

Unibail-Rodamco SE  
 (“Unibail-Rodamco”)

A European Company (*société européenne*) with a Management Board and a Supervisory Board incorporated in France, with a share capital of €499,283,380

Registered office: 7 place du Chancelier Adenauer, 75016 Paris, France

Registration number: 682 024 096 RCS (Trade and Companies Register) Paris

**Share capital increase of Unibail-Rodamco through the issue of new ordinary Unibail-Rodamco shares in consideration for the contribution in kind of Westfield Corporation Limited shares and TH Newco shares**

The new ordinary Unibail-Rodamco shares to be issued represent part of the consideration to be paid in exchange for all the Westfield Securities in connection with the acquisition of the Westfield Group by Unibail-Rodamco by means of Australian schemes of arrangement



In accordance with its General Regulation and in particular article 212-34, the French financial markets authority (*Autorité des marchés financiers* – AMF) registered this Document under number E.18-009 on March 28, 2018. This Document was prepared by the issuer and is binding on its signatories. In accordance with article L.621-8-1-I of the French Monetary and Financial Code (*Code monétaire et financier*), the registration number was assigned once the AMF had verified that the document was complete and clear and that the information it contained was consistent. It does not imply that the AMF approves the transactions or that it has verified the accounting and financial information set forth therein. It certifies that the information contained in this document is consistent with the regulatory requirements for the subsequent admission to trading on Euronext Paris of the shares which, subject to the approval of Unibail-Rodamco’s general meeting of shareholders, shall be issued as consideration for the contribution.

This document (the “**Document**”) incorporates by reference the registration document of Unibail-Rodamco filed with the AMF on March 28, 2018 under No. D.18-0194 (the “**Registration Document**”) and the EU listing prospectus filed with the AMF on March 28, 2018 under No. 18-102 and relating to the admission to trading on the regulated markets of Euronext Paris and Euronext Amsterdam of the shares of Unibail-Rodamco stapled together with the class A shares of Newco, a Dutch public limited liability company (*naamloze vennootschap*) (the “**EU Listing Prospectus**”).

The admission to trading of the shares of Unibail-Rodamco issued in consideration for the contribution in kind of Westfield Corporation Limited shares and TH Newco shares and stapled together with the class A shares of Newco is subject to the EU Listing Prospectus.

The Document is available free of charge at Unibail-Rodamco’s registered office (7 place du Chancelier Adenauer, 75016 Paris, France) and on the websites of Unibail-Rodamco (<http://www.unibail-rodamco.com>) and the AMF (<http://www.amf-france.org>).

The notice of Unibail-Rodamco’s general meeting of shareholders containing the draft resolutions to be put to shareholders’ vote will be published in the *Bulletin des Annonces Légales Obligatoires* (BALO) dated April 4, 2018.

**This Document is attached to the report of the Management Board of Unibail-Rodamco to the shareholders’ general meeting to be held on May 17, 2018.**

## SUMMARY OF THE DOCUMENT

Visa E.18-009 dated March 28, 2018

This summary should be read as an introduction to this Document. Any decisions to invest in the financial instruments that are the subject of the transaction described herein should be based on a comprehensive review of the Document. Where a claim relating to the information contained in the Document is brought before a court, the plaintiff investor may, depending on the national legislation of the EU Member States or States parties to the European Economic Area Agreement where the claim is brought, have to bear the costs of translating the Document before the legal proceedings are initiated. Civil liability attaches only to those persons who have presented the summary, including any translation, and have asked to be notified thereof within the meaning of article 212-41 of the AMF's General Regulation, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Document or when the Document does not provide key information helping investors when considering whether to invest in said financial instruments.

This Document has been filed with the AMF pursuant to the requirements of the AMF General Regulation in connection with the issuance of new Unibail-Rodamco shares in consideration for the contribution in kind of Westfield Corporation Limited shares and TH Newco shares. The Contribution represents one of the indivisible steps that are contemplated to be implemented in the context of the acquisition of the Westfield Group by Unibail-Rodamco by means of Australian schemes of arrangement. A summary description of all the steps undertaken in the context of the Transaction is included in Section 2.1.2 “— *Purpose and objectives of the Contribution*” and in Section 3.6 “— *Key Transaction Steps*” of the EU Listing Prospectus incorporated by reference into this Document. This Document relates solely to the Contribution. Consequently, this Document does not cover in extensive details the other steps of the Transaction and the stapling of Unibail-Rodamco shares with Newco Class A Shares which admission to trading on Euronext Paris and Euronext Amsterdam is subject to the EU Listing Prospectus incorporated by reference into this Document. Capitalized terms not defined in this paragraph are defined in this Document and listed in Section 7 “— *Definitions*” of this Document.

