

unibail-rodamco

UNIBAIL-RODAMCO SE

(incorporated in the Republic of France with limited liability)

**€1,250,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC5.5 Bonds
(the "Perp-NC5.5 Bonds")**

**€750,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC8 Bonds
(the "Perp-NC8 Bonds")**

guaranteed on a subordinated basis by

WFD UNIBAIL-RODAMCO N.V.

(incorporated in the Netherlands with limited liability)

Issue Price for the Perp-NC5.5 Bonds: 100.00 per cent.

Issue Price for the Perp-NC8 Bonds: 100.00 per cent.

This document (including the documents incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the "**Prospectus Directive**"). This Prospectus contains information relating to the issue by Unibail-Rodamco SE (the "**Issuer**" or "**Unibail-Rodamco**") of the Perp-NC5.5 Bonds and the Perp-NC8 Bonds (each a "**Series**" and together, the "**Bonds**") irrevocably guaranteed on a subordinated basis by WFD Unibail-Rodamco N.V. (the "**Guarantor**" or "**Newco**"). This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris ("**Euronext Paris**") on 25 April 2018 (the "**Issue Date**"). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.

The Bonds will bear interest (i) from (and including) the Issue Date, to (but excluding) 25 October 2023 in the case of the Perp-NC5.5 Bonds and 25 April 2026 in the case of the Perp-NC8 Bonds (each a "**First Reset Date**"), at a fixed rate of 2.125 per cent. per annum in the case of the Perp-NC5.5 Bonds and 2.875 per cent. per annum in the case of the Perp-NC8 Bonds, in each case payable annually in arrear on 25 October in each year in the case of the Perp-NC5.5 Bonds with the first interest payment date on 25 October 2018 (short first coupon) and on 25 April in each year with the first interest payment date on 25 April 2019 in the case of the Perp-NC8 Bonds, and (ii) for each Reset Rate Interest Period thereafter at the applicable Reset Rate of Interest which amounts to the sum of (a) the relevant 5-year Euro Mid-Swaps for each such period plus (b) the Relevant Margin, as determined by the Calculation Agent, payable annually in arrear on 25 October in each year in the case of the Perp-NC5.5 Notes and 25 April in each year in the case of the Perp-NC8 Notes, commencing on the applicable First Reset Date, all as further described in "Terms and Conditions of the Perp-NC5.5 Bonds - Interest - General" and "Terms and Conditions of the Perp-NC8 Bonds - Interest - General". "**Relevant Margin**" means (i) from (and including) the applicable First Reset Date, to (but excluding) 25 October 2028 in the case of the Perp-NC5.5 Bonds and 25 April 2031 in the case of the Perp-NC8 Bonds (each a "**First Step Up Date**"), 1.675 per cent. in the case of the Perp-NC5.5 Bonds and 2.109 per cent. in the case of the Perp-NC8 Bonds, (ii) from (and including) the applicable First Step Up Date to (but excluding) 25 October 2043 in the case of the Perp-NC5.5 Bonds and 25 April 2046 in the case of the Perp-NC8 Bonds (each a "**Second Step Up Date**"), 1.925 per cent. in the case of the Perp-NC5.5 Bonds and 2.359 per cent. in the case of the Perp-NC8 Bonds and (iii) from (and including) the applicable Second Step Up Date, 2.675 per cent. in the case of the Perp-NC5.5 Bonds and 3.109 per cent. in the case of the Perp-NC8 Bonds.

Payment of interest on the Bonds may, at the option of the Issuer, be deferred, as set out in the "Terms and Conditions of the Perp-NC5.5 Bonds - Interest - Deferral of Interest" and "Terms and Conditions of the Perp-NC8 Bonds - Interest - Deferral of Interest".

The Bonds are undated obligations of the Issuer and have no fixed maturity date. However, the Issuer will have the right to redeem each Series of Bonds in whole, but not in part, on any day in the period starting on and including the 90th calendar day prior to the applicable First Reset Date, and on any applicable Interest Payment Date thereafter, as further described in "Terms and Conditions of the Perp-NC5.5 Bonds - Redemption and Purchase - Call Options - General Call Option of the Issuer" and "Terms and Conditions of the Perp-NC8 Bonds - Redemption and Purchase - Call Options - General Call Option of the Issuer".

The Issuer may, at its option, also redeem each Series of Bonds upon the occurrence of an Issuer Gross-Up Event, a Withholding Tax Event, a Guarantor Gross-Up Event, a Tax Deduction Event, an Accounting Event, a Rating Agency Event or an Acquisition Event, each as defined and further described in "Terms and Conditions of the Perp-NC5.5 Bonds - Redemption and Purchase" and "Terms and Conditions of the Perp-NC8 Bonds - Redemption and Purchase".

Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France or The Netherlands, as the case may be, unless required by law (see "Terms and Conditions of the Perp-NC5.5 Bonds – Taxation" and "Terms and Conditions of the Perp-NC8 Bonds – Taxation").

The Bonds will be issued in dematerialised bearer form in the denomination of Euro 100,000 each. Title to the Bonds will be evidenced by book-entries in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. "Account Holder" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking, S.A. and Euroclear Bank S.A./N.V.

The Bonds are expected to be assigned a rating of BBB+ by S&P Global Ratings ("S&P") and Baa1 by Moody's Investors Services Ltd ("Moody's"). Each of S&P and Moody's is a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation") and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described in the section headed "Risk Factors" in this Prospectus.

Global Coordinators, Joint Bookrunners and Joint Lead Managers

BNP PARIBAS

BofA MERRILL LYNCH

DEUTSCHE BANK

GOLDMAN SACHS INTERNATIONAL

Joint Bookrunners and Joint Lead Managers

BARCLAYS

CITIGROUP

CREDIT AGRICOLE CIB

HSBC BANK PLC

J.P. MORGAN

MORGAN STANLEY

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

Co-Lead Managers

ABN AMRO

BANCA IMI

**BANCO BILBAO VIZCAYA
ARGENTARIA, S.A.**

**CM-CIC MARKET
SOLUTIONS**

COMMERZBANK

CREDIT SUISSE

ING

LA BANQUE POSTALE

LLOYDS BANK PLC

MIZUHO SECURITIES

MUFG

NATIXIS

RBC CAPITAL MARKETS

SANTANDER

SEB

SMBC NIKKO

SVENSKA HANDELSBANKEN

TD SECURITIES

NATWEST MARKETS

UNICREDIT BANK

IMPORTANT NOTICES

This Prospectus constitutes a prospectus for the purposes of the Prospectus Directive and for the purpose of giving information with regard to the Issuer, the Guarantor and Unibail-Rodamco and its consolidated subsidiaries taken as a whole (the "**Unibail-Rodamco Group**") and the Bonds which, according to the particular nature of the Issuer, the Guarantor and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantor.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

This Prospectus may only be used for the purposes for which it has been published.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Managers (as defined below). Neither the delivery of this Prospectus nor any offering, sale or delivery of any Bonds made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Guarantor or the Unibail-Rodamco Group since the date hereof, or that there has been no adverse change in the financial position of the Issuer, the Guarantor or the Unibail-Rodamco Group since the date hereof, or that any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OR SALE OF THE BONDS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE GUARANTOR AND THE MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTION. NEITHER THE BONDS NOR THE SUBORDINATED GUARANTEE (AS DEFINED BELOW) HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER). FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON THE OFFER AND SALE OF THE BONDS AND ON THE DISTRIBUTION OF THIS PROSPECTUS, SEE "SUBSCRIPTION AND SALE".

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Managers to subscribe for, or purchase, the Bonds.

The Managers have not separately verified the information contained or incorporated by reference in this Prospectus and none of the Managers accepts any responsibility for the contents of this Prospectus, or for any other statement, made or purported to be made by the Managers or on its behalf in connection with the Issuer, the Guarantor or the Unibail-Rodamco Group or the issue or offering of the Bonds. The Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might have in respect of this Prospectus or any such statement. Neither this Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or the Managers that any recipient of this Prospectus or any financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Managers undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Unibail-Rodamco Group during the life of

the arrangements contemplated by this Prospectus, nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Managers.

Any websites included in this Prospectus are for information purposes only and do not form any part of this Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to retail investors in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional Investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Bonds are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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GENERAL DESCRIPTION OF THE BONDS

This overview is a general description of the Bonds and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Bonds, including definitions of capitalised terms used but not defined in this section, please see "Terms and Conditions of the Perp-NC5.5 Bonds" and "Terms and Conditions of the Perp-NC8 Bonds".

Issuer	Unibail-Rodamco
Guarantor	Newco
Securities	€1,250,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC5.5 Bonds (the " Perp-NC5.5 Bonds ") and €750,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC8 Bonds (the " Perp-NC8 Bonds " and, together with the Perp-NC5.5 Bonds, the " Bonds ", and each a " Series ").
Maturity	Undated.
Form and Denomination	The Bonds will be issued in dematerialised bearer form and in the denomination of Euro 100,000 each. Title to the Bonds will be evidenced by book-entries in accordance with Articles L.211-3 <i>et seq.</i> and R. 211-1 <i>et seq.</i> of the French <i>Code monétaire et financier</i> . No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R. 211-7 of the French <i>Code monétaire et financier</i>) will be issued in respect of the Bonds.
Issue Date	25 April 2018.
Status/Ranking of Bonds	The principal and interest on the Bonds constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer and rank and will at all times rank <i>pari passu</i> without any preference among themselves and <i>pari passu</i> with all other present and future Parity Obligations of the Issuer but shall be subordinated to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer. The Bonds (which constitute <i>obligations</i>) are deeply subordinated bonds issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i> . The obligations of the Issuer shall rank in priority to any Junior Securities of the Issuer.
Status/Ranking of Subordinated Guarantee	<p>The Guarantor has in the Subordinated Guarantee irrevocably guaranteed, on a subordinated basis, the due payment of all sums expressed to be payable from time to time by the Issuer under the Bonds.</p> <p>The obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank and will at all times rank <i>pari passu</i> with all other present and future Parity Obligations of the Guarantor and senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor.</p>
Interest	Unless previously redeemed in accordance with Condition 5 of the Terms and Conditions of the Perp-NC5.5 Bonds or the Terms and Conditions of the Perp-NC8 Bonds, as applicable, and subject to the further provisions of Condition 4 of the Perp-NC5.5 Bonds or the Terms and Conditions of the Perp-NC8 Bonds, as applicable, (in particular, but not limited to, Condition 4(f) of the Terms and Conditions of the Perp-NC5.5 Bonds or the Terms and Conditions of the Perp-NC8 Bonds, as applicable), the Bonds shall bear interest on their principal amount from and including the Issue Date to, but excluding, 25 October 2023 in the case of the Perp-NC5.5 Bonds and 25 April 2026 in the case of the Perp-NC8 Bonds (each a " First Reset Date ") at an interest rate <i>per annum</i> of 2.125 per cent. in the case of the Perp-NC5.5 Bonds and 2.875 per cent. in the case of the Perp-NC8 Bonds (each an " Initial Fixed Rate of Interest "), payable annually in arrear on 25 October in each year, commencing on 25 October 2018 (short

first coupon) in the case of the Perp-NC5.5 Bonds and on 25 April in each year, commencing on 25 April 2019 in the case of the Perp-NC8 Bonds (each a "**Fixed Rate Interest Payment Date**"), and thereafter at the applicable Reset Rate of Interest, payable annually in arrear on 25 October in each year in the case of the Perp-NC5.5 Bonds and 25 April in each year in the case of the Perp-NC8 Bonds, commencing on the applicable First Reset Date (each a "**Reset Rate Interest Payment Date**").

The applicable Reset Rate of Interest (the "**Reset Rate of Interest**") for each applicable Reset Rate Interest Period will be determined by the Calculation Agent at a rate equal to the applicable mid swap rate for Euro swap transactions with a maturity of 5 years as set out in the Terms and Conditions of the Perp-NC5.5 Bonds and the Terms and Conditions of the Perp-NC8 Bonds, plus the applicable Relevant Margin, subject to the fall back provisions described in Condition 4(d) of the Terms and Conditions of the Perp-NC5.5 Bonds and the Terms and Conditions of the Perp-NC8 Bonds.

Interest Deferral

Optional Interest Payment

The Issuer may, at any time and at its sole discretion, by giving notice to the relevant Bondholders, elect to defer all of the payment of interest accrued on a Series of Bonds in respect of any applicable Interest Period. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of any obligations under the relevant Series of Bonds or for any other purpose.

Any interest in respect of the relevant Series of Bonds which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute "**Arrears of Interest**" and shall be payable as described below.

Payment of Arrears of Interest

Arrears of Interest (together with interest accrued thereon at the Prevailing Rate (the "**Additional Interest Amounts**")) relating to a Series of Bonds may, at the option of the Issuer, be paid in whole or in part, at any time, **provided that** all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Bonds of such Series for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (i) ten (10) Business Days following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled applicable Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the relevant Series of Bonds is redeemed; or
- (iv) the date on which an order is made for the winding-up, dissolution or liquidation of the Issuer or the Guarantor (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring while solvent, where the relevant continuing entity assumes substantially all of the assets and obligations of the Issuer or, as the case may be, the Guarantor and assumes all the obligations of the Issuer under the relevant Series of Bonds or, as the case may be, the obligations of the Guarantor under the Subordinated Guarantee).

Taxation

All payments in respect of the Bonds by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or

assessed by or on behalf of France (in the case of the Issuer) or The Netherlands (in the case of the Guarantor) or any political subdivision thereof or any authority therein having power to tax, unless such withholding or deduction is required by law, subject as specified in Condition 7 of each of the Terms and Conditions of the Perp-NC5.5 Bonds and the Terms and Conditions of the Perp-NC8 Bonds.

Additional amounts If French law or Dutch law, as the case may be, should require that payments of principal or interest in respect of any Bond by or on behalf of the Issuer or the Guarantor, as the case may be, be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or The Netherlands, as the case may be, or any authority therein or thereof having power to tax, the Issuer or the Guarantor, as the case may be, shall, to the fullest extent then permitted by law, pay such additional amounts as as may be necessary in order that each Bondholder, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to any Bond in certain circumstances as more fully described in the Terms and Conditions of the Perp-NC5.5 Bonds and the Terms and Conditions of the Perp-NC8 Bonds.

Final Redemption Subject to any early redemption described below, the Bonds are undated securities with no specified maturity date.

Early Redemption On any day in the period starting on and including the 90th calendar day prior to the applicable First Reset Date and on any applicable Interest Payment Date thereafter, the Issuer, subject to having given not less than 30 calendar days' prior notice to the relevant Bondholders (which notice shall be irrevocable), may redeem all, but not some only, of the Bonds of each Series at their principal amount including any amount outstanding thereon (including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts in respect thereof).

The Issuer will also have the right to redeem each Series of Bonds in whole but not in part at (a) in the case of any redemption pursuant to the occurrence of an Issuer Gross-Up Event, a Withholding Tax Event, a Guarantor Gross-Up Event or pursuant to Condition 5(e)(*Minimal outstanding amount*), 100 per cent. of the principal amount of the relevant Series of Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) in respect thereof up to the date of redemption of such Series of Bonds, or (b) in the case of any redemption pursuant to a Tax Deduction Event, a Rating Agency Event, an Accounting Event or an Acquisition Event, (i) in the event that redemption takes place prior to the First Reset Date, 101 per cent. of the principal amount of such Series of Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) in respect thereof or (ii) in the event that the Early Redemption Date takes place on or after the First Reset Date, 100 per cent. of the principal amount of such Series of Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) in respect thereof.

Purchase and cancellation The Issuer, the Guarantor and/or any of the Issuer's or the Guarantor's Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. Such acquired Bonds may be cancelled, held or resold in accordance with applicable law.

Negative Pledge There will be no negative pledge in respect of the Bonds.

No Events of Default There are no events of default in respect of the Bonds.

However, (i) if any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de*

l'entreprise) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer has been liquidated for any other reason or (ii) in the event of the dissolution (*ontbinding*) or liquidation (*vereffening*) of the Guarantor, then the Bonds will become immediately due and payable at their principal amount together with any amounts outstanding thereon including an amount equal to any Arrears of Interest and any Additional Interest Amounts and with accrued interest to the date of redemption. No payments will be made to holders of any class of the share capital of the Issuer or the Guarantor before all amounts due, but unpaid, to all Bondholders have been paid by the Issuer or the Guarantor.

Listing and admission to trading	Application will be made for the Bonds to be listed and admitted to trading on Euronext Paris. Such listing and admission to trading are expected to occur as of the Issue Date or as soon as practicable thereafter.
Selling Restrictions	Neither the Bonds nor the Subordinated Guarantee have been or will be registered under the Securities Act and are being offered and sold only outside the United States in accordance with Regulation S thereunder. Selling restrictions apply in various jurisdictions, see "Subscription and Sale" below.
Use of proceeds	The net proceeds from the issue of the Bonds will be used for the general corporate purposes of the Issuer, including the financing of the Acquisition.
Governing law	The Bonds will be governed by, and construed in accordance with, French law. The Subordinated Guarantee will be governed by English law apart from the subordination provisions which will be governed by Dutch law.
Settlement	Euroclear France
ISIN	The International Securities Identification Number (" ISIN ") for the Perp-NC5.5 Bonds is FR0013330529 and the ISIN for the Perp-NC8 Bonds is FR0013330537.
Fiscal Agent, Principal Paying Agent and Calculation Agent	BNP Paribas Securities Services
Rating	The Bonds are expected to be assigned a rating of BBB+ by S&P Global Ratings (" S&P ") and Baa1 by Moody's Investors Services Ltd (" Moody's "). Each of S&P and Moody's is a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the " CRA Regulation ") and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Bonds and, as the case may be, the Subordinated Guarantee. All of these factors are contingencies which may or may not occur and the Issuer and the Guarantor are not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer or the Guarantor or any of their subsidiaries or affiliates.

Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with the Bonds and, as the case may be, the Subordinated Guarantee may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

References in this Risk Factors section to the "Unibail-Rodamco Group" are to the group consisting of the Issuer, the Guarantor and Unibail-Rodamco's consolidated subsidiaries. "New Group" refers to Unibail-Rodamco and Newco and the group of companies owned and/or controlled by Unibail-Rodamco and Newco after completion of the Acquisition (as defined below).

Risk Factors relating to the Issuer and the Guarantor

For risks relating to Unibail-Rodamco and the Unibail-Rodamco Group, please see pages 348-360 of the Unibail-Rodamco 2017 Registration Document which are incorporated by reference herein. The following risk factors are mentioned:

- Real estate sector
 - Property market
 - Consumer behaviour
 - Obsolescence of assets
- External environment
 - Tax
 - Access to funds, interest rate, counterparty and capital markets
 - Euro break-up
 - Country default
 - Political instability
- Operation risks inherent to the business activities
 - Mergers & acquisitions
 - Development & construction
 - Leasing
 - Health & safety

- Terrorism
- IT breakdown & cybercrime
- Corruption
- Recruitment & retention
- Succession plan & key managers
- Unreliable forecast & material accounting issues
- Legal, regulatory and compliance risks
- Fraud
- Management of competencies

Risks related to Newco as Guarantor

The ability of Newco to respect its Subordinated Guarantee is dependent upon the completion of the Acquisition and the structure of the New Group

Newco has unconditionally and irrevocably agreed to guarantee on a subordinated basis the due payment of all sums expressed to be payable under the Bonds. Newco is expected to hold substantial assets as the holding company of directly and indirectly owned operating subsidiaries in the United States of America, not currently part of the Unibail-Rodamco Group. However, Newco currently has no material direct business operations and no assets other than cash resulting from paid-up share capital. The ability of Newco to respect effectively its obligations as Guarantor will be dependent upon the completion of the Acquisition and the structure adopted for Newco and the New Group.

Corporate benefit, financial assistance laws and other limitations on the Subordinated Guarantee may adversely affect its validity and enforceability.

The Guarantor's articles of association (*statuten*) expressly provide that one of its objects is to furnish guarantees for the benefit of the Issuer. The Guarantor has carried out all the corporate procedures which it considers necessary for it to be able to validly enter into the Subordinated Guarantee. However, if a court were nonetheless to hold the Subordinated Guarantee unenforceable for any reason, including due to a contravention of Dutch laws relating to corporate benefit (*ultra vires*), fraudulent conveyance and financial assistance, such court could also hold that the payment obligations under such unenforceable Subordinated Guarantee are ineffective, or require the Bondholders to repay any amounts received with respect to such unenforceable Subordinated Guarantee. In the event of a finding that a fraudulent conveyance occurred in respect of the Guarantor, Bondholders may cease to have any claim in respect of the Guarantor and would be creditors solely of the Issuer.

In addition, the FII regime currently includes a requirement that the Issuer holds at least a one-third interest in the share capital of the Guarantor. Should the Issuer's interest fall below one-third, the Guarantor would lose favourable tax treatment on payments of dividends received from any US subsidiary, which may affect the Guarantor's ability to respect its payment obligations under the Subordinated Guarantee (if called upon). See "*Risks relating to the New Group and its business - Adverse consequences could arise in the event a legal entity of the New Group fails to qualify for favourable tax treatment under the FII, SIIC, SOCIMI and REIT regimes*" below.

