



unibail·rodamco

Westfield

CREATING THE WORLD'S PREMIER DEVELOPER AND OPERATOR
OF FLAGSHIP SHOPPING DESTINATIONS

TOP REASONS TO SUPPORT THE TRANSACTION

- 1 Design the future of retail
- 2 Build the strongest portfolio to deliver consistent growth
- 3 Drive superior earnings and capital growth with recent deliveries and largest retail pipeline
- 4 Capitalize on best in class management teams
- 5 Synergies will deliver additional earnings and cash flows
- 6 Transaction to unlock NAV and REPS accretion and preserve strong balance sheet
- 7 Efficient structure for shareholders
- 8 Common strategy - clear action plan – best in class governance

Seize a unique opportunity

DESIGN THE FUTURE OF RETAIL

1 THREE WINNERS IN RETAIL



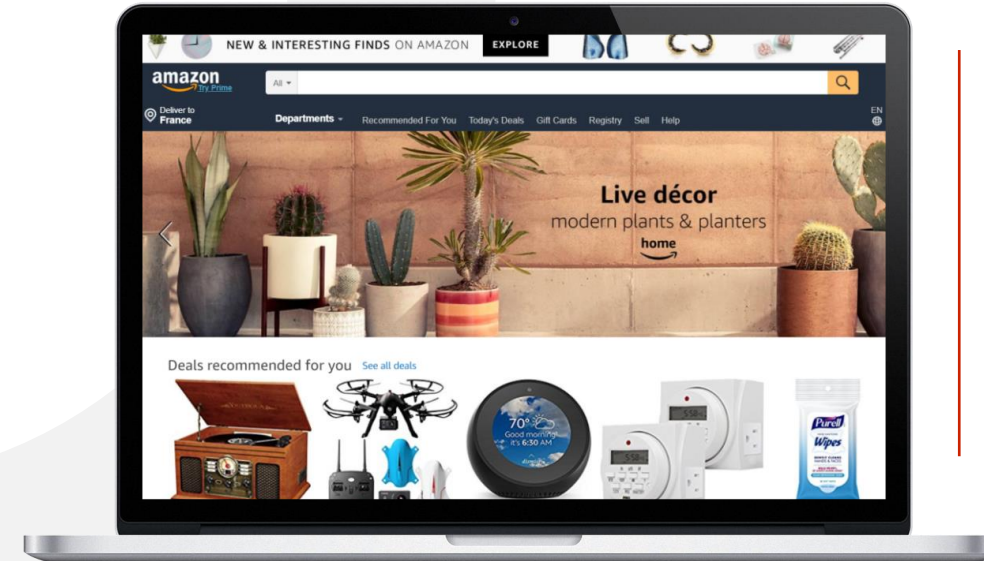
Destination - Experience

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



Proximity - Convenience

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



Online - efficiency

- Personalized
- Value for money
- Quick
- Unlimited offer

1 THE FUTURE OF RETAIL IS CONNECTED RETAIL

Best brands need selected flagships in key locations



THE WALL STREET JOURNAL.

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BUSINESS

E-Commerce Lingerie Brand Gets Physical (With Stores), in Challenge to Victoria's Secret

Lingerie startup Adore Me plans to open many of its retail shops near Victoria's Secret locations

By *Khadeeja Safdar*

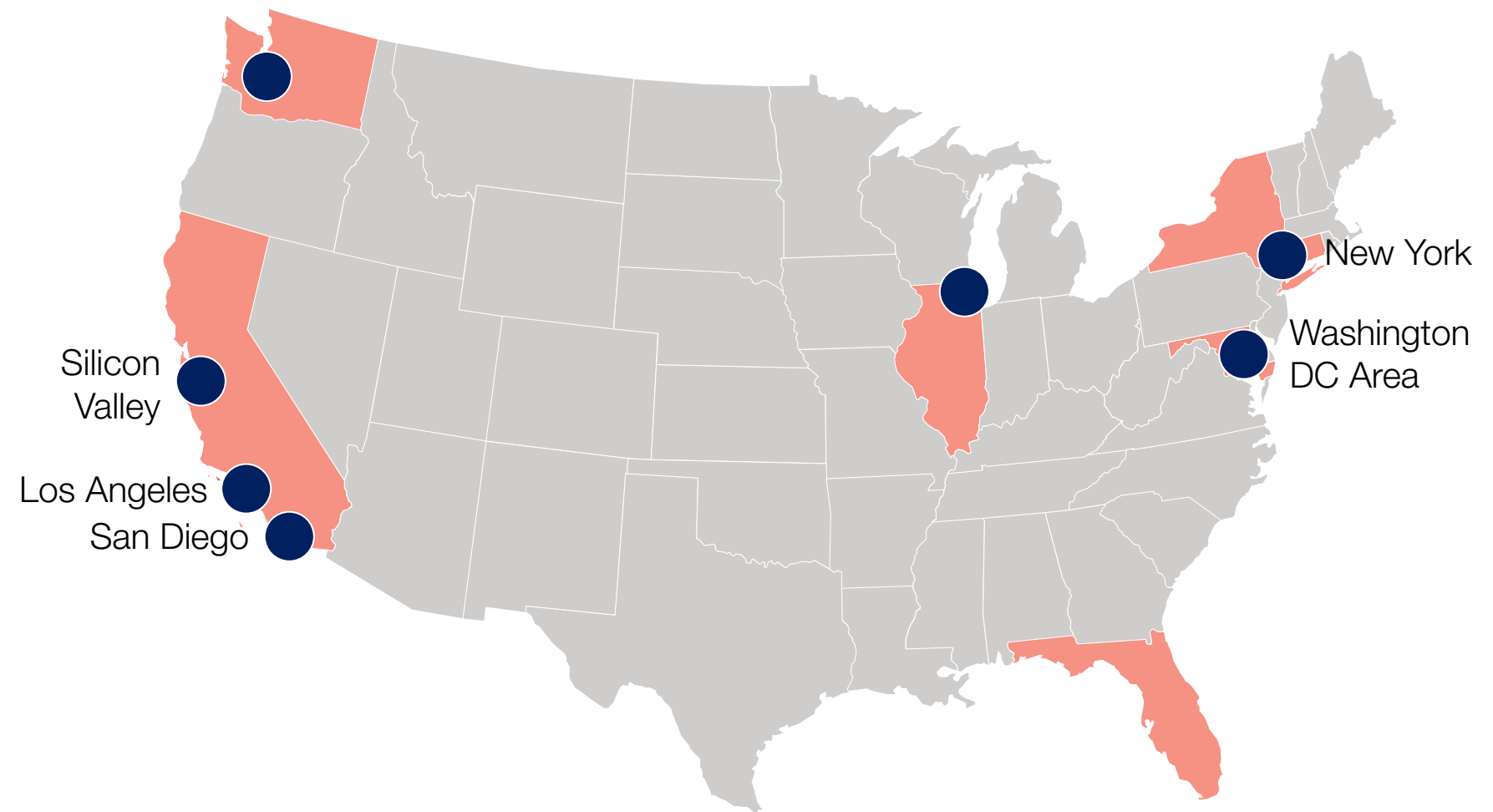
March 27, 2018 9:00 a.m. ET

Online lingerie seller Adore Me is planning to open its first U.S. stores —200 to 300 in the next five years—aiming to grab market share from industry leader Victoria's Secret.