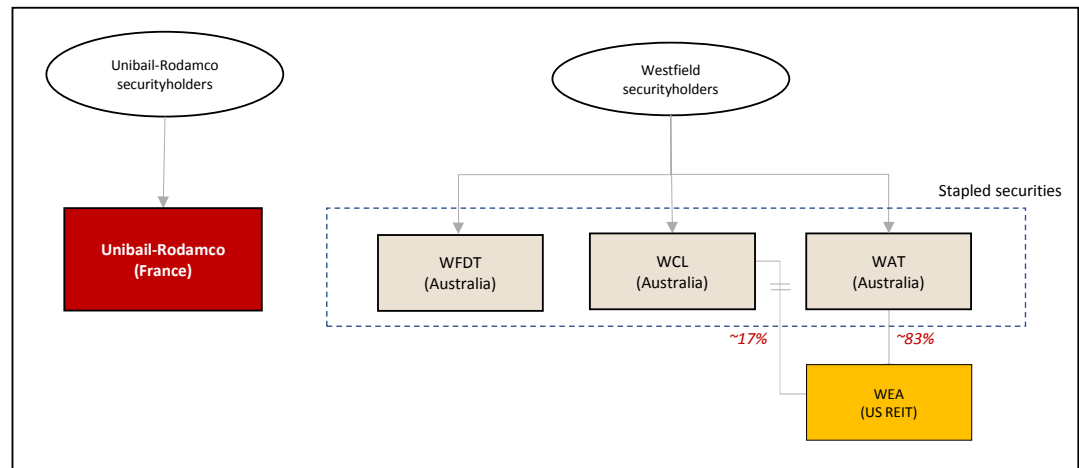
### 1. SUMMARY OF THE MAIN TERMS AND CONDITIONS OF THE CONTRIBUTION

#### Presentation of the Transaction

On December 12, 2017, Unibail-Rodamco and Westfield announced that they entered into an implementation agreement (the “**Implementation Agreement**”) under which Unibail-Rodamco will acquire the Westfield Group (the “**Transaction**”) for shares and cash via three Australian *company and trust schemes of arrangement*, subject to completion of certain customary conditions, to create one of the world’s premier developers and operators of flagship shopping destinations (the “**New Group**”).

Prior to the Transaction, the Westfield group integrates three independent entities, Westfield Corporation Limited (“**WCL**”) Westfield America Trust (“**WAT**”) and WFD Trust (“**WFDT**”) (and with its subsidiaries, the “**Westfield Group**”). The respective securities WCL (WCL shares), WAT (WAT trust units) and WFDT (WFDT trust units) (the “**Westfield Securities**”) and a holder of Westfield Securities, a “**Westfield Securityholder**”) are and will remain stapled together into listed stapled securities until the Transaction Date.

## Current Westfield Structure



The Transaction will be implemented by the transfer and integration of the assets of WAT, WFDT and WCL to the New Group by means of three Australian *trust and share schemes of arrangement*.

As part of the Transaction, Westfield Securityholders will contribute their WFDT units to Unibail-Rodamco TH B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands, having its registered located at Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol (Haarlemmermeer), The Netherlands, registered under Dutch commercial register number 70943559 (“**TH Newco**”). The sole purpose of TH Newco is to hold 100% of WFDT units. Westfield Securityholders will then receive in exchange TH Newco shares. The contribution of the WFDT units to TH Newco in exchange of the TH Newco shares will be implemented pursuant to an Australian trust scheme of arrangement (the “**WFDT Trust Scheme**”).

The WCL shares held by the Westfield Securityholders and 87.95% of the TH Newco shares received by the Westfield Securityholders pursuant to the WFDT Trust Scheme (the “**Contribution**”) shall then be contributed via an Australian *company scheme of arrangement* in exchange for the Unibail-Rodamco shares they are to receive (the “**WCL Share Scheme**”) respectively by:

- the Westfield Securityholders for the WCL shares; and
- an entity appointed by Unibail-Rodamco (the “**Transfer Nominee**”), who will hold legal title to those TH Newco shares pursuant to the WFDT Trust Scheme with Westfield Securityholders having beneficial title.

Westfield Securityholders and the Transfer Nominee are defined as the “**Contributors**”.

The Transaction will be implemented by the transfer and integration of the assets of WAT, WFDT and WCL to the New Group. However, given that the Contribution only relates to the WCL shares and, indirectly, to 87.95% of the WFDT units (previously contributed to TH Newco), this Document generally focuses on WCL and WFDT, and not on WAT, unless indicated otherwise.

### Purpose of the Contribution

The combination of Unibail-Rodamco and Westfield is a natural extension of Unibail-Rodamco’s strategy of concentration, differentiation and innovation and is consistent with its objective to focus on high quality large shopping destinations in wealthy capital cities, the most prestigious office buildings and major convention and exhibition venues, vertically

	<p>integrating the entire real estate value creation chain.</p> <p>With this Transaction, Unibail-Rodamco will acquire a leading portfolio and an extensive development pipeline managed by an outstanding team of experienced professionals, in addition to an iconic brand. The Westfield brand, the strongest in the industry, will gradually be deployed across Unibail-Rodamco’s flagship assets.</p> <p>Following the Contribution, which is an indivisible step of the Transaction, Unibail-Rodamco will indirectly own WFDT’s and WCL’s assets and businesses (<i>i.e.</i> mainly European assets and services).</p>
<p><b>Terms and conditions of the Contribution</b></p>	<p>The Contributors will contribute 2,078,089,686 WCL shares, representing 100% of the share capital of WCL, and 1,827,597,167 TH Newco shares, representing 87.95% of the share capital of TH Newco, to Unibail-Rodamco and Unibail-Rodamco will acquire in cash 250,492,519 TH Newco shares for an amount of €733,69,401 in accordance with the conditions set out in the WCL Share Scheme.</p> <p>The Contribution is governed by the standard legal provisions in France concerning contributed assets as provided for in article L.225-147 of the French Commercial Code (<i>Code de commerce</i>).</p> <p>In consideration for the Contribution, Unibail-Rodamco will therefore issue 38,319,974 new shares with a par value of €5 per share to the Contributors.</p> <p>The increase in Unibail-Rodamco’s share capital will be for a par value of €191,599,870. The difference between the total par value of the capital increase and the value of the Contribution, <i>i.e.</i>, €8,197,172,977<sup>1</sup>, will represent a share premium (<i>prime d’apport</i>) of €8,005,573,107<sup>2</sup>.</p> <p>Pursuant to the WCL Share Scheme, the difference between the total consideration of €8,930,812,378 for 100% of WCL and 100% WFDT agreed between Unibail-Rodamco and Westfield and the value of the Contribution, <i>i.e.</i>, €733,639,401<sup>3</sup>, will be paid for in cash to the Westfield Securityholders by Unibail-Rodamco for 250,492,519 TH Newco shares, representing 12.05% of WFDT.</p> <p>The Unibail-Rodamco shares issued in the context of the Contribution, as well as the existing Unibail-Rodamco shares, will be stapled with class A shares (the “<b>Newco Class A Shares</b>”) issued by WFD Unibail-Rodamco N.V., a public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands, having its registered located at Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol (Haarlemmermeer), The Netherlands, registered under Dutch commercial register number 70898618 (“<b>Newco</b>”), immediately after their issuance to form the stapled shares (the “<b>Stapled Shares</b>”) and tradable.</p> <p>In accordance with the articles of association of Unibail-Rodamco (the “<b>Unibail-Rodamco Articles</b>”) and articles of association of Newco (the “<b>Newco Articles</b>”), each Stapled Share will be composed of one Unibail-Rodamco share stapled together with one Newco Class A Share and will be denominated in Euro. As a result of the stapled share principle, Unibail-Rodamco shares and Newco Class A Shares cannot be transferred separately (except for transfers to entities of the Stapled Group), but only as Stapled Shares.</p>