Risks associated with the Acquisition

For risks relating to the Acquisition, please see pages 59-97 (Section 1.1 (*Risks related to the New Group and its business*) and Section 1.2 (*Risks related to the Transaction and the Stapled Shares*)) of the Equity Prospectus which are incorporated by reference herein (see "*Documents Incorporated by Reference*" below) and specifically the following risk factors:

- **Risks related to the New Group and its business**

○ *Industry Risks*

- *Recessionary or low economic growth conditions in the New Group key markets may have an adverse effect on its business.*
- *The New Group's real estate portfolio and the returns from its investments could be adversely affected by economic conditions, fluctuations in the value and rental income of its properties and other factors.*
- *Competition with other participants in the real estate industry could have an adverse impact on the New Group's income and on the New Group's ability to acquire properties, develop land and secure tenants effectively.*
- *Changes in consumer shopping patterns and preferences, including as a result of the growth of e-commerce, may lead to a decline in consumer traffic at the New Group's properties and could have an adverse impact on its results of operations.*
- *Changes in office user patterns and preferences, including as a result of the growth of mobility, may lead to a decline in office's square metres rented to companies at the New Group's properties and could have an adverse impact on its results of operations.*
- *Changes in user convention and exhibition patterns and preferences, including as a result of the growth of Internet, may lead to a decline in convention and exhibition's square meters rented to trade show organization companies at its properties in France and could have an adverse impact on the New Group's results of operations.*

○ *Business risks*

- *The New Group's results of operations could be adversely affected by its inability to continue to lease space in its assets on economically favourable terms, if at all, or by tenant default.*
- *A negative effect on the financial condition of an anchor tenant could adversely affect the New Group's results of operations.*
- *The New Group may be unable to expand and redevelop its existing properties or develop new properties successfully.*
- *The New Group may have conflicts of interest and/or disputes with its joint venture partners or co-owners in jointly owned properties.*
- *The New Group may be adversely affected if third parties terminate their management and development agreements with the New Group.*
- *Illiquidity of its investments in property could adversely affect the New Group's ability to vary its investment portfolio if necessary.*
- *The New Group's financial performance and the value of a property would be adversely affected if the revenue from that property declines and other related expenses remain unchanged.*
- *The New Group faces a number of risks in connection with any acquisitions of property assets and related redevelopment projects that the New Group may undertake.*
- *The New Group faces risks associated with operating in multiple countries and expanding into new markets outside Europe, the United Kingdom and the United States.*
- *The New Group may decide to dispose of more assets than anticipated.*

- *The New Group also faces a number of risks as the New Group grows its business and expands into new markets.*
 - *Risks related to interest rate, currencies and capital markets*
 - *Failure to hedge effectively against adverse fluctuations in interest rates could negatively impact the New Group's results.*
 - *Fluctuations in foreign exchange rates could negatively affect the New Group's earnings and its ability to satisfy its obligations under its outstanding indebtedness.*
 - *Economic conditions, currency exchange rate fluctuations and regulatory changes leading up to and following the United Kingdom's exit from the European Union ("Brexit") could have a material adverse effect on the New Group's business and results of operations.*
 - *Financing risks*
 - *Certain of Westfield's financing and operating agreements contain clauses related to a change of control which may be exercised by counterparties.*
 - *The credit rating of the New Group may be negatively revised in the future.*
 - *The New Group may be exposed to liquidity risks.*
 - *The New Group will face financial risks due to its increased level of debt following the Transaction.*
 - *If the New Group is unable to raise funds on favourable terms, including refinancing its existing debt and for its development and redevelopment programme, its business, its cost of funding and its ability to develop or redevelop existing properties could be adversely affected.*
 - *Fluctuations in the fair market value of the New Group properties reflected in revaluations could have an adverse impact on its results of operations and its leverage ratio.*
 - *The New Group may be exposed to risks concerning the adequacy of provisions to cover future losses.*
 - *The New Group may be exposed to counterparty risks on its hedging activities or credit facilities.*
 - *Fluctuations in UK and U.S. currencies may affect the New Group's earnings, growth prospects and/or financial positions.*
 - *The New Group may be subject to the risk of rising interest rates associated with borrowing on a floating rate basis.*
 - *Other risks*
 - *The New Group's properties and operations may be uninsured or underinsured against various catastrophic losses and failure to maintain adequate insurance may result in a default under the New Group's debt instruments.*
 - *The New Group is exposed to counterparty credit risk from its financing activities and insurance policies that may adversely affect its financial performance.*
 - *Regulatory issues and changes in laws could adversely affect the New Group's income and its ability to take advantage of acquisition opportunities.*
 - *Regulatory issues and changes in laws and accounting standards could adversely affect the New Group's reported earnings and its reported financial performance.*

- *Unreliable forecast or material accounting issues could adversely affect the New Group's reported earnings and its reported financial performance.*
- *Changes in tax laws may adversely impact the New Group's expected tax liabilities and affect the business, results of operations and financial condition of the New Group.*
- *Adverse consequences could arise in the event a legal entity of the New Group fails to qualify for favourable tax treatment under the FII, SIIC, SOCIMI and REIT regimes.*
- *Changes have been announced to the Dutch tax law which could adversely affect Newco.*
- *Compliance or failure to comply with safety regulations and requirements for disabled people could result in substantial costs.*
- *The New Group is subject to extensive environmental regulations that could impose significant costs or liabilities on it.*
- *Terrorist attacks or other security incidents or war could harm the demand for and the value of the New Group's properties.*
- *Cyber security risks and cyber incidents could adversely affect the New Group's business and disrupt operations.*
- *Unibail-Rodamco and Newco are holding companies and as a result are dependent on dividend payments to provide them with the funds necessary to meet their financial obligations.*
- *Risk management policies and procedures may fail.*

- ***Risks related to the Transaction***

- *Failure to complete the Transaction due to a termination of the Implementation Deed could negatively impact the share price and the future business and financial results of Unibail-Rodamco.*
- *Unibail-Rodamco is subject to a range of risks due to the existence of the Transaction.*
- *The completion of the Transaction is subject to a number of conditions precedent, which may prevent or delay it.*
- *Regulatory Risk Factors.*
- *Unibail-Rodamco does not currently control Westfield and its subsidiaries and will not control Westfield's business until completion of the Transaction.*
- *Risks relating to the achievement of expected synergies.*
- *The integration of the activities of Unibail-Rodamco and Westfield may be more costly than anticipated.*
- *The New Group may have difficulty attracting, motivating and retaining executives and other key employees due to uncertainty associated with the Transaction.*
- *Completion of the Transaction could result in the termination of management positions or employment contracts of certain executives or employees of Unibail-Rodamco or Westfield resulting in significant indemnity payments.*
- *Claims and litigation against Unibail-Rodamco, Westfield and/or the New Group may arise in connection with the Transaction.*

- *Unibail-Rodamco has not had the opportunity to conduct in-depth due diligence and unforeseen liabilities of Westfield may have a negative effect on its business and results of operations.*
- *As a result of the Transaction, the New Group may record a significant amount of goodwill in its financial statements, which could thereafter be subject to the risk of impairments in the event of adverse changes to the underlying assumptions as to the results and cash flows from the acquired businesses.*
- *The New Group's actual financial position and results of operations may differ materially from the unaudited pro forma financial data included in this Base Prospectus.*
- *The pro forma financial information may not be representative of Unibail-Rodamco and Westfield's future performance as part of the New Group.*

- *Risks relating to the financing of the Acquisition*

Unibail-Rodamco will face financial risks due to its increased level of debt following the Acquisition.

The consolidated liabilities of Unibail-Rodamco following the Acquisition will also include outstanding Westfield indebtedness, which is not intended to be refinanced in connection with the Acquisition. In addition, it is intended that Unibail-Rodamco (alongside Newco) will, following the Acquisition, guarantee outstanding and future liabilities of Westfield.

The increased level of debt and the ensuing need to dedicate a substantial portion of its cash flow from operations to payments of interest and principal on its debt or to comply with any restrictive terms of its debt, could have significant consequences for Unibail-Rodamco. Such consequences include the following:

- increasing its vulnerability to general adverse economic and industry conditions,
- limiting its ability to fund future working capital and capital expenditure, engage in future acquisitions or development activities or otherwise fully realise the value of its assets and opportunities,
- limiting its flexibility in planning for, or reacting to, changes in its business and the industry in which it operates,
- affecting its distribution policy;
- impairing its ability to obtain additional financing in the future, and
- placing the New Group at a competitive disadvantage compared to its competitors that have less debt.

Unibail-Rodamco's ability to make payments on its outstanding indebtedness will depend upon market conditions, and unfavourable conditions could increase costs beyond what is anticipated. Such costs could have a material adverse impact on cash flows or its results of operations or both. In addition, an inability to refinance all or a substantial amount of these debt obligations when they become due would have a material adverse effect on the financial condition and results of operations of Unibail-Rodamco and potentially its ability to respect any payment obligations it may have as Issuer of the Bonds. In addition, if Unibail-Rodamco is unable to dispose of as many assets as intended in the context of the financing of the Acquisition, it may need to incur greater levels of debt in the context of such financing.

Risks related to the Bonds generally

The Bonds may not be a suitable investment for all investors

Each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency of the Bonds is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Bonds; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A prospective investor may not rely on the Issuer, the Guarantor, the Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bonds or as to the other matters referred to above.

Credit Risk.

An investment in the Bonds involves taking credit risk on the Issuer and the Guarantor. If the financial situation of the Issuer and the Guarantor deteriorates, it or they may not be able to fulfil all or part of their respective payment obligations under the Bonds and/or the Subordinated Guarantee, and investors may lose all or part of their investment.

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other American, European and other industrialised countries. There can be no assurance that events in the United States, France, The Netherlands, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Bonds or that economic and market conditions will not have any other adverse effect.

An active trading market for the Bonds may not develop.

There can be no assurance that an active trading market for the Bonds will develop, or, if one does develop, that it will be maintained. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Bonds.

Purchases by the Issuer or Guarantor in the open market or otherwise (including by tender offer) in respect of certain Bonds may affect the liquidity of the Bonds which have not been so purchased.

Depending on the number of Bonds purchased by the Issuer or the Guarantor or any other person on their behalf as provided in the terms and conditions of the Bonds, any trading market in respect of those Bonds that have not been so purchased may become illiquid.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, a rating downgrade may lead to an increase in the cost of financing for the Issuer and may therefore lead to difficulties for the Issuer to meet their obligations. Upon the completion of the Acquisition, there is no certainty that the credit ratings of the Bonds will not be negatively revised (see "*Risks relating to the New Group and its business - The credit rating of the New Group may be negatively revised in the future*" above).

A credit rating reduction may result in a reduction in the trading value of the Bonds.

The value of the Bonds is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer and the Guarantor. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer and/or the Guarantor, as the case may be, by standard statistical rating services, such as S&P and Moody's. A reduction in, or a placing on creditwatch of, the rating, if any, for any reason including a change in methodology, accorded to outstanding debt securities of the Issuer and/or the Guarantor, as the case may be, by one of these or other rating agencies could result in a reduction in the trading value of the Bonds.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Bonds and, where applicable, the Guarantor will pay amounts due under the Subordinated Guarantee in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Taxation.

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Payments of interest on the Bonds, or profits realised by the Bondholder upon the sale or redemption of the Bonds, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax summary included in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections included in this Prospectus.

The proposed financial transaction tax.

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). Estonia has since then officially announced its withdrawal from the negotiations.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Bonds in certain circumstances, save for the issuance and subscription of Bonds which should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Bonds where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The Commission's Proposal remains subject to negotiation between the Participating Member States and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains

unclear. Additional Member States of the European Union may decide to participate and/or other Participating Member States may decide to withdraw.

If the FTT or any similar tax were adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds on the secondary market may be diminished.

Prospective holders of Bonds are advised to seek their own professional advice in relation to the FTT.

Dutch tax risks related to the new government's coalition agreement

On 10 October 2017, the new Dutch government released its coalition agreement (*Regeerakkoord*) 2017-2021, which includes, among others, certain policy intentions for tax reform. On 23 February 2018, the Dutch State Secretary for Finance published a letter with an annex containing further details on the government's policy intentions against tax avoidance and tax evasion. Two policy intentions in particular may become relevant in the context of the Dutch tax treatment of Newco, the Subordinated Guarantee and/or payments under the Subordinated Guarantee.

The first policy intention relates to the introduction of an "interest withholding tax" on interest paid to creditors in low tax jurisdictions or non-cooperative jurisdictions as of 2021. The coalition agreement and the annex to the letter suggest that this interest withholding tax would apply to certain payments made by a Dutch entity directly or indirectly to a group entity in a low tax or non-cooperative jurisdiction. However, it cannot be ruled out that it will have a wider application and, as such, it could potentially be applicable to payments under the Subordinated Guarantee.

The second policy intention relates to the introduction of a "thin capitalisation rule" as of 2020 that would limit the deduction of interest on debt exceeding 92% of the commercial balance sheet total. The heading in the coalition agreement and the annex to the letter suggest that this thin capitalisation rule will apply solely to Dutch banks and insurers. However, it cannot be ruled out that it will have a generic application and, as such, it could potentially be applicable to other Dutch taxpayers (including Newco).

Many aspects of these policy intentions remain unclear. However, if the policy intentions are implemented, they may have an adverse effect on Newco and its financial position. In the case of implementation of the first policy intention and the subsequent triggering of a Guarantor Gross-Up Event, the Issuer may redeem the Bonds pursuant to its option under Condition 5(b)(ii)(C) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Perp-NC5.5 Bonds and the Terms and Conditions of the Perp-NC8 Bonds.

In certain circumstances Bondholders may be subject to U.S. withholding tax.

The United States has enacted rules, commonly referred to as "FATCA," that generally impose a reporting and withholding regime with respect to certain payments made by entities that are classified as financial institutions under FATCA. The United States has also entered into an intergovernmental agreement regarding the implementation of FATCA with France. The Issuer and the Guarantor do not expect payments made on or with respect to the Bonds to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. Any such withholding would not apply before 1 January 2019. Also, Bonds issued prior to the six-month anniversary after final regulations that define the term "foreignpass thru payment" are filed with the U.S. Federal Register and that are classified as debt for U.S. federal income tax purposes and not modified after that date are generally exempt from these rules.

In the event that any withholding is imposed pursuant to FATCA, the Issuer will have no obligation to make additional payments in respect of such withholding.

A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

Payments of interest on the Bonds, or profits realised by the Bondholder upon the sale or repayment of the Bonds, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Bondholders generally in France or The Netherlands, as the case may be, is described under "Taxation" below; however, the tax impact on an individual Bondholder may differ from the situation described for Bondholders generally. The Issuer advises all investors to contact their own tax advisers for advice on the tax impact of an investment in the Bonds.

A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs.

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

Modification of the Terms and Conditions of the Perp-NC5.5 Bonds and the Terms and Conditions of the Perp-NC8 Bonds.

The Terms and Conditions of each of the Perp-NC5.5 Bonds and the Perp-NC8 Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally including modifying the Terms and Conditions of each of the Perp-NC5.5 Bonds and the Perp-NC8 Bonds or the provisions of the Subordinated Guarantee. Bondholders will be grouped automatically for the defence of the common interests in a *masse*. The name and address of the representatives of the *masse* will be specified in the Terms and Conditions of each of the Perp-NC5.5 Bonds and the Perp-NC8 Bonds. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Bondholders will be deemed for all purposes to have notice of the contents of any notice given the Bondholders in accordance with Condition 10 (*Notices*) of the Terms and Conditions of each of the Perp-NC5.5 Bonds and the Perp-NC8 Bonds, as applicable.

French Insolvency Law.

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in case of the opening in the Republic of France of a safeguard procedure (*procédure de sauvegarde*) or, if initiated by Unibail-Rodamco, an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of Unibail-Rodamco, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by Unibail-Rodamco (including the Bonds) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde* or *projet de plan de sauvegarde financière accélérée* or *procédure de sauvegarde accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to Unibail-Rodamco and may further agree to:

- increase the liabilities (*charges*) of holders of hybrid debt securities (including the Bondholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of hybrid debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert hybrid debt securities (including the Bonds) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote thereat). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Bondholders described in the Terms and Conditions of each of the Perp-NC5.5 Bonds and the Perp-NC8 Bonds will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

In addition, Bondholders should be aware that the receiver (*administrateur judiciaire*) in French insolvency proceedings is allowed to take into account the existence of voting or subordination agreements entered into by a Bondholder, or the existence of an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method to compute such voting rights and the interested holder may dispute such computation before the president of the competent commercial court. These provisions could apply to a Bondholder who has entered into a hedging arrangement in relation to the Bonds.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Bonds seeking repayment in the event that Unibail-Rodamco were to become insolvent.

Change of law

The Terms and Conditions of the Perp-NC5.5 Bonds and the Perp-NC8 Bonds are based on French law and the Subordinated Guarantee is based on English law apart from the subordination provisions which are subject to Dutch law, as in each case as in effect as of the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law, English law or Dutch law, as applicable, or the official application or interpretation of French law, English law or Dutch law, as applicable, after the date of this Prospectus.

Risks related to the structure of the Bonds

But for any Junior Securities of the Issuer or, as the case may be, of the Guarantor, the Bonds and the Subordinated Guarantee are the lowest ranking subordinated obligations of the Issuer and the Guarantor, respectively

The Issuer's obligations under the Bonds are direct, unconditional, unsecured and deeply subordinated obligations of the Issuer and rank and will rank at all times *pari passu* with all other present and future Parity Obligations of the Issuer but shall be subordinated to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer. The obligations of the Issuer shall rank in priority to any Junior Securities of the Issuer. The Guarantor's obligations under the Subordinated Guarantee are subordinated obligations of the Guarantor and rank and will at all times rank *pari passu* with all other present and future Parity Obligations of the Guarantor, senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor but shall be subordinated to Unsubordinated Obligations of, or issued by, the Guarantor. In the event that any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason, or in the event of the dissolution (*ontbinding*), liquidation (*vereffening*), bankruptcy (*faillissement*) or entering into suspension of payments (*surseance van betaling*) of the Guarantor or of, the rights of Bondholders to payment under the Bonds or the Subordinated Guarantee, as the case may be, will be subordinated to all other payment obligations of the Issuer or, as the case may be, of the Guarantor, present and future, whether subordinated or unsubordinated (including *prêts participatifs*). Thus, the Bondholders face a higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

The Bonds are undated securities

The Bonds are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem the Bonds at any time and the Bondholders have no right to require redemption of the Bonds. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Bonds for an indefinite period and may not recover their investment in a foreseeable future.

There are no events of default under the Bonds

The Terms and Conditions of each of the Perp-NC5.5 Bonds and the Perp-NC8 Bonds do not provide for events of default allowing acceleration of the Bonds if certain events occur. Accordingly, if the Issuer or Guarantor fails to meet any obligations under the Bonds or the Subordinated Guarantee, as the case may be, including the payment of any interest, investors will not have the right to require the early redemption of principal. Upon a payment default, the sole remedy available to Bondholders for recovery of amounts owing in respect of any payment of principal or interest on the Bonds will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer or the Guarantor will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Deferral of interest payments

On any applicable Interest Payment Date (as defined in the Terms and Conditions of each of the Perp-NC5.5 Bonds and the Perp-NC8 Bonds, as applicable), the Issuer may elect to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest in respect of a Series not paid on an applicable Interest Payment Date and deferred shall constitute Arrears of Interest in respect of such Series and shall be paid in whole, but not in part, at any time, provided that all Arrears of Interest (together with any Additional Interest Amounts thereon) in respect of all Bonds of such Series for the time being outstanding shall become due and payable in full on the date which is the earliest of:

- i. the tenth (10th) Business Day following the occurrence of a Mandatory Payment Event;
- ii. the next scheduled applicable Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- iii. the date on which the relevant Series of Bonds is redeemed; or
- iv. the date upon which an order is made for the winding-up, dissolution or liquidation of the Issuer or the Guarantor (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent, where the relevant continuing entity assumes substantially all of the assets and obligations of the Issuer or, as the case may be, the Guarantor and assumes the obligations of the Issuer under the relevant Series of Bonds, or, as the case may be, the obligations of the Guarantor under the Subordinated Guarantee).

In addition, not all dividend payments would trigger the requirement for Arrears of Interest (together with any Additional Interest Amounts thereon) in respect of a Series of Bonds, to become due and payable in full. The definition of Mandatory Payment Event does not include (i) dividends paid by the Issuer in order to maintain its status as a *société d'investissement immobilier cotée* (SIIC) pursuant to the relevant law in France and (ii) dividends paid by the Guarantor in order to maintain its status as a fiscal investment institution (FBI) pursuant to the relevant law in The Netherlands.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the relevant Series of Bonds. In addition, as a result of the above provisions of the Bonds, the market price of the Bonds may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer or the Guarantor's financial condition.

Early redemption risk

The Issuer may redeem each Series of Bonds in whole, but not in part, on any day in the period starting on and including the date which is the 90th calendar day prior to the relevant First Reset Date and on any Interest Payment Date thereafter at its principal amount including any amount outstanding thereon (including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts, in respect of such Series of Bonds).

The Issuer may also redeem each Series of Bonds, in whole but not in part, at its principal amount including any amount outstanding thereon (including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts, in respect of such Series of Bonds) in the event that the Issuer, the Guarantor and/or any of their respective subsidiaries has or have purchased Bonds equal to or in excess of 75 per cent. of the aggregate principal amount of such Series of Bonds initially issued. There is no obligation on the Issuer to inform relevant Bondholders if and when 75 per cent. or more of the original aggregate principal amount of such Series of Bonds has been, or is about to be, redeemed, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the call option such Series of Bonds may have been trading significantly above par, thus potentially resulting in a loss for the relevant Bondholders.

In addition, the Issuer may, at its option, redeem each Series of Bonds in whole, but not in part, upon the occurrence of an Issuer Gross-Up Event, a Withholding Tax Event, a Guarantor Gross-Up Event, a Tax Deduction Event, a Rating Agency Event, an Accounting Event or an Acquisition Event, as further described in Condition 5 (*Redemption and Purchase*) of the Terms and Conditions of each of the Perp-NC5.5 Bonds and the Perp-NC8 Bonds.