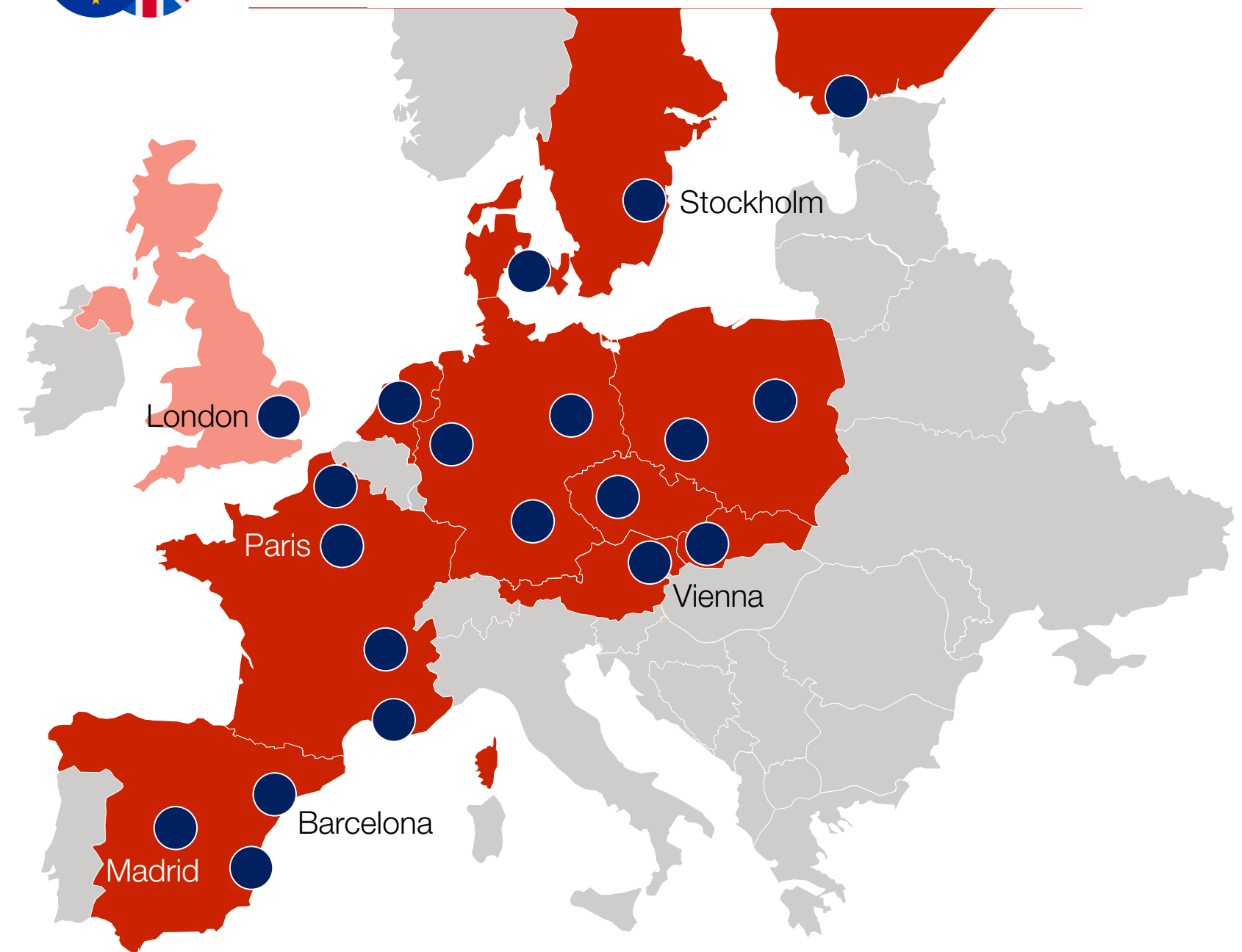
BUILD THE STRONGEST PORTFOLIO
TO DELIVER CONSISTENT GROWTH

CREATING THE WORLD'S PREMIER DEVELOPER AND OPERATOR OF FLAGSHIP SHOPPING DESTINATIONS

United States



Continental Europe and London



■ Unibail-Rodamco regions ● Standing flagship assets
■ Westfield regions

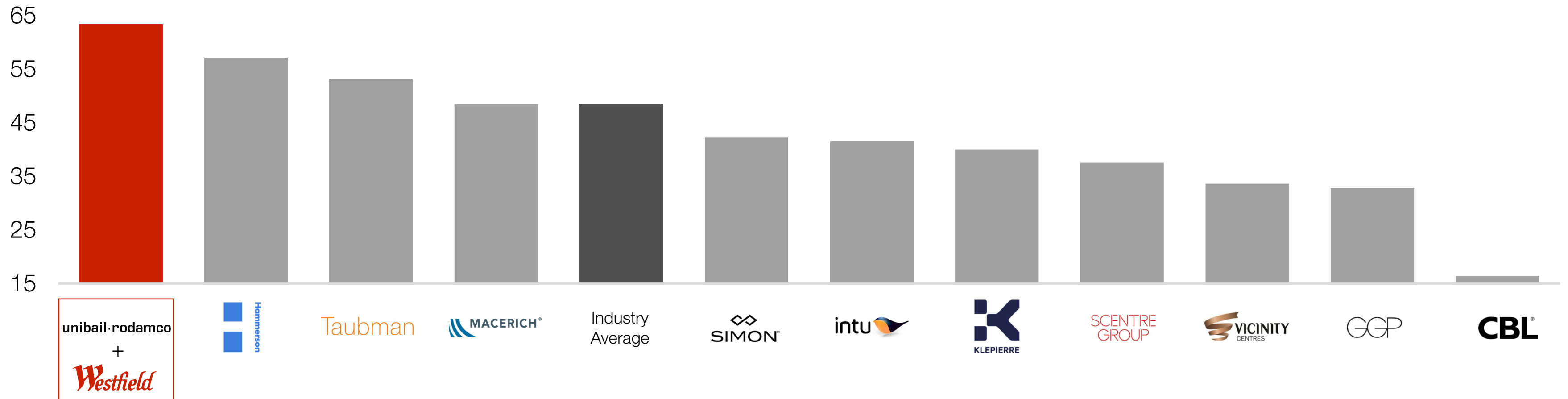
102 shopping centres⁽¹⁾ - 85% of combined GMV⁽²⁾ in flagships

(1) As at December 31, 2017
 (2) Proportionate GMV of flagships as a percentage of total shopping centres of the New Group as at December 31, 2017

2 ... IN THE BEST CATCHMENT AREAS ...

Best footprint in western world for catchment area spending power⁽¹⁾

Spending power
(\$Bn, PPP)



PARIS

-

LONDON

-

MADRID

-

NEW YORK

-

LOS ANGELES














































-

SAN FRANCISCO

Source: UBS Evidence Lab.

(1) Spending power within a 30-minute drive time catchment area defined by UBS Evidence Lab as population density x per capita income

2 ...WITH THE BEST ASSETS

City ⁽¹⁾	GDP/Capita as % of national average	Top 3 shopping centres			City ⁽¹⁾	GDP/Capita as % of national average	Top 3 shopping centres		
Warsaw	195%				Stockholm	142%			
Paris	176%				New York	141%			
San Jose	175%				Los Angeles	133%			
San Francisco	154%				Barcelona	128%			
Prague	153%				San Diego	126%			
Madrid	146%				Vienna ⁽²⁾	122%			
London	144%				Lyon	120%			
					Ruhr region ⁽³⁾⁽⁴⁾	111%			

Sources: Green Street Advisors, OECD, Brookings and JPMorgan Chase, World's Richest Countries

Note: Shopping centres ranking based on Green Street shopping centres grades (for shopping centres with similar grades, ranking based on footfall for European shopping centres and on sales/sqf for American shopping centres)

(1) City defined as MSA (i.e metropolitan statistical area): geographical region with a relatively high population density and close economic ties throughout the area

(2) GDP/Capita based on Vienna-Bratislava GDP/Capita on Brookings and JPMorgan Chase report

(3) GDP/Capita based on Köln-Düsseldorf GDP/Capita on Brookings and JPMorgan Chase report

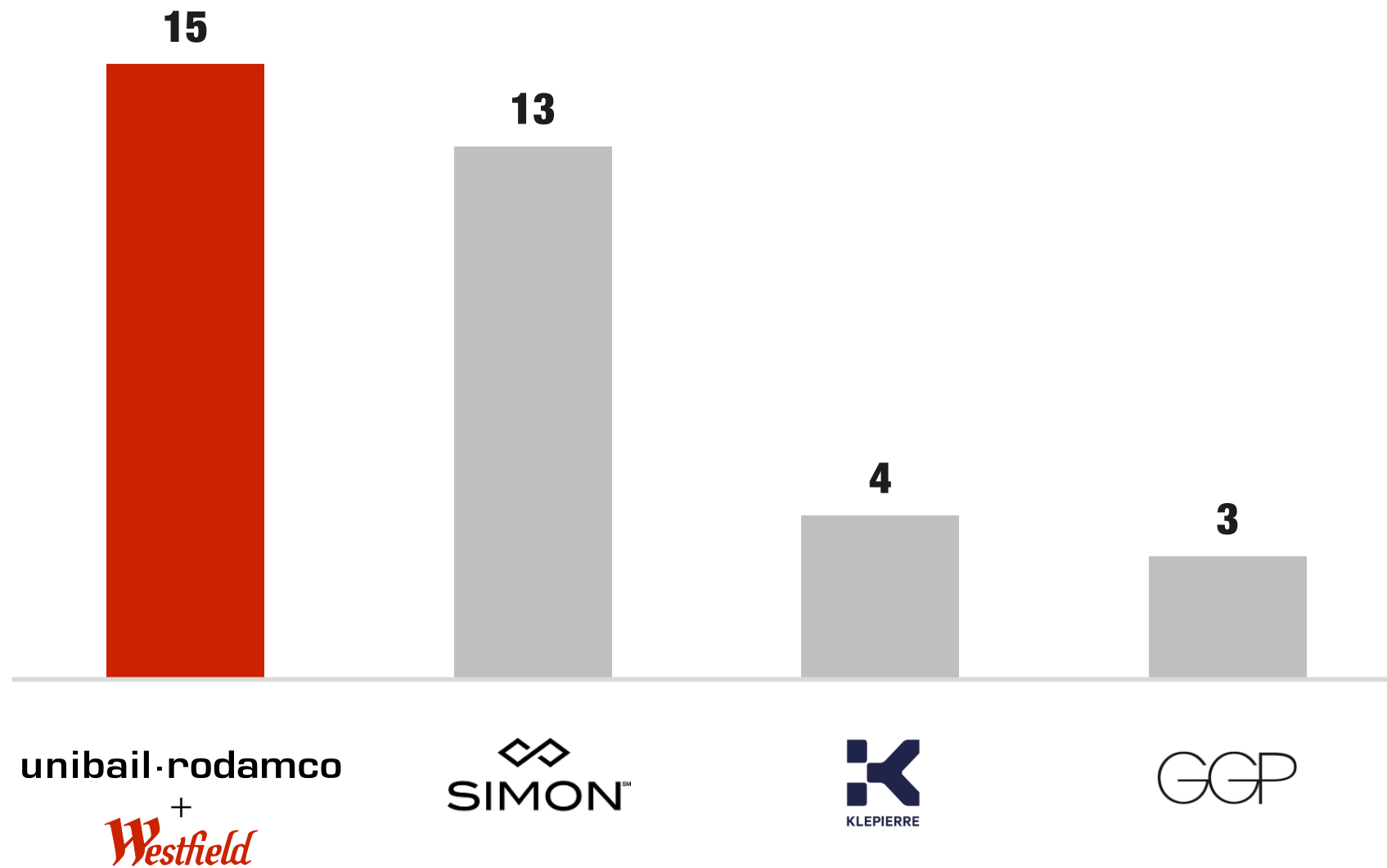
(4) Top 3 shopping centres based on Düsseldorf Metropolitan Statistical Area as per Green Street Advisors database

Shopping centres in color are owned by Unibail-Rodamco and Westfield

2 LEADERSHIP IN ASSET QUALITY, THE MUST-HAVE PARTNER FOR GLOBAL RETAILERS

Creating a one-stop solution for global retailers looking for top quality locations

Number of A++ assets⁽¹⁾



Average GMV at 100% per asset⁽²⁾



(1) Source: Green Street Advisors. Including 8 assets for Unibail-Rodamco and 7 assets for Westfield

(2) Based on 100% GMV for each shopping centre among EU and US listed commercial REITs with market capitalization above €10 billion as at December 31, 2017. GMV at 100% divided by number of shopping centres for US peers Simon Property Group and GGP (source: Green Street Advisors)
Based on reported value at 100% for Klépierre, divided by total number of assets

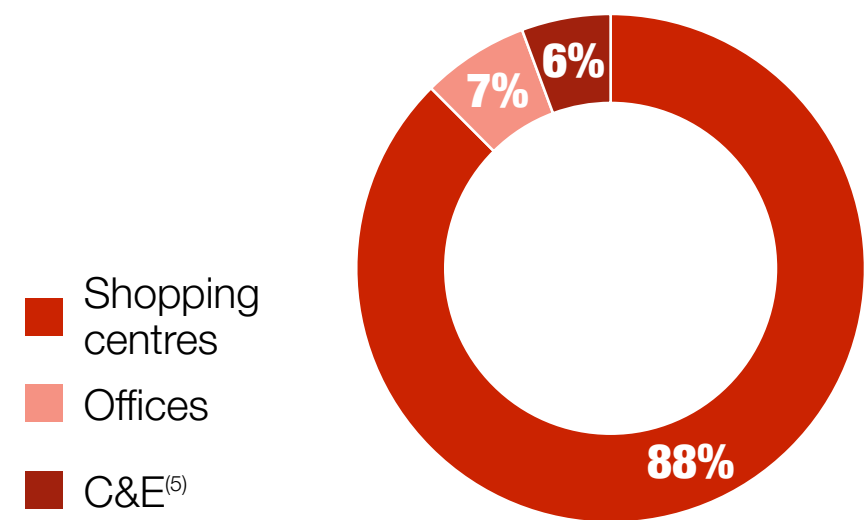
(3) Based on Unibail-Rodamco's reported GMV and number of assets and Unibail-Rodamco's estimate of Westfield's GMV as at December 31, 2017

2 GLOBAL LEADER WITH PREMIUM QUALITY PORTFOLIO

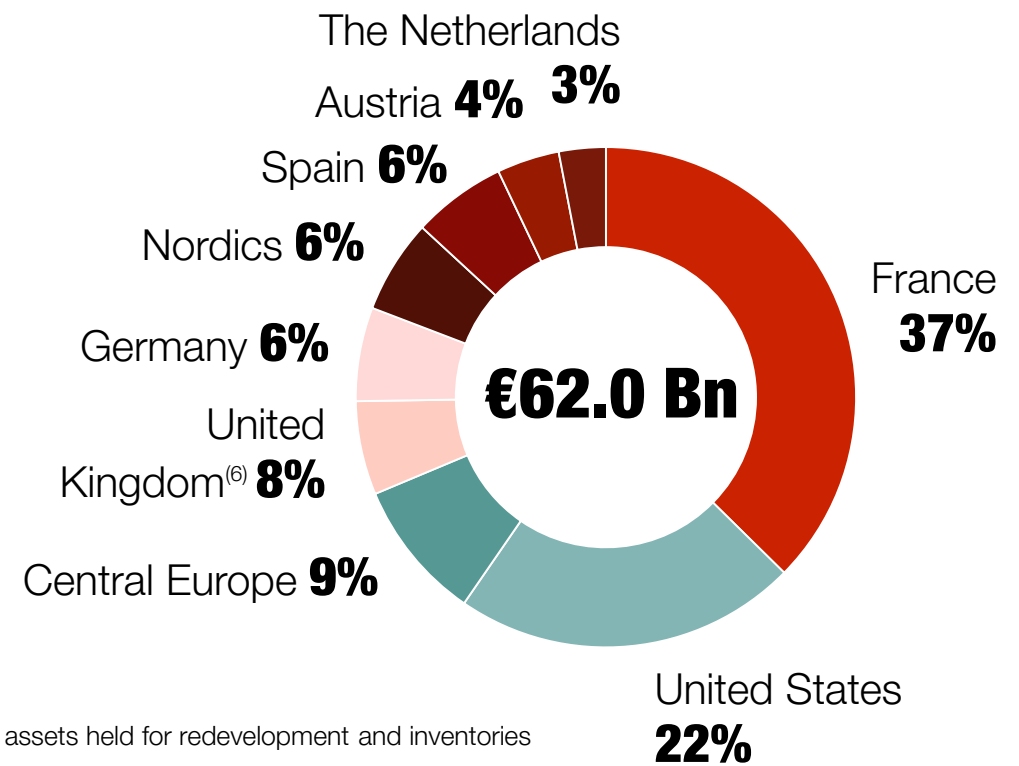
As at December 31, 2017

	Unibail-Rodamco	Westfield	Pro forma
GMV ⁽¹⁾	€43.6 Bn	€18.4 Bn	€62.0 Bn
# of countries ⁽³⁾	11	2	13
# of shopping centres	67	35	102
Average footfall per flagship asset (Mn) ⁽⁴⁾	15.1	16.6	15.2