<sup>1</sup> Based on the exchange rate of €1 = US\$1.18 as of December 11, 2017.

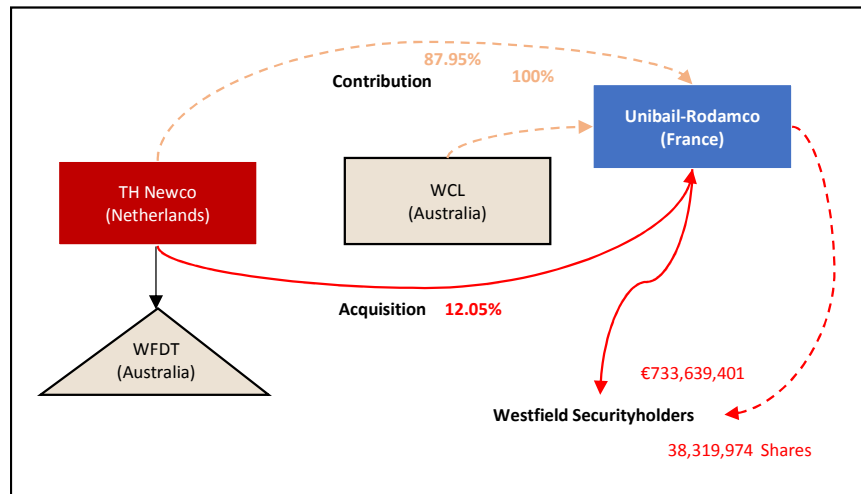
<sup>2</sup> Based on the exchange rate of €1 = US\$1.18 as of December 11, 2017.

<sup>3</sup> Based on the exchange rate of €1 = US\$1.18 as of December 11, 2017.

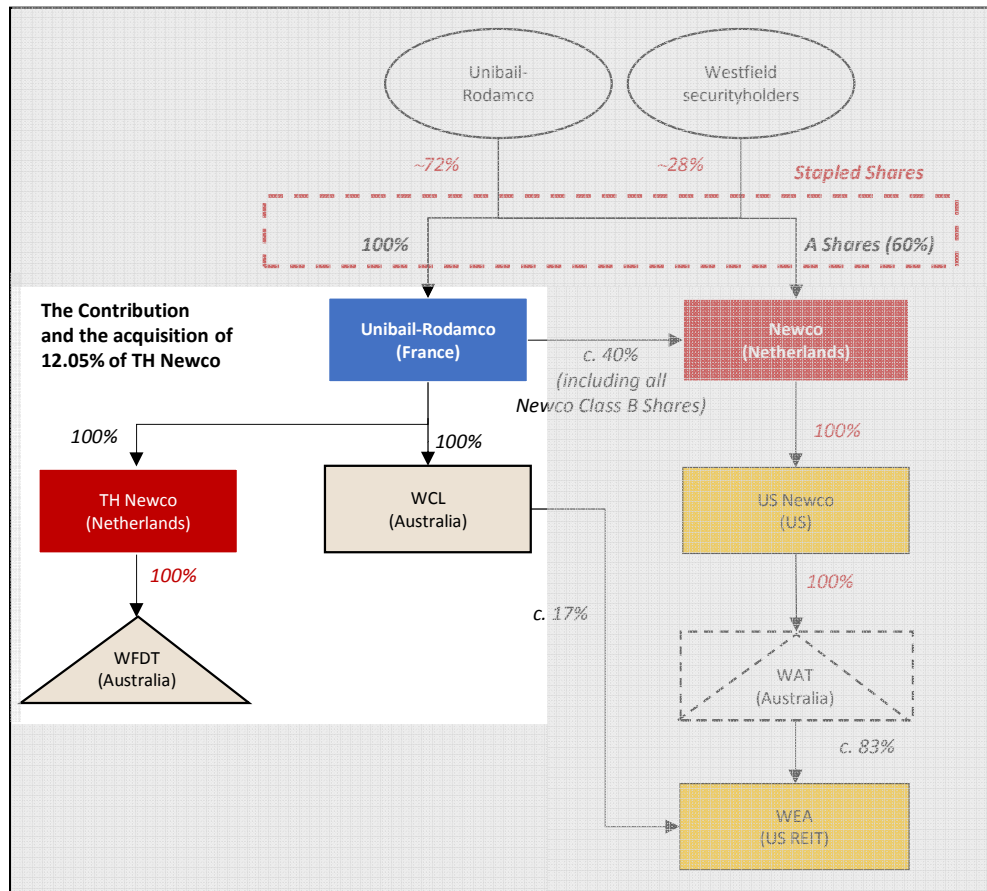
As part of the Transaction, the Stapled Shares are expected to be traded on the regulated markets of Euronext Amsterdam and Euronext Paris, under ISIN code FR0013326246 and trading symbols AMS: URW (Euronext Amsterdam) and EPA: URW (Euronext Paris) on June 5, 2018. The new shares issued by Unibail-Rodamco in consideration for the Contribution are expected to be issued and traded as Stapled Shares on the regulated markets of Euronext Amsterdam and Euronext Paris on June 7, 2018.

