



2019 ANNUAL GENERAL MEETING



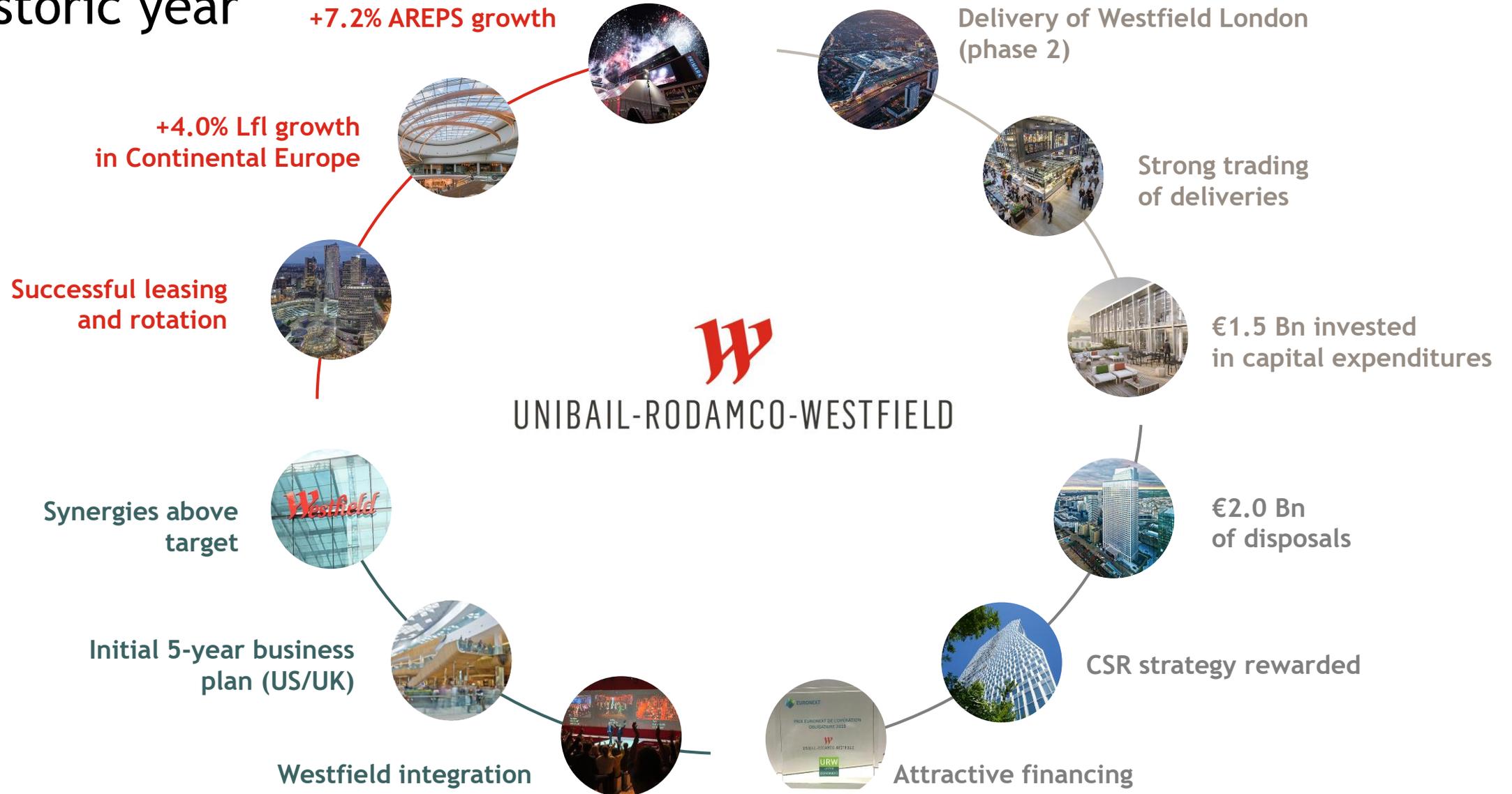
UNIBAIL-RODAMCO-WESTFIELD

2018: A HISTORIC YEAR



UNIBAIL-RODAMCO-WESTFIELD

A historic year

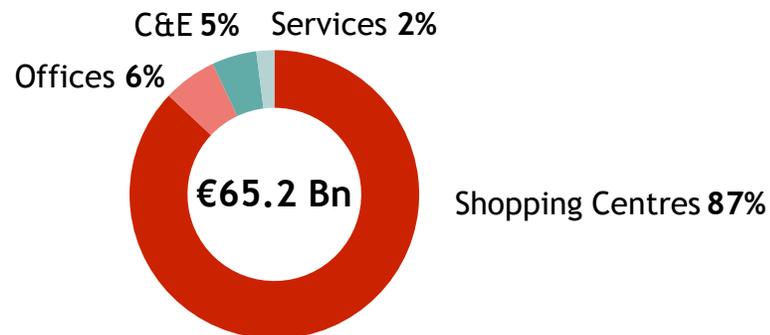


The world's premier developer and operator of Flagship shopping destinations

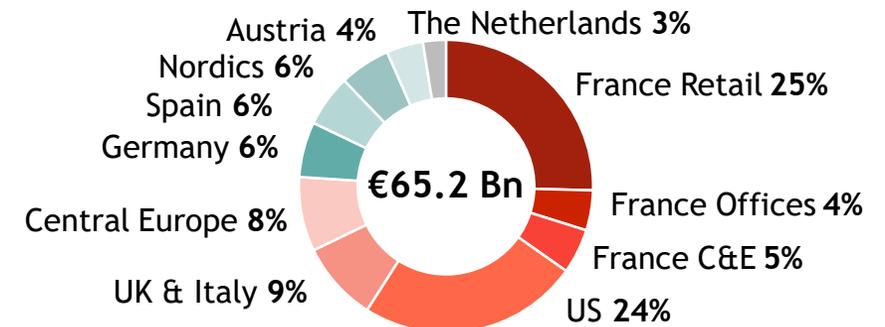
As at December 31, 2018

	Europe	United States	URW
GMV (€ Bn) ⁽¹⁾	49.4	15.8	65.2
Countries ⁽²⁾	12	1	13
Shopping Centres	64	29	93
Flagships ⁽³⁾	41	15	56
- % of retail GMV	89	83	87
- Average footfall (Mn)	17	13	16

Portfolio by segment⁽¹⁾



Portfolio by region⁽¹⁾



(1) The proportionate GMV for the assets fully consolidated, the ownership at share of the GMV of assets accounted for using the equity method and the equity values for the assets not controlled (Zlote Tarasy, Ring Center and Gropius Passagen) as at December 31, 2018

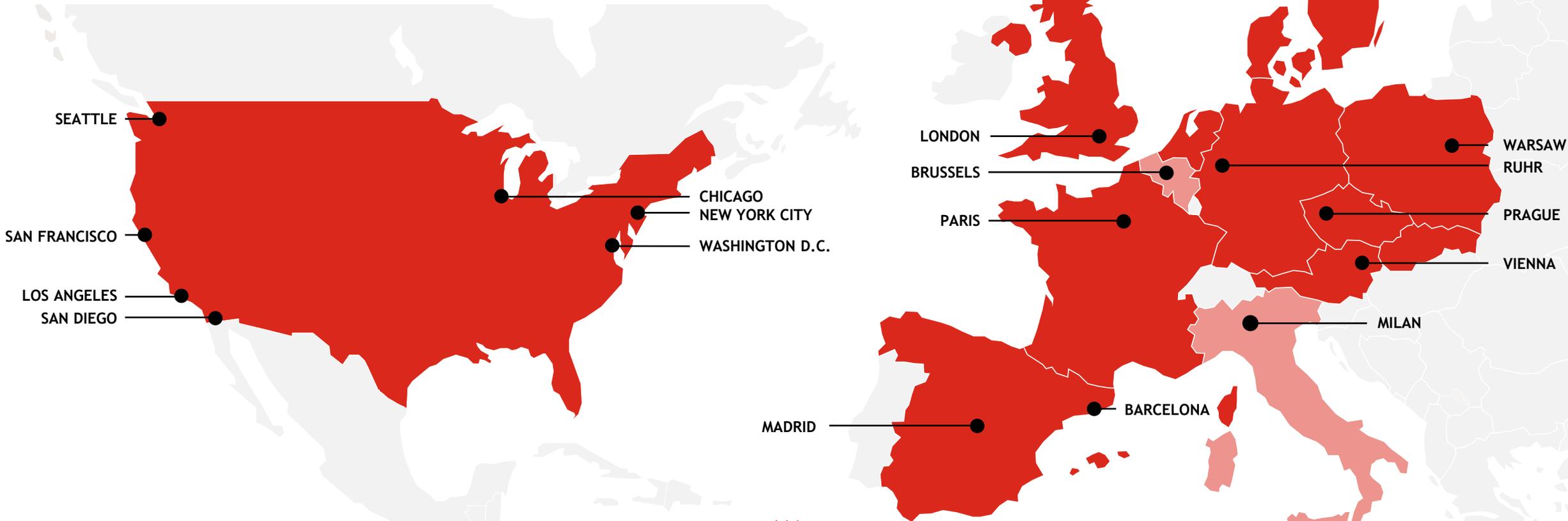
(2) Excluding assets under development as at December 31, 2018

(3) Assets of a certain size and / or with footfall in excess of 10 million per year, substantial growth potential for the Group based on their appeal to both retailers and visitors, iconic architecture or design and a strong footprint in their area

Our presence

In the most desirable catchment areas in Europe and the US

Currently Coming soon



FINANCIAL RESULTS



UNIBAIL-RODAMCO-WESTFIELD

2018 Full Year Results

€ Mn	FY-2018 ⁽¹⁾	FY-2017	Growth	Lfl Growth ⁽²⁾
Shopping Centres	1,916	1,400	+36.9%	+4.0%
Offices	143	141	+1.3%	+4.5%
Convention & Exhibition	102	96	+6.2%	+4.0%
Net Rental Income	2,161	1,637	+32.0%	+4.0%
Recurring Net Result (Group share)	1,610	1,202	+33.9%	
Recurring EPS ⁽³⁾	13.15	12.05	+9.1%	
Adjusted Recurring EPS ⁽⁴⁾	12.92	12.05	+7.2%	
Per share data (€)	Dec. 31, 2018	Dec. 31, 2017	Growth	
EPRA NAV ⁽⁵⁾	221.80	211.00	+5.1%	
Going Concern NAV ⁽⁶⁾	233.90	219.20	+6.7%	
EPRA NNNNAV ⁽⁷⁾	210.80	200.50	+5.1%	

(1) URW results include the contribution of former WFD as from June 1, 2018

(2) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange rate differences in the periods analysed. UR scope only. The Convention & Exhibition business is restated for the impact of the triennial INTERMAT exhibition and the closure of Pullman Montparnasse

(3) Average number of shares used for Recurring EPS computation: 122,412,784 for 2018 and 99,752,597 for 2017

(4) Under IFRS, the Hybrid Securities are accounted for as shareholders' equity. The Adjusted Recurring Earnings are calculated based on the Recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities (from June 1, 2018)

(5) The EPRA NAV per share as at December 31, 2018 includes €12.90 of Westfield and UR Germany goodwill not related to fee business

(6) The Going Concern NAV corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure - on the basis of 138,445,448 fully diluted number of shares as at December 31, 2018 including outstanding ORAs, ORNANes and stock options in the money as at December 31, 2018 (vs. 99,910,659 as at December 31, 2017)

(7) EPRA NNNNAV (triple net asset value): corresponds to the Going concern NAV per share less the estimated transfer taxes and capital gain taxes