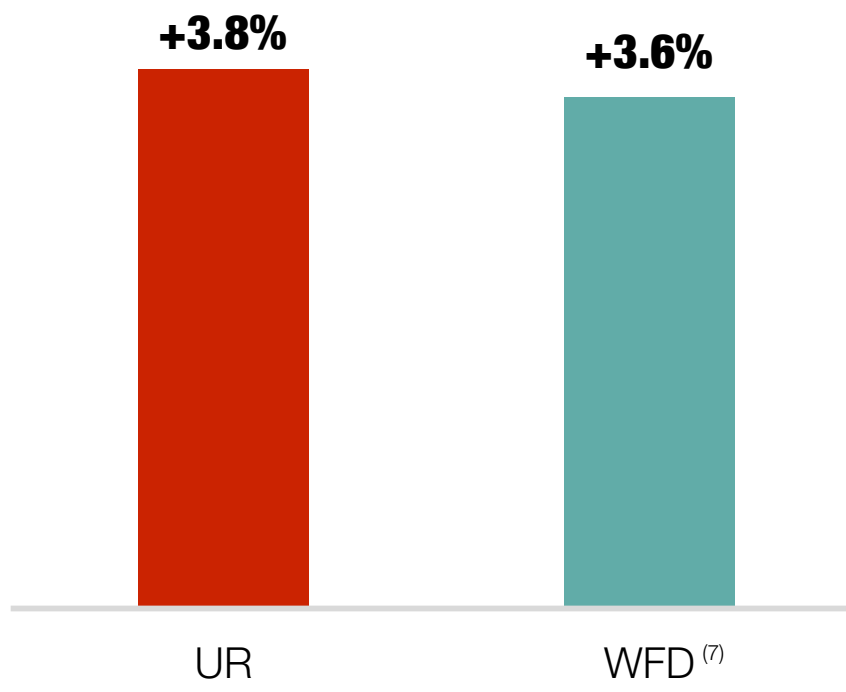
Portfolio by segment⁽¹⁾



Portfolio by region⁽¹⁾



Like-for-like NRI CAGR 2014-2017⁽²⁾

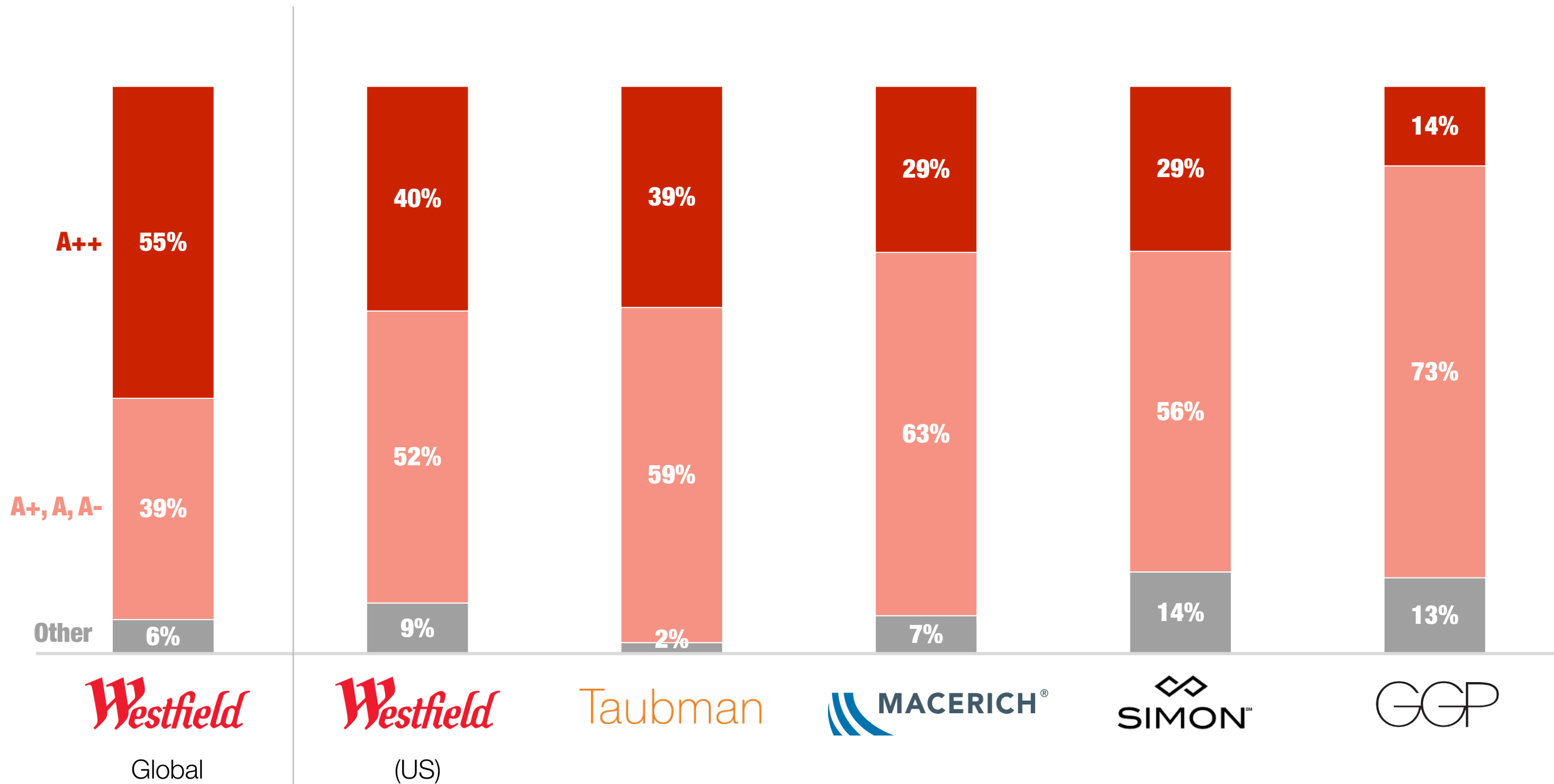


(1) Proportionate GMV. Includes investments in shopping centres, assets under construction, assets held for redevelopment and inventories
 (2) From January 1, 2014 to December 31, 2017
 (3) Standing assets only, excluding assets under development as at December 31, 2017
 (4) Excluding Wroclavia and Westfield World Trade Center
 (5) Including services
 (6) Includes Milan project at cost
 (7) Based on reported comparable NOI growth

2 WESTFIELD IS NOT A PROXY FOR THE US ...

Westfield's share of GMV at 100% of A++ assets well above peers⁽¹⁾

US shopping centres repartition by grade⁽²⁾



(1) Based on estimated GMV at 100% for US peers Taubman, Macerich, Simon Property Group and GGP (source: Green Street Advisors). Based on Unibail-Rodamco's estimate of Westfield's GMV at 100% as at December 31, 2017

(2) Source: Green Street Advisors, based on the total number of US shopping centres

... WITH ASSETS IN A LEAGUE OF THEIR OWN...

