



UNIBAIL-RODAMCO-WESTFIELD

**UNIBAIL-RODAMCO-WESTFIELD SE**

*Société Européenne à Directoire et Conseil de surveillance* with a share capital of €691,857,115  
Registered Office: 7 place du Chancelier Adenauer – 75016 PARIS  
682 024 096 RCS PARIS  
(the « **Company** »)

**REDEMPTION NOTICE**  
**BONDS REDEEMABLE FOR NEW OR EXISTING SHARES**

(ISIN Code FR0010474056)  
(the "**ORA**")

In accordance with paragraph 5.9.2 "Unibail Call Option" of Chapter 5 "Information on the ORA to be issued and to be listed on Eurolist by Euronext Paris and Amsterdam" of the "*note d'opération*" relating to the ORA that was granted by the French *Autorité des Marchés Financiers* (AMF) under the visa no. 07-152 on May 18, 2007, (the "**Securities Notice**"), the ORA holders (the "**Bondholders**", and individually, a "**Bondholder**") are informed that :

- By decision of the Management Board of May 17, 2019, the Company will exercise its call option and redeem the ORA on July 5, 2019, *i.e.* on the first final cash amount payment date falling after the expiry of a period of 12 years following the ORA issue date.
- In accordance with the Securities Notice and the decision of the Management Board following the general meeting of May 17, 2018, which approved the distribution in kind by the Company to its shareholders of Class A shares of WFD Unibail-Rodamco N.V., the redemption will be made in Stapled Shares (see notice published in the BALO on May 18, 2018) and may not take place in cash.
- Any fractional ORA will be dealt with according to the provisions of paragraph 5.11 of the Securities Notice.

Thus, every Bondholder will be entitled to obtain a number of Stapled Shares calculated by applying the current Redemption Ratio (as defined in the Securities Notice) to the number of ORA presented. When the number of Stapled Shares thus calculated is not a whole number, the Bondholder will receive, at its election, which notice must be given to the Paying Agent no later than 10 calendar days before the contemplated payment date in Stapled Shares (in accordance with the detailed conditions set out in paragraph 5.9.3 of the Securities Notice), *i.e.* on June 25, 2019:

- either the immediately lower whole number of Stapled Shares, in which case the Bondholder will be paid a cash amount equal to the product of the fractional Stapled Share multiplied by the Stapled Share price on Euronext Amsterdam and Euronext Paris based on the opening trading price before the notification of the redemption;

- or the immediately higher whole number of Stapled Shares, in which case the Bondholder will have to pay to the Company an amount equal to the value of the additional fraction of the Stapled Share thus requested, valued on the basis of the previous paragraph.
- On the basis of the current Redemption Ratio, 1.25 Stapled Shares will be delivered upon redemption of each ORA.

**For any additional information on this notice, in addition to the Company, you may contact the Paying Agent:**

BNP PARIBAS SECURITIES SERVICES :

Email : PARIS.BP2S.OST.DOM.GIS@bnpparibas.com