

Paris, Amsterdam, March 25, 2020

Press release

Unibail-Rodamco-Westfield announces an adjustment to the rights of the 2014 ORNANE holders as of March 26, 2020

Following the distribution of an interim dividend of €5.40 per stapled share on March 26, 2020, the new 2014 ORNANE Conversion Rate from that date will be 1.31⁽¹⁾.

In accordance with contract provisions, the new Conversion Rate has been calculated on the basis of the Unibail-Rodamco-Westfield volume-weighted average price of the stapled shares (FR0013326246) disclosed by Euronext for the three trading days preceding the ex-dividend date of March 24, 2020 (*i.e.*, March 19, 20 and 23, 2020).

As a reminder, the Conversion Rate of the 2015 ORNANE bonds (FR0012658094, *prospectus reviewed by the "Autorité des Marchés Financiers" on April 8, 2015 under number 15-144*) remains unchanged at 1.02.

For further information, please contact:

Investor Relations

Samuel Warwood
Maarten Otte
+33 1 76 77 58 02
Maarten.Otte@urw.com

Media Relations

Tiphaine Bannelier-Sudérie
+33 1 76 77 57 94
Tiphaine.Bannelier-Suderie@urw.com

About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship destinations, with a portfolio valued at €65.3 Bn as at December 31, 2019, of which 86% in retail, 6% in offices, 5% in convention & exhibition venues and 3% in services. Currently, the Group owns and operates 90 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 3,600 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 €8.3 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 Depositary Interests. The Group benefits from an A rating from Standard & Poor's and from an A2 rating from Moody's.

⁽¹⁾ As per the provisions of the 2014 ORNANE bonds (FR0011521673), Article 4.16.7(a)(11) of the prospectus reviewed by the "Autorité des Marchés Financiers" on June 17, 2014 under number 14-296.



UNIBAIL-RODAMCO-WESTFIELD

For more information, please visit www.urw.com

Visit our Media Library at <https://mediacentre.urw.com>

Follow the Group updates on Twitter [@urw_group](https://twitter.com/urw_group), LinkedIn [@Unibail-Rodamco-Westfield](https://www.linkedin.com/company/unibail-rodamco-westfield) and Instagram [@urw_group](https://www.instagram.com/urw_group)

Access the URW 2018 report at <https://report.urw.com/2018/>