Westfield Flagship Shopping Destinations



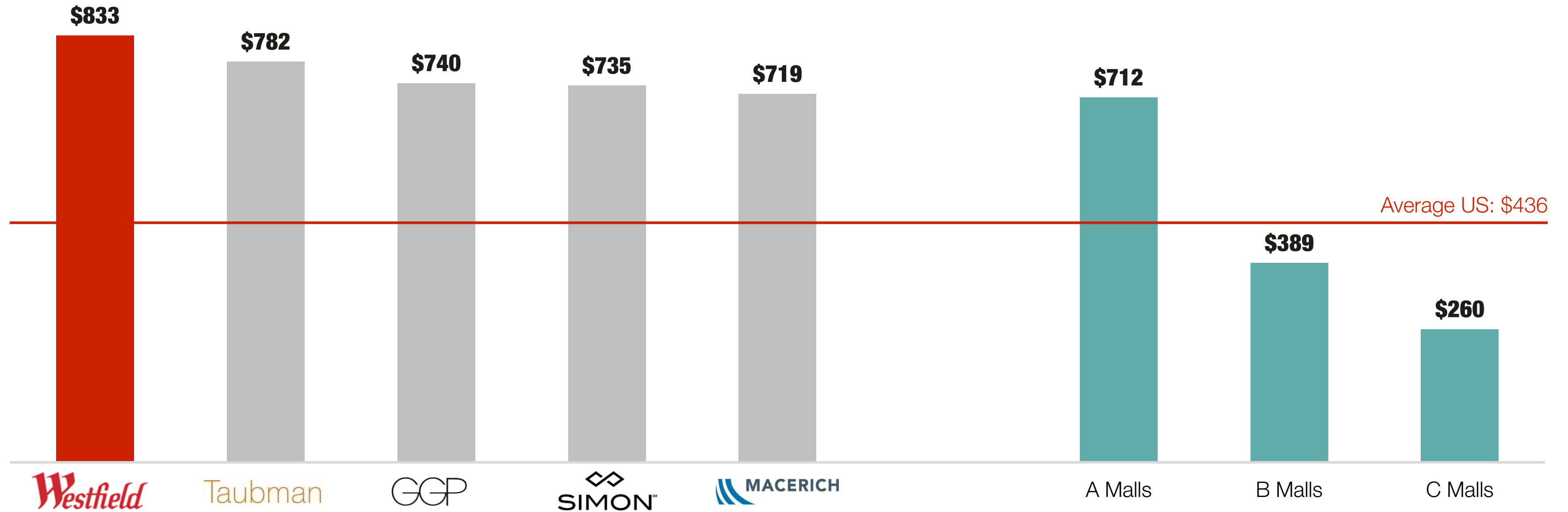
Typical US Malls



2 ... AND HIGHEST SALES PRODUCTIVITY

Top US REITs A Malls

US Average

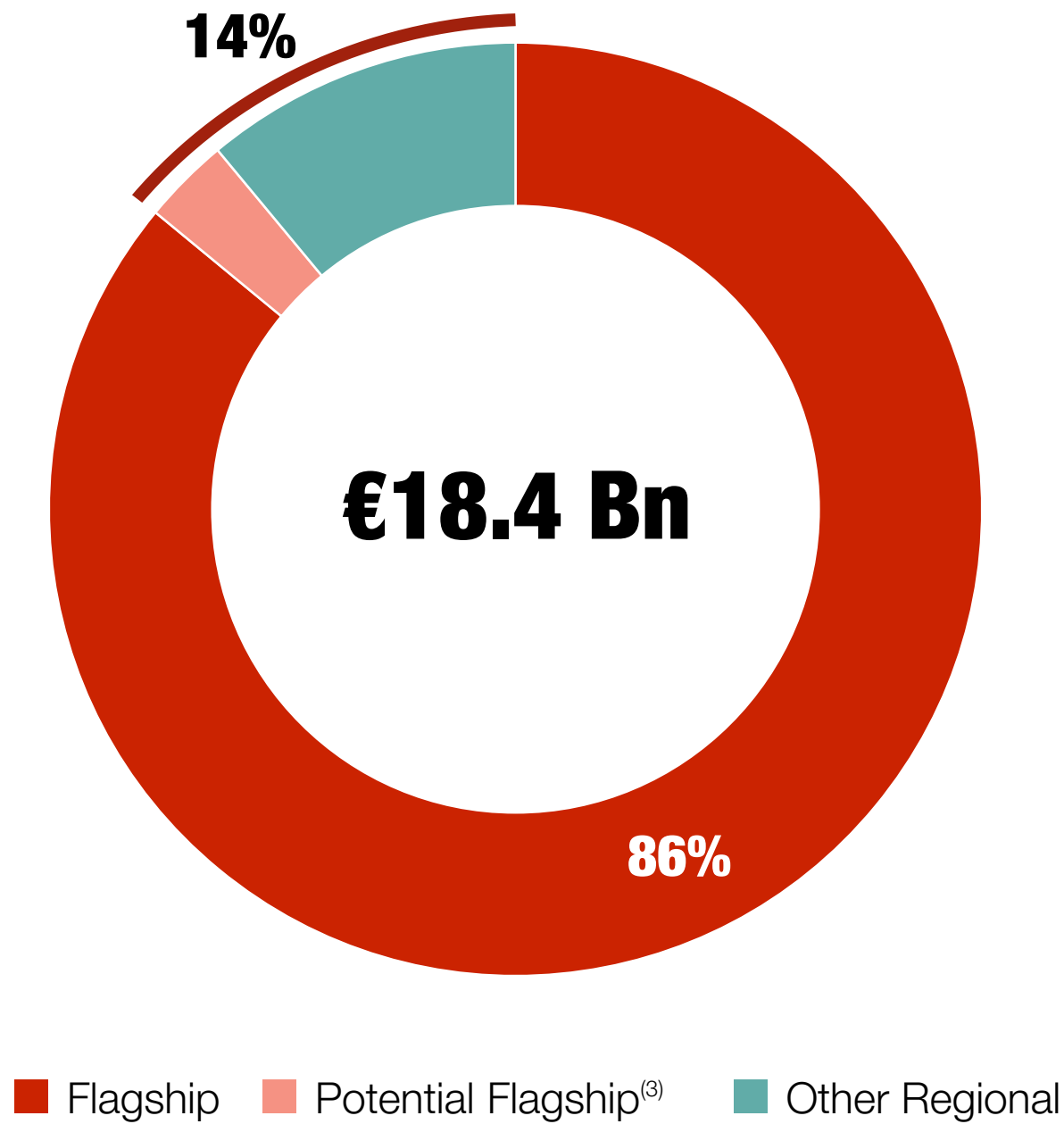


Sales (US\$/sqft)⁽¹⁾ in US

(1) Source: Green Street Advisors, A malls and higher rated only for Westfield, Taubman, GGP, Macerich, Simon

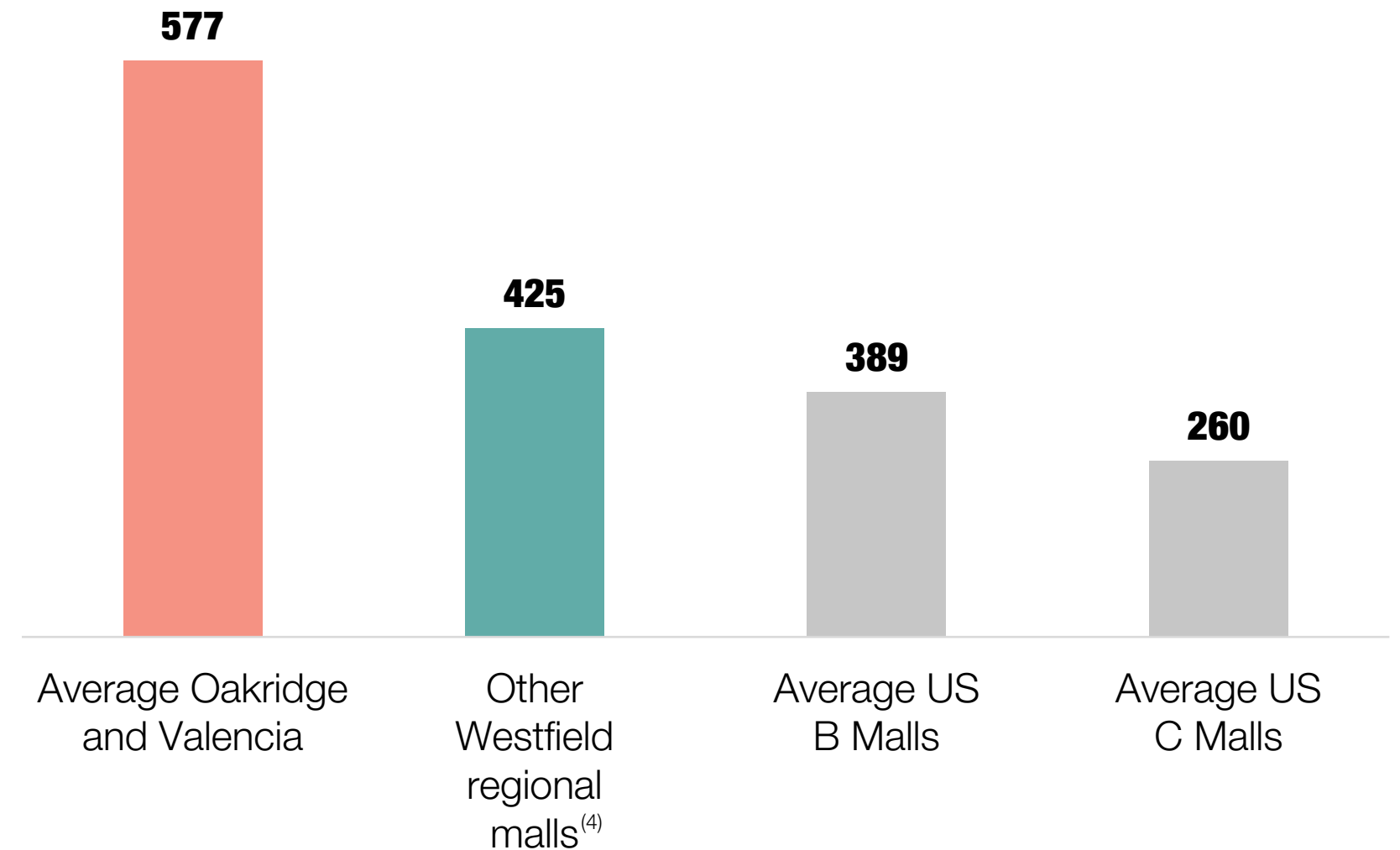
2 WESTFIELD IS NOT A PROXY FOR THE US

Flagships: the vast majority of portfolio⁽¹⁾



Regional assets well above average US B / C malls⁽²⁾

Sales / Sqft (US\$)



Note: Figures converted at a USD / EUR FX rate of 0.83 as at December 31, 2017

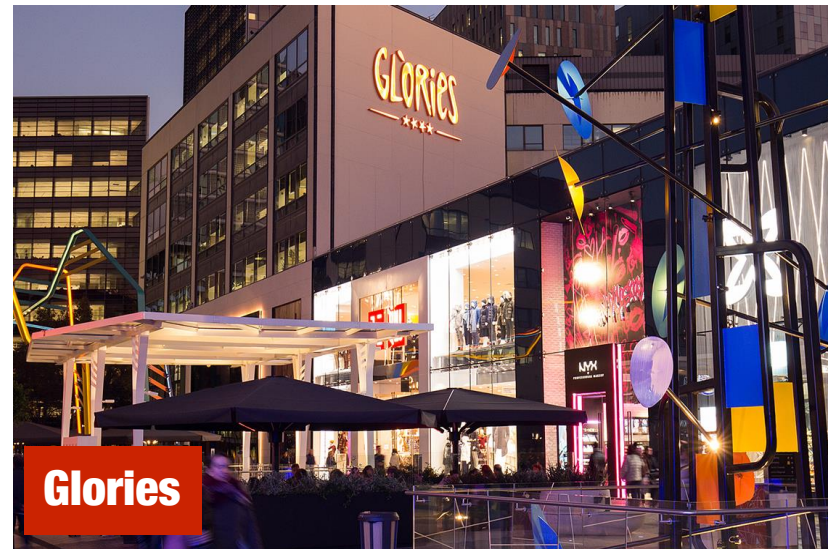
- (1) Proportionate GMV. Includes investments in shopping centres, assets under construction, assets held for redevelopment and inventory, as per Unibail-Rodamco methodology
- (2) Source: Green Street Advisors for peers; Westfield FY17 supplemental disclosure (figures may differ from GSA)
- (3) Represents the estimated GMV of Oakridge and Valencia Town Center, identified as potential flagships by Westfield
- (4) Excludes an asset under a disposal process

DRIVE SUPERIOR EARNINGS AND CAPITAL
GROWTH WITH RECENT DELIVERIES
AND LARGEST RETAIL PIPELINE

3 NRI GROWTH FROM 2017 DELIVERIES

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TIC: €0.9 Bn



Westfield

TIC: €1.1 Bn



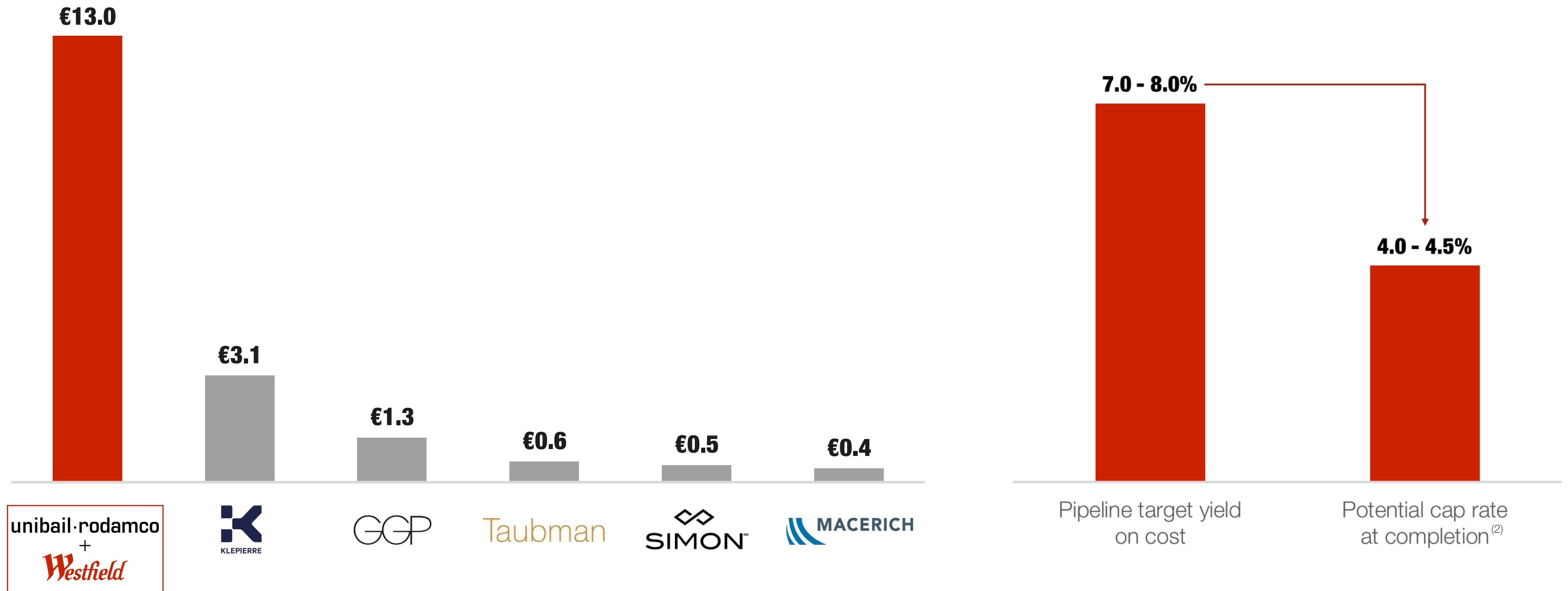
2017 Deliveries - TIC: €2.0 Bn – Yield on Cost⁽¹⁾: 7.0 - 8.0%