Such redemption options will be exercised at (a) in the case of any redemption pursuant to the occurrence of an Issuer Gross-Up Event, a Withholding Tax Event or a Guarantor Gross-Up Event, 100 per cent. of the principal amount of the relevant Series of Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) in respect of such Series of Bonds up to the date of redemption of the relevant Series of Bonds, or (b) in the case of any redemption pursuant to a Tax Deduction Event, a Rating Agency Event, an Accounting Event or an Acquisition Event, (i) in the event that redemption takes place prior to the relevant First Reset Date, 101 per cent. of the principal amount of the relevant Series of Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) or (ii) in the event that the relevant Early Redemption Date takes place on or after the relevant First Reset Date, 100 per cent. of the principal amount of the relevant Series of Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) in respect of such Series of Bonds.

The redemption at the option of the Issuer may affect the market value of the relevant Series of Bonds. During any period when the Issuer may elect to redeem a Series of Bonds, the market value of such Series of Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the relevant First Reset Date.

The Issuer may also be expected to redeem a Series of Bonds when its cost of borrowing is lower than the interest rate on the relevant Series of Bonds. There can be no assurance that, at the relevant time, the relevant Bondholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the relevant Series of Bonds. Potential investors should consider reinvestment risk in light of other investments available at that time.

Interest rate risk

Interest on the Bonds before the applicable Reset Rate Interest Payment Date, which is calculated at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Following the applicable Reset Rate Interest Payment Date, interest on the Bonds for each relevant Reset Rate Period shall be calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of five years plus the applicable margin. These mid swap rates are not pre-defined for the lifespan of the Bonds. Higher mid swap rates for Euro swap transactions mean a higher interest and lower mid swap rates for Euro swap transactions with a maturity of five years mean a lower interest.

The interest rates of each Series of Bonds will be reset as from the applicable Reset Rate Interest Payment Date and then every five year period thereafter. Each reset interest rate is not pre-defined at the date of issue of the Bonds. The interest rates of each Series of Bonds may be different from the interest rates prior to, the applicable Reset Rate Interest Payment Date and may adversely affect the yield of each Series of Bonds.

In addition, due to the varying interest income on the Bonds, potential investors are not able to determine a definite yield of the Bonds at the time they purchase the Bonds and accordingly their return on investment cannot be compared with that of investments having longer fixed interest periods.

The regulation and reform of "benchmarks" may adversely affect the value of the Bonds

Rates and indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Euro Interbank Offered Rate ("**EURIBOR**") is used for the purposes of determining the 5-year Euro Mid-Swaps in order to calculate the Reset Rate of Interest on the Bonds. Accordingly, the Benchmarks Regulation could have a material impact on the Bonds and a material adverse effect on their value and return if the methodology or other terms of EURIBOR as a "benchmark" are changed in order to comply

with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to such “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmarks” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on the Bonds.

Moreover, if a benchmark ceases to be calculated or administered and no replacement base rate is identified or selected (including, with respect to the 5-year Euro Mid-Swaps, EURIBOR ceasing to be calculated or administered and no replacement base rate being identified or selected, or otherwise), the fallback provisions for the interest rate calculations under the Bonds may result in interest thereafter accruing at the last quoted 5-year Euro Mid-Swaps, effectively converting the Bonds into fixed rate securities.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Bonds.

No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Bonds

There is no restriction in the terms and conditions of the Bonds on the amount of debt which the Issuer or the Guarantor may issue or guarantee. The Issuer, the Guarantor and/or any of their respective subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the Bonds or the Subordinated Guarantee, as the case may be. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer or the Guarantor and/or may increase the likelihood of a deferral of interest payments under the Bonds.

If the Issuer or the Guarantor's financial condition were to deteriorate, the Bondholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Bondholders could suffer loss of their entire investment.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Prospectus and that have been filed with the *Autorité des marchés financiers* ("AMF") and are incorporated by reference in, and form part of, this Prospectus:

- (a) the English language press release dated 12 December 2017 announcing that Unibail-Rodamco has entered into an agreement (the "**Acquisition**" or the "**Transaction**") to acquire the Westfield Corporation ("**Westfield**") (the "**Acquisition Press Release**");
- (b) those parts referred to in the cross-reference table below of the prospectus made available to the public in the context of the admission to trading on the regulated markets of Euronext Paris and Euronext Amsterdam of the ordinary shares of Unibail-Rodamco and the class A shares of Newco, stapled together to form stapled shares in the English language dated 28 March 2018 which was filed with The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and the AMF and received visa no. 18-102 from the AMF (the "**Equity Prospectus**"), including the unaudited pro forma consolidated financial information based on (i) Unibail-Rodamco's audited consolidated financial statements for the financial year ended 31 December 2017 and (ii) Westfield's audited consolidated financial statements for the financial year ended 31 December 2017, and including the auditors' report thereupon (the "**Pro forma Financial Information**");
- (c) the English language version of the 2017 registration document of Unibail-Rodamco, including the audited consolidated financial statements of Unibail-Rodamco as at, and for the year ended 31 December 2017, the related notes thereto and the associated audit report, which was filed with the AMF on 28 March 2018 under registration number D.18-094, but excluding (i) the "Statement of the Persons Responsible for the Registration Document appearing on page 377, (ii) the paragraph headed "Documents available to the public" appearing on page 378, (iii) the concordance table appearing on page 381, (iv) the AMF visa and the reference to the free translation appearing on page 1 and (v) the forecasts or estimates of profit appearing on page 211, which, in each case, are not relevant to investors in the Bonds (the "**Unibail-Rodamco 2017 Registration Document**"); and
- (d) the English language version of the 2016 annual report of Unibail-Rodamco including the audited consolidated annual financial statements of Unibail-Rodamco and the related audit report for the financial year ended 31 December 2016, which was filed with the AMF on 21 March 2017 under registration number D.17-0198 but excluding (i) the "Declaration by the person responsible for the Registration Document" and the paragraph headed "Documents available to the public" appearing on pages 367 and 371 and (ii) the concordance table appearing on the Contents page, the AMF visa and the reference to the free translation appearing on page 1, which, in each case, are not relevant to investors in the Bonds (the "**Unibail-Rodamco 2016 Annual and Sustainable Development Report**"),

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall be deemed not, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of the Prospectus and the documents incorporated by reference in this Prospectus may be obtained from the Issuer and the Guarantor during normal business hours. The Prospectus is also available for viewing on the website of the AMF (www.amf-france.org). For the avoidance of a doubt, any information not listed in the cross reference table below but included in the documents incorporated by reference is considered as additional information and is not required by the schedules of Commission Regulation (EC) no 809/2004 of 29 April 2004, as amended.

CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE

<i>Regulation – Part of Annex IX in respect of Unibail-Rodamco</i>	<i>Reference</i>
3. Risk Factors	
Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 348-360 (<i>Section 6.2 (Main Risk Factors)</i>), Unibail-Rodamco 2017 Registration Document Pages 59-84 (<i>Section 1.1 (Risks related to the New Group and its business)</i>) and pages 84-97 (<i>Section 1.2 (Risks related to the Transaction and the Stapled Shares)</i>), Equity Prospectus
5. Business Overview	
5.1.1 A description of the issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 164-175 (<i>Section 6.1.1 (Business Overview – Unibail-Rodamco)</i>), Equity Prospectus
5.2 A brief description of the principal markets in which the issuer competes.	Pages 166, 170 and 171 (<i>Section 6.1.1 (Business Overview – Unibail-Rodamco)</i>), Equity Prospectus
5.3 The basis for any statements made by the issuer regarding its competitive position.	Pages 164 and 185-187 (<i>Section 6 (Business Overview)</i>), Equity Prospectus
6. Organisational Structure	
6.1 If the issuer is part of a group, a description of the group and of the issuer's position within it.	Page 384 (<i>Section 14.5.2 – Structure – Unibail-Rodamco</i>), Equity Prospectus
7. Trend Information	
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Pages 195-210 (<i>Section 4.1 (Business Review and 2017 Results)</i>) and page 211 (<i>Section 4.2 (Investments and Divestments)</i>), Unibail-Rodamco 2017 Registration Document
9. Administrative, Management, and Supervisory Bodies	
9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 261-267 (<i>Section 10.1.1 (Management Board, Supervisory Board and Employees – Unibail-Rodamco)</i>), Equity Prospectus
9.2 Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Page 261 (<i>Section 10.1 (Management Board, Supervisory Board and Employees – Unibail-Rodamco)</i>), Equity Prospectus Page 150, (<i>Section 3.1.2.5 (Additional Information related to Management Board and Supervisory Board Members)</i>), Unibail-Rodamco 2017 Registration Document

10. Major Shareholders	
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Page 345 (<i>Section 12.1.1 (Unibail-Rodamco's Major Shareholders)</i>), Equity Prospectus
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer.	Pages 346-347 (<i>Section 12.1.3 (New Group's major shareholders)</i>), Equity Prospectus
11. Financial Information Concerning The Issuer's Assets And Liabilities, Financial Position And Profits And Losses	
Consolidated Statement of Comprehensive Income	Pages 239-240, Unibail-Rodamco 2017 Registration Document Pages 169-170, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Consolidated Statement of Financial Position	Page 241, Unibail-Rodamco 2017 Registration Document Page 171, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Consolidated Statement of Cash Flows	Page 242, Unibail-Rodamco 2017 Registration Document Page 172, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Consolidated Statement of Changes in Equity	Page 243, Unibail-Rodamco 2017 Registration Document Page 173, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Accounting Principles and Consolidation Methods	Pages 245-249, Unibail-Rodamco 2017 Registration Document Pages 175-177, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Notes to the annual consolidated financial statements for the financial year ended 31 December 2017	Pages 243-298, Unibail-Rodamco 2017 Registration Document
Notes to the annual consolidated financial statements for the financial year ended 31 December 2016	Pages 174-229, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2017	Pages 334-337, Unibail-Rodamco 2017 Registration Document
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2016	Pages 230-231, Unibail-Rodamco 2016 Annual and Sustainable Development Report

11.6 A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	Pages 115-151 (<i>Section 3 (Information on the Transaction)</i>), pages 305-310 (<i>Section 11.1 (Description of the Stapled Shares)</i>), pages 312-316 (<i>Section 11.2.3 (Description of Stapled Shares and the Share Capital of Unibail-Rodamco and Newco – Share capital)</i>) and pages 196-197 (<i>Section 6.8.3 (Combined Portfolio)</i>), Equity Prospectus
12. Material Contracts	
A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	Pages 130-142 (<i>Section 3.7 (Implementation Agreement)</i>), pages 144-146 (<i>Section 3.9 (Financing of the Transaction)</i>) and page 382 (<i>Section 14.4.1 (Material Contracts)</i>), Equity Prospectus

Regulation – Part of Annex IX in respect of Newco	Reference
3. Risk Factors	
Prominent disclosure of risk factors that may affect the issuer's ability its obligations under the securities to investors in a section headed "Risk Factor".	Pages 59-97 (<i>Section 1.1 (Risks related to the New Group and its business)</i> and <i>Section 1.2 (Risks related to the Transaction and the Stapled Shares)</i>), Equity Prospectus
6. Organisational Structure	
6.1 If the issuer is part of a group, a description of the group and of the issuer's position within it.	Page 383 (<i>Section 14.5.1 (Structure – New Group)</i>), Equity Prospectus
9. Administrative, Management, and Supervisory Bodies	
9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 268-282 (<i>Section 10.2 (Management Board, Supervisory Board and employees – Newco)</i>) and pages 284-287 (<i>Section 10.3.3 (The Senior Management Team)</i>), Equity Prospectus
9.2 Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Page 280 (<i>Section 10.2 (Management Board, Supervisory Board and employees – Newco)</i>), Equity Prospectus
10. Major Shareholders	
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of	Pages 346-347 (<i>Section 12.1.3 (Major shareholders and related party transactions – New Group's major shareholders)</i>), Equity

such control, and describe the measures in place to ensure that such control is not abused.	Prospectus
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer.	Pages 347-349 (<i>Section 12.2 (Unibail-Rodamco's shareholding in Newco)</i>), Equity Prospectus

<i>Regulation – Part of Annex II in respect of the Pro forma Financial Information</i>	<i>Reference</i>
<p>1. The pro forma information must include a description of the transaction, the businesses or entities involved and the period to which it refers, and must clearly state the following:</p> <p>(a) the purpose to which it has been prepared;</p> <p>(b) the fact that it has been prepared for illustrative purposes only;</p> <p>(c) the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.</p>	Pages 227-229 (<i>Section 8.2.1 (New Group Pro Forma Financial Information – Basis of Presentation)</i>), Equity Prospectus
<p>2. In order to present pro forma financial information, a balance sheet and profit and loss account, and accompanying explanatory notes, depending on the circumstances may be included.</p>	Pages 230-245 (<i>Section 8.2.2 (Unaudited pro forma condensed consolidated financial information) and Section 8.2.3 (Notes to the unaudited pro forma condensed consolidated financial information)</i>), Equity Prospectus
<p>3. Pro forma financial information must normally be presented in columnar format, composed of:</p> <p>(a) the historical unadjusted information;</p> <p>(b) the pro forma adjustments; and</p> <p>(c) the resulting pro forma financial information in the final column.</p> <p>The sources of the pro forma financial information have to be stated and, if applicable, the financial statements of the acquired businesses or entities must be included in the prospectus.</p>	Pages 227-232 (<i>Section 8.2.1 (New Group Pro Forma Financial Information – Basis of Presentation) and Section 8.2.2 (Unaudited pro forma condensed consolidated financial information)</i>), Equity Prospectus
<p>4. The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements and shall identify the following:</p> <p>(a) the basis upon which it is prepared;</p> <p>(b) the course of each item of information and adjustment.</p>	Pages 227-232 (<i>Section 8.2.1 (New Group Pro Forma Financial Information – Basis of Presentation) and Section 8.2.2 (Unaudited pro forma condensed consolidated financial information)</i>), Equity Prospectus
<p>5. Pro forma information may only be published in</p>	Pages 230-231 (<i>Section 8.2.2 (Unaudited pro</i>

<p>respect of:</p> <p>(a) the current financial period;</p> <p>(b) the most recently completed financial period; and/or</p> <p>(c) the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document.</p>	<p><i>forma condensed consolidated financial information))</i></p>
<p>6. Pro forma adjustments related to the pro forma financial information must be:</p> <p>(a) clearly shown and explained;</p> <p>(b) directly attributable to the transaction;</p> <p>(c) factually supportable.</p> <p>In addition, in respect of a pro forma profit and loss or cash flow statement, they must be clearly identified as to those expected to have a continuing impact on the issuer and those which are not.</p>	<p>Pages 230-245 (<i>Section 8.2.2 (Unaudited pro forma condensed consolidated financial information) and Section 8.2.3 (Notes to the unaudited pro forma condensed consolidated financial information)</i>), Equity Prospectus</p>
<p>7. The report prepared by the independent accountants or auditors must state that in their opinion:</p> <p>(a) the pro forma financial information has been properly compiled on the basis stated;</p> <p>(b) that basis is consistent with the accounting policies of the issuer.</p>	<p>Pages 245-246 (<i>Section 8.2.4 (Statutory auditors' report on pro forma financial information)</i>), Equity Prospectus</p>

TERMS AND CONDITIONS OF THE PERP-NC5.5 BONDS

The creation and issue of Euro 1,250,000,000 Deeply Subordinated Perpetual Fixed Rate Resetable Perp-NC5.5 Bonds (the "**Bonds**") of Unibail-Rodamco SE (the "**Issuer**") unconditionally and irrevocably guaranteed on a subordinated basis by WFD Unibail-Rodamco N.V. (the "**Guarantor**") has been authorised pursuant to a resolution of the *Conseil de surveillance* of the Issuer dated 7 December 2017 and a resolution of the *Directoire* of the Issuer dated 11 December 2017. The guarantee of the Bonds (the "**Subordinated Guarantee**") has been authorised pursuant to a resolution of the management board of the Guarantor dated 5 April 2018. The Bonds will be issued with the benefit of an agency agreement (the "**Agency Agreement**") dated 25 April 2018 (the "**Issue Date**") between the Issuer, the Guarantor, BNP Paribas Securities Services as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and as calculation agent (the "**Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Calculation Agent) and the other paying agents named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Reference below to the "**Agents**" shall be to the Fiscal Agent, the Paying Agents and/or the Calculation Agent, as the case may be. Certain provisions of these Conditions are summaries of the Subordinated Guarantee and subject to its detailed provisions. The holders of the Bonds (the "**Bondholders**") are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Subordinated Guarantee applicable to them. Copies of the Agency Agreement and the Subordinated Guarantee are available for inspection at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. DEFINITIONS

For the purposes of these Conditions:

"**5-Year Euro Mid Swap Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) for a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the first day of the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (or in the event that EURIBOR has been discontinued such other successor benchmark rate as the financial industry shall have accepted or is reasonably likely to accept as a successor or substitute rate) (calculated on an Actual/360 day count basis).

"**Accounting Event**" means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles or methodology (or the application thereof) since the Issue Date, the Bonds may not or may no longer be recorded as "equity" in full in any of the consolidated financial statements of the Issuer pursuant to either IFRS-IASB or IFRS-EU or any other accounting standards that may replace IFRS-IASB or IFRS-EU for the purposes of preparing the annual or semi-annual consolidated financial statements of the Issuer.

"**Acquisition Event**" means (i) that the Issuer or any subsidiary of the Issuer has not completed and closed the acquisition of Westfield Corporation (the "**Closing of the Acquisition**") as announced in the press release published by the Issuer on 12 December 2017 or (ii) that the Issuer has publicly stated that it no longer intends to pursue such acquisition.

"**Acquisition Event Call Period**" means the period starting from, and including, the Issue Date to, but excluding, 31 December 2018.

"**Actual/Actual-ICMA**" means the number of days in the Calculation Period divided by the number of days in the relevant Fixed Rate Interest Period.

"**Arrears of Interest**" means any amount of interest deferred in accordance with Condition 4(e).

"**Broken Amount**" means Euro 1,065.41 per Euro 100,000 in principal amount of Bonds.

"**Calculation Period**" means any period of time (from and including the first day of such period to but excluding the last) in respect of the calculation of an amount of interest on any Bond.

"Discretionary Dividend" means a dividend (either interim or final), other distribution or payment to the extent it exceeds the amount of a Mandatory Dividend.

"Early Redemption Amount" means an amount payable in respect of each Bond on the date set for redemption (the **"Early Redemption Date"**), which shall be (i) in the event that the Early Redemption Date takes place prior to the First Reset Date, 101% of its principal amount together with any interest accrued to the Early Redemption Date including any Arrears of Interest together with Additional Interest Amounts, or (ii) in the event that the Early Redemption Date takes place on or after the First Reset Date, 100% of its principal amount together with any interest accrued to the Early Redemption Date including any Arrears of Interest together with Additional Interest Amounts.

"First Interest Payment Date" has the meaning ascribed to such term in Condition 4(a).

"First Reset Date" means 25 October 2023.

"First Step Up Date" means 25 October 2028.

"Initial Fixed Rate Interest Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Fixed Rate Interest Payment Date (as defined in Condition 4(a)) and each successive period beginning on (and including) a Fixed Rate Interest Payment Date and ending on (but excluding) the next succeeding Fixed Rate Interest Payment Date until (but excluding) the First Reset Date shall be a **"Fixed Rate Interest Period"**.

"Interest Payment Date" means a Fixed Rate Interest Payment Date or a Reset Rate Interest Payment Date, as the case may be, both as defined in Condition 4(a).

"Interest Period" means the Initial Fixed Rate Interest Period, a Fixed Rate Interest Period or a Reset Rate Interest Period, as the case may be.

"Junior Securities" means the Junior Securities of the Issuer and/or the Junior Securities of the Guarantor, as the case may be.

"Junior Securities of the Guarantor" means (a) the ordinary shares of the Guarantor and (b) any other class of the Guarantor's share capital (including preference shares).

"Junior Securities of the Issuer" means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

"Liquidation Redemption Date" has the meaning ascribed to such term in Condition 5(c) (*Liquidation*).

"Mandatory Dividend" means (i) a minimum dividend that the Issuer has to pay in order to maintain its status of *société d'investissement immobilier cotée* (SIIC) pursuant to the relevant law in France and (ii) a minimum dividend that the Guarantor has to pay in order to maintain its status as a fiscal investment institution (FBI) pursuant to the relevant law in The Netherlands.

"Mandatory Payment Event" means any one or more of the following events:

- (a) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of any Parity Obligations, except where such dividend, distribution or payment was required to be declared, paid or made under the terms of such Parity Obligations; or
- (b) the Issuer, the Guarantor or any of their respective subsidiaries has redeemed, repurchased or otherwise acquired any Junior Securities, except where (x) such redemption, repurchase or acquisition was undertaken in respect of any equity compensation instruments of the Issuer or Guarantor (such as stock option plans or free share allocation plans) or as part of a share buy-back programme of the Issuer or the Guarantor in such context, or in respect of any liquidity agreement (*programme de liquidité*), or in respect of any associated hedging transactions or the hedging of convertible securities or other equity-linked securities or (y) the Issuer or Guarantor is obliged under the terms of such securities to make such redemption, repurchase or acquisition; or
- (c) the Issuer, the Guarantor or any of their respective subsidiaries has redeemed, repurchased or otherwise acquired any Parity Obligations, except where the Issuer, the Guarantor or any such subsidiary (x) is obliged under the terms of such Parity Obligations to make such redemption,

repurchase or acquisition or (y) repurchases or otherwise acquires any Parity Obligations in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Obligations below its par value; or

- (d) a Discretionary Dividend was validly resolved on, declared, paid or made in respect of Junior Securities, except where (x) such dividend, other distribution or payment was required to be resolved on, declared, paid or made in respect of any equity compensation instruments of the Issuer or the Guarantor (such as stock option plans or free share allocation plans), or (y) the Issuer or Guarantor is obliged under the terms of such securities to make such dividend, distribution or other payment.

"Ordinary Subordinated Obligations" means obligations, whether in the form of notes or bonds or otherwise, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, granted to the Issuer and to any deeply subordinated obligations of the Issuer including the Bonds.