Figures may not add up due to rounding

Strong retail NRI growth

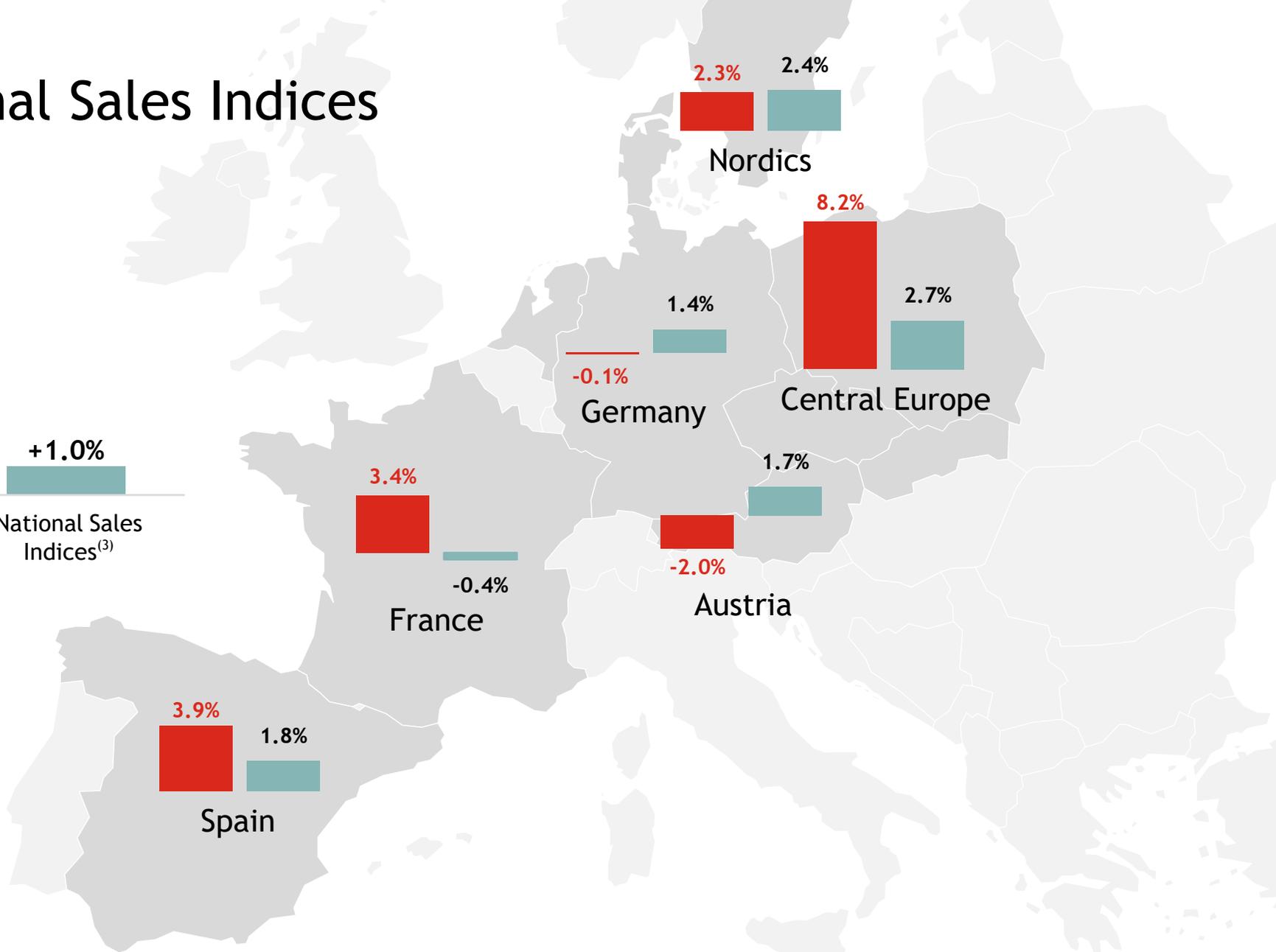
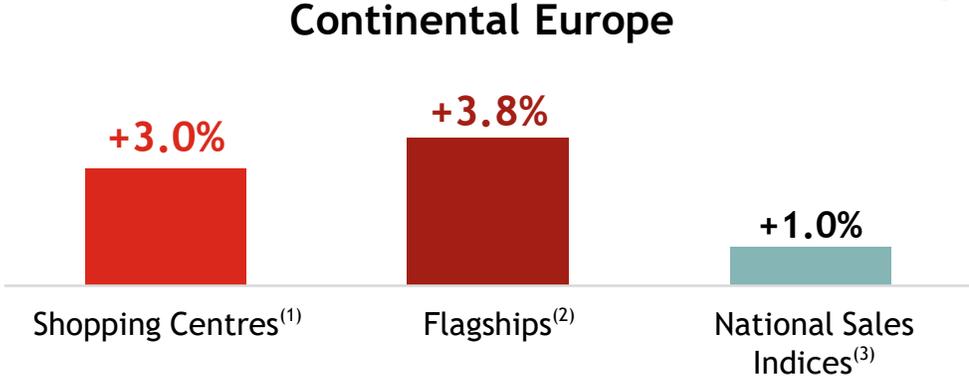
Net Rental Income (€ Mn)	FY-2018 ⁽¹⁾	FY-2017	Growth	Lfl Growth ⁽²⁾
France	651	618	+5.3%	+4.5%
Central Europe	212	174	+21.7%	+5.5%
Spain	155	161	-3.6%	+2.8%
Nordics	141	146	-2.9%	+4.9%
Austria	108	103	+4.3%	+4.9%
Germany	140	136	+2.7%	+2.7%
The Netherlands	59	62	-4.4%	-3.5%
Total Continental Europe	1,466	1,400	+4.7%	+4.0%
United States	351	-	-	
United Kingdom	99	-	-	
Total	1,916	1,400	+36.9%	

(1) URW results include the contribution of former WFD assets as from June 1, 2018

(2) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange rate differences in the periods analyzed

Figures may not add up due to rounding

Outperforming National Sales Indices



(1) A list of the UR Flagship assets is given in the FY 2018 results
 (2) Tenant sales data do not include Jumbo and Zlote Tarasy as they are not managed by UR. Tenant sales performance in UR's shopping centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment
 (3) Based on national indices (year-on-year evolution) as at November 2018. See the FY 2018 results for a complete list

Operating metrics WFD US and UK

	Occupancy (%) ⁽¹⁾	Specialty Sales psf Growth (%) ⁽²⁾	Rental Spreads (%) ⁽³⁾	NOI Growth (%) ⁽⁴⁾	Comp NOI Growth (%) ⁽⁵⁾
United Kingdom	95.2	-2.9	+19.8	+8.6	+3.4
United States	95.6	+10.9	+7.5	+3.1	-1.6
Flagships	96.2	+12.0	+11.5	+6.7	-0.3
Regionals	94.8	+4.4	-1.6	-7.5	-4.7

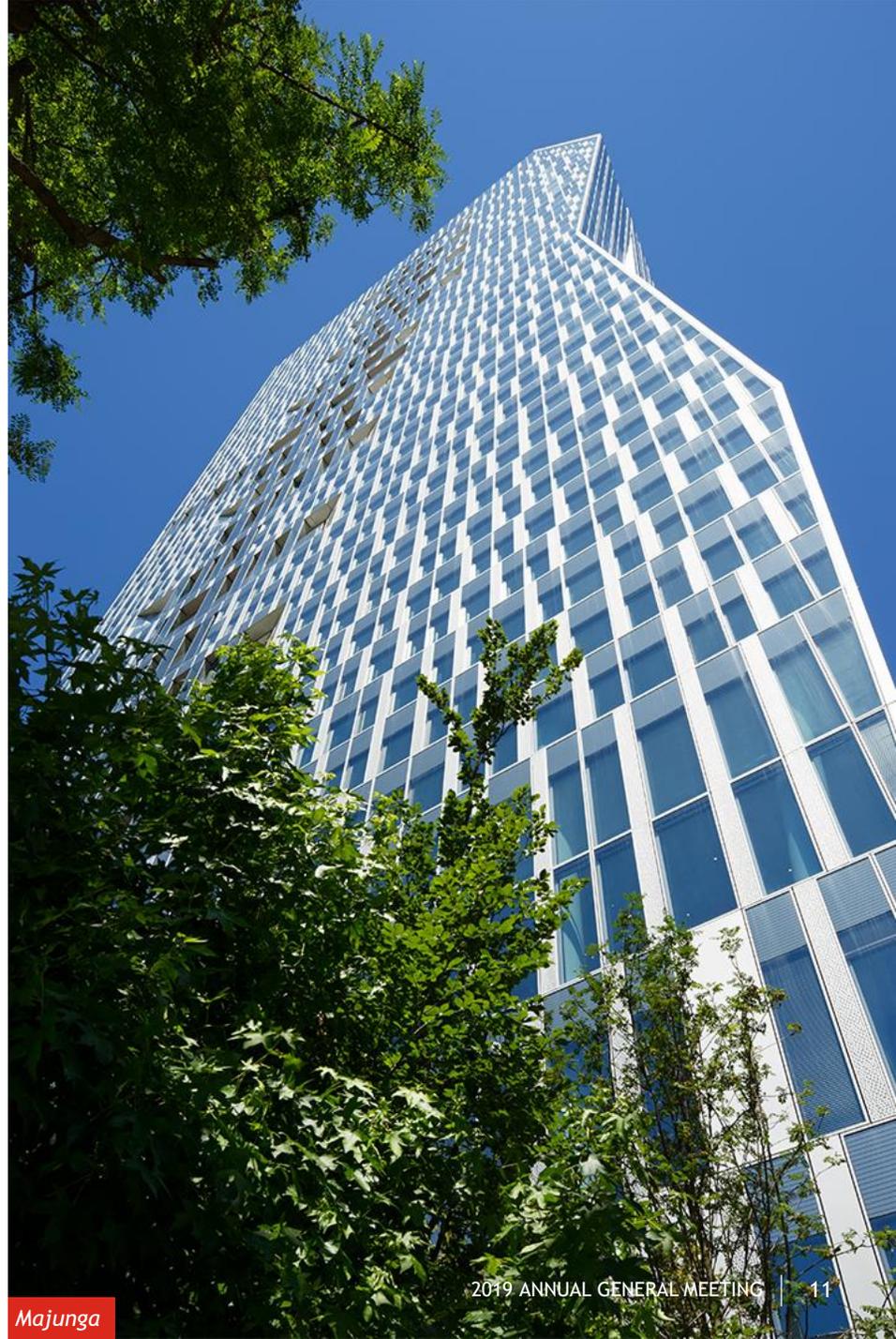


- (1) For the UK portfolio: based on leased space on a square foot basis, excluding development space. Financial vacancy (reflecting the base rent of vacant space as a percentage of the ERV) in the UK was 8.2% as at December 31, 2018. For the US portfolio: based on leased space on a square foot basis, excluding development space, and including temporary leasing
- (2) Calculated for specialty tenants, being stores with <10K sq. ft (ca. 929 sqm), for centres in operation and excludes new brownfield deliveries, acquired assets and assets under heavy refurbishment (in line with the UR methodology)
- (3) For the US portfolio: rental spread reflects the average increase in total rents, including base rents and common area maintenance charges. For the UK portfolio: MGR uplift is difference between new MGR and indexed old MGR. Indicator calculated on renewals and relettings only
- (4) For the US portfolio: NOI is Net Operating Income before management fees, termination / settlement income and straight-line adjustments, and excluding one-offs. For the UK portfolio: NRI
- (5) For the US portfolio: comp NOI. For the UK portfolio: Like-for-like NRI

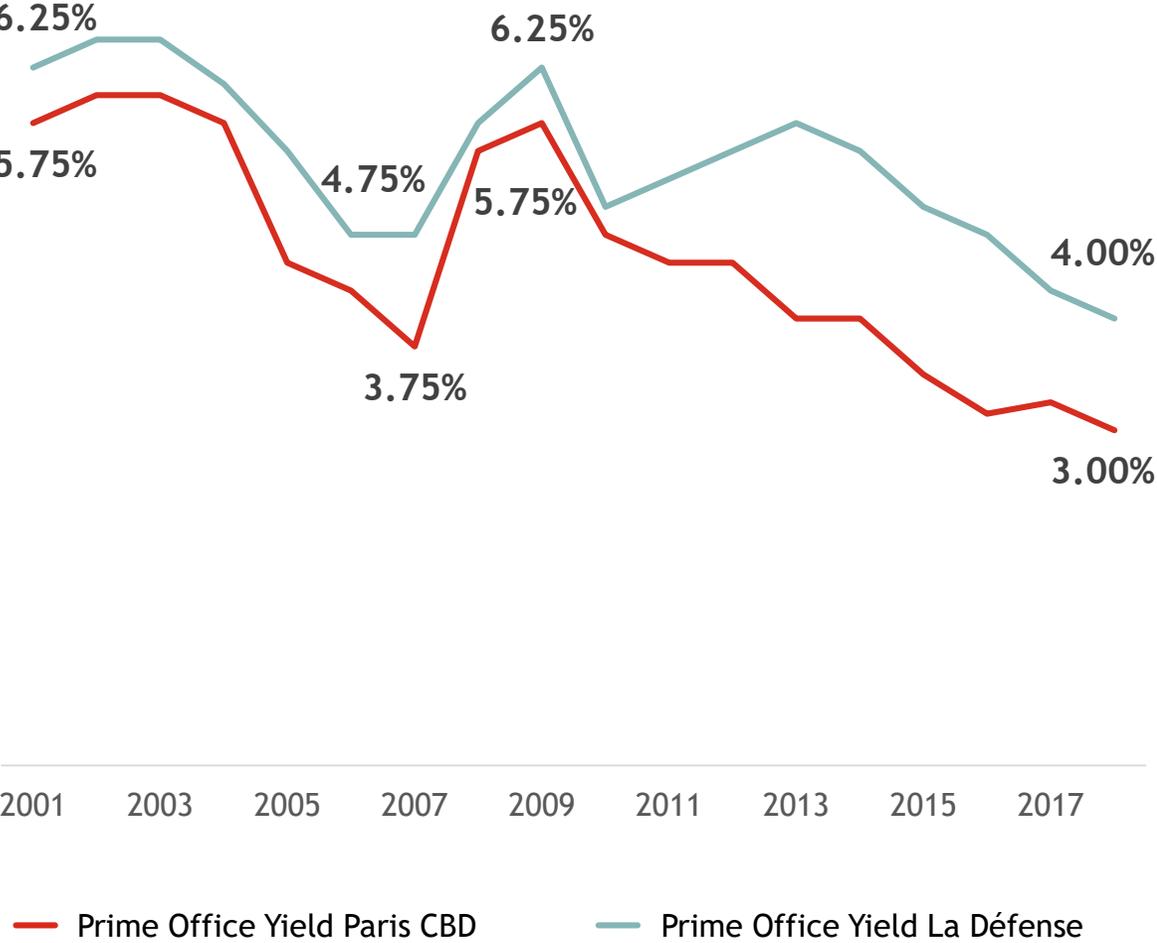
Offices: strong Like-for-like NRI growth

