First apportionment ratio of the Stapled Shares between shares of Unibail-Rodamco SE (“Unibail-Rodamco”) and shares of WFD Unibail-Rodamco N.V. (“WFD-UR”)

As part of the Transaction, as defined in the prospectus dated March 28, 2018 (the “Prospectus”) supplemented by a supplement dated May 15, 2018 (the “Supplement”), the shares of Unibail-Rodamco and the class A shares of WFD-UR have been stapled (the “Stapled Shares”). Each Stapled Share comprises two underlying shares:

- one share of Unibail-Rodamco (“Unibail-Rodamco Share”); and
- one class A share of WFD-UR (“WFD-UR Share”).

The Stapled Shares are traded under a single quotation line (ticker URW).\(^1\) As described in section 13.1 of the Prospectus supplemented by section 13.1.9 of the Supplement, the underlying Unibail-Rodamco Shares and WFD-UR Shares should be treated separately for French tax purposes.

Shareholders must apportion the sale price of each Stapled Share between the Unibail-Rodamco Share and the WFD-UR Share.

Such apportionment can be made on the basis of the consolidated shareholders’ equity of the two companies as they appear in their financial statements\(^2\).

The first apportionment ratio as from the implementation of the Transaction is: \(^3\)  

<table>
<thead>
<tr>
<th>Unibail-Rodamco Ratio</th>
<th>93.235 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>WFD-UR Ratio</td>
<td>6.765 %</td>
</tr>
</tbody>
</table>

The apportionment ratio will be updated after publication of Unibail-Rodamco and WFD-UR’s consolidated financial statements for the period ended June 30, 2018.

Holders of Stapled Shares should refer to section 13.1 of the Prospectus and section 13.1.9 of the Supplement for a more detailed description of the tax consequences of the stapling of Unibail-Rodamco Shares and WFD-UR Shares.

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\(^1\) In France: ISIN FR0013326246
\(^2\) As agreed in a ruling from the French tax authorities (Direction de la Législation Fiscale) dated May 14, 2018
\(^3\) Resulting from the pro forma consolidated financial statements of the two companies as at December 31, 2017, as published in the Prospectus
\(^4\) The Unibail-Rodamco Ratio provides the portion of the value of a Stapled Share that is attributable to the underlying Unibail-Rodamco Share. The WFD-UR Ratio provides the portion of a Staple Share that is attributable to the underlying WFD-UR share