"Parity Obligations" means the Parity Obligations of the Issuer and/or the Parity Obligations of the Guarantor, as the case may be.

"Parity Obligations of the Guarantor" means (a) the Subordinated Guarantee and any other securities or other similar instruments issued by, or obligations of, the Guarantor which rank, or are expressed to rank *pari passu* with the Guarantor's obligations under the Subordinated Guarantee (including the subordinated guarantee granted by the Guarantor in respect of the Perp-NC8 Bonds (as defined below) on the same day as the Subordinated Guarantee in respect of the Bonds) and (b) any guarantee or indemnity (or similar instrument) from the Guarantor, which ranks or is expressed to rank *pari passu* with the Guarantor's obligations under the Subordinated Guarantee, granted in respect of securities or other similar instruments issued by, or other subordinated obligations of, a subsidiary of the Guarantor.

"Parity Obligations of the Issuer" means (a) any securities or other similar instruments issued by, or obligations of, the Issuer which rank, or are expressed to rank, *pari passu* with (i) the Issuer's obligations under the Bonds (including the €750,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC8 Bonds issued by the Issuer on the same day as the Bonds (the "**Perp-NC8 Bonds**")) and (ii) any deeply subordinated securities or other similar instruments or deeply subordinated obligations and (b) any guarantee or indemnity (or similar instrument) from the Issuer, which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Bonds, granted in respect of securities or other similar instruments issued by, or other deeply subordinated obligations of, a subsidiary of the Issuer.

"Prevailing Rate" means the rate of interest which is from time to time applicable to the Bonds in accordance with Condition 4(a).

"Rating Agency" means any of S&P Global Ratings ("**S&P**") and Moody's Investors Services Ltd ("**Moody's**") or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and in each case, any of their respective successors to the rating business thereof.

"Rating Agency Event" means that a Rating Agency which has assigned a solicited rating to the Issuer either directly or via publication by such Rating Agency has confirmed to the Issuer in writing that an amendment, clarification or change in the "equity credit" criteria of any such Rating Agency (or the application thereof) has occurred after the Issue Date, which amendment, clarification, change or application, results in the Bonds being assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Bonds by such Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time. For the purposes of this definition, "equity credit" means equity credit which is above zero or minimal.

"Relevant Margin" means (i) from (and including) the First Reset Date, to (but excluding) the First Step Up Date, 1.675 per cent., (ii) from (and including) the First Step Up Date to (but excluding) the Second Step Up Date, 1.925 per cent. and (iii) from (and including) the Second Step Date, 2.675 per cent.

"Reset Rate Interest Period" means the period beginning on (and including) the First Reset Date and ending on (but excluding) the First Step Up Date and each successive period beginning on (and including) a Reset Rate Interest Payment Date (as defined in Condition 4(a)) and ending on (but excluding) the Reset Rate Interest Payment Date falling on the 5th anniversary of such Reset Rate Interest Payment Date (each such date a **"Subsequent Reset Date"**).

"Second Step Up Date" means 25 October 2043.

"Subsidiary" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) (i) whose affairs and policies the first person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise or (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

"TARGET Business Day" means a day on which the TARGET2 System is operating.

"TARGET2 System" means the Trans European Automated Real Time Gross Settlement Express Transfer System or any successor thereto.

"Unsubordinated Obligations" means obligations, whether in the form of notes or bonds or otherwise, the principal and interest of which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer or the Guarantor (as applicable) and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law (in the case of the Issuer) and Dutch law (in the case of the Guarantor)) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer or the Guarantor, as the case may be.

2. FORM, DENOMINATION AND TITLE

The Bonds are in dematerialised bearer form (*au porteur*) in the denomination of Euro 100,000 each. Title to the Bonds will be established and evidenced by book-entries in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. **"Account Holder"** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking, S.A. and Euroclear Bank S.A./N.V.

Title to the Bonds shall be evidenced by entries in the books of the Account Holders and transfer of Bonds may only be effected through registration of the transfer in such books and in denominations of Euro 100,000.

3. STATUS OF THE BONDS AND SUBORDINATED GUARANTEE

- (a) *Status of the Bonds*: The principal and interest on the Bonds constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer (*engagements subordonnés de dernier rang*) and rank and will at all times rank *pari passu* without any preferences among themselves and *pari passu* with all other present and future Parity Obligations of the Issuer but shall be subordinated to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer under the Bonds. The Bonds (which constitute *obligations*) are deeply subordinated bonds issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The obligations of the Issuer shall only rank in priority to any Junior Securities of the Issuer.

If any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer has been liquidated for any other reason, the obligations of the Issuer to make payments in respect of principal and interest on the Bonds will rank:

- (i) senior only to the Issuer's payment obligations in respect of any Junior Securities of the Issuer;

- (ii) *pari passu* among themselves and with the Issuer's payment obligations in respect of any Parity Obligations of the Issuer; and
- (iii) junior to all other payment obligations of the Issuer, present and future, whether subordinated (including Ordinary Subordinated Obligations) or unsubordinated (including Unsubordinated Obligations),

in each case except as otherwise required by mandatory provisions of applicable French law.

- (b) *Subordinated Guarantee*: The Guarantor has in the Subordinated Guarantee unconditionally and irrevocably guaranteed, on a subordinated basis, the due payment of all sums expressed to be payable from time to time by the Issuer under the Bonds.

The obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank and will at all times rank *pari passu* with all other present and future Parity Obligations of the Guarantor and senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor but shall be subordinated to Unsubordinated Obligations of, or issued by, the Guarantor.

In the event of the dissolution (*ontbinding*), liquidation (*vereffening*), bankruptcy (*faillissement*) or entering into suspension of payments (*surseance van betaling*) of the Guarantor or if the Guarantor has been liquidated for any other reason, the obligations of the Guarantor under the Subordinated Guarantee to make payments in respect of principal and interest on the Bonds will rank:

- (i) senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor;
- (ii) *pari passu* with the Guarantor's payment obligations in respect of any Parity Obligations of the Guarantor; and
- (iii) junior to all other payment obligations of the Guarantor, present and future (including Unsubordinated Obligations),

in each case except as otherwise required by mandatory provisions of applicable Dutch law.

4. **INTEREST AND DEFERRAL OF INTEREST**

- (a) *General*: Each Bond bears interest on its principal amount at a fixed rate of 2.125 per cent. per annum (the "**Initial Fixed Rate of Interest**") from (and including) the Issue Date to (but excluding) the First Reset Date, payable annually in arrear on 25 October in each year commencing on 25 October 2018 (short first coupon) (each a "**Fixed Rate Interest Payment Date**"), and thereafter at the Reset Rate of Interest (as defined in Condition 4(d)(i) below), payable annually in arrear on 25 October, commencing on the First Reset Date (each a "**Reset Rate Interest Payment Date**"), in each case subject as provided in Condition 4(e) (*Deferral of Interest*).
- (b) *Interest Payments*: Interest payments will be made subject to and in accordance with Condition 6 (*Payments and calculations*). In the case of redemption as provided in Condition 5 (*Redemption and purchase*), interest will cease to accrue on each Bond on the Early Redemption Date or, as the case may be, the Liquidation Redemption Date, unless, upon such date, payment of the principal amount, the relevant Early Redemption Amount or, as the case may be, the amount due on the Liquidation Redemption Date is improperly withheld or refused or if default is otherwise made in respect of payment thereof. In such event, such Bond shall continue to bear interest in accordance with this Condition 4 (*Interest and deferral of interest*) (as well after as before judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.
- (c) *Initial Fixed Rate of Interest*: The amount of interest payable on the Bonds on each Fixed Rate Interest Payment Date (other than the first Fixed Rate Interest Payment Date) will be an amount equal to the product of the principal amount of the Bonds multiplied by the Initial Fixed Rate of Interest. Interest will be calculated on an Actual/Actual-ICMA annual basis and will amount to Euro 2,125.00 in respect of each Euro 100,000 principal amount of Bonds. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the actual number of calendar days in the relevant

period, from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by the number of calendar days in the Fixed Rate Interest Period in which the relevant period falls (including the first such day but excluding the last). The first payment of interest, to be made on 25 October 2018, will be in respect of the Initial Fixed Rate Interest Period and will amount to the Broken Amount.

(d) *Reset Rate of Interest*

(i) Method of determination of the Reset Rate of Interest

The Reset Rate of Interest, which shall never be less than zero, applicable in respect of the Bonds (the "**Reset Rate of Interest**") will be determined by the Calculation Agent on the following basis:

- (A) On the second TARGET Business Day before the beginning of each Reset Rate Interest Period (the "**Interest Determination Date**") the Calculation Agent will obtain the mid swap rate for Euro swap transactions with a maturity of 5 years ("**5-Year Euro Mid Swaps**"), as published on Bloomberg Page ISDA4 – Euribor A (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in euro) (the "**Mid Swaps Page**"), as at 11.15 am (Central European Time) on such Interest Determination Date. The Reset Rate of Interest for such Reset Rate Interest Period shall be the aggregate of the Relevant Margin and the rate which so appears as determined by the Calculation Agent.
- (B) If for any reason, on any Interest Determination Date, no rate is calculated and is published on the Mid Swaps Page, the Calculation Agent will request any four major banks selected by it in the European inter-bank market (the "**Reference Banks**") to provide it with their respective 5-Year Euro Mid Swap Quotations offered by such banks at approximately 11.00 am (Central European time) on such Interest Determination Date, to prime banks in the European market for 5-year Euro Mid Swaps in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The Reset Rate of Interest for such Reset Rate Interest Period shall be the aggregate of the Relevant Margin and the arithmetic mean (rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the rates so quoted.
- (C) If only two or three rates are so quoted on any Interest Determination Date, the Calculation Agent will determine the arithmetic mean (rounded, if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the rates so quoted and the Reset Rate of Interest for such Reset Rate Interest Period shall be the aggregate of the Relevant Margin and such arithmetic mean. If at least one rate is so quoted on any Interest Determination Date, the Reset Rate of Interest in respect of such Reset Rate Interest Payment Date shall be the aggregate of the Relevant Margin and such rate.
- (D) If no rates are so quoted on any Interest Determination Date, the Reset Rate of Interest for such Reset Rate Interest Period shall be the aggregate of the Relevant Margin and the 5-year Euro Mid Swaps last quoted on the Mid Swaps Page as obtained by the Calculation Agent.

(ii) Determination of Reset Rate of Interest and Calculation of Reset Rate Interest Amount by the Calculation Agent

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Central European time) on each Interest Determination Date, determine the Reset Rate of Interest and calculate the amount of interest payable in respect of each Bond (the "**Reset Rate Interest Amount**") for the relevant Reset Rate Interest Period. The Reset Rate Interest Amount in respect of the Bonds shall be calculated by applying the Reset Rate of Interest to the aggregate principal amount of the Bonds on an Actual/Actual-ICMA annual basis (rounded to the nearest half cent, with half a cent being rounded upwards).

(iii) Publication of Reset Rate of Interest and Reset Rate Interest Amount

The Calculation Agent will cause the Reset Rate of Interest and the Reset Rate Interest Amount for each Reset Rate Interest Period to be notified to the Issuer and the Fiscal Agent and the Calculation Agent will cause publication thereof in accordance with Condition 10 (*Notices*) as soon as possible after their determination but in no event later than the fourth TARGET Business Day thereafter.

- (e) *Deferral of Interest:* On each Interest Payment Date (other than an Interest Payment Date falling on any date of redemption of the Bonds), the Issuer may, at its option, elect not to pay interest in respect of the Bonds which has, pursuant to the provisions of Condition 4(a), accrued to that date in respect of the Interest Period ending immediately prior to such Interest Payment Date, subject further to the giving of notice of election of deferral to the Bondholders as provided below. Any interest not paid pursuant to such an election shall be deferred.

Any amounts of interest so deferred shall constitute "**Arrears of Interest**". Such non-payment shall not constitute a default of the Issuer or any other breach of obligations under the Bonds or for any other purpose. Notice of non-payment of any interest under the Bonds on any Interest Payment Date shall be given to the Bondholders in accordance with Condition 10 (*Notices*) at least ten (10) Business Days prior to such Interest Payment Date.

- (f) *Arrears of Interest:* Arrears of Interest will bear interest at the Prevailing Rate from and including the Interest Payment Date on which such Arrears of Interest were deferred in accordance with Condition 4(e), to but excluding the date on which such Arrears of Interest are paid, as the case may be, in accordance with this Condition. Such interest shall accrue and be calculated in accordance *mutatis mutandis* with Condition 4(a) and, depending on whether the Prevailing Rate is the Initial Fixed Rate of Interest or a Reset Rate of Interest, in accordance *mutatis mutandis* with Conditions 4(c) or 4(d).

Arrears of Interest, together with interest accrued thereon at the Prevailing Rate (such amounts, the "**Additional Interest Amounts**") in accordance with this Condition 4(f), may at the option of the Issuer, be paid in whole or in part at any time and shall be paid in whole (but not in part) on whichever is the earliest of:

- (i) ten (10) Business Days following the occurrence of a Mandatory Payment Event; or
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period; or
- (iii) the date on which the Bonds are redeemed; or
- (iv) the date on which an order is made for the winding-up, dissolution or liquidation of the Issuer or the Guarantor (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring while solvent, where the relevant continuing entity assumes substantially all of the assets and obligations of the Issuer or, as the case may be, the Guarantor) and assumes all the obligations of the Issuer under the Bonds or, as the case may be, the obligations of the Guarantor under the Subordinated Guarantee.

Notice of any such exercise by the Issuer of its option to, or of any such event giving rise to the obligation of the Issuer to, pay all Arrears of Interest, together with any Additional Interest Amount, shall be given to the Bondholders in accordance with Condition 10 (*Notices*) shall be given as soon as practicable after such exercise or event.

- (g) *Partial Payment of Arrears of Interest and Additional Interest Amounts:* If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and

- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Bonds in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Bonds in respect of that period to the date of payment.

5. REDEMPTION AND PURCHASE

- (a) *No Fixed Maturity*: The Bonds are undated without any fixed maturity, and may not be redeemed otherwise than in accordance with this Condition 5 (*Redemption and purchase*).

- (b) *Call options*

- (i) *General call option of the Issuer*

On any day in the period starting on and including the 90th calendar day prior to the First Reset Date and on any Interest Payment Date thereafter, the Issuer, subject to having given not less than 30 calendar days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 10 (*Notices*), may redeem all, but not some only, of the Bonds at their principal amount including any amount outstanding thereon (including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts) and with accrued interest to the date of redemption.

- (ii) *Redemption for taxation reasons*

- (A) If, by reason of a change in the laws or regulations of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 7 (*Taxation*) (an "**Issuer Gross-Up Event**"), the Issuer may, at any time subject to having given not more than 45 nor less than 30 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their principal amount together with amounts outstanding thereon including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts and with accrued interest to the date of redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make a payment of principal or interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter;

- (B) If the Issuer would on the next payment date of any amount in respect of the Bonds, be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*) (a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may, at any time subject to having given not more than 45 nor less than 30 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their principal amount together with amounts outstanding thereon including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts and with accrued interest to the date of redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make a payment for the full amount payable in respect of the Bonds or, if such date has passed, as soon as practicable thereafter;

- (C) If, by reason of a change in the laws or regulations of The Netherlands, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or

regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Guarantor would (if a demand was made under the Subordinated Guarantee) on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 7 (*Taxation*) (a "**Guarantor Gross-Up Event**"), the Issuer may, at any time subject to having given not more than 45 nor less than 30 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their principal amount together with amounts outstanding thereon including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts and with accrued interest to the date of redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Guarantor could make payment under the Subordinated Guarantee of principal and interest without withholding for Dutch taxes or, if such date has passed, as soon as practicable thereafter;

- (D) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent stating that by reason of any change in the laws or regulations of France, or any political subdivision therein or any authority thereof or therein having power to tax, any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), or any other change in the tax treatment of the Bonds, becoming effective on or after the Issue Date, interest payments under the Bonds were but are no longer tax-deductible by the Issuer for French corporate income tax purposes to the same extent as Unsubordinated Obligations of the Issuer would be (a "**Tax Deduction Event**"), the Issuer may, at its option, at any time, subject to having given not more than 45 nor less than 30 days' notice to Bondholders (which notice shall be irrevocable) in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the Bonds at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax purposes to the same extent as Unsubordinated Obligations of the Issuer would be.

(iii) *Redemption for rating reasons*

If a Rating Agency Event has occurred, then the Issuer may, subject to having given not more than 45 nor less than 30 days' notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Bondholders (which notice shall be irrevocable) redeem all, but not some only, of the Bonds at any time at their Early Redemption Amount.

(iv) *Redemption for accounting reasons*

If an Accounting Event has occurred, then the Issuer may, subject to having given not more than 45 nor less than 30 days' notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Bondholders (which notice shall be irrevocable) redeem all, but not some only, of the Bonds at any time at the Early Redemption Amount.

(v) *Redemption for acquisition reasons*

If an Acquisition Event occurs during the Acquisition Event Call Period, then the Issuer may at any time prior to the end of the Acquisition Event Call Period, give not more than 60 nor less than 30 days' notice to the Bondholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable) to redeem all, but not some only, of the Bonds at the Early Redemption Amount. The Issuer may at any time waive its right to call the Bonds in accordance with this Condition 5(b)(v) by giving notice (which shall be irrevocable) to the Bondholders pursuant to Condition 10 (*Notices*).

(vi) *Conditions to redemption*

Before the publication of any notice of redemption pursuant to Conditions 5(b)(ii)(D), 5(b)(iii) or 5b(iv), the Issuer shall deliver to the Fiscal Agent a certificate signed by an authorised signatory of the Issuer, stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred which include, in the case of redemption in accordance with Condition 5(b)(ii)(D), an opinion of a recognised law firm of international standing referred to in such Condition, in the case of redemption in accordance with Condition 5(b)(iii), evidence of the written confirmation referred to in the definition of "Rating Agency Event", and in the case of redemption in accordance with Condition 5(b)(iv), a copy of the letter or report referred to in the definition of "Accounting Event".

- (c) *Liquidation:* In accordance with Condition 3 (*Status of the Bonds and Subordinated Guarantee*), if (x) any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer has been liquidated for any other reason, or (y) in the event of the dissolution (*ontbinding*) or liquidation (*vereffening*) of the Guarantor, then the Bonds will become immediately due and payable at their principal amount together with any amounts outstanding thereon including an amount equal to any Arrears of Interest and any Additional Interest Amounts and with accrued interest to the date of redemption (the "**Liquidation Redemption Date**"). No payments will be made to holders of any class of the share capital of the Issuer or the Guarantor before all amounts due, but unpaid, to all Bondholders have been paid by the Issuer or the Guarantor.
- (d) *Purchases and cancellation:* The Issuer, the Guarantor and/or any of their respective subsidiaries, may at any time purchase Bonds in the open market or otherwise and at any price. Such acquired Bonds may be cancelled, held or resold in accordance with applicable law.
- (e) *Minimal outstanding amount:* In the event that the Issuer, the Guarantor and/or any of their respective subsidiaries, has or have purchased Bonds equal to or in excess of 75 per cent. of the aggregate principal amount of the Bonds initially issued, the Issuer may redeem the remaining Bonds (in whole but not in part) at their principal amount together with any amounts outstanding thereon including an amount equal to any Arrears of Interest and any Additional Interest Amounts, together with accrued interest to the date of redemption.

6. PAYMENTS AND CALCULATIONS

- (a) *Principal:* Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Bonds will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*).

No commission or expenses shall be charged to the Bondholders in respect of such payments.

- (b) *Payments on Business Days:* If any due date for payment in respect of any Bond is not a day on which the TARGET2 System is open (a "**Business Day**"), the Bondholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.
- (c) *Fiscal Agent, Principal Paying Agent and Calculation Agent:* The name and specified office of the initial Fiscal Agent, Principal Paying Agent and Calculation Agent are as follows:

FISCAL AGENT, PAYING AGENTS AND CALCULATION AGENT

BNP PARIBAS SECURITIES SERVICES

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent(s), Calculation Agent and/or appoint a substitute Fiscal Agent, Paying Agent, Calculation Agent and additional or other Paying Agents, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city and (ii) so long as any Bond is outstanding, a Paying Agent (which may be the Fiscal Agent) for the purposes of the Bonds having a specified office in a European city. If the Calculation Agent is unable or unwilling to continue to act as such or if the Calculation Agent fails to make any calculations in relation to the Bonds, the Issuer shall appoint some other leading European bank engaged in the Euro inter-bank market to act in its place, and will give notice to the Bondholders thereof in accordance with Condition 10 (*Notices*) as soon as possible after such appointment.

The Calculation Agent may not resign its duties without a successor having been so appointed. Any notice of a change in Fiscal Agent, Paying Agent, Calculation Agent or their specified office shall be given to Bondholders as specified in Condition 10 (*Notices*).

- (d) *Certificates to be final*: All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of these Conditions whether by the Calculation Agent or the Reference Banks (or any of them) shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents, the Fiscal Agent, the Reference Banks, and all the Bondholders. All calculations and determinations carried out by the Calculation Agent pursuant to these Conditions must be made in good faith. No Bondholder shall (in the absence as aforesaid) be entitled to proceed against the Calculation Agent or the Reference Banks or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions.

7. TAXATION

- (a) *Withholding*: All payments of interest and other assimilated revenues in respect of the Bonds by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France (in the case of the Issuer) or The Netherlands (in the case of the Guarantor) or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.
- (b) *Additional amounts*: If French law or Dutch law, as the case may be, should require that payments of principal, interest or other assimilated revenues in respect of any Bond or under the Subordinated Guarantee by or on behalf of the Issuer or the Guarantor, as the case may be, be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or The Netherlands, as the case may be, or any authority therein or thereof having power to tax, the Issuer or the Guarantor, as the case may be, shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that each Bondholder, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer or the Guarantor, as the case may be, shall not be liable to pay any such additional amounts in respect of any Bond to a Bondholder who is subject to such taxes, duties, assessments or other governmental charges in respect of such Bond by reason of his having some present or former connection with France or The Netherlands other than the mere holding of such Bond.