Net Rental Income (€ Mn)	2018	2017	Growth	Lfl Growth ⁽¹⁾
France	118	124	-4.8%	+3.7%
Nordics	11	12	-11.1%	+7.3%
Others	6	5	+16.1%	+9.6%
US	8			
Total	143	141	+1.3%	+4.5%

(1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange rate differences in the periods analyzed



Favourable investment market in Paris



Acquisition
2001

Disposal
2018



Acquisition
1999

Disposal
2018

Convention & Exhibition

€ Mn	FY 2018	FY 2017	Growth 2018/2017 ⁽¹⁾	FY 2016	Growth 2018/2016 ⁽¹⁾
Net Rental Income	102	96	+4.0%	103	-2.3%
Property Services & Other Income	65	50	+29.9%	62	+5.1%
Recurring Net Operating Income	167	146	+13.3%	165	+0.6%
Depreciation	-13	-12	+7.9%	-11	+15.7%
Recurring Result	154	134	+13.8%	154	-0.6%



(1) Restated growth from INTERMAT & Pullman. Without the restatement the 2017 growth is +6.2%, +29.9%, +14.3%, +7.9% and +14.9% and the 2016 growth is -1.1%, +5.1%, +1.2%, +15.7% and +0.1%

Convention & Exhibition

Growth in Congress sector

2017 > Opening of Paris Convention Centre



Paris Convention Centre, EASL 2018

of congresses

90

of events in Paris Convention Centre

23

Congress revenue

+24.6% vs. 2016

Development projects at Porte de Versailles

2019 > New Hall 6 and hotels



New Hall 6 Construction



New Hall 6



Novotel



Mama Shelter



Better Places 2030⁽¹⁾: 2018 achievements

PILLAR 1 Better buildings

- › 100% of development projects conducted Life Cycle Assessment analysis in design phase
- › Low carbon cement pilot
- › All regions supplied with Green Electricity⁽²⁾
- › 92% assets BREEAM In-Use certified⁽³⁾
- › 33.5% of managed GLA covered by LED partnerships with tenants⁽³⁾



PILLAR 2 Better connectivity

- › 100% of standing assets equipped with EV charging spaces⁽⁴⁾
- › 36 shopping centres engaged in Mobility Action Plans
- › Car-pooling and EV car-sharing pilots with start-ups



PILLAR 3 Better communities

- › UR for Jobs:
 - 30 shopping centres
 - 551 jobs and training placements
- › Solidarity days:
 - 17 in partnership with NGOs
 - 1,210 employees volunteered



PILLAR 4 Better collective power

- › CSR objectives extended to all employees
- › Stronger partnerships with NGOs:
 - Joblinge (Germany)
 - UNICEF (France)
 - Childhood (Sweden)
- › Innovative CSR solutions:
 - Food waste
 - Urban farming
 - Circular economy



(1) All items refer to Continental Europe

(2) In the common areas of owned & managed shopping centers

(3) For owned and managed assets

(4) For the owned and managed shopping centres for which the Group fully owns and manages the car parks

URW's CSR strategy recognised

ESG indices

Member since



2013



2005

CAC 40[®] Governance Index

2017
"Top 10 Performers"



2011



2007

Benchmarks

Ranking/Rating



1st(¹)



1st(²)



A



B-⁽³⁾



Gold⁽⁴⁾



AAA

(1) Out of all listed retail companies worldwide

(2) Out of 316 real estate companies - June 2018

(3) B- (highest rating category among real estate companies). Applies to Unibail-Rodamco-Westfield

(4) Since the 2011 Annual Report

REINVENTING THE FUTURE OF RETAIL



UNIBAIL-RODAMCO-WESTFIELD

THREE winners in retail



Destination - Experience

- Brand interaction
- Flagship stores
- Customer services
- Entertainment and dining
- Social experience and events



Proximity - Convenience

- Fulfils a practical need
- Rapid and efficient
- Daily consumption



Online - efficiency

- Personalised
- Value for money
- Quick
- Unlimited offer



Great retail is thriving!



Leasing with high profile retailers in Continental Europe



Partly 2, Mercedes-Benz



1st in Sweden



*1st in Austria
1st in Germany*



*1st in mall
in France*



*1st in mall
in France*



1st in France



*1st in France
1st in Germany*



*1st in France
1st in Spain*



*1st in mall
in the Netherlands*



1st in Austria



*1st in mall
in Sweden*

Leasing with high profile retailers in the UK and in the US



1st in the US



1st in mall in the US



1st in the UK



1st in the UK



1st on the West Coast



1st in the UK



1st in the US



1st in the US

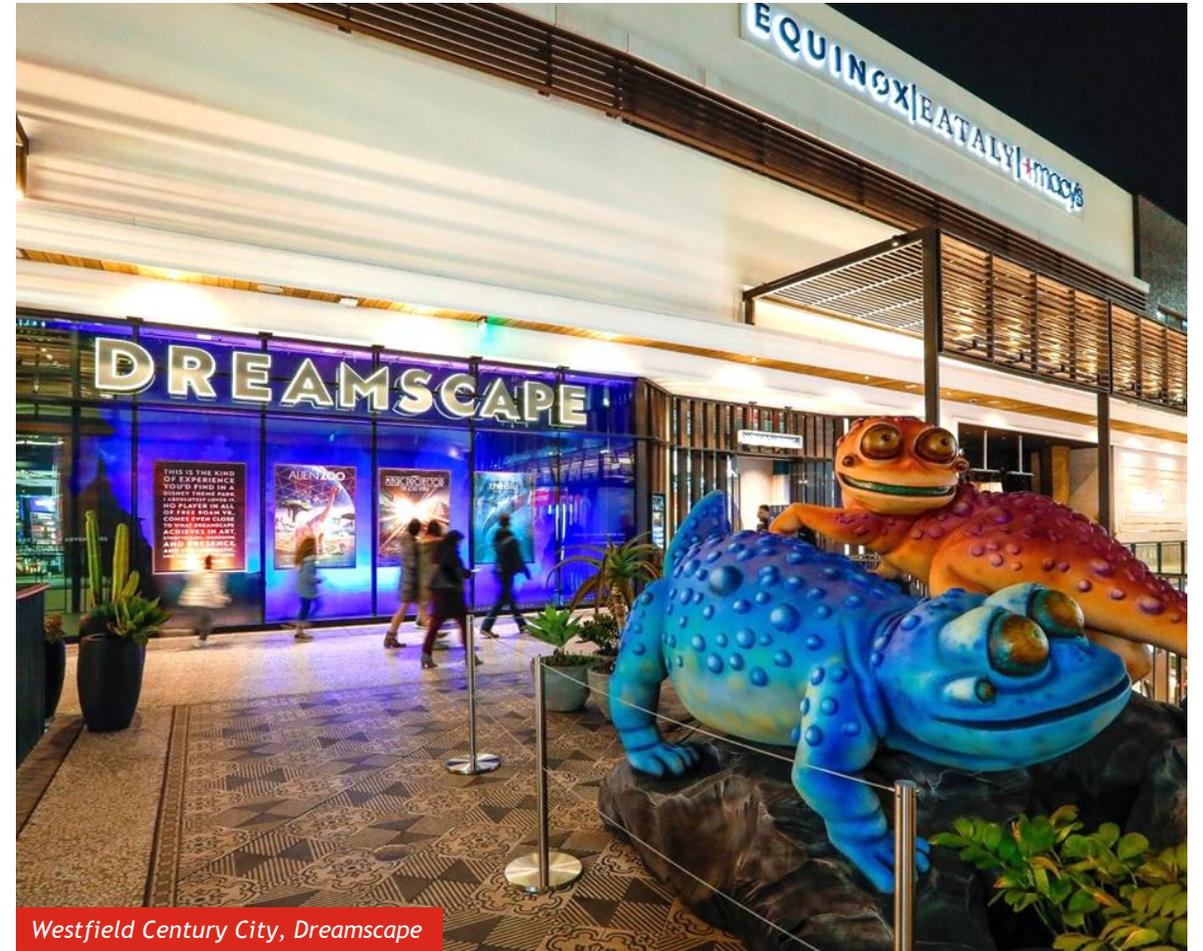


1st in Westfield

Entertainment



Carré Sénart, IMAX Pathé



Westfield Century City, Dreamscape

Food & Dining



Westfield Century City, Din Tai Fung



Täby Centrum, Täby Deli



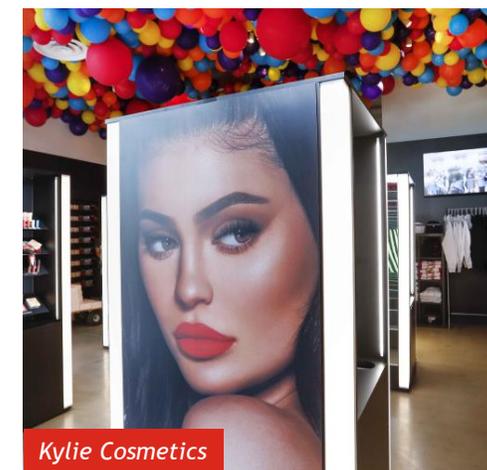
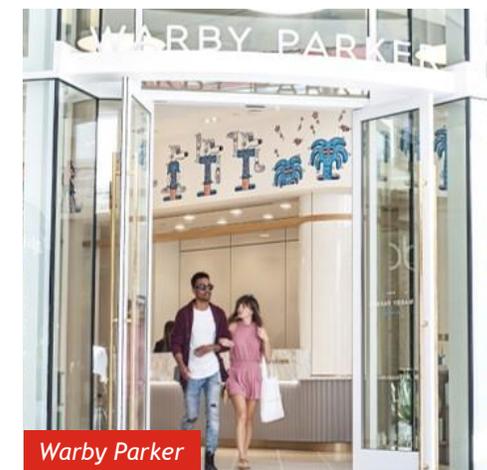
Vélizy 2, Les Tables de Vélizy

We provide the perfect platform for digital native brands

From clicks to bricks

Digital native brands choose us for our:

- › Data-driven marketing and analytics
- › Plug & Play store system
- › Omnichannel business platforms
- › # stores increased by 56% in 2018 to 100

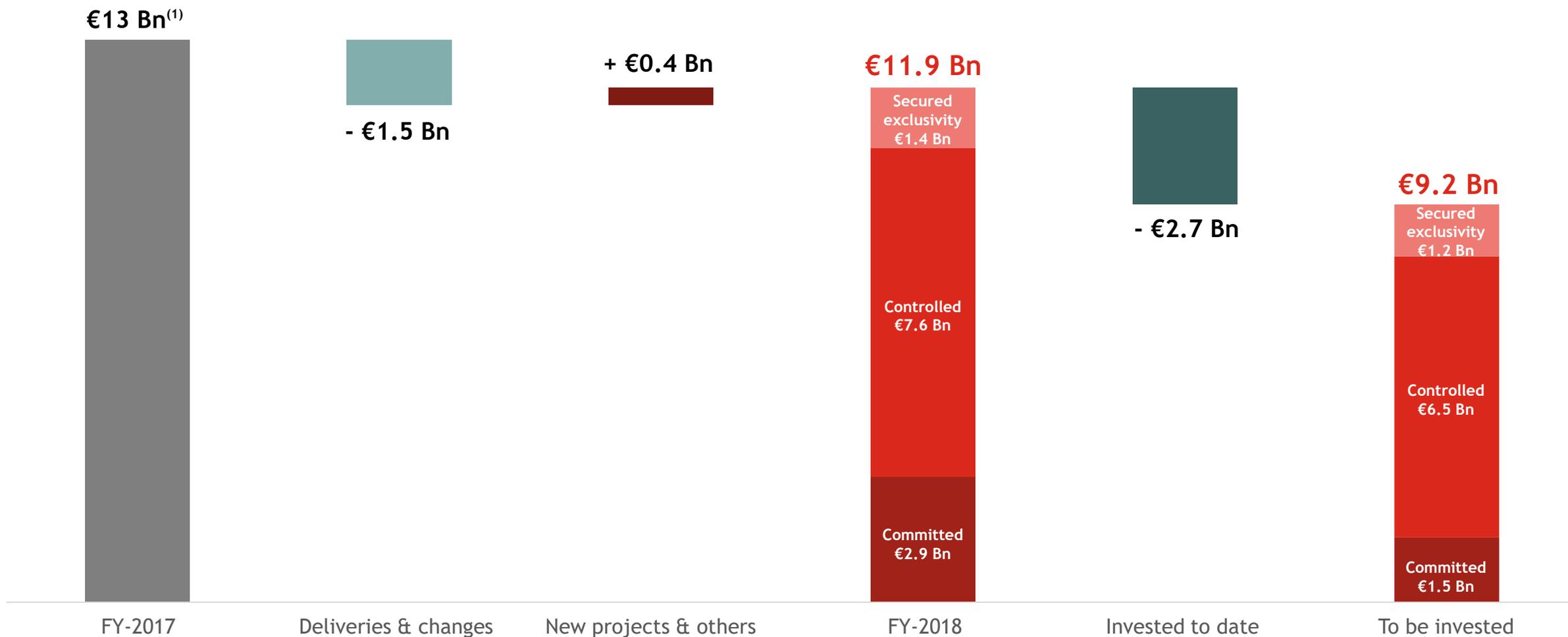


DEVELOPMENT



UNIBAIL-RODAMCO-WESTFIELD

A flexible pipeline



(1) The Group's development portfolio, with the addition of the WFD projects in the UK, the US and Italy was estimated to be €13.0 Bn at year-end 2017

