

Paris, Amsterdam, Sydney, June 5, 2018

**First apportionment ratio of the Stapled Shares between shares of Unibail-Rodamco SE (“Unibail-Rodamco”) and shares of WFD Unibail-Rodamco N.V. (“WFD-UR”)**

As part of the Transaction, as defined in the prospectus dated March 28, 2018 (the “**Prospectus**”) supplemented by a supplement dated May 15, 2018 (the “**Supplement**”), the shares of Unibail-Rodamco and the class A shares of WFD-UR have been stapled (the “**Stapled Shares**”). Each Stapled Share comprises two underlying shares:

- one share of Unibail-Rodamco (“**Unibail-Rodamco Share**”); and
- one class A share of WFD-UR (“**WFD-UR Share**”).

The Stapled Shares are traded under a single quotation line (ticker URW).<sup>1</sup> As described in section 13.1 of the Prospectus supplemented by section 13.1.9 of the Supplement, the underlying Unibail-Rodamco Shares and WFD-UR Shares should be treated separately for French tax purposes.

Shareholders must apportion the sale price of each Stapled Share between the Unibail-Rodamco Share and the WFD-UR Share.

Such apportionment can be made on the basis of the consolidated shareholders’ equity of the two companies as they appear in their financial statements<sup>2</sup>.

The first apportionment ratio as from the implementation of the Transaction is:<sup>3 4</sup>

Unibail-Rodamco Ratio = 93.235 %
WFD-UR Ratio = 6.765 %

The apportionment ratio will be updated after publication of Unibail-Rodamco and WFD-UR’s consolidated financial statements for the period ended June 30, 2018.

Holders of Stapled Shares should refer to section 13.1 of the Prospectus and section 13.1.9 of the Supplement for a more detailed description of the tax consequences of the stapling of Unibail-Rodamco Shares and WFD-UR Shares.

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<sup>1</sup> In France: ISIN FR0013326246

<sup>2</sup> As agreed in a ruling from the French tax authorities (Direction de la Législation Fiscale) dated May 14, 2018

<sup>3</sup> Resulting from the *pro forma* consolidated financial statements of the two companies as at December 31, 2017, as published in the Prospectus

<sup>4</sup> The Unibail-Rodamco Ratio provides the portion of the value of a Stapled Share that is attributable to the underlying Unibail-Rodamco Share. The WFD-UR Ratio provides the portion of a Staple Share that is attributable to the underlying WFD-UR share