The Issuer and the Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by

another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Bondholder, beneficial owner or an intermediary (that is not an agent of the Issuer or the Guarantor) not being entitled to receive payments free of FATCA withholding. Neither the Issuer nor the Guarantor shall be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, the Guarantor, any paying agent or any other party.

References in these Conditions to principal and interest shall be deemed also to refer to any Arrears of Interest, and Additional Interest Amounts and any additional amounts which may be payable under the provisions of this Condition 7 (*Taxation*).

8. **NO EVENTS OF DEFAULT**

There are no events of default in respect of the Bonds.

However, if (x) any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer has been liquidated for any other reason, or (y) in the event of the dissolution (*ontbinding*) or liquidation (*vereffening*) of the Guarantor, then the Bonds will become immediately due and payable at their principal amount together with any amounts outstanding thereon including an amount equal to any Arrears of Interest and any Additional Interest Amounts and with accrued interest to the date of redemption (the "**Liquidation Redemption Date**"). No payments will be made to holders of any class of the share capital of the Issuer or the Guarantor before all amounts due, but unpaid, to all Bondholders have been paid by the Issuer or the Guarantor.

9. **MEETINGS OF BONDHOLDERS AND MODIFICATION**

The Bondholders will be grouped automatically for the defence of their common interests in a *masse* (the "**Masse**") which will be subject to the below provisions of this Condition 9.

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 II, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* and subject to the following provisions:

(A) *Legal Personality*

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**").

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

(B) *Representative*

The initial Representative of the *Masse* shall be:

Aether Financial Services
36 rue de Monceau
75008 Paris
France
(the "**Representative**")

The Representative will be entitled to a remuneration of EUR 400 per annum.

In the event of death, retirement or revocation of appointment of the Representative, the Representative will be replaced by an alternate Representative. In the event of the death, retirement or revocation of appointment of such alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(C) *Powers of Representative*

The Representative shall have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(D) *General Meeting*

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such request, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 10.

Each Bondholder has the right to participate in a General Meeting in person or by proxy. Each Bond carries the right to one vote.

(E) *Powers of the General Meetings*

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and any alternate Representative and to act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act (in legal proceedings) as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Bondholders, nor establish any unequal treatment between the Bondholders.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds at such time outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes held by Bondholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions in Condition 10.

(F) *Written resolution and electronic consent*

Pursuant to Article L. 228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution (as defined below). Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on

behalf of one or more of the Bondholders. Approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the procedure to be followed by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to disclose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

(G) *Information to Noteholders*

Each Bondholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the principal office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

For the avoidance of doubt, in this Condition 9, "outstanding" shall not include those Bonds that are held by the Issuer and not cancelled.

10. **NOTICES**

(a) Notices to the Bondholder shall be valid if published in a daily leading newspaper of general circulation in Europe and so long as the Bonds are admitted to trading on any stock exchange and the rules applicable to such stock exchange so require, in a leading daily newspaper with general circulation in the city/ies where the stock exchange on which such Bonds is/are admitted to trading is located and as otherwise required by the applicable rules of that stock exchange, as the case may be.

(b) Notices required to be given to the Bondholders pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France or any other clearing system through which the Bonds are for the time being cleared in substitution for the mailing and publication as required by Conditions 10(a) above; except that (i) so long as the Bonds are listed on any stock exchange and the rules applicable to such stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange on which the Bonds are admitted to trading is/are located and as otherwise required by the applicable rules of that stock exchange, as the case may be and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 9 shall also be published in a leading newspaper of general circulation in Europe.

11. **PRESCRIPTION**

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become time-barred 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

12. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Bonds.

13. **NO HARDSHIP**

The Issuer and the holders of the Bonds acknowledge and agree that the provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

14. **GOVERNING LAW AND JURISDICTION**

- (a) *Governing law:* The Bonds and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.

The Subordinated Guarantee, and all non-contractual obligations arising out of or in connection with it, shall be governed by, and shall be construed in accordance with, English law, except for the subordination provisions which shall be governed by, and shall be construed in accordance with, Dutch law.

- (b) *Jurisdiction:* Any claim against the Issuer in connection with the Bonds may be brought before the competent courts in Paris, subject to mandatory provisions of French law.

The courts of England and France are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Subordinated Guarantee, including any disputes related to any non-contractual obligations arising out of or in connection with the Subordinated Guarantee, and accordingly any legal action or proceedings arising out of or in connection with the Subordinated Guarantee ("**Legal Proceedings**").

- (c) *Service of Process:* The Guarantor has irrevocably appointed TMF Global Services (UK) Limited as its agent in England to receive, for it and on its behalf, service of process in any Legal Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify the Bondholders of such appointment in accordance with Condition 10. Nothing shall affect the right to serve process in any matter permitted by law.

The following paragraphs in italics do not form part of the Terms and Conditions of the Bonds:

The Issuer intends (without thereby assuming a legal or contractual obligation), if the Issuer redeems or repurchases Bonds pursuant to the exercise of any of its rights to do so under Conditions, to raise proceeds by the issue or sale to third party purchasers of securities which are assigned an S&P equity credit that is at least equal to the initial equity credit of the Bonds. The following exceptions apply as to the Issuer's replacement intention. The Bonds are not required to be replaced:

- (i) *if the rating assigned by Standard & Poor's to the Issuer is at least "A" and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) *in the case of repurchase of less than (x) 10 per cent of the aggregate principal amount of the Bonds originally issued in any period of 12 consecutive months or (y) 25 per cent of the aggregate principal amount of the Bonds originally issued in any period of 10 consecutive years is repurchased, or*
- (iii) *if the relevant tranche is redeemed pursuant to Conditions 5(b)(ii), 5(b)(iii), 5(b)(iv) or 5(b)(v), or*
- (iv) *if, in the case of a repurchase, such repurchase is in an amount necessary to allow the Issuer's aggregate amount of hybrid capital remaining outstanding after such repurchase to remain below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology; or*
- (v) *if the Bonds are not assigned an "equity credit" (or such similar nomenclature then used by Standard & Poor's at the time of such redemption or repurchase); or*
- (vi) *if in all cases such redemption or repurchase occurs on or after 25 October 2043.*

TERMS AND CONDITIONS OF THE PERP-NC8 BONDS

The creation and issue of Euro 750,000,000 Deeply Subordinated Perpetual Fixed Rate Resetable Perp-NC8 Bonds (the "**Bonds**") of Unibail-Rodamco SE (the "**Issuer**") unconditionally and irrevocably guaranteed on a subordinated basis by WFD Unibail-Rodamco N.V. (the "**Guarantor**") has been authorised pursuant to a resolution of the *Conseil de surveillance* of the Issuer dated 7 December 2017 and a resolution of the *Directoire* of the Issuer dated 11 December 2017. The guarantee of the Bonds (the "**Subordinated Guarantee**") has been authorised pursuant to a resolution of the management board of the Guarantor dated 5 April 2018. The Bonds will be issued with the benefit of an agency agreement (the "**Agency Agreement**") dated 25 April 2018 (the "**Issue Date**") between the Issuer, the Guarantor, BNP Paribas Securities Services as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and as calculation agent (the "**Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Calculation Agent) and the other paying agents named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Reference below to the "**Agents**" shall be to the Fiscal Agent, the Paying Agents and/or the Calculation Agent, as the case may be. Certain provisions of these Conditions are summaries of the Subordinated Guarantee and subject to its detailed provisions. The holders of the Bonds (the "**Bondholders**") are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Subordinated Guarantee applicable to them. Copies of the Agency Agreement and the Subordinated Guarantee are available for inspection at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. DEFINITIONS

For the purposes of these Conditions:

"**5-Year Euro Mid Swap Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) for a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the first day of the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (or in the event that EURIBOR has been discontinued such other successor benchmark rate as the financial industry shall have accepted or is reasonably likely to accept as a successor or substitute rate) (calculated on an Actual/360 day count basis).

"**Accounting Event**" means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles or methodology (or the application thereof) since the Issue Date, the Bonds may not or may no longer be recorded as "equity" in full in any of the consolidated financial statements of the Issuer pursuant to either IFRS-IASB or IFRS-EU or any other accounting standards that may replace IFRS-IASB or IFRS-EU for the purposes of preparing the annual or semi-annual consolidated financial statements of the Issuer.

"**Acquisition Event**" means (i) that the Issuer or any subsidiary of the Issuer has not completed and closed the acquisition of Westfield Corporation (the "**Closing of the Acquisition**") as announced in the press release published by the Issuer on 12 December 2017 or (ii) that the Issuer has publicly stated that it no longer intends to pursue such acquisition.

"**Acquisition Event Call Period**" means the period starting from, and including, the Issue Date to, but excluding, 31 December 2018.

"**Actual/Actual-ICMA**" means the number of days in the Calculation Period divided by the number of days in the relevant Fixed Rate Interest Period.

"**Arrears of Interest**" means any amount of interest deferred in accordance with Condition 4(e).

"**Calculation Period**" means any period of time (from and including the first day of such period to but excluding the last) in respect of the calculation of an amount of interest on any Bond.

"Discretionary Dividend" means a dividend (either interim or final), other distribution or payment to the extent it exceeds the amount of a Mandatory Dividend.

"Early Redemption Amount" means an amount payable in respect of each Bond on the date set for redemption (the **"Early Redemption Date"**), which shall be (i) in the event that the Early Redemption Date takes place prior to the First Reset Date, 101% of its principal amount together with any interest accrued to the Early Redemption Date including any Arrears of Interest together with Additional Interest Amounts, or (ii) in the event that the Early Redemption Date takes place on or after the First Reset Date, 100% of its principal amount together with any interest accrued to the Early Redemption Date including any Arrears of Interest together with Additional Interest Amounts.

"First Interest Payment Date" has the meaning ascribed to such term in Condition 4(a).

"First Reset Date" means 25 April 2026.

"First Step Up Date" means 25 April 2031.

"Initial Fixed Rate Interest Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Fixed Rate Interest Payment Date (as defined in Condition 4(a)) and each successive period beginning on (and including) a Fixed Rate Interest Payment Date and ending on (but excluding) the next succeeding Fixed Rate Interest Payment Date until (but excluding) the First Reset Date shall be a **"Fixed Rate Interest Period"**.

"Interest Payment Date" means a Fixed Rate Interest Payment Date or a Reset Rate Interest Payment Date, as the case may be, both as defined in Condition 4(a).

"Interest Period" means the Initial Fixed Rate Interest Period, a Fixed Rate Interest Period or a Reset Rate Interest Period, as the case may be.

"Junior Securities" means the Junior Securities of the Issuer and/or the Junior Securities of the Guarantor, as the case may be.

"Junior Securities of the Guarantor" means (a) the ordinary shares of the Guarantor and (b) any other class of the Guarantor's share capital (including preference shares).

"Junior Securities of the Issuer" means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

"Liquidation Redemption Date" has the meaning ascribed to such term in Condition 5(c) (*Liquidation*).

"Mandatory Dividend" means (i) a minimum dividend that the Issuer has to pay in order to maintain its status of *société d'investissement immobilier cotée* (SIIC) pursuant to the relevant law in France and (ii) a minimum dividend that the Guarantor has to pay in order to maintain its status as a fiscal investment institution (FBI) pursuant to the relevant law in The Netherlands.

"Mandatory Payment Event" means any one or more of the following events:

- (a) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of any Parity Obligations, except where such dividend, distribution or payment was required to be declared, paid or made under the terms of such Parity Obligations; or
- (b) the Issuer, the Guarantor or any of their respective subsidiaries has redeemed, repurchased or otherwise acquired any Junior Securities, except where (x) such redemption, repurchase or acquisition was undertaken in respect of any equity compensation instruments of the Issuer or Guarantor (such as stock option plans or free share allocation plans) or as part of a share buy-back programme of the Issuer or the Guarantor in such context, or in respect of any liquidity agreement (*programme de liquidité*), or in respect of any associated hedging transactions or the hedging of convertible securities or other equity-linked securities or (y) the Issuer or Guarantor is obliged under the terms of such securities to make such redemption, repurchase or acquisition; or
- (c) the Issuer, the Guarantor or any of their respective subsidiaries has redeemed, repurchased or otherwise acquired any Parity Obligations, except where the Issuer, the Guarantor or any such subsidiary (x) is obliged under the terms of such Parity Obligations to make such redemption,

repurchase or acquisition or (y) repurchases or otherwise acquires any Parity Obligations in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Obligations below its par value; or

- (d) a Discretionary Dividend was validly resolved on, declared, paid or made in respect of Junior Securities, except where (x) such dividend, other distribution or payment was required to be resolved on, declared, paid or made in respect of any equity compensation instruments of the Issuer or the Guarantor (such as stock option plans or free share allocation plans), or (y) the Issuer or Guarantor is obliged under the terms of such securities to make such dividend, distribution or other payment.

"Ordinary Subordinated Obligations" means obligations, whether in the form of notes or bonds or otherwise, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, granted to the Issuer and to any deeply subordinated obligations of the Issuer including the Bonds.

"Parity Obligations" means the Parity Obligations of the Issuer and/or the Parity Obligations of the Guarantor, as the case may be.

"Parity Obligations of the Guarantor" means (a) the Subordinated Guarantee and any other securities or other similar instruments issued by, or obligations of, the Guarantor which rank, or are expressed to rank *pari passu* with the Guarantor's obligations under the Subordinated Guarantee (including the subordinated guarantee granted by the Guarantor in respect of the Perp-NC5.5 Bonds (as defined below) on the same day as the Subordinated Guarantee in respect of the Bonds) and (b) any guarantee or indemnity (or similar instrument) from the Guarantor, which ranks or is expressed to rank *pari passu* with the Guarantor's obligations under the Subordinated Guarantee, granted in respect of securities or other similar instruments issued by, or other subordinated obligations of, a subsidiary of the Guarantor.

"Parity Obligations of the Issuer" means (a) any securities or other similar instruments issued by, or obligations of, the Issuer which rank, or are expressed to rank, *pari passu* with (i) the Issuer's obligations under the Bonds (including the €1,250,000,000 Deeply Subordinated Perpetual Fixed Rate Resetable Perp-NC5.5 Bonds issued by the Issuer on the same day as the Bonds (the "**Perp-NC5.5 Bonds**")) and (ii) any deeply subordinated securities or other similar instruments or deeply subordinated obligations and (b) any guarantee or indemnity (or similar instrument) from the Issuer, which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Bonds, granted in respect of securities or other similar instruments issued by, or other deeply subordinated obligations of, a subsidiary of the Issuer.

"Prevailing Rate" means the rate of interest which is from time to time applicable to the Bonds in accordance with Condition 4(a).

"Rating Agency" means any of S&P Global Ratings ("**S&P**") and Moody's Investors Services Ltd ("**Moody's**") or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and in each case, any of their respective successors to the rating business thereof.

"Rating Agency Event" means that a Rating Agency which has assigned a solicited rating to the Issuer either directly or via publication by such Rating Agency has confirmed to the Issuer in writing that an amendment, clarification or change in the "equity credit" criteria of any such Rating Agency (or the application thereof) has occurred after the Issue Date, which amendment, clarification, change or application, results in the Bonds being assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Bonds by such Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time. For the purposes of this definition, "equity credit" means equity credit which is above zero or minimal.

"Relevant Margin" means (i) from (and including) the First Reset Date, to (but excluding) the First Step Up Date, 2.109 per cent., (ii) from (and including) the First Step Up Date to (but excluding) the Second Step Up Date, 2.359 per cent. and (iii) from (and including) the Second Step Up Date, 3.109 per cent.

"Reset Rate Interest Period" means the period beginning on (and including) the First Reset Date and ending on (and excluding) the First Step Up Date and each successive period beginning on (and including) a Reset Rate Interest Payment Date (as defined in Condition 4(a)) and ending on (but excluding) the Reset Rate Interest Payment Date falling on the 5th anniversary of such Reset Rate Interest Payment Date (each such date a **"Subsequent Reset Date"**).

"Second Step Up Date" means 25 April 2046.

"Subsidiary" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) (i) whose affairs and policies the first person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise or (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

"TARGET Business Day" means a day on which the TARGET2 System is operating.

"TARGET2 System" means the Trans European Automated Real Time Gross Settlement Express Transfer System or any successor thereto.

"Unsubordinated Obligations" means obligations, whether in the form of notes or bonds or otherwise, the principal and interest of which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer or the Guarantor (as applicable) and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law (in the case of the Issuer) and Dutch law (in the case of the Guarantor)) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer or the Guarantor, as the case may be.

2. FORM, DENOMINATION AND TITLE

The Bonds are in dematerialised bearer form (*au porteur*) in the denomination of Euro 100,000 each. Title to the Bonds will be established and evidenced by book-entries in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. **"Account Holder"** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking, S.A. and Euroclear Bank S.A./N.V.

Title to the Bonds shall be evidenced by entries in the books of the Account Holders and transfer of Bonds may only be effected through registration of the transfer in such books and in denominations of Euro 100,000.

3. STATUS OF THE BONDS AND SUBORDINATED GUARANTEE

- (a) *Status of the Bonds*: The principal and interest on the Bonds constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer (*engagements subordonnés de dernier rang*) and rank and will at all times rank *pari passu* without any preferences among themselves and *pari passu* with all other present and future Parity Obligations of the Issuer but shall be subordinated to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer under the Bonds. The Bonds (which constitute *obligations*) are deeply subordinated bonds issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The obligations of the Issuer shall only rank in priority to any Junior Securities of the Issuer.

If any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer has been liquidated for any other reason, the obligations of the Issuer to make payments in respect of principal and interest on the Bonds will rank:

- (i) senior only to the Issuer's payment obligations in respect of any Junior Securities of the Issuer;

- (ii) *pari passu* among themselves and with the Issuer's payment obligations in respect of any Parity Obligations of the Issuer; and
- (iii) junior to all other payment obligations of the Issuer, present and future, whether subordinated (including Ordinary Subordinated Obligations) or unsubordinated (including Unsubordinated Obligations),

in each case except as otherwise required by mandatory provisions of applicable French law.

- (b) *Subordinated Guarantee*: The Guarantor has in the Subordinated Guarantee unconditionally and irrevocably guaranteed, on a subordinated basis, the due payment of all sums expressed to be payable from time to time by the Issuer under the Bonds.

The obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank and will at all times rank *pari passu* with all other present and future Parity Obligations of the Guarantor and senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor but shall be subordinated to Unsubordinated Obligations of, or issued by, the Guarantor.

In the event of the dissolution (*ontbinding*), liquidation (*vereffening*), bankruptcy (*faillissement*) or entering into suspension of payments (*surseance van betaling*) of the Guarantor or if the Guarantor has been liquidated for any other reason, the obligations of the Guarantor under the Subordinated Guarantee to make payments in respect of principal and interest on the Bonds will rank:

- (i) senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor;
- (ii) *pari passu* with the Guarantor's payment obligations in respect of any Parity Obligations of the Guarantor; and
- (iii) junior to all other payment obligations of the Guarantor, present and future (including Unsubordinated Obligations),

in each case except as otherwise required by mandatory provisions of applicable Dutch law.

4. **INTEREST AND DEFERRAL OF INTEREST**

- (a) *General*: Each Bond bears interest on its principal amount at a fixed rate of 2.875 per cent. per annum (the "**Initial Fixed Rate of Interest**") from (and including) the Issue Date to (but excluding) the First Reset Date, payable annually in arrear on 25 April in each year commencing on 25 April 2019 (each a "**Fixed Rate Interest Payment Date**"), and thereafter at the Reset Rate of Interest (as defined in Condition 4(d)(i) below), payable annually in arrear on 25 April, commencing on the First Reset Date (each a "**Reset Rate Interest Payment Date**"), in each case subject as provided in Condition 4(e) (*Deferral of Interest*).
- (b) *Interest Payments*: Interest payments will be made subject to and in accordance with Condition 6 (*Payments and calculations*). In the case of redemption as provided in Condition 5 (*Redemption and purchase*), interest will cease to accrue on each Bond on the Early Redemption Date or, as the case may be, the Liquidation Redemption Date, unless, upon such date, payment of the principal amount, the relevant Early Redemption Amount or, as the case may be, the amount due on the Liquidation Redemption Date is improperly withheld or refused or if default is otherwise made in respect of payment thereof. In such event, such Bond shall continue to bear interest in accordance with this Condition 4 (*Interest and deferral of interest*) (as well after as before judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.
- (c) *Initial Fixed Rate of Interest*: The amount of interest payable on the Bonds on each Fixed Rate Interest Payment Date will be an amount equal to the product of the principal amount of the Bonds multiplied by the Initial Fixed Rate of Interest and will amount to Euro 2,875.00 in respect of each Euro 100,000 principal amount of Bonds. Interest will be calculated on an Actual/Actual-ICMA annual basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the actual number of calendar days in the relevant period, from (and including) the date from which interest begins to

accrue to (but excluding) the date on which it falls due, divided by the number of calendar days in the Fixed Rate Interest Period in which the relevant period falls (including the first such day but excluding the last).