Upcoming deliveries



2019

2020

2021

2022

2023



2019 Office deliveries



SHiFT

GLA
47,000 sqm

Expected Cost
€210 Mn

URW ownership
100%

Fully let to



2019 Office deliveries



GLA
49,000 sqm

Expected Cost
€340 Mn

URW ownership
100%

Update on retail deliveries



Westfield
VALLEY FAIR

GLA
+47,000 sqm

Expected Cost
€990 Mn

URW ownership
50%

Delivery
H2-2019

Pre-Letting⁽¹⁾
± 80%

(1) Pre-letting: GLA signed, all agreed to be signed and financials agreed

Update on retail deliveries



Westfield
MALL OF THE NETHERLANDS

GLA
+88,000 sqm

Expected Cost
€570 Mn

URW ownership
100%

Delivery
H1-2020

Pre-Letting⁽¹⁾
± 50%

(1) Pre-letting: GLA signed, all agreed to be signed and financials agreed

Reinventing city districts

Leveraging on key strengths to develop mixed use projects

- › Exceptional, highly connected retail locations
- › Unique know-how across retail, offices, residential, hotels and event spaces
- › Agile approach for every location
- › Flexible funding models
 - JVs: Westfield UTC and Westfield Stratford City/Cherry Park
 - Divestment of resi building rights: Westfield Hamburg and Solna



Reinventing city districts

Westfield Stratford City



Cherry Park Apartments
1,224

Westfield Rosny 2



Dining
8,000 sqm

Offices
12,000 sqm

Solna



Resi Building Rights
30,000 sqm

INTEGRATION



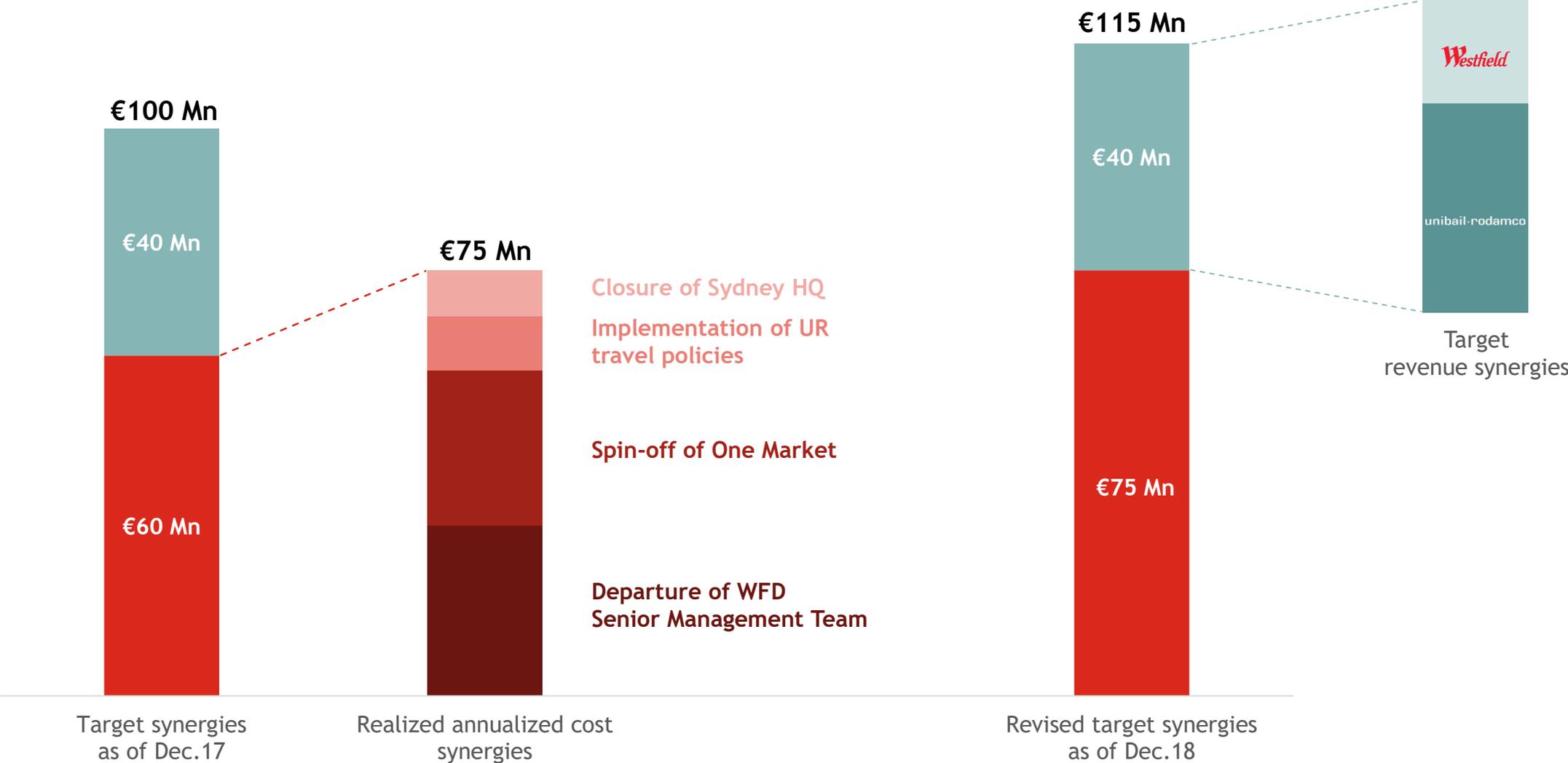
UNIBAIL-RODAMCO-WESTFIELD

Integration update: H2-2018 Achievements

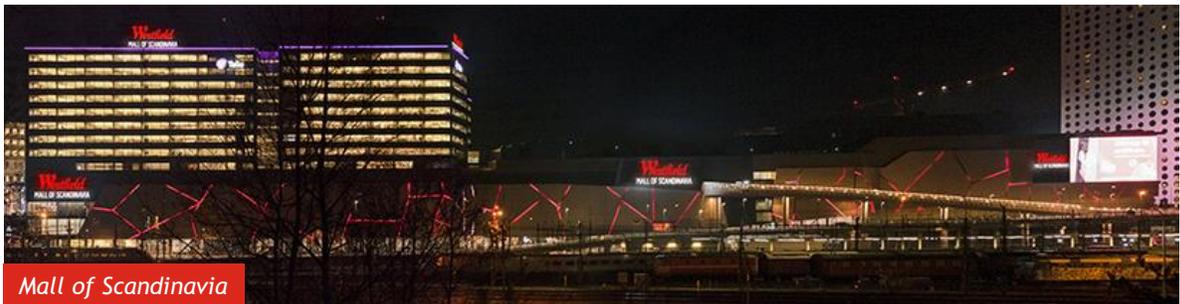
Implementation of organizational model	»	✓
Operating Management function in US & UK	»	✓
Digital, Commercial Partnerships & International Leasing roadmaps and teams	»	✓
First joint management convention	»	✓
Initial 5-Year Business Plan	»	✓
Review of development projects	»	ongoing
Capital allocation	»	ongoing
IT systems integration	»	ongoing