The new shares issued by Unibail-Rodamco in consideration for the Contribution will rank *pari passu* with existing Unibail-Rodamco shares as from the Transaction Date and will be subject to all of the provisions set out in its bylaws. The shares will carry dividend and voting rights as from the date of their issuance and will carry the same rights and privileges. It is specified that the 2017 Unibail-Rodamco dividend is expected to be paid to the Unibail-Rodamco's shareholders before the Contribution. To this extent, after the Transaction Date, Westfield Securityholders will not receive Unibail-Rodamco dividend for fiscal year ending December 31, 2017.

**The Contribution**



**The Contribution in the context of Transaction**



**Assessment of the exchange ratio of the Transaction**

The value of the Westfield Group has been assessed by performing a multi-criteria analysis on the entire perimeter of the Westfield Group (*i.e.* including WAT).

In the context of the Transaction, the Westfield Securityholders will receive both 0.01844 Unibail-Rodamco share and 0.01844 Newco Class A Share, for each Westfield Security and US\$2.67 in cash for each Westfield Security.

The overall equity value of 2,078,089,686 WCL shares representing 100% of WCL’s share capital and 2,078,089,686 TH Newco shares representing 100% of TH Newco’s share capital is set at €8,930,812,378, representing a total amount of US\$10,539,251,688 (based on the exchange rate of €1 = US\$1.18 as of December 11, 2017), and falls within the range of values obtained using a multi-criteria approach.

In exchange for their units in WAT, the Westfield Securityholders will receive a cash consideration of US\$4,682,731,604 (equivalent to €3968,080,336 based on the exchange rate of €1 = US\$1.18 as of December 11, 2017) and 3,319,974 Newco Class A Shares.

**Value of the Contribution**

The value of WCL and WFDT has been assessed using the allocation of the Westfield Group’s value between the three component entities according to the breakdown of the Westfield Group’s equity on December 31, 2017, as reported by Westfield in its financial statements (*i.e.* 67.21%, for WCL and WFDT, corresponding to the sum of the percentages allocated to WCL and WFDT by the Westfield Group).

The amount corresponding to 12.05% of WFDT has been deducted from the value of WCL and WFDT to assess the value of the Contribution.

<p><b>Summary of information used in assessing the exchange ratio of the Transaction</b></p>	<p>The Westfield Group, composed of WAT, WCL and WFDT, was valued using a multi-criteria approach based on the following methodologies:</p> <ul style="list-style-type: none"> <li>- <u>Net asset value (“NAV”)</u>: The NAV valuation involves valuing each business units separately, <i>i.e.</i>, the investment properties, the development pipeline, the property management business, and the development management business. The method used to value the investment properties is based on the fair value of investment properties disclosed in June 30, 2017 semi-annual accounts, which are derived from independent appraisals from real estate valuation experts on an asset-by-asset level. The method used to value the development pipeline, the property management business and the project management business is based on fundamental valuation. The NAV valuation reflects the full scope of a real estate company’s activities (<i>i.e.</i> not just the investment property portfolio) and combines both historical valuation appraisals and market inputs;</li> <li>- <u>Discounted cash flow</u>: This valuation approach is based on the notion that the value of an entity depends on its capacity to generate future cash flows. The method therefore involves estimating these cash flows over the medium term and extrapolating them to infinity (using a terminal value). The cash flows are then discounted to present value. The cash flows are defined as "free" cash flows, <i>i.e.</i>, after tax, changes in working capital and investment spending, but excluding financial income and expenses. Future cash flows therefore represent the cash flows available for remunerating invested capital (equity and financial debt). It is the most fundamental approach and tends to deliver company’s intrinsic value, independent of short term market volatility and peers trading. Cashflows in the real estate sector can be estimated with reliability, and this makes this methodology particularly effective;</li> <li>- <u>Reference share price</u>: The analysis of different volume-weighted average closing prices reflects the market’s historical view on Unibail-Rodamco and Westfield’s recent valuation. This methodology thus allows to assess the fair value of both Unibail-Rodamco and Westfield in light of the market’s recent perception of both companies, and incorporating all publicly available information;</li> <li>- <u>Research analysts’ target prices</u>: Public shares prices are regularly tracked by research departments of financial institutions. It is an independent valuation view which incorporates all publicly available information, and reflects the research analyst communities view on the fair value of both Unibail-Rodamco and Westfield.</li> </ul> <p>Comparable trading multiples and comparable transaction multiples methods have not been taken into account, for comparability purposes.</p>
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### Summary of the valuations

	Equity Value of the Contribution	Equity Value of WCL and WFDT (US\$m)	Equity Value of the Consideration (US\$m)	Implied Premium (%)	Equity value of the entire Westfield Group (US\$m)	Equity Value of the Total Consideration (US\$m)	Implied Premium (%)
Net asset value							
EPRA NAV	8,902	9,768	10,190	4.33%	14,534	14,873	2.33%
Discounted cash flow							
DCF central value	10,330	11,195	12,576	12.33%	16,658	17,259	3.61%
Reference share price							
December 11, 2017	7,962	8,828	11,000	24.61%	13,135	15,683	19.40%
1-month VWAP	7,862	8,728	10,768	23.37%	12,987	15,451	18.97%
2-month VWAP	7,672	8,538	10,567	23.76%	12,704	15,249	20.04%
3-month VWAP	7,602	8,468	10,471	23.66%	12,600	15,154	20.27%
6-month VWAP	7,634	8,500	10,496	23.48%	12,648	15,179	20.01%
Equity research analysts' target price							
Average target prices	8,742	9,607	11,774	22.55%	14,295	16,457	15.12%

#### **Findings of the contribution appraisers**

Jean-Jacques Dedouit, Dominique Mahias and Olivier Peronnet were appointed as contribution appraisers on Unibail-Rodamco's application by order of the President of the Paris Commercial Court on February 1, 2018.