(d) *Reset Rate of Interest*

(i) Method of determination of the Reset Rate of Interest

The Reset Rate of Interest, which shall never be less than zero, applicable in respect of the Bonds (the "**Reset Rate of Interest**") will be determined by the Calculation Agent on the following basis:

- (A) On the second TARGET Business Day before the beginning of each Reset Rate Interest Period (the "**Interest Determination Date**") the Calculation Agent will obtain the mid swap rate for Euro swap transactions with a maturity of 5 years ("**5-Year Euro Mid Swaps**"), as published on Bloomberg Page ISDA4 – Euribor A (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in euro) (the "**Mid Swaps Page**"), as at 11.15 am (Central European Time) on such Interest Determination Date. The Reset Rate of Interest for such Reset Rate Interest Period shall be the aggregate of the Relevant Margin and the rate which so appears as determined by the Calculation Agent.
- (B) If for any reason, on any Interest Determination Date, no rate is calculated and is published on the Mid Swaps Page, the Calculation Agent will request any four major banks selected by it in the European inter-bank market (the "**Reference Banks**") to provide it with their respective 5-Year Euro Mid Swap Quotations offered by such banks at approximately 11.00 am (Central European time) on such Interest Determination Date, to prime banks in the European market for 5-year Euro Mid Swaps in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The Reset Rate of Interest for such Reset Rate Interest Period shall be the aggregate of the Relevant Margin and the arithmetic mean (rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the rates so quoted.
- (C) If only two or three rates are so quoted on any Interest Determination Date, the Calculation Agent will determine the arithmetic mean (rounded, if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the rates so quoted and the Reset Rate of Interest for such Reset Rate Interest Period shall be the aggregate of the Relevant Margin and such arithmetic mean. If at least one rate is so quoted on any Interest Determination Date, the Reset Rate of Interest in respect of such Reset Rate Interest Payment Date shall be the aggregate of the Relevant Margin and such rate.
- (D) If no rates are so quoted on any Interest Determination Date, the Reset Rate of Interest for such Reset Rate Interest Period shall be the aggregate of the Relevant Margin and the 5-year Euro Mid Swaps last quoted on the Mid Swaps Page as obtained by the Calculation Agent.

(ii) Determination of Reset Rate of Interest and Calculation of Reset Rate Interest Amount by the Calculation Agent

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Central European time) on each Interest Determination Date, determine the Reset Rate of Interest and calculate the amount of interest payable in respect of each Bond (the "**Reset Rate Interest Amount**") for the relevant Reset Rate Interest Period. The Reset Rate Interest Amount in respect of the Bonds shall be calculated by applying the Reset Rate of Interest to the aggregate principal amount of the Bonds on an Actual/Actual-ICMA annual basis (rounded to the nearest half cent, with half a cent being rounded upwards).

(iii) Publication of Reset Rate of Interest and Reset Rate Interest Amount

The Calculation Agent will cause the Reset Rate of Interest and the Reset Rate Interest Amount for each Reset Rate Interest Period to be notified to the Issuer and the Fiscal Agent and the Calculation Agent will cause publication thereof in accordance with Condition 10 (*Notices*) as soon as possible after their determination but in no event later than the fourth TARGET Business Day thereafter.

- (e) *Deferral of Interest:* On each Interest Payment Date (other than an Interest Payment Date falling on any date of redemption of the Bonds), the Issuer may, at its option, elect not to pay interest in respect of the Bonds which has, pursuant to the provisions of Condition 4(a), accrued to that date in respect of the Interest Period ending immediately prior to such Interest Payment Date, subject further to the giving of notice of election of deferral to the Bondholders as provided below. Any interest not paid pursuant to such an election shall be deferred.

Any amounts of interest so deferred shall constitute "**Arrears of Interest**". Such non-payment shall not constitute a default of the Issuer or any other breach of obligations under the Bonds or for any other purpose. Notice of non-payment of any interest under the Bonds on any Interest Payment Date shall be given to the Bondholders in accordance with Condition 10 (*Notices*) at least ten (10) Business Days prior to such Interest Payment Date.

- (f) *Arrears of Interest:* Arrears of Interest will bear interest at the Prevailing Rate from and including the Interest Payment Date on which such Arrears of Interest were deferred in accordance with Condition 4(e), to but excluding the date on which such Arrears of Interest are paid, as the case may be, in accordance with this Condition. Such interest shall accrue and be calculated in accordance *mutatis mutandis* with Condition 4(a) and, depending on whether the Prevailing Rate is the Initial Fixed Rate of Interest or a Reset Rate of Interest, in accordance *mutatis mutandis* with Conditions 4(c) or 4(d).

Arrears of Interest, together with interest accrued thereon at the Prevailing Rate (such amounts, the "**Additional Interest Amounts**") in accordance with this Condition 4(f), may at the option of the Issuer, be paid in whole or in part at any time and shall be paid in whole (but not in part) on whichever is the earliest of:

- (i) ten (10) Business Days following the occurrence of a Mandatory Payment Event; or
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period; or
- (iii) the date on which the Bonds are redeemed; or
- (iv) the date on which an order is made for the winding-up, dissolution or liquidation of the Issuer or the Guarantor (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring while solvent, where the relevant continuing entity assumes substantially all of the assets and obligations of the Issuer or, as the case may be, the Guarantor) and assumes all the obligations of the Issuer under the Bonds or, as the case may be, the obligations of the Guarantor under the Subordinated Guarantee.

Notice of any such exercise by the Issuer of its option to, or of any such event giving rise to the obligation of the Issuer to, pay all Arrears of Interest, together with any Additional Interest Amount, shall be given to the Bondholders in accordance with Condition 10 (*Notices*) shall be given as soon as practicable after such exercise or event.

- (g) *Partial Payment of Arrears of Interest and Additional Interest Amounts:* If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and

- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Bonds in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Bonds in respect of that period to the date of payment.

5. REDEMPTION AND PURCHASE

- (a) *No Fixed Maturity*: The Bonds are undated without any fixed maturity, and may not be redeemed otherwise than in accordance with this Condition 5 (*Redemption and purchase*).

- (b) *Call options*

- (i) *General call option of the Issuer*

On any day in the period starting on and including the 90th calendar day prior to the First Reset Date and on any Interest Payment Date thereafter, the Issuer, subject to having given not less than 30 calendar days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 10 (*Notices*), may redeem all, but not some only, of the Bonds at their principal amount including any amount outstanding thereon (including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts) and with accrued interest to the date of redemption.

- (ii) *Redemption for taxation reasons*

- (A) If, by reason of a change in the laws or regulations of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 7 (*Taxation*) (an "**Issuer Gross-Up Event**"), the Issuer may, at any time subject to having given not more than 45 nor less than 30 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their principal amount together with amounts outstanding thereon including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts and with accrued interest to the date of redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make a payment of principal or interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter;

- (B) If the Issuer would on the next payment date of any amount in respect of the Bonds, be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*) (a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may, at any time subject to having given not more than 45 nor less than 30 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their principal amount together with amounts outstanding thereon including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts and with accrued interest to the date of redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make a payment for the full amount payable in respect of the Bonds or, if such date has passed, as soon as practicable thereafter;

- (C) If, by reason of a change in the laws or regulations of The Netherlands, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or

regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Guarantor would (if a demand was made under the Subordinated Guarantee) on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 7 (*Taxation*) (a "**Guarantor Gross-Up Event**"), the Issuer may, at any time subject to having given not more than 45 nor less than 30 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the Bonds outstanding at their principal amount together with amounts outstanding thereon including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts and with accrued interest to the date of redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Guarantor could make payment under the Subordinated Guarantee of principal and interest without withholding for Dutch taxes or, if such date has passed, as soon as practicable thereafter;

- (D) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent stating that by reason of any change in the laws or regulations of France, or any political subdivision therein or any authority thereof or therein having power to tax, any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), or any other change in the tax treatment of the Bonds, becoming effective on or after the Issue Date, interest payments under the Bonds were but are no longer tax-deductible by the Issuer for French corporate income tax purposes to the same extent as Unsubordinated Obligations of the Issuer would be (a "**Tax Deduction Event**"), the Issuer may, at its option, at any time, subject to having given not more than 45 nor less than 30 days' notice to Bondholders (which notice shall be irrevocable) in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the Bonds at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax purposes to the same extent as Unsubordinated Obligations of the Issuer would be.

(iii) *Redemption for rating reasons*

If a Rating Agency Event has occurred, then the Issuer may, subject to having given not more than 45 nor less than 30 days' notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Bondholders (which notice shall be irrevocable) redeem all, but not some only, of the Bonds at any time at their Early Redemption Amount.

(iv) *Redemption for accounting reasons*

If an Accounting Event has occurred, then the Issuer may, subject to having given not more than 45 nor less than 30 days' notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Bondholders (which notice shall be irrevocable) redeem all, but not some only, of the Bonds at any time at the Early Redemption Amount.

(v) *Redemption for acquisition reasons*

If an Acquisition Event occurs during the Acquisition Event Call Period, then the Issuer may at any time prior to the end of the Acquisition Event Call Period, give not more than 60 nor less than 30 days' notice to the Bondholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable) to redeem all, but not some only, of the Bonds at the Early Redemption Amount. The Issuer may at any time waive its right to call the Bonds in accordance with this Condition 5(b)(v) by giving notice (which shall be irrevocable) to the Bondholders pursuant to Condition 10 (*Notices*).

(vi) *Conditions to redemption*

Before the publication of any notice of redemption pursuant to Conditions 5(b)(ii)(D), 5(b)(iii) or 5b(iv), the Issuer shall deliver to the Fiscal Agent a certificate signed by an authorised signatory of the Issuer, stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred which include, in the case of redemption in accordance with Condition 5(b)(ii)(D), an opinion of a recognised law firm of international standing referred to in such Condition, in the case of redemption in accordance with Condition 5(b)(iii), evidence of the written confirmation referred to in the definition of "Rating Agency Event", and in the case of redemption in accordance with Condition 5(b)(iv), a copy of the letter or report referred to in the definition of "Accounting Event".

- (c) *Liquidation*: In accordance with Condition 3 (*Status of the Bonds and Subordinated Guarantee*), if (x) any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer has been liquidated for any other reason, or (y) in the event of the dissolution (*ontbinding*) or liquidation (*vereffening*) of the Guarantor, then the Bonds will become immediately due and payable at their principal amount together with any amounts outstanding thereon including an amount equal to any Arrears of Interest and any Additional Interest Amounts and with accrued interest to the date of redemption (the "**Liquidation Redemption Date**"). No payments will be made to holders of any class of the share capital of the Issuer or the Guarantor before all amounts due, but unpaid, to all Bondholders have been paid by the Issuer or the Guarantor.
- (d) *Purchases and cancellation*: The Issuer, the Guarantor and/or any of their respective subsidiaries, may at any time purchase Bonds in the open market or otherwise and at any price. Such acquired Bonds may be cancelled, held or resold in accordance with applicable law.
- (e) *Minimal outstanding amount*: In the event that the Issuer, the Guarantor and/or any of their respective subsidiaries, has or have purchased Bonds equal to or in excess of 75 per cent. of the aggregate principal amount of the Bonds initially issued, the Issuer may redeem the remaining Bonds (in whole but not in part) at their principal amount together with any amounts outstanding thereon including an amount equal to any Arrears of Interest and any Additional Interest Amounts, together with accrued interest to the date of redemption.

6. **PAYMENTS AND CALCULATIONS**

- (a) *Principal*: Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Bonds will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*).

No commission or expenses shall be charged to the Bondholders in respect of such payments.

- (b) *Payments on Business Days*: If any due date for payment in respect of any Bond is not a day on which the TARGET2 System is open (a "**Business Day**"), the Bondholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.
- (c) *Fiscal Agent, Principal Paying Agent and Calculation Agent*: The name and specified office of the initial Fiscal Agent, Principal Paying Agent and Calculation Agent are as follows:

FISCAL AGENT, PAYING AGENTS AND CALCULATION AGENT

BNP PARIBAS SECURITIES SERVICES

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent(s), Calculation Agent and/or appoint a substitute Fiscal Agent, Paying Agent, Calculation Agent and additional or other Paying Agents, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city and (ii) so long as any Bond is outstanding, a Paying Agent (which may be the Fiscal Agent) for the purposes of the Bonds having a specified office in a European city. If the Calculation Agent is unable or unwilling to continue to act as such or if the Calculation Agent fails to make any calculations in relation to the Bonds, the Issuer shall appoint some other leading European bank engaged in the Euro inter-bank market to act in its place, and will give notice to the Bondholders thereof in accordance with Condition 10 (*Notices*) as soon as possible after such appointment.

The Calculation Agent may not resign its duties without a successor having been so appointed. Any notice of a change in Fiscal Agent, Paying Agent, Calculation Agent or their specified office shall be given to Bondholders as specified in Condition 10 (*Notices*).

- (d) *Certificates to be final:* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of these Conditions whether by the Calculation Agent or the Reference Banks (or any of them) shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents, the Fiscal Agent, the Reference Banks, and all the Bondholders. All calculations and determinations carried out by the Calculation Agent pursuant to these Conditions must be made in good faith. No Bondholder shall (in the absence as aforesaid) be entitled to proceed against the Calculation Agent or the Reference Banks or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions.

7. TAXATION

- (a) *Withholding:* All payments of interest and other assimilated revenues in respect of the Bonds by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France (in the case of the Issuer) or The Netherlands (in the case of the Guarantor) or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.
- (b) *Additional amounts:* If French law or Dutch law, as the case may be, should require that payments of principal, interest or other assimilated revenues in respect of any Bond or under the Subordinated Guarantee by or on behalf of the Issuer or the Guarantor, as the case may be, be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or The Netherlands, as the case may be, or any authority therein or thereof having power to tax, the Issuer or the Guarantor, as the case may be, shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that each Bondholder, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer or the Guarantor, as the case may be, shall not be liable to pay any such additional amounts in respect of any Bond to a Bondholder who is subject to such taxes, duties, assessments or other governmental charges in respect of such Bond by reason of his having some present or former connection with France or The Netherlands other than the mere holding of such Bond.

The Issuer and the Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by

another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Bondholder, beneficial owner or an intermediary (that is not an agent of the Issuer or the Guarantor) not being entitled to receive payments free of FATCA withholding. Neither the Issuer nor the Guarantor shall be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, the Guarantor, any paying agent or any other party.

References in these Conditions to principal and interest shall be deemed also to refer to any Arrears of Interest, and Additional Interest Amounts and any additional amounts which may be payable under the provisions of this Condition 7 (*Taxation*).

8. **NO EVENTS OF DEFAULT**

There are no events of default in respect of the Bonds.

However, if (x) any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer has been liquidated for any other reason, or (y) in the event of the dissolution (*ontbinding*) or liquidation (*vereffening*) of the Guarantor, then the Bonds will become immediately due and payable at their principal amount together with any amounts outstanding thereon including an amount equal to any Arrears of Interest and any Additional Interest Amounts and with accrued interest to the date of redemption (the "**Liquidation Redemption Date**"). No payments will be made to holders of any class of the share capital of the Issuer or the Guarantor before all amounts due, but unpaid, to all Bondholders have been paid by the Issuer or the Guarantor.

9. **MEETINGS OF BONDHOLDERS AND MODIFICATION**

The Bondholders will be grouped automatically for the defence of their common interests in a *masse* (the "**Masse**") which will be subject to the below provisions of this Condition 9.

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 II, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* and subject to the following provisions:

(A) *Legal Personality*

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**").

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

(B) *Representative*

The initial Representative of the *Masse* shall be:

Aether Financial Services
36 rue de Monceau
75008 Paris
France
(the "**Representative**")

The Representative will be entitled to a remuneration of EUR 400 per annum.

In the event of death, retirement or revocation of appointment of the Representative, the Representative will be replaced by an alternate Representative. In the event of the death, retirement or revocation of appointment of such alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(C) *Powers of Representative*

The Representative shall have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(D) *General Meeting*

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such request, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 10.

Each Bondholder has the right to participate in a General Meeting in person or by proxy. Each Bond carries the right to one vote.

(E) *Powers of the General Meetings*

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and any alternate Representative and to act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act (in legal proceedings) as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Bondholders, nor establish any unequal treatment between the Bondholders.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds at such time outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes held by Bondholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions in Condition 10.

(F) *Written resolution and electronic consent*

Pursuant to Article L. 228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution (as defined below). Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on

behalf of one or more of the Bondholders. Approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the procedure to be followed by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to disclose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

(G) *Information to Noteholders*

Each Bondholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the principal office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

For the avoidance of doubt, in this Condition 9, "outstanding" shall not include those Bonds that are held by the Issuer and not cancelled.

10. **NOTICES**

(a) Notices to the Bondholder shall be valid if published in a daily leading newspaper of general circulation in Europe and so long as the Bonds are admitted to trading on any stock exchange and the rules applicable to such stock exchange so require, in a leading daily newspaper with general circulation in the city/ies where the stock exchange on which such Bonds is/are admitted to trading is located and as otherwise required by the applicable rules of that stock exchange, as the case may be.

(b) Notices required to be given to the Bondholders pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France or any other clearing system through which the Bonds are for the time being cleared in substitution for the mailing and publication as required by Conditions 10(a) above; except that (i) so long as the Bonds are listed on any stock exchange and the rules applicable to such stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange on which the Bonds are admitted to trading is/are located and as otherwise required by the applicable rules of that stock exchange, as the case may be and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 9 shall also be published in a leading newspaper of general circulation in Europe.

11. **PRESCRIPTION**

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become time-barred 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

12. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Bonds.

13. **NO HARDSHIP**

The Issuer and the holders of the Bonds acknowledge and agree that the provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

14. **GOVERNING LAW AND JURISDICTION**

- (a) *Governing law:* The Bonds and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.

The Subordinated Guarantee, and all non-contractual obligations arising out of or in connection with it, shall be governed by, and shall be construed in accordance with, English law, except for the subordination provisions which shall be governed by, and shall be construed in accordance with, Dutch law.

- (b) *Jurisdiction:* Any claim against the Issuer in connection with the Bonds may be brought before the competent courts in Paris, subject to mandatory provisions of French law.

The courts of England and France are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Subordinated Guarantee, including any disputes related to any non-contractual obligations arising out of or in connection with the Subordinated Guarantee, and accordingly any legal action or proceedings arising out of or in connection with the Subordinated Guarantee ("**Legal Proceedings**").

- (c) *Service of Process:* The Guarantor has irrevocably appointed TMF Global Services (UK) Limited as its agent in England to receive, for it and on its behalf, service of process in any Legal Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify the Bondholders of such appointment in accordance with Condition 10. Nothing shall affect the right to serve process in any matter permitted by law.

The following paragraphs in italics do not form part of the Terms and Conditions of the Bonds:

The Issuer intends (without thereby assuming a legal or contractual obligation), if the Issuer redeems or repurchases Bonds pursuant to the exercise of any of its rights to do so under Conditions, to raise proceeds by the issue or sale to third party purchasers of securities which are assigned an S&P equity credit that is at least equal to the initial equity credit of the Bonds. The following exceptions apply as to the Issuer's replacement intention. The Bonds are not required to be replaced:

- (i) *if the rating assigned by Standard & Poor's to the Issuer is at least "A" and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) *in the case of repurchase of less than (x) 10 per cent of the aggregate principal amount of the Bonds originally issued in any period of 12 consecutive months or (y) 25 per cent of the aggregate principal amount of the Bonds originally issued in any period of 10 consecutive years is repurchased, or*
- (iii) *if the relevant tranche is redeemed pursuant to Conditions 5(b)(ii), 5(b)(iii), 5(b)(iv) or 5(b)(v), or*
- (iv) *if, in the case of a repurchase, such repurchase is in an amount necessary to allow the Issuer's aggregate amount of hybrid capital remaining outstanding after such repurchase to remain below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology; or*
- (v) *if the Bonds are not assigned an "equity credit" (or such similar nomenclature then used by Standard & Poor's at the time of such redemption or repurchase); or*
- (vi) *if in all cases such redemption or repurchase occurs on or after 25 April 2046.*

DESCRIPTION OF THE SUBORDINATED GUARANTEE

The due payment of all sums expressed to be payable from time to time by the Issuer under the Bonds have been irrevocably and unconditionally guaranteed on a subordinated basis by Newco (the "**Guarantor**") under the Subordinated Guarantee. The Guarantor's obligations under the Subordinated Guarantee are contained in a deed of guarantee dated 25 April 2018 (the "**Deed of Guarantee**") executed by the Guarantor in relation to the Bonds. For the avoidance of doubt, terms used in this section have the meanings given to them in the Conditions.

The following are extracts from the Deed of Guarantee:

"Section 2.1 The Guarantor irrevocably and unconditionally on a subordinated basis:

- 2.1.1 guarantees to each Bondholder and to each Account Holder punctual performance by the Issuer of all of the Issuer's obligations under the Bonds;
- 2.1.2 undertakes with each Bondholder and each Account Holder that whenever the Issuer does not pay any amount when due under or in connection with the Bonds for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or any Bondholder or any Account Holder), that it shall immediately on the relevant due date pay that amount in place of the Issuer; and
- 2.1.3 as a separate, independent and alternative stipulation agrees (1) that any sum which, although expressed to be due and payable by the Issuer under the Bonds is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or any Bondholder or any Account Holder) not recoverable from the Guarantor as a result of the obligations guaranteed under clauses 2.1.1 and 2.1.2 above being or becoming unenforceable, void, voidable, invalid or illegal for any reason shall nevertheless be recoverable from it and shall be paid by it to the relevant Bondholder or Account Holder on demand and (2) to indemnify each Bondholder or Account Holder immediately on demand against any cost, loss or liability suffered by that Bondholder or Account Holder as a result of any sum expressed to be payable by the Issuer under the Bonds on the date and otherwise in the manner specified therein or if any obligation guaranteed by it is or becomes unenforceable, void, voidable, invalid or illegal for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or any Bondholder or any Account Holder). The amount of the cost, loss or liability shall be equal to the amount which that Bondholder or Account Holder would otherwise have been entitled to recover from the Issuer."

"Section 2.2 The Guarantor's obligations under the Subordinated Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under the Bonds, regardless of any intermediate payment or discharge in whole or in part. Furthermore, the obligations of the Guarantor under the Subordinated Guarantee are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise."

"Section 2.6 The Subordinated Guarantee constitutes a direct, unconditional, unsecured and subordinated obligation of the Guarantor and ranks and will at all times rank *pari passu* with all other present and future Parity Obligations of the Guarantor and senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor but shall be subordinated to Unsubordinated Obligations of, or issued by, the Guarantor.