Synergies



Rolling-out the Westfield brand across Continental Europe soon





PARLY 2

www.EXOSIGNS.fr

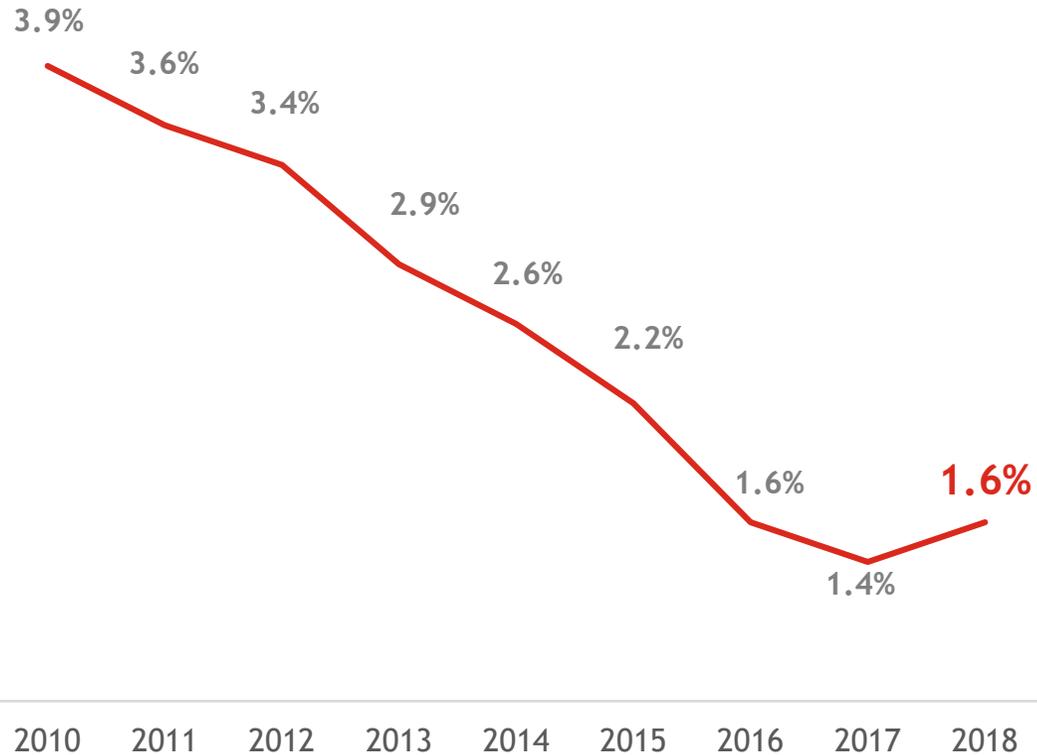
FINANCING & CAPITAL ALLOCATION



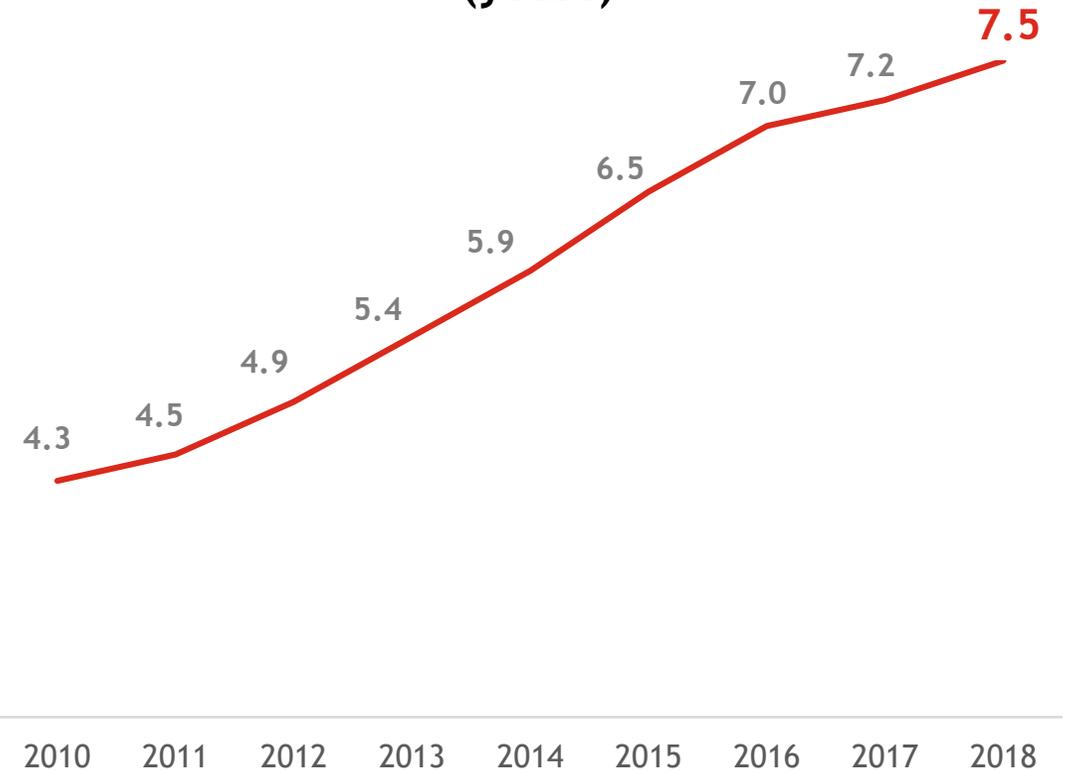
UNIBAIL-RODAMCO-WESTFIELD

Low cost of debt and record average maturity

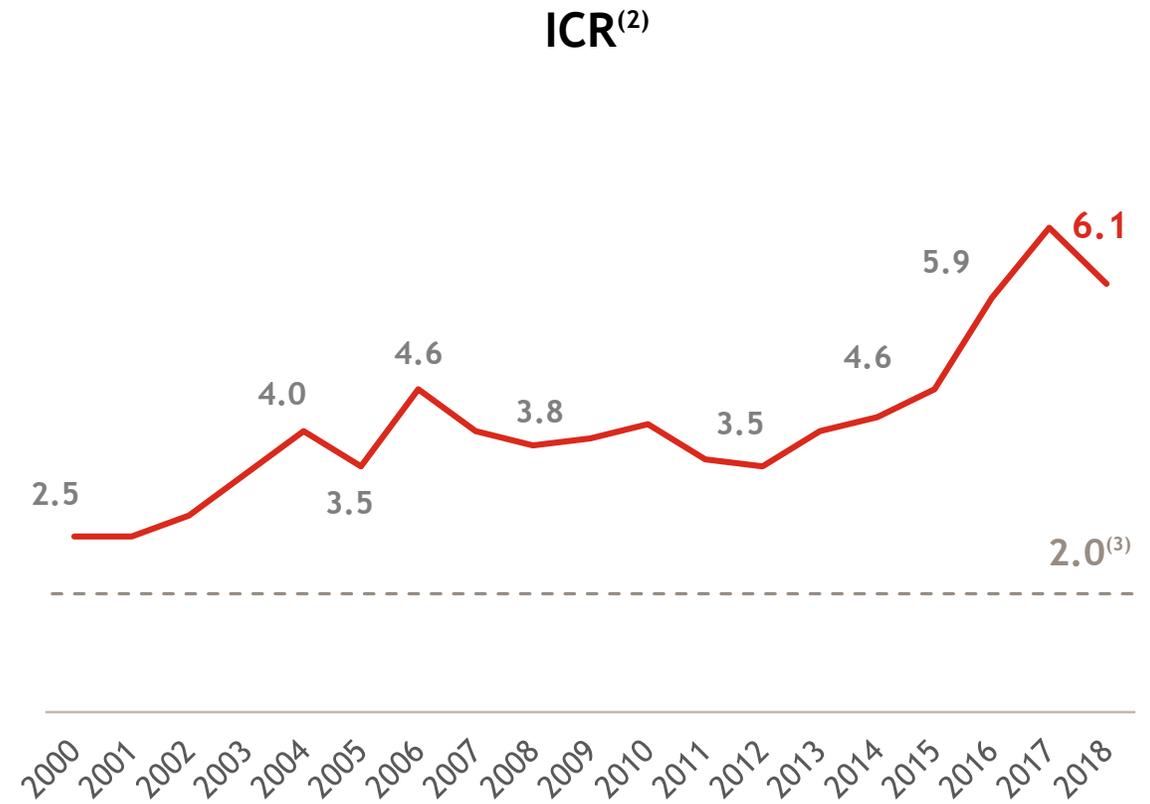
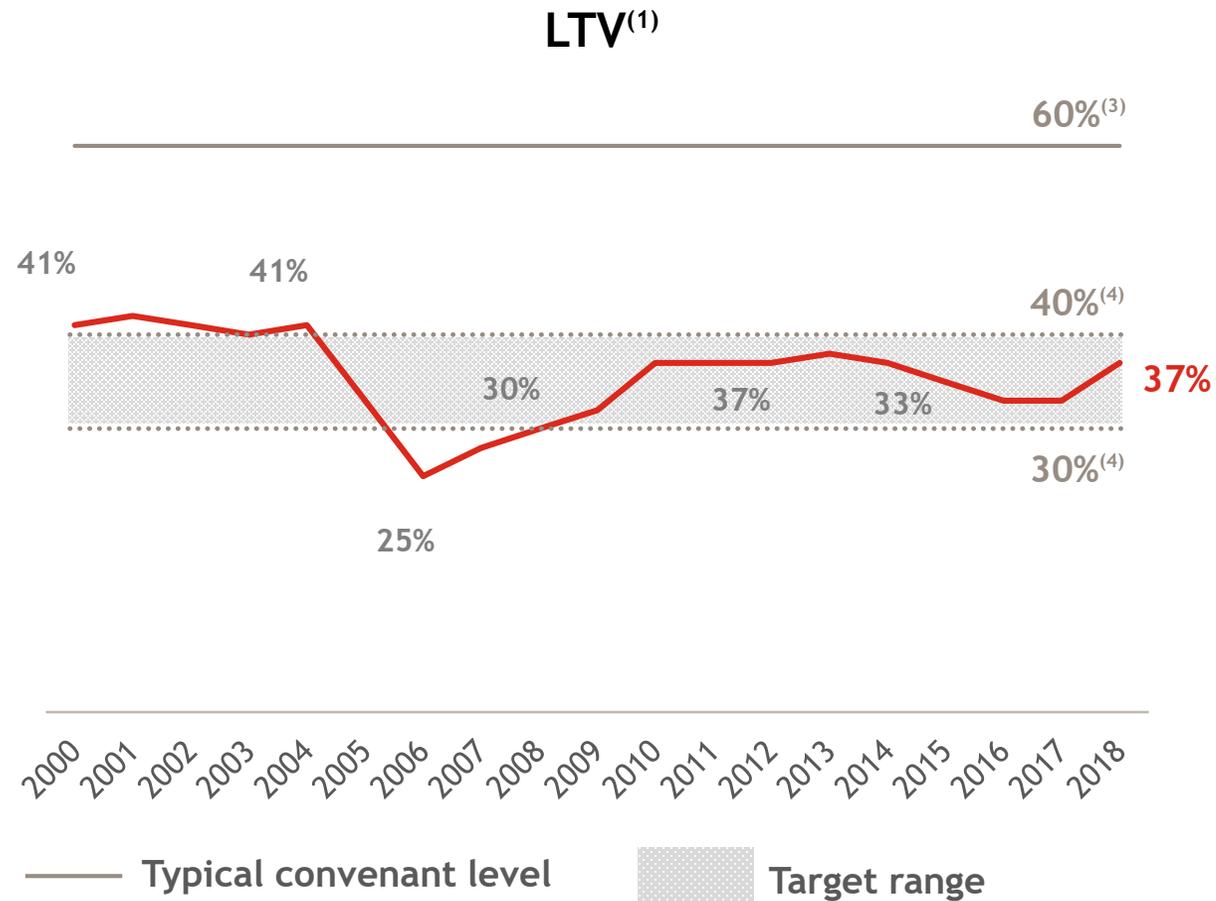
Average Cost of Debt



Average Maturity (years)



Healthy credit ratios. Lower LTV target



(1) Net financial debt / total assets, including transfer taxes, excluding €2,039 Mn of goodwill as per the Group's European leverage covenants

(2) Interest Cover Ratio (ICR): Recurring EBITDA / Recurring Net Financial Expenses (including capitalised interest); Recurring EBITDA is calculated as total recurring operating results and other income less general expenses, excluding depreciation and amortization

(3) Typical European loan to value and ICR bank covenants

(4) New Loan-to-Value ratio objective of between 30 and 40%

More than €3 Bn of disposals made



NDP⁽¹⁾
€3.1 Bn

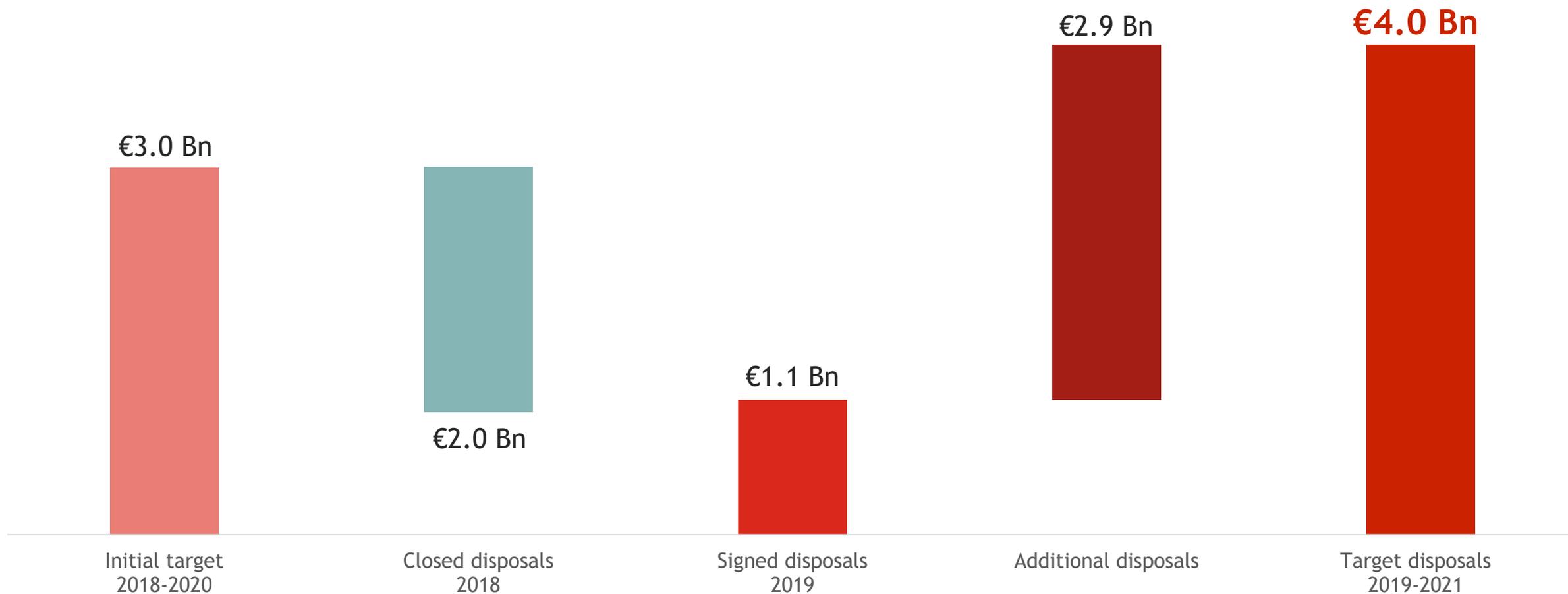
Premium
7.2%

NIY⁽²⁾
4.5%

(1) Net Disposal Price (NDP): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs

(2) Buyer's Net Initial Yield (NIY): annualized contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the TAC. Total Acquisition Cost (TAC): the total amount a buyer shall pay to acquire an asset or a company. TAC equals the price agreed between the seller and the buyer plus all transfer taxes and transaction costs

New disposal target: €6 Bn, €2.9 Bn remaining



OUTLOOK AND GUIDANCE



UNIBAIL-RODAMCO-WESTFIELD

Outlook

Strategic priorities

- › **Reduce leverage: €3 Bn additional disposals**
- › Review development projects to **optimize capital and returns**
- › Join with **capital partners** on select projects
- › Continue **integration**
- › Roll-out **Westfield brand**
- › Improve **cost base**, realize **revenue synergies**

