share of WFD Unibail-Rodamco N.V.

For the financial year 2018, URW proposes a cash dividend of €10.80 per stapled share. Subject to the approval of the UR SE Annual General Meeting (“AGM”), the dividend for 2018 will be paid by UR SE as follows:

- An interim dividend of €5.40 per share on March 29, 2019 (ex-dividend date March 27, 2019); and
- A final dividend of €5.40 per share, subject to approval of the UR SE AGM, on July 5, 2019 (ex-dividend date July 3, 2019).

The statutory 2018 result of UR SE (the parent company) was a profit of €1,457.5 Mn. The 2018 result of UR SE’s SIIC sector amounted to €1,280.4 Mn. The SIIC dividend distribution obligation is €1,008.6 Mn. After payment of the proposed dividend, this obligation will have been met for 2018.

Assuming approval by the UR SE AGM to be held on May 17, 2019:

- i. €7.30 of the dividend will have been paid from UR SE’s tax exempt real estate activities (the “SIIC dividend”). This dividend corresponds to the distribution obligation under the SIIC regime.

For French tax residents, the SIIC dividend will not be eligible for the tax exemption provided for under the parent-subsidiary regime when received by institutional shareholders that are subject to corporate income tax. A 12.8% flat tax, plus 17.2% of social charges, will be withheld for individual shareholders. Individual shareholders may elect to pay income tax at the standard progressive rate (without the benefit of the 40% rebate) instead of paying the flat tax at 12.8%.

For non-French tax residents, the SIIC dividend will bear French withholding tax (30% for institutional shareholders and 12.8% for individual shareholders) reduced by the provisions of applicable double tax treaties. For French Undertakings for Collective Investments (UCI) and comparable non-French UCIs, a 15% withholding tax will be levied on the SIIC dividend.

- ii. The remaining €3.50 will have been paid from UR SE’s non-tax exempt activities (the “non-SIIC dividend”).

For French tax residents, the non-SIIC dividend will be eligible for the tax exemption provided for under the parent-subsidiary regime when received by institutional shareholders subject to French corporate income tax. The 12.8% flat tax, plus 17.2% of social charges, will be withheld for individual shareholders. Individual shareholders may elect to pay income tax at the standard progressive rate (with the benefit of the 40% rebate) instead of paying the flat tax at 12.8%.



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For non-French tax residents, the non-SIIC dividend will bear applicable French withholding tax (30% for institutional shareholders and 12.8% for individual shareholders) reduced by the provisions of applicable double tax treaties. Non-French UCIs could be exempt from the withholding tax if certain conditions are met.

Shareholders and CHES Depositionary Interest holders should consult with their tax advisor regarding the local tax treatment of their dividend income.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of flagship shopping destinations, with a portfolio valued at €65.2 Bn as at December 31, 2018, of which 87% in retail, 6% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 92 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 3,700 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. The Group has a development pipeline of €11.9 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 Depositionary Interests. The Group benefits from an A rating from Standard & Poor's and from an A2 rating from Moody's.

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