In the event of the dissolution (*ontbinding*), liquidation (*vereffening*), bankruptcy (*faillissement*) or entering into suspension of payments (*surseance van betaling*) of the Guarantor or if the Guarantor has been liquidated for any other reason, the obligations of the Guarantor under the Subordinated Guarantee to make payments in respect of principal and interest on the Bonds will rank:

- (i) senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor;
- (ii) *pari passu* with the Guarantor's payment obligations in respect of any Parity Obligations of the Guarantor; and

- (iii) junior to all other payment obligations of the Guarantor, present and future (including Unsubordinated Obligations),

in each case except as otherwise required by mandatory provisions of applicable Dutch law."

USE OF PROCEEDS

The net proceeds from the issue of the Bonds will be used for the general corporate purposes of the Issuer, including the financing of the Acquisition.

Each of the Managers and/or certain of their respective affiliates (the “**Bridge Finance Lenders**”) have, in connection with the Acquisition, participated in the provision of a bridge financing facility to Unibail-Rodamco to finance in whole or in part the Acquisition and the proceeds of the issue of the Bonds will correspondingly reduce the amount which Unibail-Rodamco may draw under such bridge financing facility and consequently reduce each such Bridge Finance Lender’s proportionate share of its obligations to provide such bridge financing to Unibail-Rodamco.

UNIBAIL-RODAMCO SE

Business overview

For information relating to the principal activities and principal markets relating to Unibail-Rodamco, please see pages 164-175 (*Section 6 (Business Overview)*) of the Equity Prospectus, incorporated by reference herein.

Organisational structure

For information on the structure of the Unibail-Rodamco Group and Unibail-Rodamco's place within it, please see page 384 (*Section 14.5.2 – Structure – Unibail-Rodamco*) of the Equity Prospectus, incorporated by reference herein.

Administration, supervisory board and management board

For information on the administrative, management and supervisory bodies of Unibail-Rodamco, including any conflict of interests in relation thereto please see pages 261-267 (*Section 10.1.1 (Management Board, Supervisory Board and Employees – Unibail-Rodamco)*) of the Equity Prospectus, incorporated by reference herein.

Major shareholders

For information relating to the major shareholders of Unibail-Rodamco, please see page 345 (*Section 12.1.1 (Unibail-Rodamco's Major Shareholders)*) and pages 346-347 (*Section 12.1.3 (New Group's major shareholders)*) of the Equity Prospectus, incorporated by reference herein.

Information on ORA and ORNANE

For information on the Issuer's ORA and ORNANE, please see pages 312-316 (*Section 11.2.3 (Description of Stapled Shares and the Share Capital of Unibail-Rodamco and Newco – Share capital)*) of the Equity Prospectus, incorporated by reference herein.

New Group dividend policy

Unibail-Rodamco

For the fiscal year 2017, the Unibail-Rodamco Group will propose a cash dividend of €10.80 per share for approval by its Annual General Meeting (AGM). Further to the announcement of the agreement to acquire Westfield Corporation, the Group will reschedule this AGM, originally scheduled on 18 April 2018, to a date expected to be in May 2018.

The dividend payment schedule will be as follows:

- an interim dividend of €5.40 per share on 29 March 2018 (ex-dividend date 27 March 2018); and
- a final dividend of €5.40 per share, subject to approval of the AGM. The final dividend will be paid to Unibail-Rodamco shareholders of record prior to the closing of the Westfield acquisition.

The total amount of dividends paid with respect to 2017 would be €1,078.5 Mn for the 99,856,676 shares issued as at 31 December 2017. This represents a 90% pay-out ratio of the net recurring result, in line with the Group's 85%-95% dividend pay-out policy.

The statutory 2017 result of Unibail-Rodamco SE was a profit of €1,191.8 Mn. The 2017 result of Unibail-Rodamco SE's SIIC sector amounted to €511.5 Mn. The dividend distribution obligation will be €414.7 Mn. After payment of the proposed dividend, the SIIC distribution requirement will have been met for 2018.

Assuming approval by the Annual General Meeting expected to be held in May 2018:

- €4.15 of the dividend will have been paid from Unibail-Rodamco's tax exempt real estate activities (the "**SIIC dividend**"). This dividend corresponds to the distribution obligation under the SIIC regime:

- for French tax residents, the SIIC dividend will not be eligible for the tax exemption provided for under the parent-subsidiary regime when received by institutional shareholders that are subject to corporate income tax. A 12.8% flat tax, plus 17.2% of social charges, will be withheld for individual shareholders. Individual shareholders may elect to pay income tax at the standard progressive rate (without the benefit of the 40% rebate) instead of paying the flat tax at 12.8%,
- for non-French tax residents, the SIIC dividend will bear French withholding tax (30% for institutional shareholders and 12.8% for individual shareholders) reduced by the provisions of applicable double tax treaties,
- for French Undertakings for Collective Investments (UCI) and comparable non-French UCIs, a 15% withholding tax will be levied on the SIIC dividend;
- the remaining €6.65 will have been paid from Unibail-Rodamco's non-tax exempt activities (the "non-SIIC dividend"):
 - for French tax residents, the non-SIIC dividend will be eligible for the tax exemption provided for under the parent-subsidiary regime when received by institutional shareholders subject to French corporate income tax. The 12.8% flat tax, plus 17.2% of social charges, will be withheld for individual shareholders. Individual shareholders may elect to pay income tax at the standard progressive rate (with the benefit of the 40% rebate) instead of paying the flat tax at 12.8%,
 - for non-French tax residents, the non-SIIC dividend will bear applicable French withholding tax (30% for institutional shareholders and 12.8% for individual shareholders) reduced by the provisions of applicable double tax treaties. Non-French UCIs could be exempt from the withholding tax if certain conditions are met.

Westfield

Since inception in June 2014, Westfield has declared and paid the following distributions per Westfield Security:

Period	Payment date	WCL dividend (US cents)	WAT distribution (US cents)	WFDT distribution (US cents)	Total distribution (US cents)
6 months ending 31 December 2014	27 February 2015	0	3.64	8.66	12.3
12 months ending 31 December 2015	31 August 2015 and 29 February 2016	0	21.45	3.65	25.1
12 months ending 31 December 2016	31 August 2016 and 28 February 2017	0	22	3.1	25.1
12 months ending 31 December 2017	31 August 2017 and 28 February 2018	0	12.75	12.75	25.5

The distribution of dividends paid by WAT and WFDT will vary from year to year depending on the quantum and relativity of the underlying Australian taxable income of WAT and WFDT.

For information on the Newco dividend policy, please see 'WFD Unibail-Rodamco N.V. – Dividend Policy' below.

Legal information

Company name

UNIBAIL-RODAMCO SE

Registered office and place of business:
7 Place du Chancelier Adenauer – 75016 Paris
Tel: +33 (0)1 53 43 74 37

Legal form and specific applicable legislation

Unibail-Rodamco SE ("**Unibail-Rodamco**"), previously a French *société anonyme*, is, since its conversion came into effect from 15 May 2009, a European public limited liability company (*Societas Europaea* or *SE*) with a two-tier governance system (Management Board and Supervisory Board), governed by (i) the provisions of the European Council Regulation 2001/2157/EC of 8 October 2001 applicable to European Companies, and that of the European Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees, (ii) the provisions of French law relating to European Companies, as well as for all other matters partially covered or not covered by the SE Regulation and (iii) the current laws and regulations of France applicable to a *société anonyme*.

Unibail-Rodamco and its eligible subsidiaries opted, in 2003, for the tax regime applicable to Listed Property Investment Companies (SIIC) introduced by the 2003 French Finance Act (Article 208 C of the French General Tax Code (*Code général des impôts*) and implemented by decree no. 2003-645 dated 11 July 2003.

The conversion into a SE hasn't had any effect on Unibail-Rodamco's SIIC status.

Term of the company

A term of 99 years from 23 July 1968, to expire on 22 July 2067.

Commercial and Companies Registry

682 024 096 RCS Paris - SIRET 682 024 096 00054 - APE code: 6420 Z

Financial year

The financial year runs from 1 January to 31 December.

Access to legal information concerning Unibail-Rodamco

On the website of Unibail-Rodamco at www.unibail-rodamco.com,

At the headquarters of Unibail-Rodamco at 7 place du Chancelier Adenauer, 75016 Paris.

Tel: +33 (0)1 53 43 74 37.

WFD UNIBAIL-RODAMCO N.V.

Business overview

WFD Unibail-Rodamco N.V. ("**Newco**") is a holding company with no material direct business operations. The principal assets of Newco following the Acquisition will be the equity interests it directly or indirectly holds in its operating subsidiaries.

Organisational structure

For information on the structure of the Unibail-Rodamco Group and Newco's place within it, please see page 383 (*Section 14.5.1 (Structure – New Group)*) of the Equity Prospectus, incorporated by reference herein.

Administrative, Management and Supervisory Bodies

For information on the administrative, management and supervisory bodies of Newco, including any conflict of interests in relation thereto please see pages 268-282 (*Section 10.2 (Management Board, Supervisory Board and employees – Newco)*) and pages 284-287 (*Section 10.3.3 (The Senior Management Team)*) of the Equity Prospectus, incorporated by reference herein.

Major shareholders

As at the date of this Prospectus, Newco has a paid-up share capital of EUR 45,000 and Unibail is its sole shareholder. For information on the major shareholders of Newco post-Acquisition, please see pages 346-347 (*Section 12.1.3 (Major shareholders and related party transactions – New Group's major shareholders)*) and pages 347-349 (*Section 12.2 (Unibail-Rodamco's shareholding in Newco)*) of the Equity Prospectus, incorporated by reference herein.

Material contracts

As at the date of this Prospectus, Newco has not, in the ordinary course of business, entered into any material contracts which could result in any group member being under an obligation or entitlement that is material to Newco's ability to meet its obligations under the Deed of Guarantee in relation to the Bonds.

Dividend policy

Newco expects to pay out between 85% and 95% of the financial year's recurring net earnings. In order to maintain its FII status, Newco intends to comply with the fiscal distribution requirement to pay a dividend that is at least equal to the fiscal profit of Newco within eight months after the end of each financial year. Newco anticipates that it will pay such annual dividends in two instalments as from 2019, related to the financial year ended 31 December 2018, in March and July.

Newco can only make a distribution to the extent that its equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law. At the proposal of the Management Board of Newco, with the approval of the Supervisory Board of Newco, a resolution to make a distribution from Newco's reserves may be made at a general meeting of Newco.

Dividend payments are generally subject to withholding tax in The Netherlands. Newco is generally required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by Newco, subject to possible relief under Dutch domestic law, the Treaty on the Functioning of the European Union or an applicable Dutch income tax treaty depending on a particular shareholder's individual circumstances.

Since its incorporation, Newco has not declared any dividend payments on its shares.

A claim for payment of a distribution lapses five years after the date the distribution became payable. Any distribution that is not collected within this period will be considered to have been forfeited to Newco.

General Information

Newco was incorporated as Unibail-Rodamco B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 14 February 2018. On 22 March 2018, Newco changed its legal name to WFD Unibail-Rodamco N.V. and converted its legal form to a public limited liability company (*naamloze vennootschap*) pursuant to a notarial deed of amendment and conversion in accordance with a resolution of the Newco General Meeting adopted on 15 March 2018. Its corporate life does not have a fixed duration.

Newco has its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered address at Schiphol Boulevard 371 Tower H, 1118 BJ Schiphol (Haarlemmermeer), The Netherlands. Newco is registered in the Commercial Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 70898618.

Its telephone number is +31 (0) 20 658 25 33.

FII status

Having obtained confirmation from the Dutch tax authorities regarding the fulfilment of certain conditions to apply the FII regime, including the granting of a grace period with regard to the applicable shareholders requirements, Newco applies the FII regime as laid down in Article 28 of the Dutch 1969 Corporate Income Tax Code.

Pursuant to the FII regime, an FII is subject to Dutch corporate income tax at a rate of 0%. An FII must annually distribute its 'distributable' profits to its shareholders within eight months after the end of the relevant tax book year (*doorstootverplichting*). An FII's 'distributable' profits are generally determined on the basis of the tax accounting principles applicable to taxpayers regularly subject to Dutch corporate income tax, subject to certain exceptions including the non-availability of the participation exemption. Subject to certain conditions and limitations, unrealized gains on securities and realized gains on all other investments may be added to a reinvestment reserve (*herbeleggingsreserve*). If and to the extent (un)realized gains are added to the reinvestment reserve, this is treated as an allowable charge against the taxable profits. An FII may further elect to form a rounding off reserve (*afroondingsreserve*) to round off its profits for purposes of the annual distribution obligation.

Distributions of profits by an FII are generally subject to Dutch dividend withholding tax at a rate of 15%, subject to possible relief depending on a particular shareholder's individual circumstances. From a Dutch tax perspective, considering that an FII is subject to Dutch corporate income tax, it is generally regarded as a 'resident' for purposes of the Dutch double tax treaty network.

An FII acts as the withholding agent for purposes of the Dutch dividend withholding tax due on distributions of profits to its shareholder. An FII must withhold and remit to the Dutch tax authorities the amount of Dutch dividend withholding tax due by the shareholders. An FII may apply a remittance reduction (*afdrachtvermindering*) to the amount of Dutch dividend withholding tax withheld on its own distributions of profits. Subject to certain conditions and limitations, an FII can as such recover Dutch and foreign withholding tax incurred by it through a rebate against the amount of Dutch dividend withholding tax withheld on its distributions of profits.

Further Information

Further information on Newco can be found on Newco's website (www.wfd-unibail-rodamco-nv.com).

Company Financial Position at Incorporation

The following is the text of the Company Financial Position at Incorporation, including the notes thereupon:

<i>(in EUR)</i>	14-02-2018
Current Assets	0

Total Assets	0
	=====
Shareholder's Equity	
Share Capital	0

Total shareholder's equity	0
Short-term Liabilities	0

Total shareholder's equity and Liabilities	0
	=====

Notes to the Company Financial Position at Incorporation

1. General Information

The Company was incorporated on February 14, 2018 with the following objects:

- a. to invest assets, primarily through the direct or indirect acquisition of real estate, in such a manner that the ensuing risks are spread in order to allow shareholders to share in the proceeds;
- b. to enter into cash pooling arrangements with, to provide financing to and to furnish guarantees for the benefit of Unibail-Rodamco S.E. and other Affiliated Bodies of the Company whose assets, on a consolidated basis, generally at least nearly exclusively consist of real estate and/or associated rights;
- c. to incorporate, to participate in, to hold any other interest in and to conduct the management or supervision of Bodies whose objects and actual activities are to invest assets;
- d. to incorporate, to participate in and to conduct the management of Bodies whose objects and actual activities, besides possibly investing assets, are to develop real estate for the benefits of itself or certain Bodies;
- e. to invest in the improvement or expansion of real estate;
- f. to acquire, to manage, to invest, to exploit, to encumber and to dispose of other assets and liabilities and to provide any other act or service; and
- g. to do anything which, in the widest sense, is connected with or may be conducive to the objects described above,

in each case taking into account the restrictions applicable to the Company under the fiscal investment institution regime as laid down in section 28 CITA, as amended from time to time, or such statutory provisions which replaced Section 28 CITA.

The nominal value of an individual share in the Company is fifty eurocents (EUR 0.50). Ninety thousand (90,000) shares in the capital of the Company are issued and outstanding at the date of this Statement of the Company's Financial Position at Incorporation. Consequently the Company's issued share capital amounts to forty-five thousand euro (EUR 45,000). No amount has been paid up or called for payment on those shares at the date of this Statement of the Company's Financial Position at Incorporation and consequently the Company's paid-up share capital amounts to zero euro (EUR 0).

2. Accounting principles

This Statement of the Company's Financial Position at Incorporation has been prepared in accordance with the Netherlands Generally Accepted Accounting Principles (NL GAAP) as described in Title 9 Book 2 of The Netherlands Civil Code (NCC).

Assets and liabilities are valued at nominal value, unless otherwise indicated.

The Company's financial information will be consolidated in the financial statements of Unibail-Rodamco S.E.

Auditor's Report on the Company Financial Position at Incorporation

The following is the text of the auditor's report on the Company Financial Position at Incorporation of Newco (referred to therein as the "**Company**"). The Company Financial Position at Incorporation was drawn up on 15 March 2018 to show the Company Financial Position at Incorporation of Newco as at 14 February 2018, the date of its incorporation.

"Ernst & Young Accountants LLP
Cross Towers, Antonio Vivaldistraat 150
1083 HP Amsterdam, Netherlands
Postbus 7883
1008 AB Amsterdam, Netherlands

Independent auditor's report

To: the management board of Unibail-Rodamco B.V.

Our opinion

We have audited the enclosed Company Financial Position at Incorporation dated 15 March 2018 (hereinafter: the statement), authenticated by us, of Unibail-Rodamco B.V., based in Amsterdam.

In our opinion, the statement is prepared, in all material respects, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the statement" section of our report.

We are independent of Unibail-Rodamco B.V. in accordance with the *Wet toezicht accountantsorganisaties* (Wta, Audit firms supervision act), the *Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the *Verordening gedrags- en beroepsregels accountants* (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the statement

Management is responsible for the preparation of the statement in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the statement

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the statement, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Unibail-Rodamco B.V.'s internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluating the overall presentation, structure and content of the statement, including the disclosures.
- Evaluating whether the statement represents the underlying transactions and events free from material misstatement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 19 March 2018

Ernst & Young Accountants LLP

signed by M. Hagers"

SIGNIFICANT RECENT DEVELOPMENTS

The Acquisition

For further information on the Acquisition, please see pages 115-151 (*Section 3 (Information on the Transaction)*), pages 305-310 (*Section 11.1 (Description of the Stapled Shares)*), pages 312-316 (*Section 11.2.3 (Description of Stapled Shares and the Share Capital of Unibail-Rodamco and Newco – Share capital)*) and pages 196-197 (*Section 6.8.3 (Combined Portfolio)*) of the Equity Prospectus, incorporated by reference herein.

Financial Information as at 31 March 2018

On 23 April 2018, the Issuer published the following press release in relation to its consolidated turnover and gross rental income for the first quarter of 2018:

"Financial information as at March 31, 2018

1. Consolidated turnover

The consolidated turnover of Unibail-Rodamco for the first quarter of 2018 amounted to €535.7 Mn.

Turnover			
<i>in € Mn, excluding VAT</i>	Q1-2018	Q1-2017	Change
Shopping Centres	375.9	360.8	+4.2%
Offices	39.1	36.6	+6.6%
Convention & Exhibition	90.6	97.3	-6.9%
<i>Rental income</i>	<i>57.6</i>	<i>64.1</i>	<i>-10.2%</i>
<i>Services</i>	<i>33.0</i>	<i>33.2</i>	<i>-0.6%</i>
Other activities	30.1	33.9	-11.1%
Total	535.7	528.6	+1.3%

Figures may not add up due to rounding.

2. Gross Rental Income as at March 31, 2018

Gross Rental Income (GRI) of the Shopping Centre division amounted to €375.9 Mn for the first quarter of 2018, an increase of +4.2% compared to the same period in 2017. This strong performance was driven by like-for-like rental growth and the pipeline deliveries in Q4-2017, and partially offset by the impact of disposals of non-core shopping centres in France (Channel Outlet Store and L'Usine Roubaix) and the Nordics (Eurostop Arlanda, Arninge Centrum and Eurostop Örebro). The performance in Central Europe was boosted by the delivery of Wroclavia and the extension of Centrum Chodov in 2017.

The GRI of the Office division amounted to €39.1 Mn, up by +6.6% compared to the first quarter of 2017. The rental income of offices in France grew by +8.2%, due to strong letting in 2017 which reduced vacancy to 3.3% as at December 31, 2017, which was partially offset by the disposal of the So Ouest Plaza office building in 2017.

The GRI of the Convention & Exhibition division decreased by -10.2% to €57.6 Mn due to the timing of some biennial shows and the closing of the Pullman Montparnasse hotel for renovation.

Gross Rental Income			
<i>in € Mn</i>	Q1-2018	Q1-2017	Change
Shopping Centres	375.9	360.8	+4.2%
<i>France</i>	169.7	166.7	+1.8%
<i>Central Europe</i>	52.5	42.2	+24.4%
<i>Spain</i>	45.6	44.2	+3.3%
<i>Nordics</i>	37.8	41.5	-8.9%
<i>Austria</i>	27.3	25.9	+5.4%
<i>Germany</i>	25.5	24.3	+4.9%
<i>Netherlands</i>	17.4	15.9	+9.3%
Offices	39.1	36.6	+6.6%
<i>France</i>	33.9	31.3	+8.2%
<i>Other regions</i>	5.2	5.3	-2.6%
Convention & Exhibition	57.6	64.1	-10.2%
Total	472.6	461.5	+2.4%

Figures may not add up due to rounding.

Major events

1. Tenant sales and footfall

Tenant sales⁽¹⁾ in Unibail-Rodamco's shopping centres through March 31 were up by +3.6% compared to the same period in 2017, with strong performance in Central Europe, France, Spain and Germany.

Tenant sales through February grew by +2.1%, broadly in line with national sales indices⁽²⁾ (which for a number of the Group's regions include online sales). In France, tenant sales through February outperformed the IFLS⁽³⁾ and CNCC⁽⁴⁾ indices by +204 and +485 bps, respectively.

Footfall⁽⁵⁾ in Unibail-Rodamco's shopping centres grew by +2.5% through Q1-2018. Central Europe and France posted strong footfall growth of +4.2% and +3.9%, respectively.

2. Post-closing events

In early April 2018, Unibail-Rodamco signed a lease with Nestlé for the entire SHiFT office building in Issy-les-Moulineaux (more than 45,000 wm² of GLA). SHiFT is scheduled to be delivered in H1-2019.