2 phases



Capital consolidation
Solid underlying growth

Renewed AREPS growth



Outlook

2019

2018/2019 disposals



± -90 cents

Westfield transaction



± -50 cents

Underlying growth



+4% to +5%

2019 Guidance: AREPS €11.80 - €12.00

Medium term

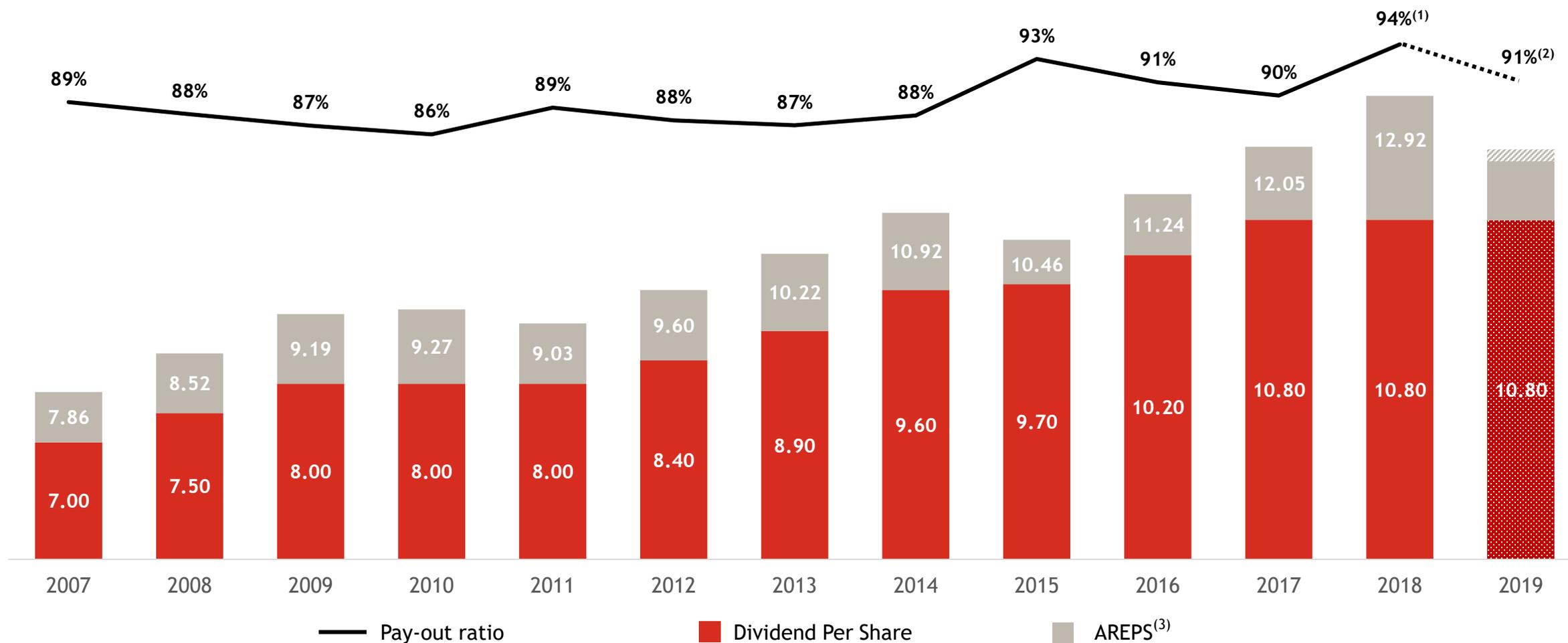
**Streamlined portfolio
Strong underlying growth**



2019-23 AREPS CAGR⁽¹⁾: +5% to +7%

(1) Rebased for the planned disposals

Dividend



(1) Dividends / the adjusted net recurring result of the Group, composed of the net recurring result of UR through May 31, 2018 and URW from June 1, 2018

(2) At mid point of the 2019 AREPS guidance

(3) Before 2018: REPS



SHAREPRICE PERFORMANCE



UNIBAIL-RODAMCO-WESTFIELD

Comparison UR and URW share price performance after announcement⁽¹⁾

Westfield acquisition announcement (Dec. 2017)
 Unibail-Rodamco merger announcement (April 2007)



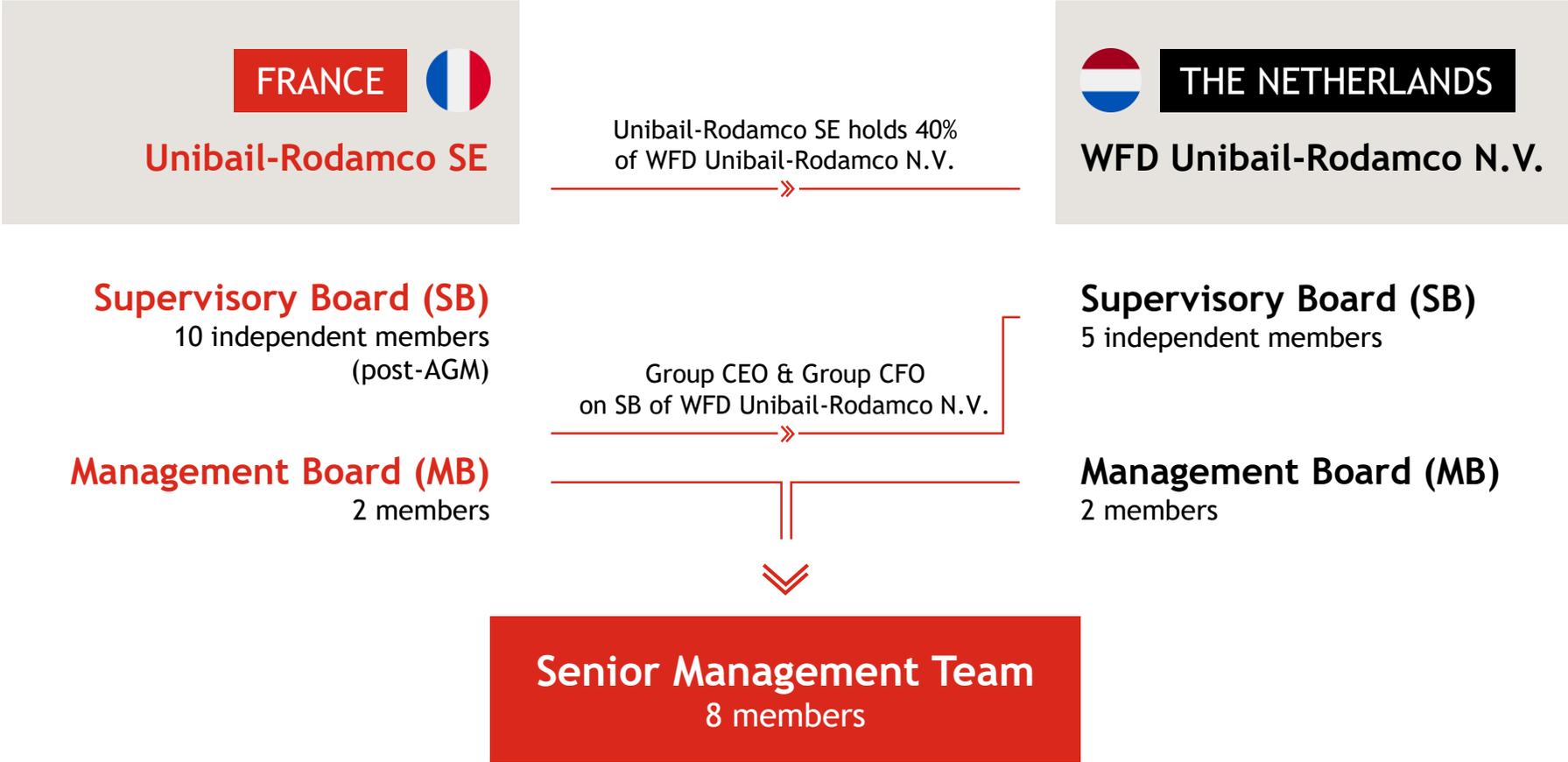
Sources: Factset as of 15/05/2019
 (1) Rebased to 100 at announcement date. Based on a comparable period of 519 days (i.e. from December 2017 announcement to 15/05/2019)

GOVERNANCE



UNIBAIL-RODAMCO-WESTFIELD

One Group, one strategy



Management Board of Unibail-Rodamco SE



Christophe
CUVILLIER

Group CEO

MB Member since June 1, 2011
MB Chairman since April 25, 2013
SB Chairman of WFD Unibail-Rodamco N.V.

Born on December 5, 1962
French national



Jaap
TONCKENS

Group CFO

MB Member since September 1, 2009
SB Vice-Chairman of WFD Unibail-Rodamco N.V.

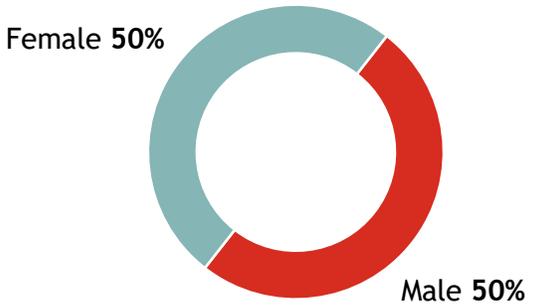
Born on July 16, 1962
American and Dutch national



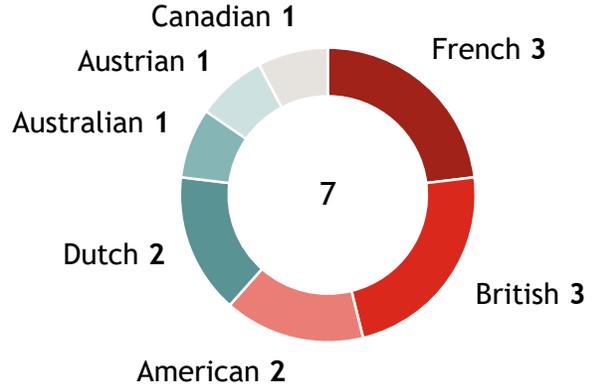
Supervisory Board of Unibail-Rodamco SE - Post-AGM⁽¹⁾