In their report relating to value of the Contribution, dated March 28, 2018, the contribution appraisers conclude:

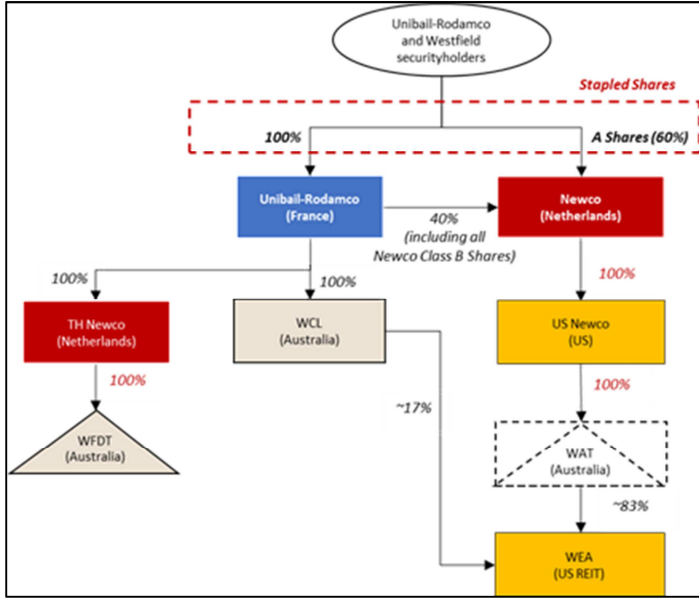
*“Based on our work and at the date of this report, we consider that the value of the Contribution amounting to €8,197,172,977, is not overestimated and as a consequence, is at least equal to the amount of the share capital increase of the company benefiting from the contribution, increase by the contribution premium.”*

In their report relating to the fairness of the total consideration proposed by Unibail-Rodamco in return for Westfield Securities, dated March 28, 2018, the contribution appraisers conclude:

*“Based on our work and at the date of this report, we consider that the consideration of 0.01844 Unibail-Rodamco share and US\$2.67 per Westfield security is fair from a financial point of view.”*



<p><b>Conditions precedent</b></p>	<p>In addition to the conditions precedent relating to the Transaction, the implementation of the Contribution is subject to (i) the approval by the extraordinary shareholders meeting of Unibail-Rodamco of the Contribution, the amendment of the articles of association to allow the distribution in kind of assets to shareholders and the amendment of the articles of association to introduce the principle of the stapling of the shares of Unibail-Rodamco with the Newco Class A Shares, (ii) the approval by the ordinary shareholders meeting of Unibail-Rodamco of the distribution in kind of Newco shares to the shareholders of Unibail-Rodamco, and (iii) the implementation of the WFDT Trust Scheme and the effectiveness of the WCL Share Scheme.</p>
<p><b>Main risk factors regarding the Contribution</b></p>	<p>The main risk factors related to the Contribution include:</p> <ul style="list-style-type: none"> <li>- The pro forma financial information may not be representative of Unibail-Rodamco and Westfield's future performance as part of the New Group;</li> <li>- The trading of the Stapled Shares after completion of the Transaction may cause the market price of the Stapled Shares to fall;</li> <li>- After completion of the Transaction, former Unibail-Rodamco shareholders will have a reduced ownership and voting interest in the New Group in percentage terms than they currently have in Unibail-Rodamco;</li> <li>- Specific risk factors for the Contribution related to WCL's and WFDT's business, such as any disputes or non-recurring events that are likely to have, or have recently had, a material impact on the financial position of WCL, WFDT or their respective consolidated subsidiaries; and</li> <li>- The Contribution being an indivisible step of the Transaction, all risk factors for the Transaction could also affect the Contribution.</li> </ul>

<p><b>Unibail-Rodamco ownership structure before and after the Transaction</b></p>	<p>The Contribution is one of the last steps of the Transaction which would occur after the implementation of the WAT Trust Scheme pursuant to which, <i>inter alia</i>, the WAT units will be transferred to Newco. Consequently, upon completion of the Contribution, as well as the completion of the Transaction, it is expected that the structure chart of the New Group will be as follows:</p> 
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**2. SUMMARY OF THE MAIN CHARACTERISTICS OF THE COMPANY TO WHICH THE SECURITIES ARE TO BE CONTRIBUTED**

<p><b>General information about Unibail-Rodamco</b></p>	<p>Unibail-Rodamco is a leading listed real estate company. Unibail-Rodamco owns an exceptional portfolio of prime commercial properties with a consolidated gross market value of €43.1 billion as at December 31, 2017, located in the largest and most prosperous cities across Continental Europe</p>																		
<p><b>Information about Unibail-Rodamco business</b></p>	<p>Unibail-Rodamco's operations are focused on large shopping centres in major European cities, the large office buildings in the heart and West of Paris and major convention and exhibition venues in and around Paris.</p>																		
<p><b>Impact of the Transaction on the share of consolidated equity, group share, for the holder of one Unibail-Rodamco share prior to the Transaction</b></p>	<table border="1"> <thead> <tr> <th></th> <th>Before Transaction</th> <th>After Transaction <sup>(3)</sup> (pro forma and taking into account the number of shares issued for consideration of the Contribution)</th> </tr> </thead> <tbody> <tr> <td>Consolidated equity, group share (€)</td> <td align="right">18,916</td> <td align="right">26,204</td> </tr> <tr> <td>Number of shares as at December 31, 2017</td> <td align="right">99,856,676</td> <td align="right">138,176,650</td> </tr> <tr> <td><b>Share of consolidated equity, group share (€)</b></td> <td align="right"><b>189.43</b></td> <td align="right"><b>189.64</b></td> </tr> <tr> <td>Number of shares <sup>(1)</sup></td> <td align="right">102,127,379</td> <td align="right">140,447,353</td> </tr> <tr> <td><b>Share of consolidated equity, group share (€), on a fully diluted basis</b></td> <td align="right"><b>185.22</b></td> <td align="right"><b>186.57</b></td> </tr> </tbody> </table>		Before Transaction	After Transaction <sup>(3)</sup> (pro forma and taking into account the number of shares issued for consideration of the Contribution)	Consolidated equity, group share (€)	18,916	26,204	Number of shares as at December 31, 2017	99,856,676	138,176,650	<b>Share of consolidated equity, group share (€)</b>	<b>189.43</b>	<b>189.64</b>	Number of shares <sup>(1)</sup>	102,127,379	140,447,353	<b>Share of consolidated equity, group share (€), on a fully diluted basis</b>	<b>185.22</b>	<b>186.57</b>
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	Number of shares <sup>(2)</sup>	99,938,667	138,258,641
	Share of consolidated equity, group share (€), on a diluted basis	189.28	189.53
	<p><sup>(1)</sup> Fully diluted as at December 31, 2017.</p> <p><sup>(2)</sup> Taking into account dilution from "in-the-money" stock options, performance shares, ORNANEs, ORAs and capital increase, as at December 31, 2017.</p> <p><sup>(3)</sup> Per Stapled Shares</p>		