EUR/USD FX rate of 1.23 as at 29-Mar-18

(1) Unibail-Rodamco and Westfield disclosures, Total Investment Cost (TIC) as per WFD definition

3 CREATING THE LARGEST PIPELINE TO GENERATE CAPITAL GROWTH

Combined pipeline⁽¹⁾ paving the way for capital growth



Source: Companies' filings

Note: Development pipeline for global retail peers (€ Bn). As at December 31, 2017

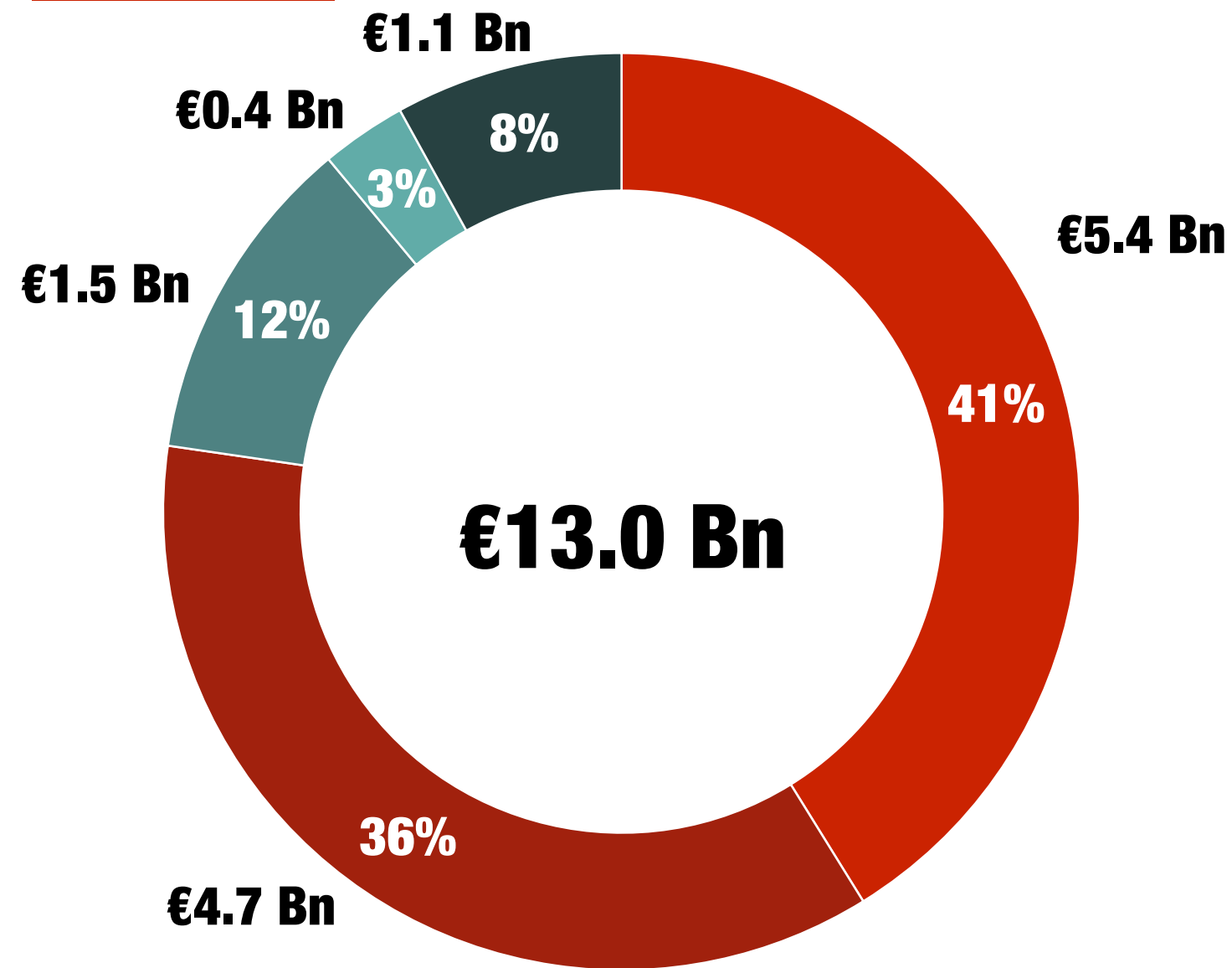
(1) Unibail-Rodamco's view of Westfield's pipeline. Proportionate total investment costs as per Unibail-Rodamco's definition

(2) Based on the reported cap rates for Westfield and Unibail-Rodamco assets

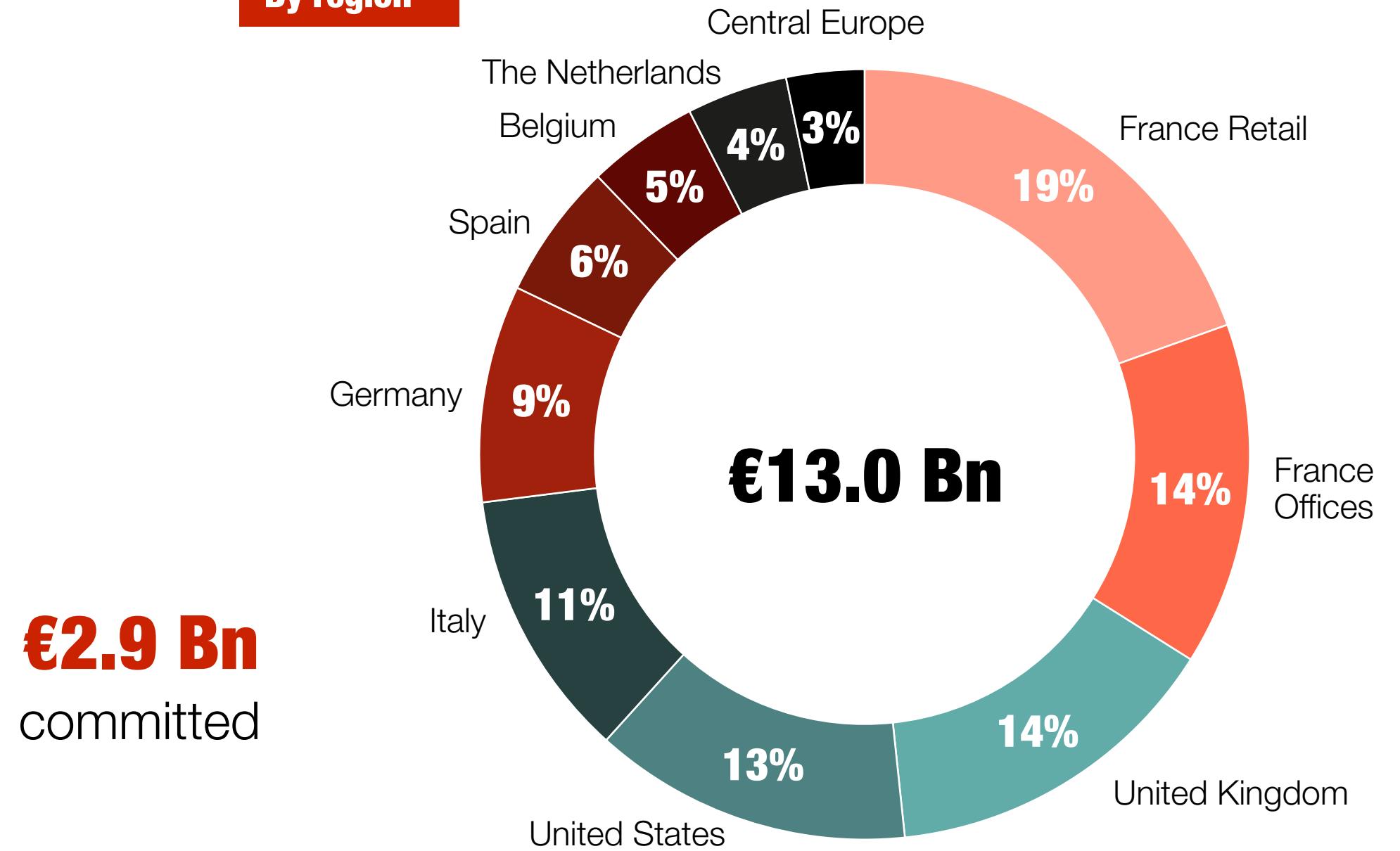
3 BALANCED RISK PROFILE FOR THE COMBINED PIPELINE

Geographically spread - 41% in extensions and renovations

By segment⁽¹⁾



By region⁽¹⁾



RETAIL: Greenfield / Brownfield (Dark Red), Extension / Renovation (Light Red)
 OFFICES: (Dark Teal), (Light Teal)
 RESIDENTIAL: (Dark Grey)

Numbers may not add up due to rounding
 (1) Breakdown based on proportionate project total investment cost as per Unibail-Rodamco's definition as of December 31, 2017