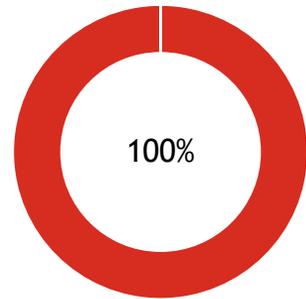
Gender



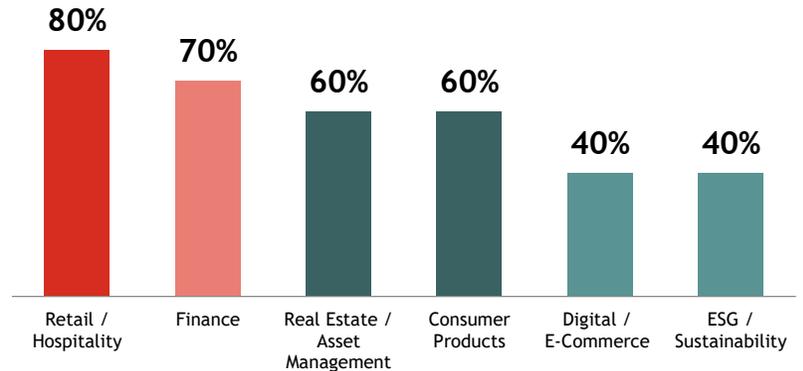
Nationality⁽²⁾



Independence

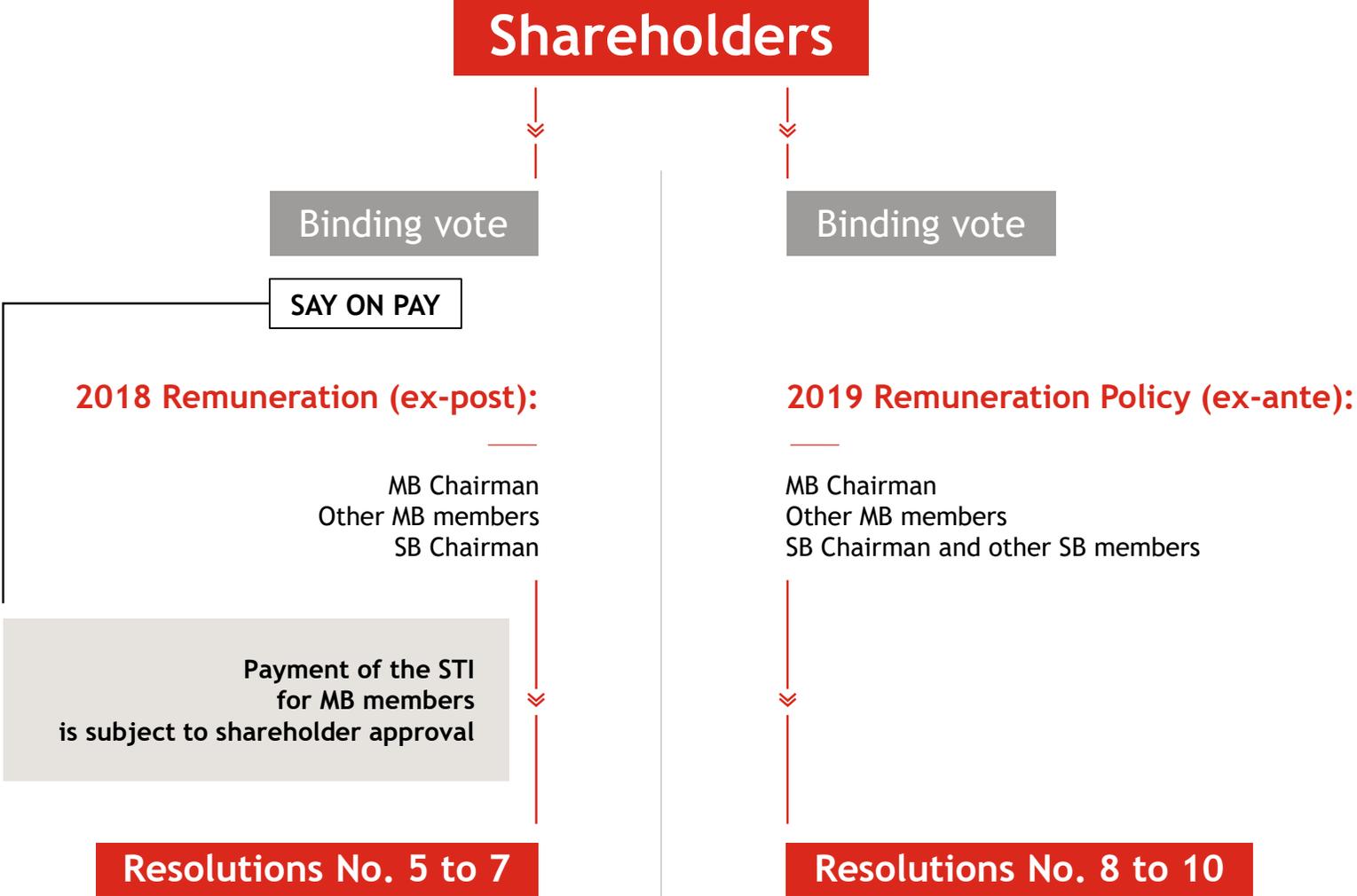


Areas of expertise⁽³⁾

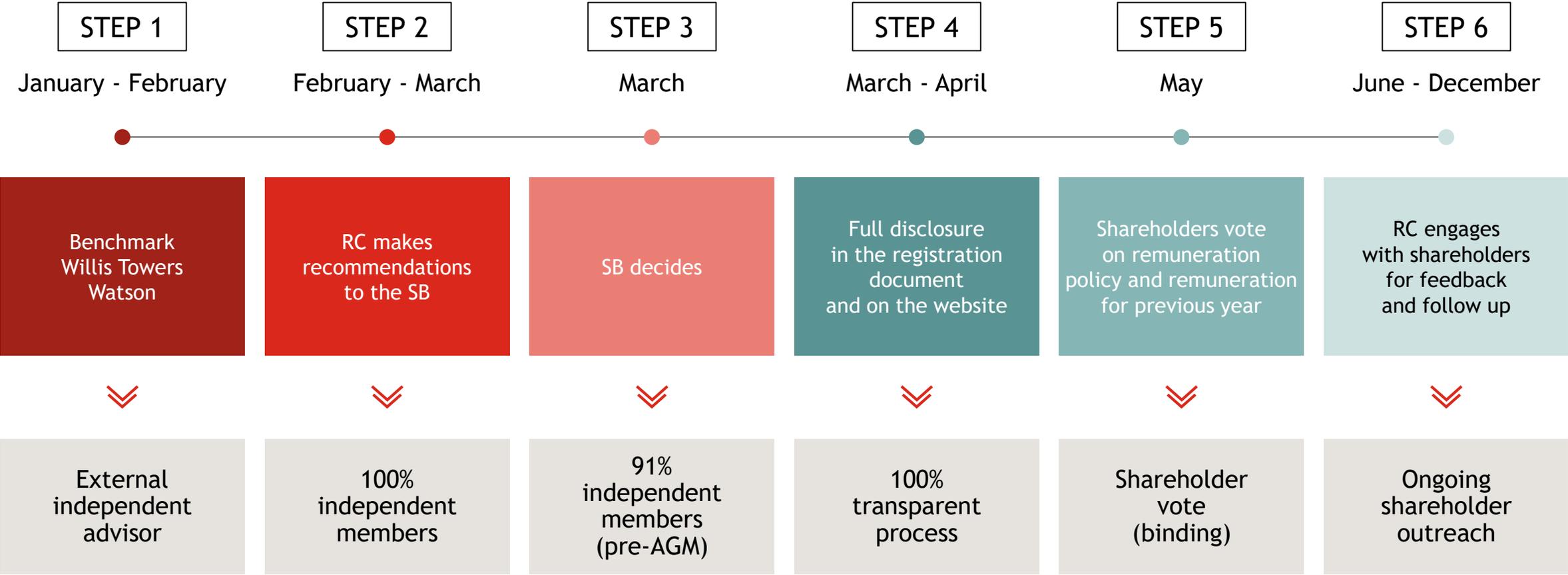


(1) Subject to 2019 AGM approval of Mr Jacques Stern's tenure renewal
 (2) Some members have dual nationalities
 (3) Some members are represented in more than one area of expertise

Legal framework of shareholder vote on remuneration



An independent and transparent decision-making process driven by the Remuneration Committee (RC)



The remuneration philosophy applicable to the Management Board



Individual performance



Group performance



Share performance



Remuneration linked to company performance

Short-Term Incentive (1 year)

Long-Term Incentive (Minimum 3 years)

Short-Term Incentive (1 year)

Long-Term Incentive (Minimum 3 years)

Fixed Income



2019 remuneration policy applicable to the Management Board

A simple, understandable and unchanged remuneration structure that follows the best remuneration governance standards

Components included

- + Reasonable and balanced remuneration based on benchmarks through an independent consultant
- + Cap on STI
- + Cap on overall LTI grant⁽¹⁾
- + Same LTI scheme for employees and MB
- + 3-year vesting for LTI
- + Continuous presence of 2 years prior to vesting for LTI
- + Stringent performance conditions calculated over a long period (3 years) on LTI
- + Obligation to retain shares
- + Obligation to invest in shares
- + Clawback / malus (new since 2018)

Components excluded

- No welcome bonus
- No exceptional remuneration
- No employment contract
- No service agreement
- No additional defined benefits pension scheme “retraite chapeau”
- No reward for under performance
- No contractual severance package
- No contractual non-compete indemnity
- No discount on Performance Stock Option subscription price
- No profit-sharing scheme
- No intra-group board fees

(1) Long-Term Incentive



2019 remuneration policy applicable to the Management Board: Fixed Income (FI)

Fixed Income is determined taking into consideration:

- › Level and complexity of tasks
- › Profile, experience and career within the Group or elsewhere
- › Comparative remuneration analyses for similar functions and responsibilities based on external benchmarks

Fixed Income will remain unchanged for the whole duration of the 4 year mandates⁽¹⁾

		2019 Fixed Income (unchanged)
Group CEO & MB Chairman	Christophe Cuvillier	€1,250 k
Group CFO	Jaap Tonckens	€800 k

(1) Assuming no significant changes within the Group or in the market

2019 remuneration policy applicable to the Management Board: Short-Term Incentive (STI)

Objective Motivate and reward achievement of annual financial and operational objectives

Components (as % of FI)	Christophe Cuvillier Group CEO	Jaap Tonckens Group CFO	Performance criteria
Quantitative	160%	105%	<ul style="list-style-type: none"> > Cash flow (growth of Adjusted Recurring Earnings per Share - AREPS) > Key Strategic Goals equally split between synergies and disposals
Qualitative	40%	45%	<ul style="list-style-type: none"> > Business Objectives > People and Personal Development Objectives
Maximum potential STI	200% (unchanged)	150% (unchanged)	



2019 remuneration policy applicable to the Management Board: Long-Term Incentive (LTI)

Objective Retain and align with the long-term interests of shareholders

Combines Performance Stock Options (SO) & Performance Shares (PS)

		SO	PS
Vesting⁽¹⁾		3 years	3 years
External performance condition	Weighted 50%	<ul style="list-style-type: none"> > TSR (weighted 45%)⁽²⁾ > External CSR (weighted 5%) 	<ul style="list-style-type: none"> > TSR (weighted 45%) > External CSR (weighted 5%)
Internal performance condition	Weighted 50%	<ul style="list-style-type: none"> > AREPS growth (weighted 45%) > Internal CSR (weighted 5%) 	<ul style="list-style-type: none"> > AREPS growth (weighted 45%) > Internal CSR (weighted 5%)
Validity period		8 years	N/A
Presence condition		24 months prior to vesting	24 months prior to vesting
Share retention requirements	<ul style="list-style-type: none"> > 3 years of FI for the MB Chairman > 2 years of FI for other MB member(s) 	30% of the capital gain (net of tax)	30% of the PS vested
Share ownership requirements			Must acquire 1 share for every 2 PS vested (up to 50% of the FI)
Maximum potential LTI	180% of FI		

(1) Subject to the approval of resolutions no. 20 and 21 at the 2019 AGM. Otherwise, the vesting periods will remain the same as per the 2018 Remuneration Policy

(2) Minimum 3 years

2019 remuneration policy applicable to the Management Board: other benefits

Objective Provide access to health coverage and other benefit schemes

» Supplementary Contribution Scheme (SCS): annual contribution paid into a blocked savings account⁽¹⁾ (unchanged)

CEO

- » Fixed: €90 k
- » Variable: 10% of total annual cash remuneration

MB Member

- » Fixed: €45 k
- » Variable: 10% of total annual cash remuneration

» Others:

Group health
& life insurance

Unemployment
contribution

Expatriate health
insurance policy & international
assignment extra-compensation
(where applicable)

Company Savings Plan
(no top-up contribution)

Company car
(hybrid or electric only)

⁽¹⁾ Amounts only available at end of last MB mandate

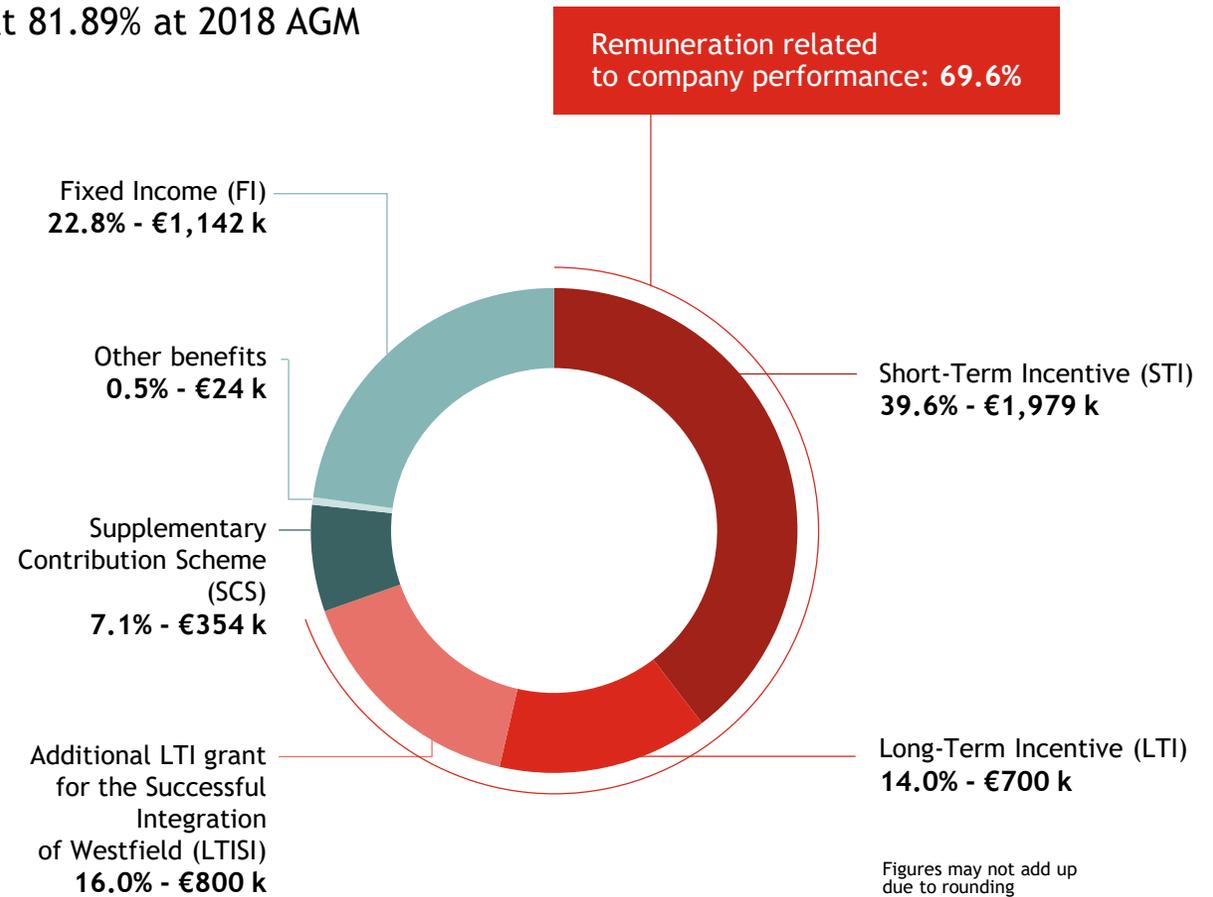
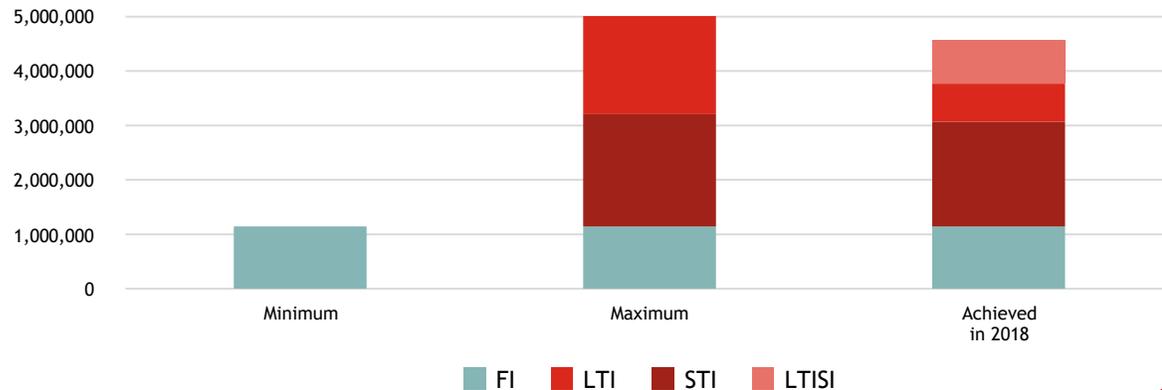
2018 remuneration - MB Chairman (say on pay - resolution No. 5)