### 3. SUMMARY OF THE MAIN CHARACTERISTICS OF THE COMPANIES TO BE CONTRIBUTED

<b>General information about WCL and WFDT</b>	<p>The Westfield Group is, until the completion of the Transaction, a triple-stapled group comprising WCL, WAT and WFDT and which owns an unparalleled platform of shopping centre destinations in the United States and the United Kingdom, as well as a major retail development project in Milan, Italy.</p> <p>Following the Contribution, which is an indivisible step of the Transaction, Unibail-Rodamco will indirectly own WFDT's and WCL's assets and businesses (<i>i.e.</i> mainly European assets and services).</p>
<b>Information about WCL and WFDT business</b>	<p>The Westfield Group owns an unparalleled<sup>4</sup> platform of shopping centre destinations in the United States and the United Kingdom, as well as a major retail development project in Milan, Italy.</p> <p>The Westfield Group is an internally managed and vertically integrated international retail property group with a focus on the United States, the United Kingdom and Europe. Westfield Group's strategy is to create and operate Flagship assets in leading markets that deliver great experiences for retailers, brands and consumers.</p> <p>The Westfield Group owns a world class, industry leading retail property operating platform with capabilities in property management, leasing, design, development, construction, marketing and digital.</p> <p>Following the Contribution, which is an indivisible step of the Transaction, Unibail-Rodamco will indirectly own WFDT's and WCL's assets and businesses (<i>i.e.</i> mainly European assets and services).</p> <p>WCL and its controlled entities also own a 17.4% interest in WEA (the remaining 82.6% interest being held by WAT). WEA is the principal vehicle through which Westfield Group conducts its U.S. operations. Unless expressly stated, this Document does not include a description of WAT's activities or Westfield's U.S. operations.</p>

### 4. SELECTED PRO FORMA FINANCIAL INFORMATION

<b>Key Pro Forma Financial Information</b>	<p>The following unaudited pro forma condensed consolidated financial information contains an unaudited pro forma consolidated statement of income for the year ended December 31, 2017, and an unaudited pro forma consolidated statement of financial position as of December 31, 2017, with the related explanatory notes (together the "<b>New Group Pro Forma Financial Information</b>"), and has been prepared to represent the pro forma effects of the Transaction, to which the Contribution is an indivisible step.</p>
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<sup>4</sup> Based on number of A++ assets as per Green Street Advisors grades among U.S. and EU listed commercial REITs with market capitalization above €10 billion as at December 31, 2017, divided by number of shopping centres.

Westfield comprises WCL, WFDT and WAT. Unibail-Rodamco will take control of WCL and WFDT through transfers of cash and Unibail-Rodamco shares. As such, Unibail-Rodamco will be the accounting acquirer of WCL and WFDT as defined in IFRS 3.

With respect to WAT and the stapling of Unibail-Rodamco shares and Newco Class A shares, Unibail-Rodamco will also be the accounting acquirer based on IFRS 3 and the Decision of the Interpretation Committee of the IASB dated May 13-14, 2014, that specifically scopes stapling arrangements.

On completion of the Transaction, Unibail-Rodamco will hold directly or indirectly 100% of WCL and WFDT, and 40% of Newco, which will own 100% of WAT, in turn, WAT owns approximately 83% of WEA and the remaining 17% of WEA is held by WCL. As a result of the Stapled Share Principle, the same shareholders will together hold 100% of Unibail-Rodamco and of Newco, of which 60% directly (Newco Class A Shares) and 40% indirectly through Unibail-Rodamco.

As a result of the characteristics of the Transaction, Unibail-Rodamco is deemed to be the accounting acquirer under IFRS. Consequently, WCL, WFDT and, consistent with the legal set up of the Transaction and governance of Newco, WAT, are to be fully consolidated by Unibail-Rodamco. Since the holders of the Stapled Shares will be entitled to the same rights and obligations with respect to Unibail-Rodamco and Newco, respectively, the 60% economic interest in Newco directly held by such holders will be reflected under the caption “Net result attributable to the holders of Stapled Shares” and “Net equity attributable to holders of Stapled Shares” on the face of the consolidated statement of income and statement of financial position, respectively.

The New Group Pro Forma Financial Information has been derived from and should be read in conjunction with:

- The 2017 Unibail-Rodamco Consolidated Financial Statements;
- The Westfield Consolidated Financial Statements 2017.