3 PHASED DELIVERIES TO CREATE VALUE

7.0 - 8.0% yield on cost⁽¹⁾ can generate ~ €1 Bn of additional NRI

Westfield



Westfield London



Valley Fair



Westfield Milan



Croydon

2018: €0.4 Bn



2019: €1.3 Bn



2020: €2.1 Bn

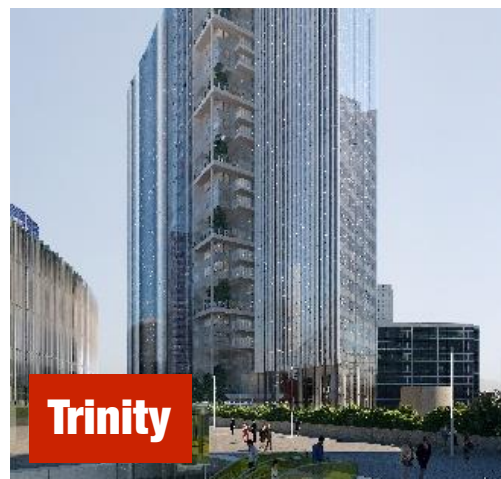


2021: €3.7 Bn



2022: €2.2 Bn

Total TIC:
€13.0 Bn



Trinity



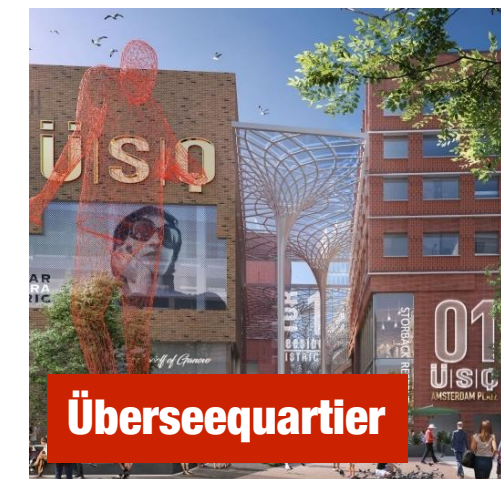
Velizy 2



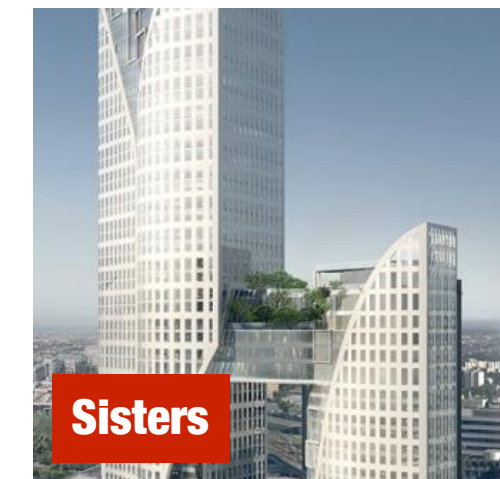
La Part Dieu



Mall of the Netherlands



Überseequartier



Sisters

unibail-rodamco

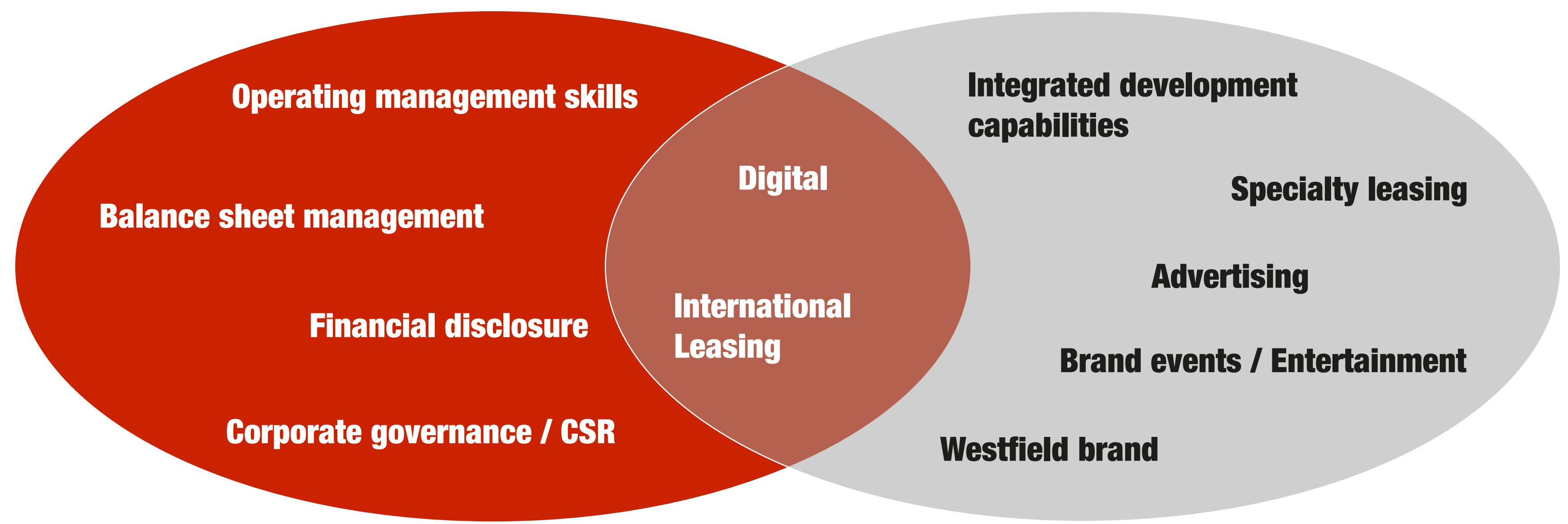
(1) Unibail-Rodamco's view of Westfield's pipeline. Proportionate total investment costs as per Unibail-Rodamco's definition. Total TIC includes projects beyond 2022.

CAPITALIZE ON BEST IN CLASS
MANAGEMENT TEAM

CAPITALIZING ON BEST IN CLASS MANAGEMENT TEAMS

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Westfield



Build a new common culture:



4 IMPLEMENTING UNIBAIL-RODAMCO'S SKILLS AT WESTFIELD...

Operating Management

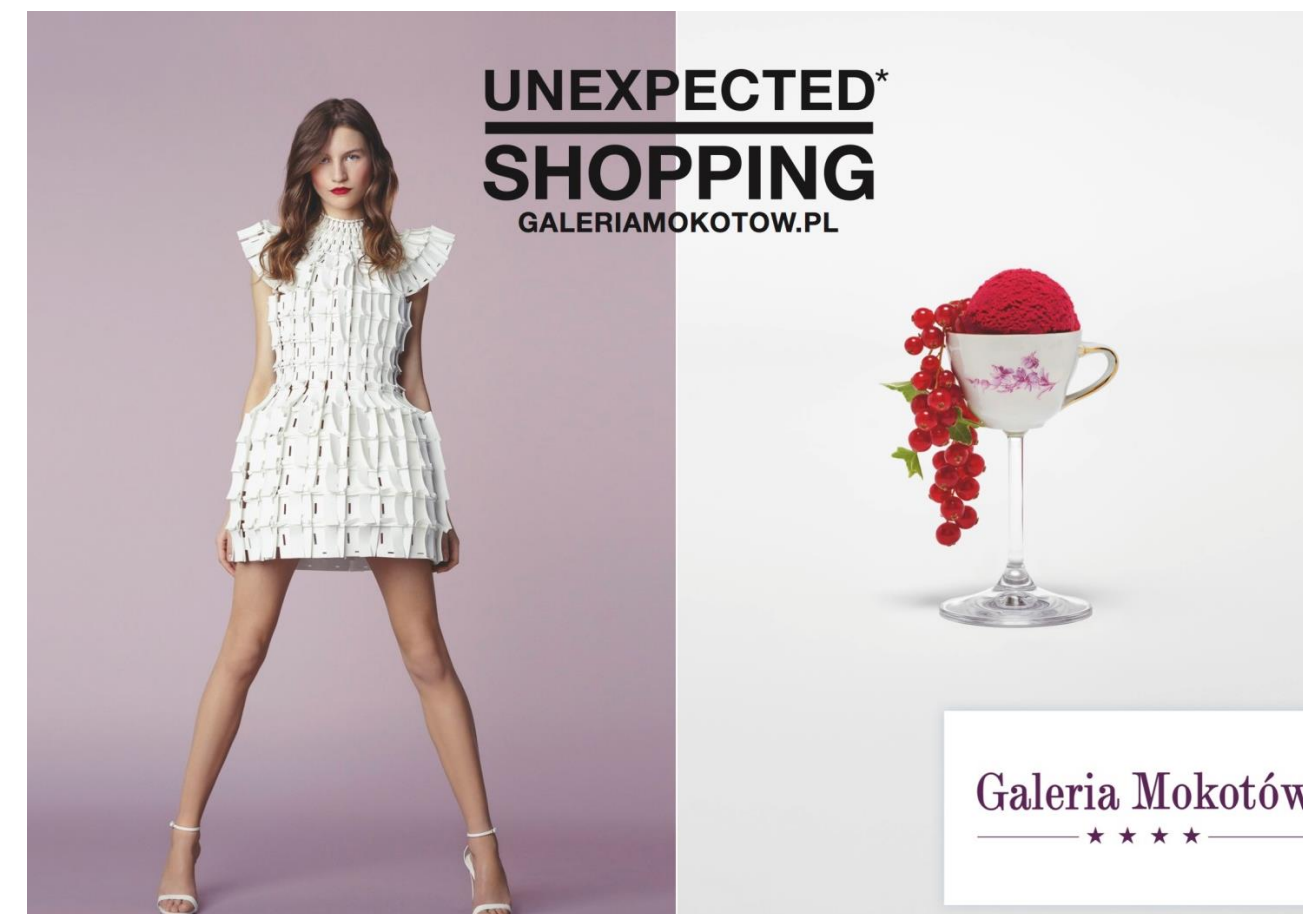
- » Marketing Action Plan
- » Leasing Action Plan
- » Estimated Rental Value review
- » 5 Year Business Plan
- » GRI Year + 2

Active balance sheet management

- » Active interest rate management
- » Disposal discipline
- » 1.4% cost of debt⁽¹⁾ and 7.2 year debt maturity⁽¹⁾

Corporate governance & disclosure

- » Independent Supervisory Board
- » Recognized as “best in class” for ESG practices
- » Extensive financial communication



Since 2011



Since 2011

(1) Weighted average as at December 31, 2017

Development

- » Long-term vision
- » Integrated in-house capabilities
- » Ambition level

Generate new revenue streams

- » Speciality leasing
- » Advertising
- » Events & Entertainment

International Leasing

- » Direct access to US / UK retailers
- » Accelerate roll-out in continental Europe

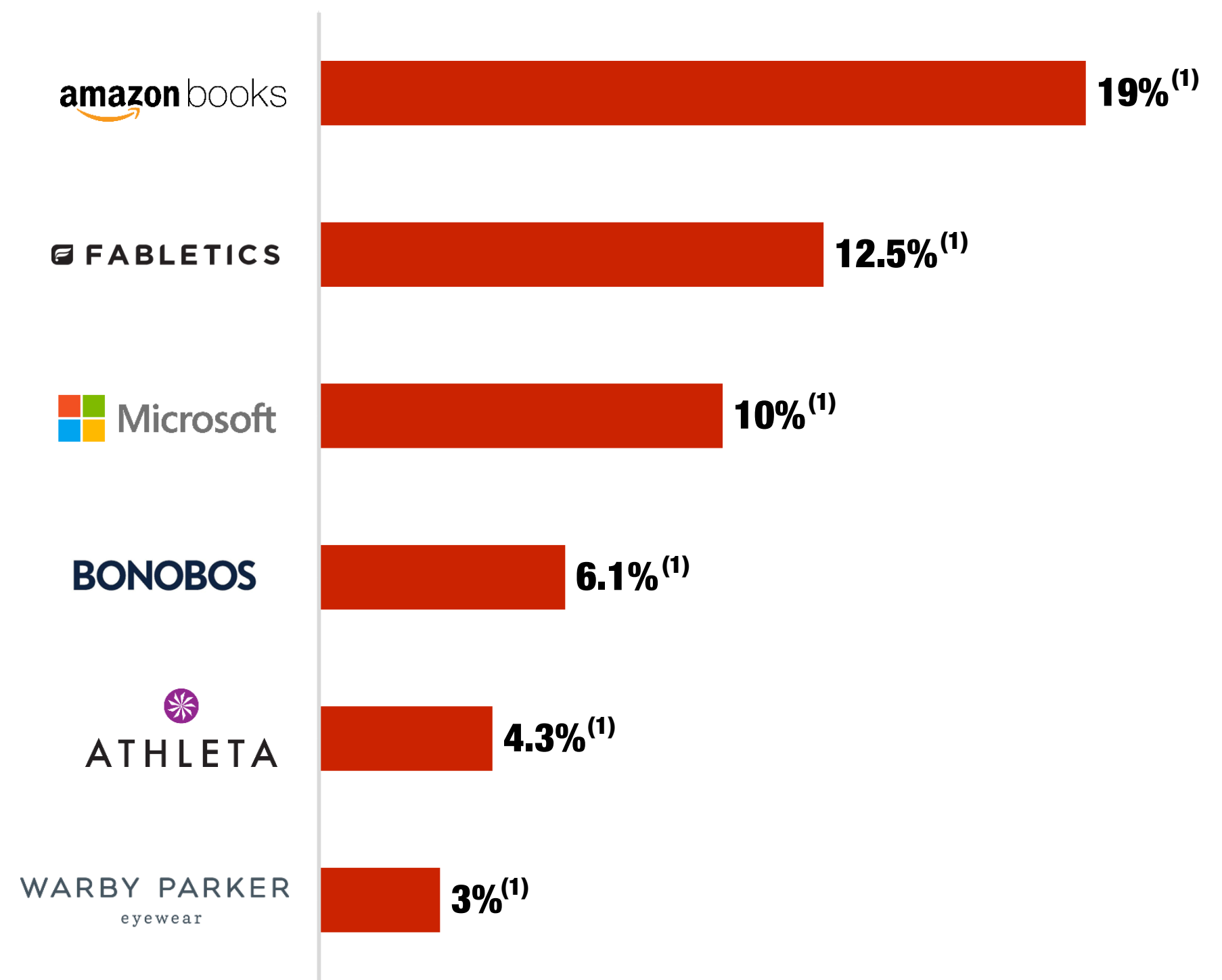
Westfield brand

- » Deployment across UR Portfolio



4 WESTFIELD WELL POSITIONED FOR E-COMMERCE AND ...

New sources of growth



Sources: Westfield and other companies public information
(1) % of stores at Westfield's shopping destination by brand