Based on strict implementation of 2018 remuneration policy approved at 81.89% at 2018 AGM



Christophe
CUVILLIER

- > **STI:**
 - > Quantitative: targets exceeded, brought back to 100% (cap)
 - > Qualitative: achieved at 78.7%
- > **Regular LTI grant:**
70% of FI
- > **Additional LTI grant for Successful Integration of Westfield:** 80% of FI (approved at 97.9% at 2018 AGM)



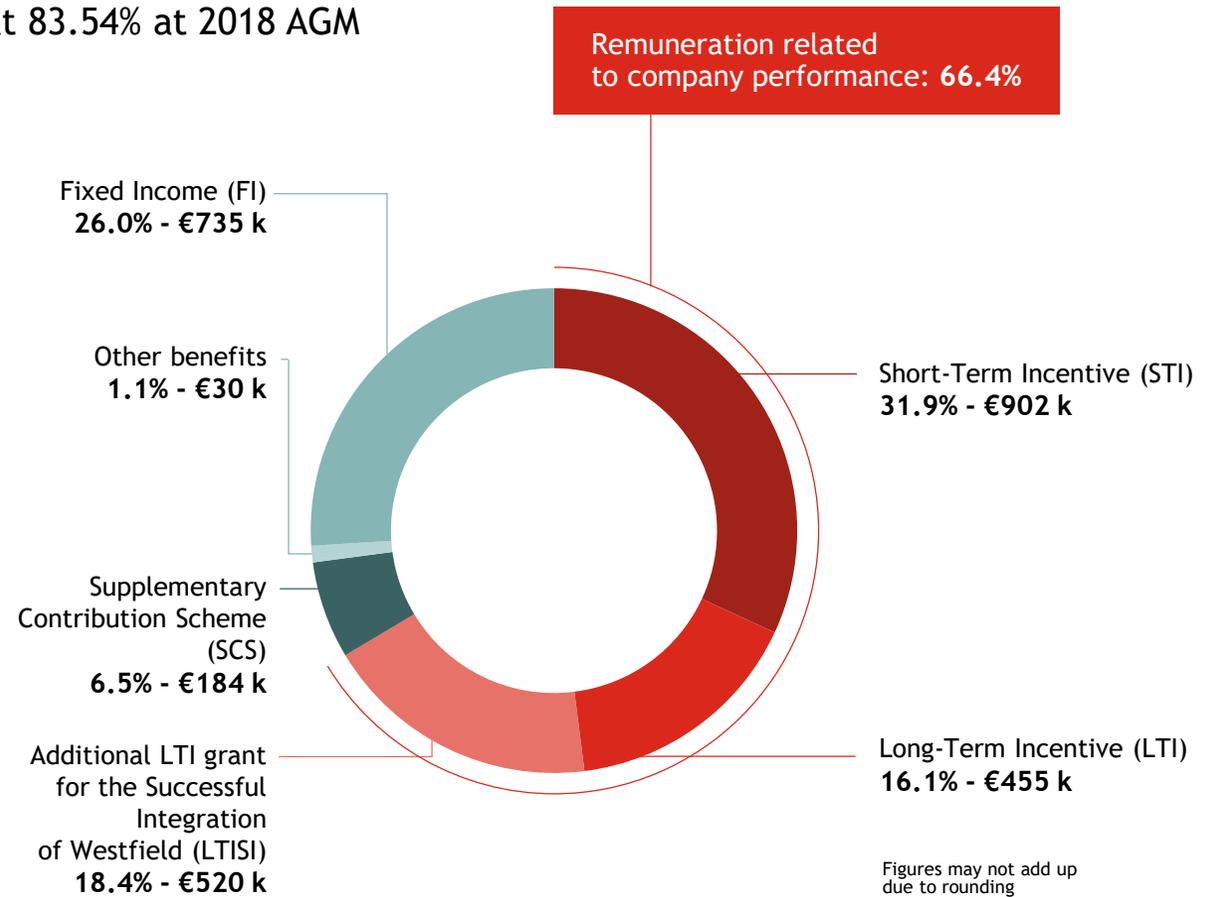
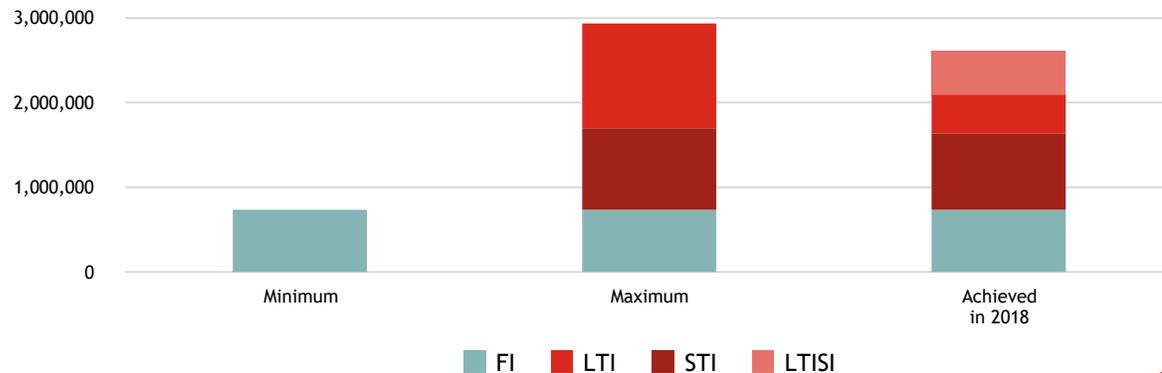
2018 remuneration - other MB members (say on pay - resolution No. 6)

Based on strict implementation of 2018 remuneration policy approved at 83.54% at 2018 AGM



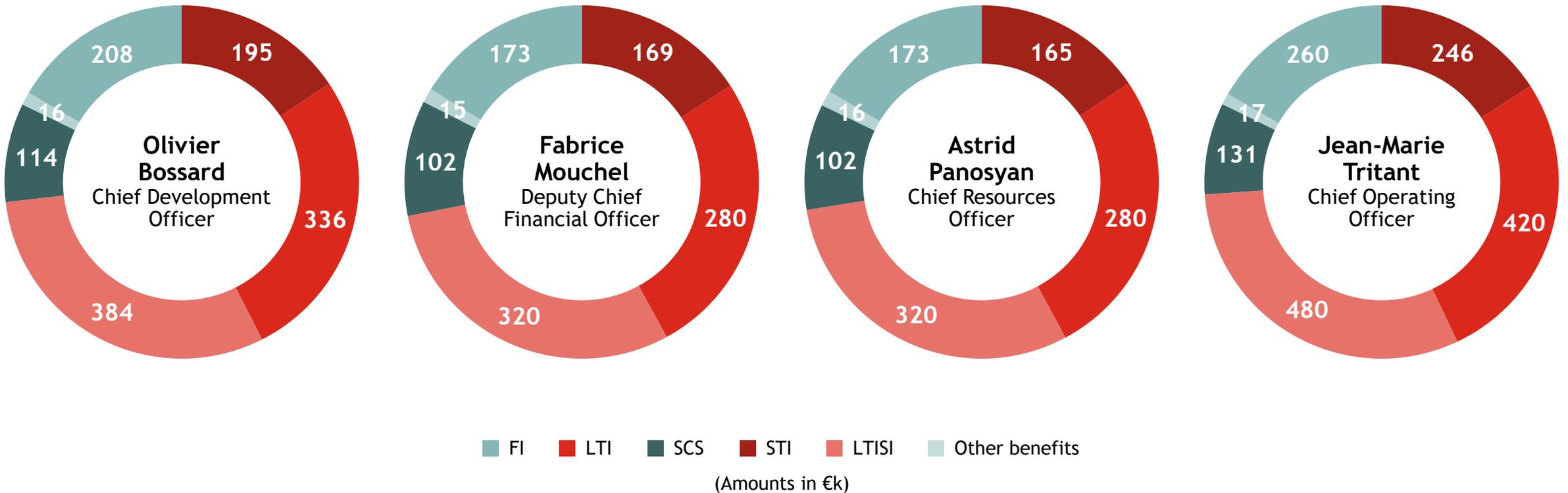
- > **STI:**
 - > Quantitative: targets exceeded, brought back to 100% (cap)
 - > Qualitative: achieved at 79.1%
- > **Regular LTI grant:**
70% of FI
- > **Additional LTI grant for Successful Integration of Westfield:** 80% of FI (approved at 97.9% at 2018 AGM)

Jaap
TONCKENS



2018 remuneration - other MB members until June 6, 2018 (say on pay - resolution No. 6)

Based on strict implementation of 2018 remuneration policy approved at 83.54% at 2018 AGM



SUPERVISORY BOARD 2019 REMUNERATION POLICY & 2018 REMUNERATION



UNIBAIL-RODAMCO-WESTFIELD

2019 remuneration policy applicable to the Supervisory Board (resolution No. 10)

New SB fee envelope (€1.4 Mn):

- > Recruitment of two additional SB members
- > Additional meetings / international travel if needed

SB fees

SB Chair: €225 k

Other SB members: €75 k

€50 k variable⁽¹⁾ —  — €25 k fixed

Additional fees for Vice-Chair: €18 k

Committee fees

AC Chair: €38 k

AC members: €18 k

€6 k fixed
€12 k variable⁽¹⁾

GNC or RC Chair: €19 k

GNC or RC members: €9 k

€3 k fixed
€6 k variable⁽¹⁾

Out of country indemnities

Europe: €1.5 k per travel
Inter-continental: €3 k (US East Coast) or €5 k (US West Coast) per travel

No other remuneration or indemnities

(1) Based on attendance

2018 remuneration - SB Chairman (say on pay - resolution No. 7)



Colin
DYER

SB Chair fees	€180,000
GNC Chair fees ⁽¹⁾	€66,750
TOTAL	€246,750

(1) GNRC split into 2 committees (GNC + RC) on August 29, 2018. Prior to this, Mr Dyer chaired the GNRC

Report of the Supervisory Board



AUDITORS' REPORTS



UNIBAIL-RODAMCO-WESTFIELD

Statutory auditors' reports

Ordinary General Meeting

- » Report on the parent company financial statements
- » Report on the consolidated financial statements
- » Special report on regulated related party agreements and commitments

Extraordinary General Meeting

- » Reports related to transactions on the capital



Report on Unibail-Rodamco SE parent company

Resolution No. 1

- » Key audit matters:
 - › Impairment test of investments in subsidiaries
 - › Accounting for financial debt and derivatives

- » In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2018 and of the results of its operations for the fiscal year then ended in accordance with French accounting principles. We draw your attention to the change of accounting method decided by your company, following the application of ANC regulation No. 2018-01, concerning transfer duties, commissions and fees related to acquisitions of tangible.



Report on the consolidated financial statements

Resolution No. 2

- » Key audit matters:
 - › Valuation of the investment property portfolio, including investment properties under construction, either held directly or within joint ventures
 - › Accounting treatment of the Westfield group acquisition including purchase accounting considerations
 - › Accounting for financial debt and related derivatives

- » In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2018, and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.



Special report on regulated related party agreements and commitments

Resolution No. 4

- » No new agreement or commitment authorized and concluded during the year to be submitted to the approval of the AGM
- » No new agreement or commitment previously approved by the Shareholders' Meeting which remained in force during the year



Special reports regarding transactions on the capital

» Authorizations granted to the Management Board

Authorization to reduce the share capital	Resolution No. 14
Authorization to decide on the issue of marketable securities or shares and marketable securities with and/or without cancellation of preferential subscription rights	Resolutions No. 15, 16 et 18
Authorization to decide on the issue of shares and securities reserved for employees of the Company members of a savings plan	Resolution No. 19
Authorization to grant options to purchase and/or to subscribe performance shares in the Company and/or Stapled Shares reserved for the members of the Company or Group	Resolution No. 20
Authorization to allocate existing or to be issued performance free shares of the Company and/or existing or to be issued stapled shares	Resolution No. 21

We have nothing to report on these transactions, which comply with the conditions provided by the French Commercial Code

Dialogue with shareholders





UNIBAIL-RODAMCO-WESTFIELD

THE PREMIER GLOBAL DEVELOPER AND OPERATOR
OF FLAGSHIP SHOPPING DESTINATIONS

URW.COM



UNIBAIL-RODAMCO-WESTFIELD