Paris, Amsterdam, June 28, 2018

Press release

Unibail-Rodamco-Westfield announces the implementation of cross guarantees

On June 7, 2018, Unibail-Rodamco SE announced that it had completed the acquisition of Westfield Corporation to create Unibail-Rodamco-Westfield (the “Group”). As part of this transaction, the Group planned to have the senior corporate debt of all members of the Group be ranked pari passu by implementing cross guarantees.

Today, Unibail-Rodamco SE and WFD Unibail-Rodamco N.V. jointly announce that as of June 28, 2018, all of the guarantors identified below as “Westfield Guarantors” have jointly and severally agreed to guarantee the payment of all sums payable from time to time under:

- The outstanding notes issued by Unibail-Rodamco SE and by Rodamco Sverige AB under their Euro Medium Term Note Programme,
- The outstanding convertible bonds (ORNANE) issued by Unibail-Rodamco SE, and
- Certain syndicated and bilateral credit facilities pursuant to which Unibail-Rodamco SE is either a borrower or a guarantor. The agents for such syndicated and bilateral credit facilities will be notified of the respective guarantees from which such facilities will benefit.

Reciprocally, as of June 28, 2018, the guarantors identified below as “Unibail-Rodamco Guarantors” have jointly and severally agreed to guarantee the payment of all sums payable from time to time under the outstanding guaranteed senior notes issued by certain subsidiaries of the former Westfield Corporation (WEA Finance LLC, Westfield UK & Europe Finance PLC and WFD Trust).

In addition, a new 4-year (with two six-month extension options) multicurrency senior revolving credit facility in the amount of US$3.0 billion became effective on June 28, 2018, pursuant to which certain of the entities listed below are borrowers and all of the guarantors listed below have jointly and severally agreed to guarantee the payment of all sums payable from time to time under the facility.

Equivalent guarantees will be issued for future senior corporate debt to be issued by wholly-owned subsidiaries of Unibail-Rodamco SE or WFD Unibail-Rodamco N.V.

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<th>Westfield Guarantors</th>
<th>Unibail-Rodamco Guarantors</th>
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<td>WCL Finance Pty Limited</td>
<td>Unibail-Rodamco SE</td>
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<td>WEA Finance LLC</td>
<td>WFD Unibail-Rodamco N.V.</td>
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<td>Westfield America Trust</td>
<td>URW America Inc.</td>
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<td>Westfield Corporation Limited</td>
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<td>Westfield UK &amp; Europe Finance PLC</td>
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<td>WFD Trust</td>
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For further information, please contact:

**Investor Relations**
Maarten Otte  
+33 1 76 77 58 02  
Maarten.otte@urw.com

**Media Relations**
Nathalie Feld  
+33 1 76 77 57 94  
Nathalie.feld@ext.urw.com

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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 €62 Bn as at 31 December 2017, of which 88% in retail, 7% in offices and 6% in convention & exhibition venues, the Group owns and operates 102 shopping centres, of which 56 are flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present in 2 continents and in 13 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 the largest development pipeline in the industry, worth €13 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 is listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW). A secondary listing has been established in Australia through Chess Depositary Interests. The Group benefits from a rating in the A category from Standard & Poor’s, Moody’s and Fitch Ratings.

For more information, please visit [www.urw.com](http://www.urw.com)