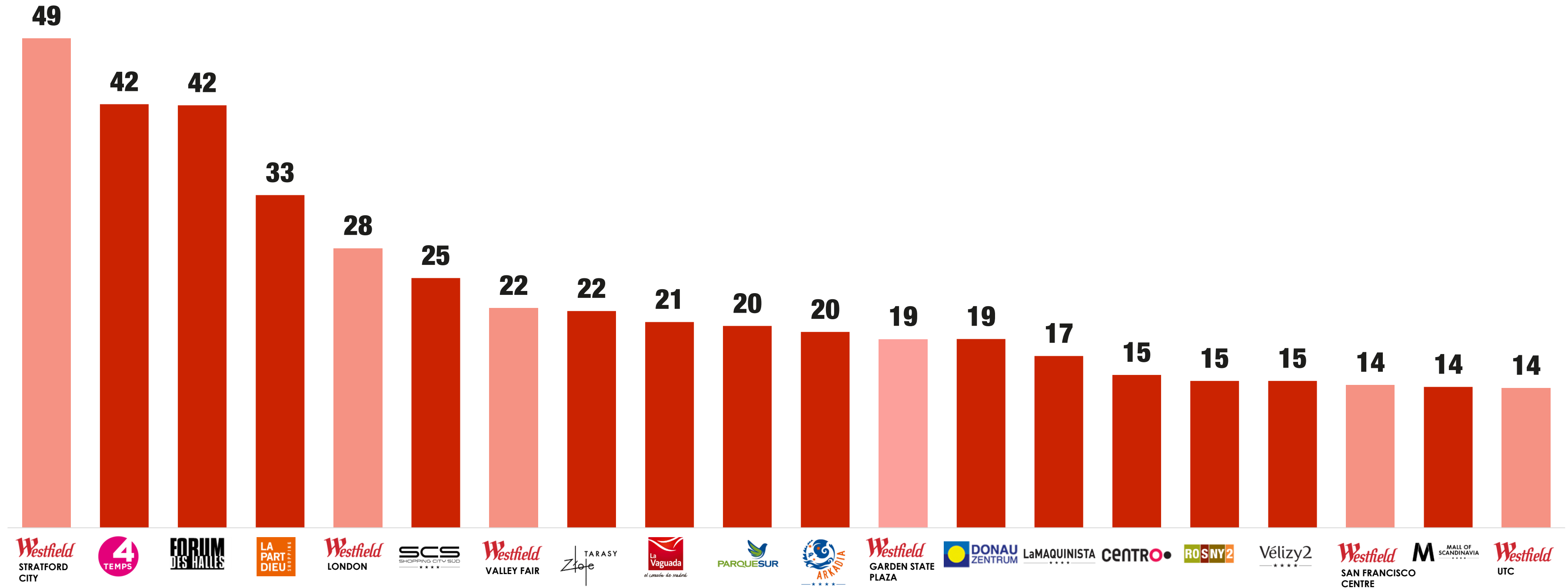
... SKILLED IN SOURCING NEW REVENUE STREAMS



4 1.2 BN VISITS PROVIDE INSIGHT/DATA AND...

Total footfall from 0.8 Bn to 1.2 Bn

Footfall of top 20 assets⁽¹⁾ (Mn)



(1) Based on Top 20 A++ and A+ rated malls as per Green Street Advisors with highest footfalls

■ Unibail-Rodamco assets

■ Westfield assets

... OFFER RETAILERS THE BEST PLATFORM TO CONNECT WITH CUSTOMERS

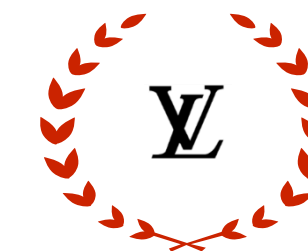
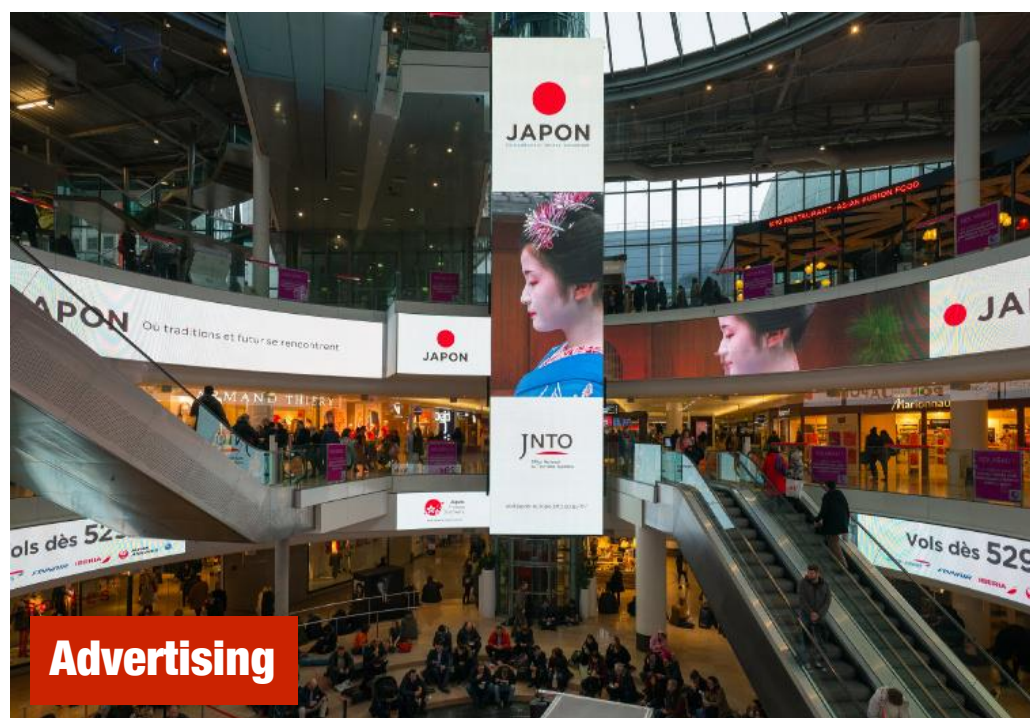
Creating unique places and experiences...