The consolidated statement of financial position as at December 31, 2017, and consolidated statement of income for the year ended December 31, 2017, of Unibail-Rodamco have been extracted from the 2017 Unibail-Rodamco Consolidated Financial Statements. The 2017 Unibail-Rodamco Consolidated Financial Statements were prepared in accordance with IFRS and were jointly audited by Ernst & Young Audit and Deloitte & Associés, statutory auditors of Unibail-Rodamco, as stated in their statutory auditors’ report on the consolidated financial statements of Unibail-Rodamco issued on March 27, 2018.

The consolidated statement of financial position as at December 31, 2017, and the consolidated income statement for the year ended December 31, 2017, of Westfield have been derived from the Westfield Consolidated Financial Statements 2017. The Westfield Consolidated Financial Statements 2017 were prepared in accordance with International Financial Reporting Standards issued by the IASB, and were audited by Ernst & Young, independent auditor, as stated in their independent auditor’s report on the consolidated financial statements of Westfield dated February 22, 2018.

The unaudited pro forma condensed consolidated statement of income has been prepared to give effect to the Transaction as if it had been completed on January 1, 2017. The unaudited pro forma condensed consolidated statement of financial position has been prepared to give effect to the Transaction as if it had been completed on December 31, 2017.

The New Group Pro Forma Financial Information has been presented for illustrative purposes only and because of its nature, addresses a hypothetical situation and is not necessarily indicative of the results of operations or financial position that would have been

achieved had either transaction been consummated on the dates indicated above, or the future consolidated results of operations or financial position of the consolidated New Group.

The pro forma adjustments are based on available information to date, certain assumptions and estimates that Unibail-Rodamco considers as reasonable, and the above-mentioned information provided by Westfield. These adjustments are directly attributable to the business combination, factually supportable, and can be estimated reliably.

The statutory auditors of Unibail-Rodamco issued a report on the New Group Pro Forma Financial Information as to the proper compilation of the pro forma financial information.

*Unaudited Pro Forma consolidated statement of income for the year ended December 31, 2017, under IFRS*

	Historical Unibail Rodamco	Adjusted Historical Westfield (Note 1)	Pro Forma adjustments		Pro Forma Condensed Consolidated
<i>Currency: € Mn</i>	Dec. 31, 2017	Dec. 31, 2017	Dec. 31, 2017	Notes	Dec. 31, 2017
Gross rental income	1 822,3	557,8	-		2 380,1
Operating expenses and net service charges	(239,6)	(250,6)	-		(490,2)
<b>Net rental income</b>	<b>1 582,6</b>	<b>307,2</b>	<b>-</b>		<b>1 889,8</b>
Property development and project management revenue	-	649,0	(2,1)	2,7	646,9
Property development and project management costs	-	(557,5)	20,3	2,7	(537,2)
<b>Net Property development and project management income</b>	<b>-</b>	<b>91,5</b>	<b>18,1</b>		<b>109,7</b>
Revenues from other activities	256,1	49,8	-		305,9
Other expenses	(176,3)	(19,1)	-		(195,4)
<b>Net other income</b>	<b>79,8</b>	<b>30,7</b>	<b>-</b>		<b>110,5</b>
Share of the result of companies accounted for under the equity method	-	594,5	91,6	2	686,2
Income on financial assets	-	-	27,0	2	27,0
<b>Contribution of companies accounted for under the equity method</b>	<b>-</b>	<b>594,5</b>	<b>118,6</b>		<b>713,1</b>
<b>Administrative expenses</b>	<b>(123,1)</b>	<b>(106,1)</b>	<b>-</b>		<b>(229,2)</b>
<b>Acquisition and related costs</b>	<b>(62,4)</b>	<b>(9,1)</b>	<b>(188,9)</b>	5	<b>(260,4)</b>
Proceeds from disposal of investment properties	592,5	243,4	-		835,9
Carrying value of investment properties sold	(518,7)	(255,1)	6,4	7	(767,5)
<b>Result on disposal of investment properties</b>	<b>73,8</b>	<b>(11,8)</b>	<b>6,4</b>		<b>68,4</b>
Proceeds from disposal of shares	27,3	-	-		27,3
Carrying value of disposed shares	(27,3)	-	-		(27,3)
<b>Result on disposal of shares</b>	<b>0,0</b>	<b>-</b>	<b>-</b>		<b>0,0</b>
<b>Valuation movements on assets</b>	<b>1 364,4</b>	<b>482,7</b>	<b>20,3</b>	7	<b>1 867,4</b>
Impairment of goodwill/Negative goodwill	(9,2)	-	-		(9,2)
<b>NET OPERATING RESULT</b>	<b>2 906,0</b>	<b>1 379,7</b>	<b>(25,5)</b>		<b>4 260,2</b>
Result from non-consolidated companies	0,9	-	-		0,9
<i>Financial income</i>	<i>119,5</i>	<i>11,7</i>	-		<i>131,2</i>
<i>Financial expenses</i>	<i>(347,5)</i>	<i>(87,7)</i>	<i>(22,8)</i>		<i>(458,1)</i>
Net financing costs	(228,0)	(76,0)	(22,8)	6	(326,9)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares	21,1	3,5	-		24,6
Fair value adjustments of derivatives and debt	(21,3)	(38,2)	(11,7)	10	(71,1)
Debt discounting	(0,7)	-	-		(0,7)
Share of the result of companies under the equity method	91,6	-	(91,6)	2	-
Income on financial assets	27,0	-	(27,0)	2	-
<b>RESULT BEFORE TAX</b>	<b>2 796,7</b>	<b>1 269,0</b>	<b>(178,7)</b>		<b>3 887,0</b>
Income tax expenses	(74,2)	104,2	(10,5)	7	19,5
<b>NET RESULT FOR THE PERIOD</b>	<b>2 722,5</b>	<b>1 373,2</b>	<b>(189,2)</b>		<b>3 906,5</b>
Non-controlling interests	283,0	-	-		-
<b>NET RESULT (Owners of the parent)</b>	<b>2 439,5</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>Net result for the period attributable to:</b>					
- The holders of the Stapled Shares					3 623,5
- External Non-controlling interests					283,0

Net result for the period	3 906,5
Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:	
– Unibail-Rodamco members <sup>(1)</sup>	3 184,3
– Newco members <sup>(1)</sup>	439,3
Net result for the period attributable to the holders of the Stapled Shares	3 623,5

(1) The “Newco members” line reflects the 49.55% share of WEA that is held by holders of Stapled Shares through their 60% stake in Newco, which owns a 82.59% stake in WEA. The “Unibail-Rodamco members” line reflects the 50.45% stake in WEA equity held by Unibail-Rodamco. This stake results from Unibail-Rodamco’s 17.41% stake in WEA held through WCL subsidiaries; and its 40% stake in Newco, which holds a 82.59% stake in WEA.

