

Paris, Amsterdam, July 24, 2018

**Press release**

**Memorandum to the shareholders of Unibail-Rodamco SE – Final ruling dated July 13, 2018, granted by the French tax authorities<sup>1</sup>**

The French tax authorities confirmed that the distribution of the category A shares of WFD Unibail-Rodamco N.V. made on June 7, 2018, by Unibail-Rodamco SE to its shareholders does not qualify as a taxable dividend payment under French tax law<sup>2</sup>.

The shares of Unibail-Rodamco SE and the shares of WFD Unibail-Rodamco N.V. were stapled immediately after the distribution (the Stapled Shares). The Stapled Shares cannot trade separately.

Where future capital gains attached to the WFD Unibail-Rodamco N.V. shares received on June 7, 2018 are taxable in France, the benefit of the tax-free distribution regime is subject to the conditions that:

- Individual shareholders compute future capital gains by allocating a nil tax value to the WFD Unibail-Rodamco N.V. component of their Stapled Shares. The tax basis in the Unibail-Rodamco SE shares held on June 7, 2018 remains unchanged;
- Corporate shareholders determine future capital gains by attributing 6.2% of the tax value of the shares in Unibail-Rodamco SE held at the time of the distribution to the WFD Unibail-Rodamco N.V. component of the Stapled Shares. The remaining tax basis, 93.8%, remains with the Unibail-Rodamco SE shares held on June 7, 2018.

The Prospectus dated March 28, 2018, provides a detailed description of the distribution of the category A shares of WFD Unibail-Rodamco N.V. and its tax consequences (Section 13.1.8 “– Spin-off of Newco to Unibail-Rodamco Shareholders”).

---

<sup>1</sup> Received by Unibail-Rodamco SE on July 20, 2018

<sup>2</sup> Ruling from Direction Générale des Finances Publiques, Service juridique de la fiscalité, Bureau des agréments et rescrits dated July 3, 2018 requested in accordance with the provisions of section 115, 2 bis of the French tax code



# UNIBAIL-RODAMCO-WESTFIELD

**For further information, please contact:**

**Investor Relations**

Samuel Warwood

Maarten Otte

+33 1 76 77 58 02

[Maarten.otte@urw.com](mailto:Maarten.otte@urw.com)

**Media Relations**

Nathalie Feld

+33 1 76 77 57 94

[Nathalie.feld@ext.urw.com](mailto:Nathalie.feld@ext.urw.com)

**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 stapled shares are 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 an A rating from Standard & Poor's and from an A2 rating from Moody's.

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