3. Westfield Transaction

On March 29, 2018, Unibail-Rodamco announced the filing and approval of the documentation for the proposed acquisition of Westfield by Unibail-Rodamco (the "**Transaction**") by the French Financial Markets Authority (*Autorité des Marchés Financiers*) (AMF) and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (AFM). Contribution Appraisers appointed by the Commercial Court of Paris concluded that with respect to the proposed Westfield Transaction, the total consideration offered by Unibail-Rodamco for all outstanding Securities of Westfield is fair from a financial point of view to the shareholders of Unibail-Rodamco.

Westfield disclosed on April 12, 2018, that the Australian Securities & Investments Commission (ASIC) had registered the Westfield Securityholder Booklet. This document includes a report by an Independent Expert, which concludes that the Transaction is in the best interests of Westfield securityholders, in the absence of a superior proposal.

As announced previously, the Transaction has been unanimously recommended by Westfield's Board of Directors as well as by Unibail-Rodamco's Management Board and Supervisory Board, and remains subject to the approval of Unibail-Rodamco shareholders and of Westfield securityholders, and to other customary conditions described in the Implementation Agreement dated December 12, 2017.

Commenting on the results and the progress on the Westfield Transaction, Christophe Cuvillier, CEO and Chairman of the Unibail-Rodamco Management Board said:

“The solid growth in the Group’s sales and rental income in the first quarter of the year reflects the strength of our business and of Unibail-Rodamco’s strategy of focusing on exceptional shopping destinations. During this period, we also took important steps towards completing the acquisition of Westfield. The reports submitted by the independent experts confirm the strength of our offer for the securityholders of Westfield and the shareholders of the Group. The proposed acquisition of Westfield represents a compelling value proposition. The Transaction will create the premier global developer and operator of flagship shopping destinations. We are looking forward to finalizing this acquisition and rolling out the implementation plan, to create value for the New Group and its shareholders.”

The Unibail-Rodamco Annual General Meeting will be held on May 17, 2018. Meetings of Westfield securityholders are to be held on May 24, 2018.

For the most recent information on the Westfield transaction, including the investor presentation uploaded on April 16, 2018, please consult the Westfield Transaction section on the Unibail-Rodamco website: www.unibail-rodamco.com

4. Financial schedule

The next financial events on the Group’s calendar will be:

May 17, 2018: Unibail-Rodamco AGM

May 30, 2018: Payment of a final dividend (ex-dividend date: May 28, 2018)

Unibail-Rodamco will inform the market about the date of the release of the half-year results shortly after the expected implementation date of the Westfield Transaction (June 7, 2018).

Notes:

- (1) Tenant sales data include shopping centres accounted for using the equity method (Rosny 2, CentrO, Metropole Zlicin and Paunsdorf Center) but not Jumbo and Zlote Tarasy, as they are not managed by the Group. Tenant sales performance in Unibail-Rodamco’s shopping centres, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets, The Netherlands and assets under heavy refurbishment. For the Q1-2018 reporting period, shopping centres excluded due to delivery or ongoing works were Galerie Gaîté, Les Boutiques du Palais, La Part-Dieu, Parly 2, Glòries, Wrocławia, CH Ursynow and Gropius Passagen. Primark sales are based on estimates.
- (2) National indices available (year-on-year evolution) as at February 2018: Institut Français du Libre Service - Mode & Cosmétique, Maison et Loisirs – excluding food (France); Instituto Nacional de Estadística (Spain); Český statistický úřad (Czech Republic); Eurostat (Austria, Slovakia); Danmarks Statistik (Denmark); Germany: Destatis-Genesis (Federal Statistical Office) – excluding online only operators and fuel sales. Polish index (Polska Rada Centrów Handlowych) as at January 2018. Including online only sales for France, Spain, Austria, the Czech Republic and Slovakia and excluding online only sales for Germany, the Nordics and Poland.
- (3) Institut Français du Libre Service index – Mode & Cosmétique, Maison et Loisirs (excluding food).
- (4) Conseil National des Centres Commerciaux index – all centres, comparable scope.
- (5) Footfall data include shopping centres accounted for using the equity method (Rosny 2, CentrO, Metropole Zlicin and Paunsdorf Center) but not Jumbo and Zlote Tarasy, as they are not managed by the Group. Footfall in Unibail-Rodamco’s shopping centres, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the Q1-2018 reporting period, shopping centres excluded due to delivery or ongoing works were Galerie Gaîté, Les Boutiques du Palais, La Part-Dieu, Parly 2, Glòries, Wrocławia, CH Ursynow, Leidsenhage and Gropius Passagen."

Approval of the Acquisition by the 2014 and 2015 ORNANE holders

On 23 April 2018, the Issuer published the following press release in relation to the approval of the Acquisition by the holders of the ORNANE 2014 issuance of 25 June 2014 and the 2015 ORNANE issuance of 15 April 2015:

"Unibail-Rodamco: the acquisition of Westfield Corporation by Unibail-Rodamco SE approved by over 99% of the vote of the 2014 and 2015 ORNANE holders

The General Meetings of the 2014 ORNANE¹ and the 2015 ORNANE² holders (together, the "**ORNANE holders**") were held on April 20, 2018, at Unibail-Rodamco's registered office.

The ORNANE holders adopted all resolutions submitted³ to them in connection with the proposed acquisition of Westfield Corporation by Unibail-Rodamco (the "**Transaction**") and the required amendments of Section 4 "*Description of the securities to be offered and admitted to trading on Euronext Paris*" of the securities notices⁴.

Each ORNANE holder is entitled to payment of the applicable consent fee (see below) whether or not such holder voted in favour of the resolutions, subject to the completion of the Transaction as set out in the notice of meeting published on April 4, 2018.

As per such notice, Unibail-Rodamco will then pay, in cash, each:

- 2014 ORNANE holder, a consent fee of 0.25% of the aggregate nominal amount of the 2014 ORNANE held by such holder; and
- 2015 ORNANE holder, a consent fee of 3.00% of the aggregate nominal amount of the 2015 ORNANE held by such holder.

The right of ORNANE holders to be paid the applicable consent fee will depend on having been entered in the books of the relevant authorised financial intermediary in their name on April 18, 2018, at 00:00 (zero a.m.) Paris time.

Payment of the consent fees is expected to take place following completion of the Transaction.

As a result, the 2014 and 2015 ORNANE will remain outstanding after the closing of the Transaction.

For further information on this announcement and on the consent fees, ORNANE holders may contact the paying agent, the centralising agent, the consent solicitation agents or Unibail-Rodamco:

¹ €499,999,856.94 net share settled bonds convertible into new shares and/or exchangeable for existing shares (*obligations à option de remboursement en numéraire et/ou actions nouvelles et/ou existantes*) due July 1, 2021, issued on June 25, 2014 (ISIN: FR0011521673).

² €499,999,923.94 net share settle bonds convertible into new shares and/or exchangeable for existing shares (*obligations à option de remboursement en numéraire et/ou actions nouvelles et/ou existantes*) due January 1, 2022, issued on April 15, 2015 (ISIN: FR0012658094).

³ The results of votes are available on the Unibail-Rodamco's website.

⁴ The securities notice of 2014 ORNANE approved by the AMF under visa number 14-296 on June 17, 2014, and the securities notice of 2015 ORNANE approved by the AMF under visa number 15-144 on April 8, 2015.

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TAXATION

The statements herein regarding taxation are based on the laws in force in France and The Netherlands as of the date of this Prospectus and are subject to any changes in law. The following description does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax adviser as to French and Dutch tax consequences of any investment in or ownership and disposition of the Bonds.

France

The descriptions below are intended as a basic overview of certain French withholding tax consequences in relation to the ownership of the Bonds under French law. Potential purchasers of the Bonds are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Bonds. The description below does not address specific issues which may be relevant for Bondholders who concurrently hold shares of the relevant Issuer or who are otherwise affiliated with the relevant Issuer within the meaning of Article 39-12 of the French Code Général des Impôts.

Payments made outside France

Pursuant to Article 125 A of the French *Code Général des Impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made to persons domiciled or established in a Non-Cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a "**Non-Cooperative State**") or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. If such payments under the Bonds are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other assimilated revenues on the Bonds will no longer be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 *et seq.* of the French *Code Général des Impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, at a rates of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code Général des Impôts* for fiscal years beginning on 1 January 2020) for legal persons who are not French tax residents, (ii) 12.8 per cent. for individuals who are not French tax residents or (iii) 75 per cent. for payments made to an account located in a Non-Cooperative State (subject to the more favourable provisions of any double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor the Deductibility Exclusion and the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts* that may be levied as a result of the Deductibility Exclusion will apply in respect of the Bonds if the Issuer can prove that (i) the principal purpose and effect of such issue of the Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Deductibility Exclusion, the relevant interest and other assimilated revenues relate to genuine transactions and are not an abnormal or exaggerated amount. Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, n° 550 and n° 990, BOI-RPPM-RCM-30-10-20-40-20140211, n° 70 and n° 80 and BOI-IR-DOMIC-10-20-20-60-20150320, n° 10, the issue of the Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds if the Bonds are:

- (a) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or

by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (b) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the Bonds will be admitted, at the time of their issue, to the operations of Euroclear France, the Bonds will benefit from the Exception and will therefore be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 *bis* 2 of the same *Code* solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State, to the extent Unibail-Rodamco as Issuer can prove that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code Général des Impôts*, subject to certain limited exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, as from 1 January 2018, are subject to a 12.8 per cent. mandatory withholding tax, along with social contributions also levied by way of withholding at an aggregate rate of 17.2 per cent. (CSG, CRDS and other related contributions).

The Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Bond, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a holder of a Bond, being an individual or a non-resident entity, does not have nor will have a substantial interest (aanmerkelijk belang), or - in the case of such holder being an entity - a deemed substantial interest in the Issuer or the Guarantor (as the case may be) and that no connected person (verbonden persoon) to the holder has or will have a substantial interest in the Issuer or the Guarantor (as the case may be).

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this overview, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Bond, an individual holding a Bond or an entity holding a Bond, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Bond or otherwise being regarded as owning a Bond for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the overview refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Bond.

Withholding tax

All payments of principal and interest by the Issuer under the Bonds and any payment by the Guarantor under the Deed of Guarantee can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

Non-residents

A holder of a Bond which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from a Bond unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Residents

Resident entities

An entity holding a Bond which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Bond at the prevailing statutory rates (up to 25 per cent. in 2018).

Resident individuals

An individual holding a Bond who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from a Bond at prevailing statutory rates (up to 51.95 per cent. in 2018) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, such individual will be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Bond. For 2018, the deemed return ranges from 2.02 per cent to 5.38 per cent of the value of the individual's net assets as at the

beginning of the relevant fiscal year (including the Bonds). The applicable rates will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Bond by way of gift by, or on the death of, a holder of a Bond, unless:

- (i) the holder of a Bond is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

There is no Dutch value added tax payable by a holder of a Bond in respect of payments in consideration for the issue or acquisition of a Bond, payments of principal or interest under the Bonds or payments in consideration for a disposal of a Bond.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Bond in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Bonds or the performance of the Issuer's obligations under the Bonds.

Residence

A holder of a Bond will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Bond or the execution, performance, delivery and/or enforcement of a Bond.

SUBSCRIPTION AND SALE

Subscription Agreement

Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc and Société Générale (the "**Joint Lead Managers**") and ABN AMRO Bank N.V., Banca IMI S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A, Credit Suisse Securities (Europe) Limited, ING Bank N.V., Belgian Branch, La Banque Postale, Lloyds Bank plc, Mizuho International plc, MUFG Securities EMEA plc, Natixis, RBC Europe Limited, Skandinaviska Enskilda Banken AB (publ), SMBC Nikko Capital Markets Limited, Svenska Handelsbanken AB (publ), The Royal Bank of Scotland plc (trading as NatWest Markets), The Toronto-Dominion Bank and UniCredit Bank AG (the "**Co-Lead Managers**" and, together with the Joint Lead Managers, the "**Managers**") have, pursuant to a Subscription Agreement dated 23 April 2018 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer and the Guarantor, subject to the satisfaction of certain conditions, to subscribe for the Bonds at issue prices equal to 100.00 per cent. of the principal amount of the Perp-NC5.5 Bonds and 100 per cent. of the principal amount of the Perp-NC8 Bonds, in each case less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Bonds.

The Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. Each of the Issuer and the Guarantor has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

Selling Restrictions

United States

Neither the Bonds nor the Subordinated Guarantee have been or will be registered under the Securities Act and the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

- (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

United Kingdom

Each Manager has represented and agreed that:

- (a) *Financial Promotions*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) *General Compliance*: it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Republic of France

Each Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, the Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Republic of Italy

The offering of the Bonds has not been cleared by the Commissione Nazionale per la Società e la Borsa ("**CONSOB**") (the Italian securities exchange commission), pursuant to Italian securities legislation and will not be subject to formal review by CONSOB. Accordingly, no Bonds may be offered, sold or delivered, directly or indirectly nor may copies of this Prospectus or of any other document relating to the Bonds be distributed in the Republic of Italy, except (a) to qualified investors (*investitori qualificati*) as defined in Article 35, first paragraph, letter (d) of CONSOB Regulation No. 20307 of February 15, 2018, as amended ("**Regulation No. 20307**"), pursuant to Article 34-ter, first paragraph letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "**Issuer Regulation**"), implementing Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"); or (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and the implemented CONSOB regulations, including the Issuer Regulation.

Each Manager has represented and agreed that any offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or of any other document relating to the Bonds in the Republic of Italy will be carried out in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Any such offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy must be in compliance with the selling restrictions under (a) and (b) above and must be:

- (a) made by *soggetti abilitati* (including investment firms, banks or financial intermediaries, as defined by Article 1, first paragraph, letter r), of the Consolidated Financial Act), to the extent duly authorized to engage in the placement and/or underwriting and/or purchase of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Consolidated Financial Act, the Regulation 20307, as amended, Italian Legislative Decree No. 385 of September 1, 1993, as

amended (the “**Consolidated Banking Act**”), the Issuer Regulation and any other applicable laws and regulations; and

- (b) in compliance with all relevant Italian securities, tax, exchange control and any other applicable laws and regulations and any other applicable requirement or limitation that may be imposed from time to time by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) or any other relevant Italian competent authorities.

Any investor purchasing the Bonds is solely responsible for ensuring that any offer or resale of the Bonds by such investors occurs in compliance with applicable laws and regulations.

General

No action has been taken in any jurisdiction that would permit a public offering of the Bonds, or possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers the Bonds or has in its possession or distributes the Prospectus, any other offering material and neither the Issuer, the Guarantor, nor any other Manager shall have responsibility therefore.

GENERAL INFORMATION

1. Application has been made for approval of this Prospectus to the *Autorité des marchés financiers* (the "AMF") in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has also been made for the Bonds to be listed and admitted to trading on Euronext Paris. The total expenses related to the admission to trading of the Bonds are estimated to be €16,250 in respect of the Perp-NC5.5 Bonds and €16,250 in respect of the Perp-NC8 Bonds.
2. Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the issue of the Bonds and the giving of the Subordinated Guarantee relating to the Bonds. The issuance of the Bonds and the giving of the Subordinated Guarantee was authorised by:
 - (i) in relation to the Issuer, the Supervisory Board of the Issuer on 7 December 2017, the Management Board of the Issuer on 11 December 2017; and
 - (ii) in relation to the Guarantor, the management board of the Guarantor on 5 April 2018;
3. Save as disclosed on page 71-75 (*Significant Recent Developments*), there has been no significant change in the financial or trading position of the Issuer or the Unibail-Rodamco Group since 31 December 2017 or the Guarantor since 14 February 2018, and no material adverse change in the prospects or affairs of the Issuer since 31 December 2017 or the Guarantor since 14 February 2018.
4. Save as disclosed in the Unibail-Rodamco 2017 Registration Document, none of the Issuer or the Guarantor or any of their respective Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either of the Issuer or the Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor and/or the Unibail-Rodamco Group.
5. The Bonds will be inscribed in the books of Euroclear France (acting as central depository) and accepted for clearance through Euroclear France. The Common Code for the Perp-NC5.5 Bonds is 181083859 and the ISIN for the Perp-NC5.5 Bonds is FR0013330529. The Common Code for the Perp-NC8 Bonds is 181083999 and the ISIN for the Perp-NC8 Bonds is FR0013330537. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The Legal Entity Identifier (LEI) of the Issuer is 969500SHQITWXSIS7N89.
6. The yield of the Perp-NC5.5 Bonds to the Perp-NC5.5 Bonds First Reset Date, as calculated as at the Issue Date on the basis of the Perp-NC5.5 Bonds Issue Price, is 2.126 per cent. *per annum*.

The yield of the Perp-NC8 Bonds to the Perp-NC8 Bonds First Reset Date, as calculated as at the Issue Date on the basis of the Perp-NC8 Bonds Issue Price, is 2.875 per cent. *per annum*.

These are not indications of future yields in respect of any such Series of Bonds.
7. Copies of the following documents may be obtained:
 - (i) the latest constitutive documents of each of the Issuer and the Guarantor;
 - (ii) the Equity Prospectus (including the Pro forma Financial Information);
 - (iii) the Unibail-Rodamco 2017 Registration Document and the Unibail-Rodamco 2016 Annual and Sustainable Development Report;
 - (iv) this Prospectus; andthe following documents will be available for inspection:
 - (a) Agency Agreement; and

(b) Deed of Guarantee (which includes the Subordinated Guarantee),

at the specified offices of the Principal Paying Agent during normal business hours, so long as the Bonds are outstanding.

In addition, copies of this Prospectus will be made available on the website of the AMF (www.amf-france.org).

8. The principal statutory auditors of Unibail-Rodamco are Ernst & Young Audit, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, France, registered with the Paris regional office of the *Compagnie Nationale des Commissaires aux Comptes* and Deloitte & Associés, 185 avenue Charles de Gaulle, 92200 Neuilly sur Seine, France, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes*. The principal statutory auditors have audited and issued unqualified audit reports on the consolidated annual financial statements for the years ended 31 December 2017 and 31 December 2016. The deputy auditors of Unibail-Rodamco are Auditex, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes* and Beas, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes*.
9. The principal statutory auditors of Newco are Ernst & Young Accountant LLP, Boompjes 258, 3011 XZ Rotterdam, The Netherlands, which is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). At the request of Newco, the principal statutory auditor has provided an independent auditor's report on the Company Financial Position at Incorporation of Newco.
10. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and/or their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their respective affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer, the Guarantor and/or their respective affiliates routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of Bonds. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In particular, each of the Managers and/or certain of their respective affiliates have acted as financial advisors to the Issuer in connection with the Acquisition and have participated in providing bridge financing to the Issuer to finance the Acquisition.
11. In connection with the issue of the Bonds, Merrill Lynch International (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but such action must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and regulations.
12. The 5-year Euro Mid-Swaps is administered by ICE Benchmark Administration (the "**Mid-Swap Administrator**"). The Euro Interbank Offered Rate ("**EURIBOR**") is used for the purposes of determining the 5-Year Euro Mid-Swaps in order to calculate the Reset Rate of Interest on the Bonds. EURIBOR is administered by the European Money Markets Institute (the "**EURIBOR Administrator**"). As at the date of this Prospectus, the EURIBOR Administrator appears on the

list of administrators and critical benchmarks established and maintained by the European Commission pursuant to Article 20 (1) of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**"). As far as the Issuer and the Guarantor are aware, the transitional provisions in Article 51 of the BMR apply, such that the Mid-Swap Administrator is not currently required to obtain authorisation or registration.

13. In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "**EURO**", "**Euro**" or "**euro**" are to the single currency of the participating Member States of the European Union.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import of such information. The Issuer accepts responsibility accordingly.

Unibail-Rodamco SE

7 Place du Chancelier Adenauer
CS 31622
75772 Paris Cedex 16
France

Duly represented by:

Jaap Tonckens, Chief Financial Officer of Unibail-Rodamco SE

on 23 April 2018

To the best knowledge and belief of the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import of such information. The Guarantor accepts responsibility accordingly.

WFD Unibail-Rodamco N.V.

Schiphol Boulevard 371 Tower H
1118 BJ Schiphol (Harlemmermeer)
The Netherlands

Duly represented by:

Gerard Sieben, Managing Director of WFD Unibail-Rodamco N.V.

on 23 April 2018



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus the visa no. 18-146 on 23 April 2018. It was prepared by the Issuer and their signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply any approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it.

REGISTERED OFFICE OF THE ISSUER AND THE GUARANTOR

UNIBAIL-RODAMCO SE

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75772 Paris Cedex 16
France

WFD UNIBAIL-RODAMCO B.V.

Schiphol Boulevard 371 Tower H
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The Netherlands

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Deutsche Bank AG, London Branch

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United Kingdom

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Merrill Lynch International Limited

2 King Edward Street
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United Kingdom

JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS

Barclays Bank PLC

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Citigroup Global Markets Limited

Citigroup Centre
Canada Square
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Crédit Agricole Corporate and Investment Bank

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J.P. Morgan Securities plc

25 Bank Street
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Morgan Stanley & Co. International plc

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Société Générale

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France

CO-LEAD MANAGERS

ABN AMRO BANK N.V.

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Banca IMI S.p.A.

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Banco Bilbao Vizcaya**Argentaria, S.A.**

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Banco Santander, S.A.

Ciudad Grupo Santander
Edificio Encinar
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Spain

Commerzbank**Aktiengesellschaft**

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Crédit Industriel et Commercial**S.A.**

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Credit Suisse Securities**(Europe) Limited**

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ING Bank N.V., Belgian Branch

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La Banque Postale

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The Royal Bank of Scotland plc**(trading as NatWest Markets)**

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The Toronto-Dominion Bank

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UniCredit Bank AG

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To the Guarantor

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To the Issuer

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To the Managers

White & Case LLP
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FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

BNP Paribas Securities Services

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