*Unaudited Pro Forma condensed statement of financial position as of December 31, 2017, under IFRS*

	Historical Unibail Rodamco	Adjusted Historical Westfield (Note 1)	Pro Forma adjustments		Pro Forma Condensed Consolidated
	Dec. 31, 2017	Dec. 31, 2017	Dec. 31, 2017	Notes	Dec. 31, 2017
<i>Currency: € Mn</i>					
<b>NON CURRENT ASSETS</b>	<b>41 650,8</b>	<b>17 122,0</b>	<b>3 633,2</b>		<b>62 405,9</b>
Investment properties	38 524,3	8 671,7	-		47 196,0
Investment properties at fair value	37 181,5	8 320,1	-		45 501,6
Investment properties at cost	1 342,8	351,6	-		1 694,4
Other tangible assets	216,3	124,4	-		340,7
Goodwill	522,4	47,8	3 649,0	4,7	4 219,1
Intangible assets	172,2	103,5	(35,4)	7	240,3
Loans and receivables	76,8	178,9	-		255,7
Financial assets	30,8	239,8	19,6	7	290,2
Deferred tax assets	21,9	16,2	-		38,1
Derivatives at fair value	172,8	77,3	-		250,1
Shares and investments in companies accounted for under the equity method	1 913,3	7 637,4	-		9 550,7
Other	-	25,1	-		25,1
<b>CURRENT ASSETS</b>	<b>1 590,2</b>	<b>600,3</b>	<b>(397,4)</b>		<b>1 793,1</b>
Loans and receivables	-	22,7	-		22,7
Trade receivables from activity	416,5	29,7	-		446,2
Other receivables	541,1	130,0	-		671,1
Derivatives at fair value	57,9	-	(57,9)	10	-
Cash and cash equivalents	574,7	417,9	(339,5)	11	653,1
<b>TOTAL ASSETS</b>	<b>43 241,0</b>	<b>17 722,3</b>	<b>3 235,8</b>		<b>64 199,0</b>
- Equity attributable to the holders of the Stapled Shares					26 203,8
- Unibail-Rodamco members <sup>(1)</sup>					24 431,0
- Newco members <sup>(1)</sup>					1 772,8
- External non-controlling interests					3 838,3
<b>TOTAL EQUITY</b>	<b>22 693,2</b>	<b>9 071,1</b>	<b>(1 722,3)</b>	9	<b>30 042,1</b>
<b>NON CURRENT LIABILITIES</b>	<b>16 851,6</b>	<b>7 855,1</b>	<b>5 075,8</b>		<b>29 782,4</b>
Net share settled bonds convertible into new and/or existing shares (ORNANE) and convertible redeemable preference shares	1 020,5	59,3	-		1 079,8
Long term bonds and borrowings	12 889,6	6 149,4	5 075,8	6	24 114,8
Long term financial leases	353,2	32,1	-		385,3
Derivatives at fair value	315,8	18,3	-		334,1
Deferred tax liabilities	1 752,5	1 530,7	-		3 283,2
Long term provisions	30,5	-	-		30,5
Employee benefits	9,3	3,8	-		13,1
Guarantee deposits	223,9	-	-		223,9
Tax liabilities	0,1	-	-		0,1
Amounts due on investments	256,2	61,4	-		317,6
<b>CURRENT LIABILITIES</b>	<b>3 696,2</b>	<b>796,0</b>	<b>(117,7)</b>		<b>4 374,6</b>
Current commitment to purchase non-controlling interests	7,0	-	-		7,0
Amounts due to suppliers and other current debt	1 161,6	717,3	(70,4)	12	1 808,5
Current borrowings and amounts due to credit institutions	2 301,9	4,6	(47,3)	10	2 259,2
Current financial leases	2,0	0,5	-		2,5
Tax and social security liabilities	210,5	34,8	-		245,3
Short term provisions	13,2	38,9	-		52,1
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>43 241,0</b>	<b>17 722,3</b>	<b>3 235,8</b>		<b>64 199,0</b>

(1) The “Newco members” line reflects the 49.55% share of WEA that is held by holders Stapled Shares through their 60% stake in Newco, which owns a 82.59% stake in WEA. The “Unibail-Rodamco members” line reflects the 50.45% stake in WEA equity held by Unibail-Rodamco. This stake results from Unibail-Rodamco’s 17.41% stake in WEA held through WCL subsidiaries; and its 40% stake in Newco, which holds a 82.59% stake in WEA.

**5. TIMEFRAME FOR THE CONTRIBUTION**

December 12, 2017	Execution of the Implementation Agreement
February 1 <sup>st</sup> , 2018	Appointment of the contribution appraisers
March 28, 2018	Contribution appraisers’ report issuance
May 17, 2018	Unibail-Rodamco shareholders’ meeting approving the Contribution
May 24, 2018	Westfield shareholders’ meeting approving the Schemes
	For more details on the expected timetable of the Transaction, see Section 3.13 “— <i>Expected Timetable</i> ” of the EU Listing Prospectus which was approved by the AMF on March 28, 2018 under No. 18-102, incorporated by reference into this Document.