



# UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, February 12, 2020

## **Apportionment ratio as of December 31, 2019, between the underlying shares of Unibail-Rodamco-Westfield SE (“URW SE”) and WFD Unibail-Rodamco N.V. (“WFD-UR”)**

The shares of URW SE and the class A shares of WFD-UR are stapled and traded under a single quotation line, ticker URW, ISIN FR0013326246 (the “**Stapled Shares**”). They are treated separately for French tax purposes.

Shareholders must apportion the sale price of each Stapled Share between the URW SE share and the WFD-UR share. Such apportionment can be made on the basis of consolidated equity attributable to the shareholders’ of each companies<sup>1</sup>.

Based on shareholders’ equity, the apportionment ratio from the day the Stapled shares have been traded is:

Date	URW SE share	WFD-UR share	URW Total
December 31, 2019	93.771%	6.229%	100.000%
June 30, 2019	93.754%	6.246%	100.000%
December 31, 2018	93.959%	6.041%	100.000%
June 30, 2018	94.545%	5.455%	100.000%
June 5, 2018 <sup>2</sup>	93.235%	6.765%	100.000%

The apportionment ratio will be updated after the publication of URW SE and WFD-UR’s consolidated financial statements for the period ended June 30, 2020.

The mid-year apportionment ratio does not apply to the French financial transaction tax (“**FTT**”). For transactions on Stapled Shares and CHESS Depository interest (“**CDIs**”) carried out between March 1, 2019, and February 29, 2020, the FTT is payable on the basis of the apportionment ratio as at December 31, 2018. The FTT will be payable on the basis of the apportionment ratio as at December 31, 2019, for transactions carried out from March 1, 2020, and until February 28, 2021.

<sup>1</sup> As agreed in a ruling from the French tax authorities (*Direction de la Législation Fiscale*) dated May 14, 2018

<sup>2</sup> Resulting from the *pro forma* consolidated financial statements of the two companies as at December 31, 2017, and published in the Prospectus dated March 28, 2018