1.2 Bn visits⁽¹⁾ / year



... maximizes in-store brand interaction

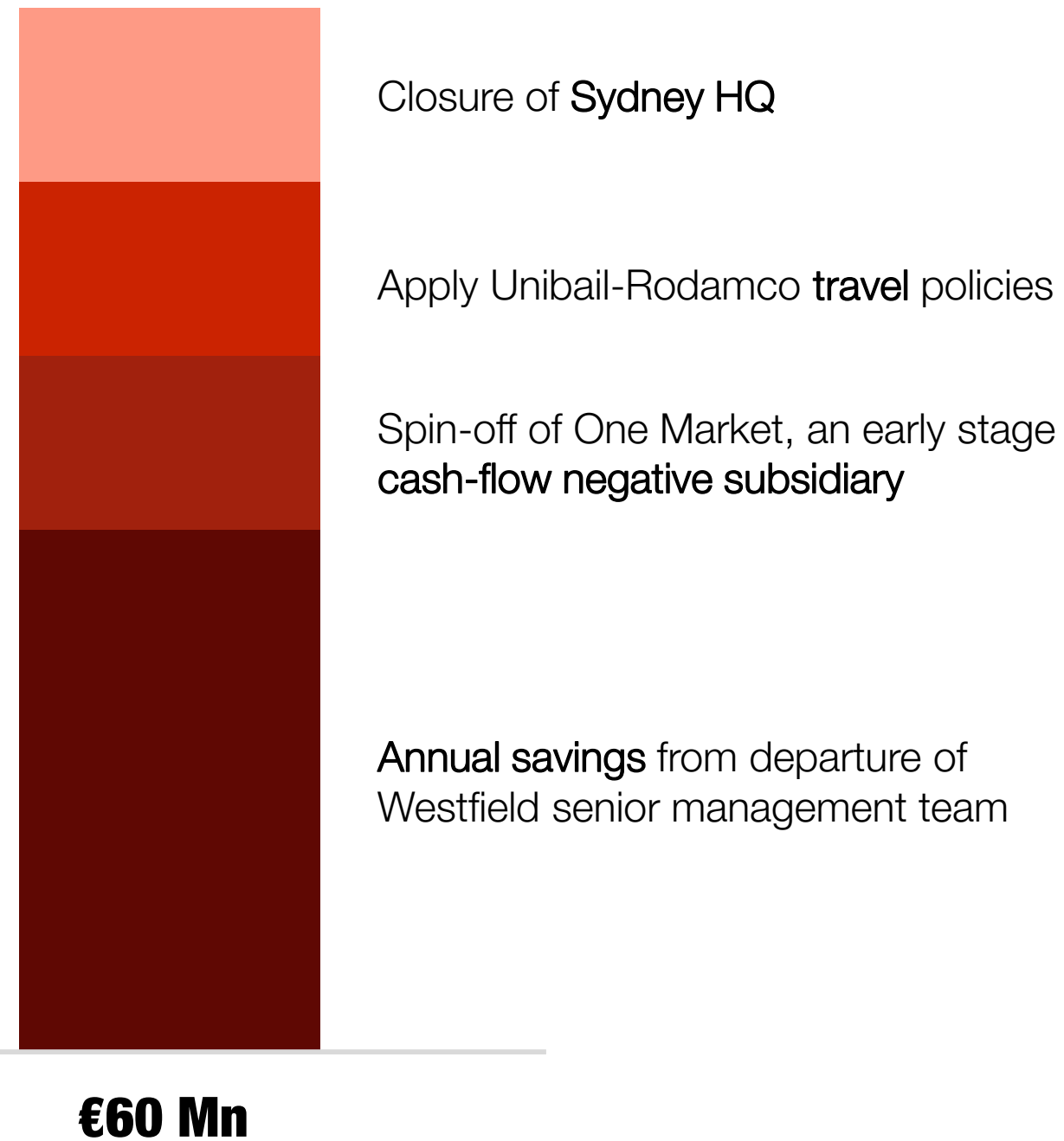


(1) Does not include airports

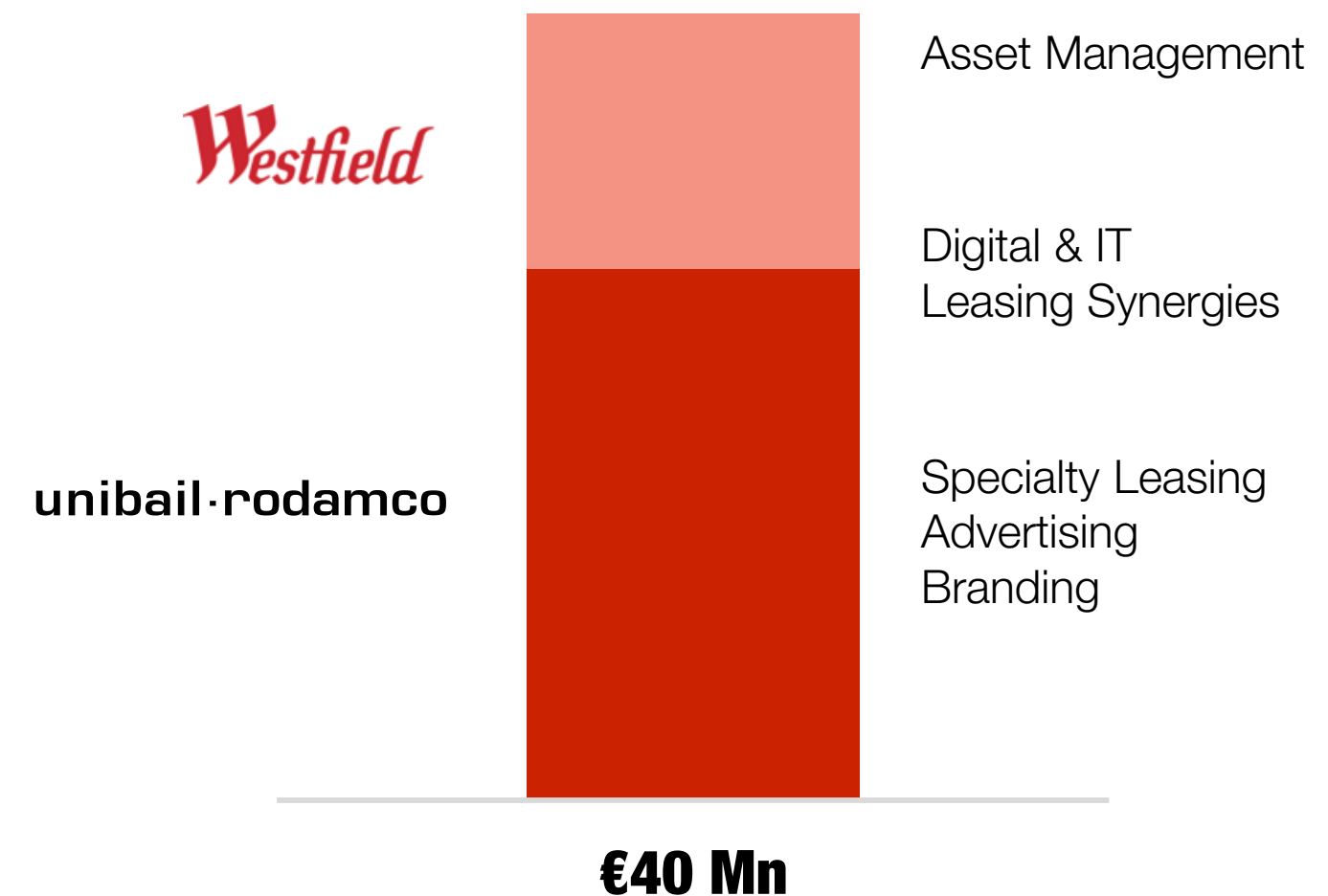
SYNERGIES WILL DELIVER ADDITIONAL
EARNINGS AND CASH FLOWS

5 €100 MILLION OF SYNERGIES⁽¹⁾

Significant costs synergies



Most of revenue synergies from UR portfolio



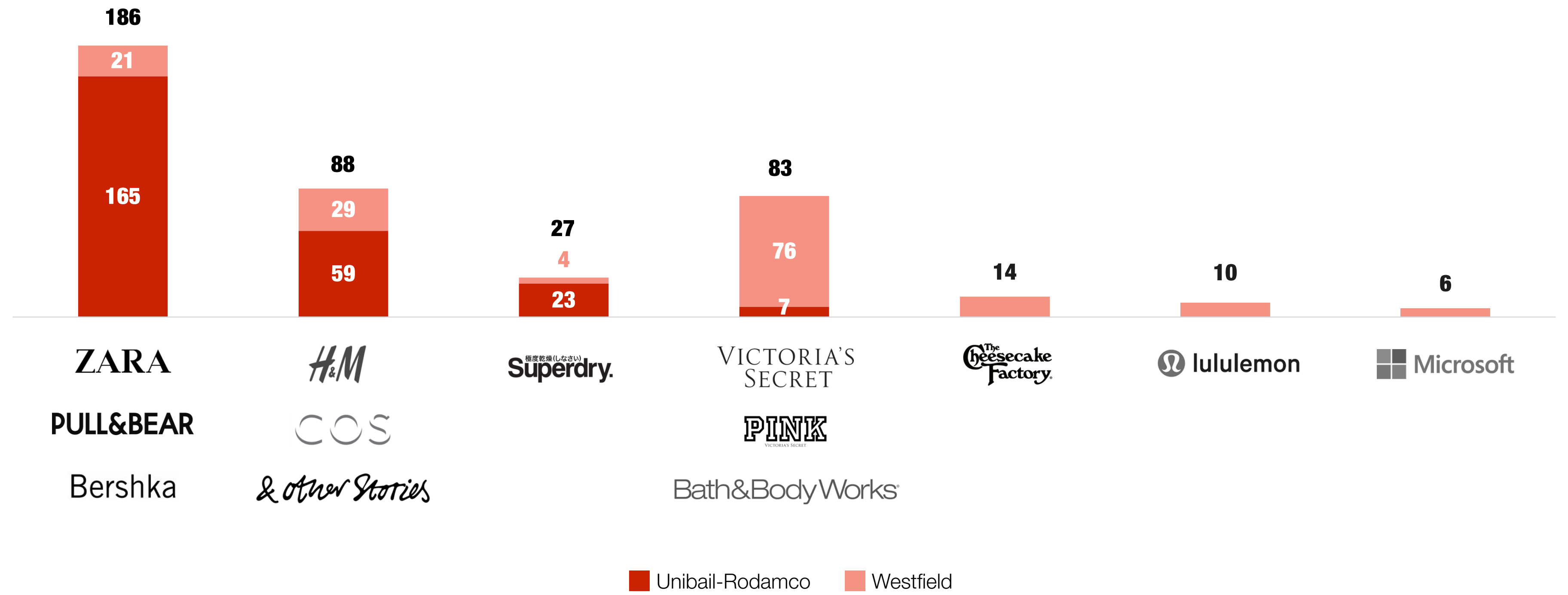
Source: Company's filings, brokers' report

(1) Run-rate synergies

5 STRENGTHEN RETAILER RELATIONSHIPS AND ACCELERATE GLOBAL ROLL-OUT

Transatlantic cross-fertilisation potential

Number of shops



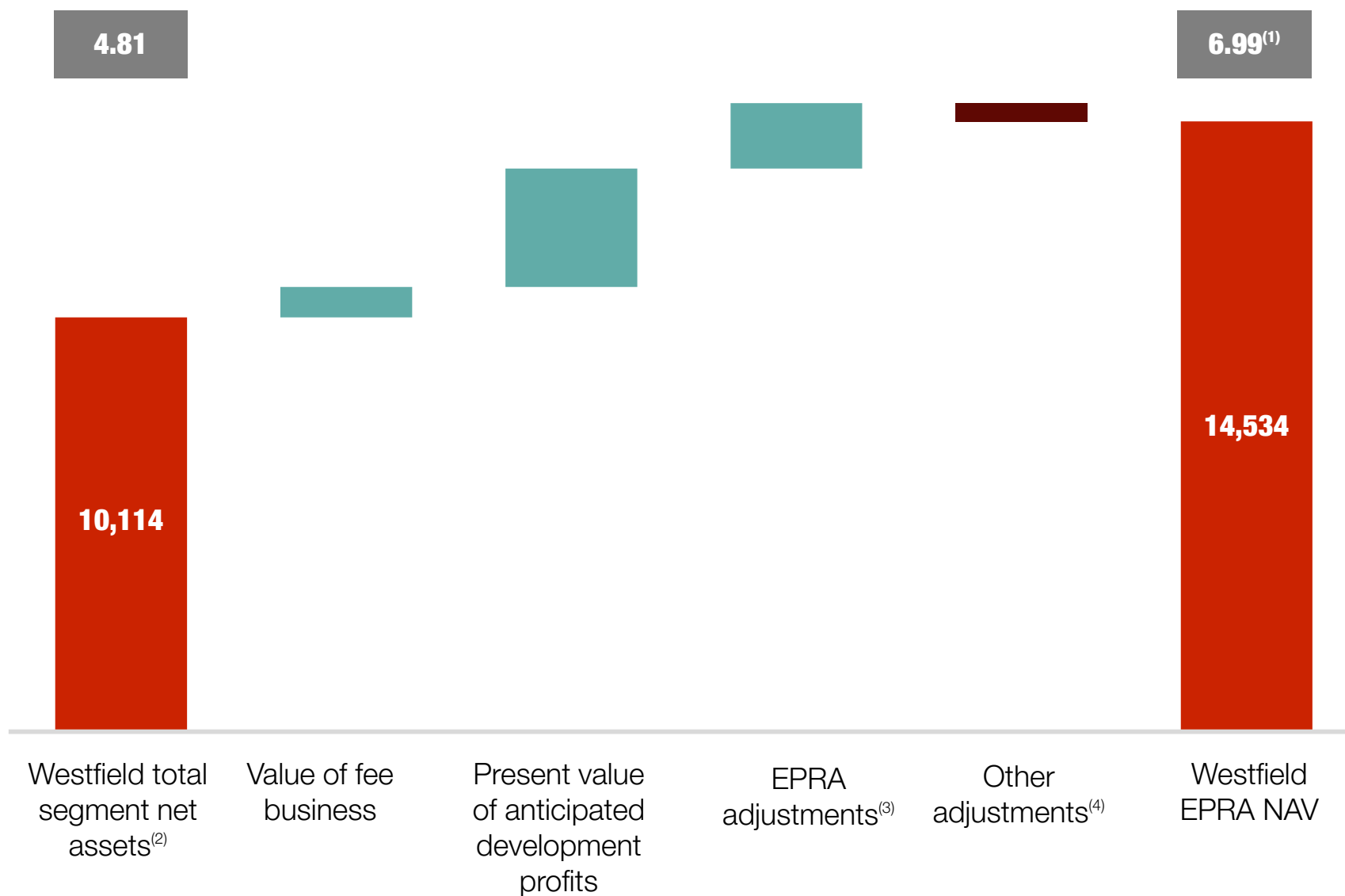
Source: Company's filings, brokers' reports

TRANSACTION TO UNLOCK NAV AND REPS
ACCRETION AND PRESERVE STRONG
BALANCE SHEET

6 A FAIR OFFER BASED ON UNIBAIL-RODAMCO AND WESTFIELD NAV...

Westfield's NAV⁽¹⁾ (US\$ Bn) – as at June 30, 2017

Per Security (US\$)



A Fair Offer Value

Unibail-Rodamco EPRA NAV per share (€) ⁽⁵⁾	206.2
x Exchange ratio	0.01844
x USD / EUR FX rate ⁽⁶⁾	1.18
Implied value per Westfield security (US\$)	4.49
+ Cash Component (US\$)	2.67
Implied offer value per security (US\$)	7.16
% premium to NAV	2.3%

(1) The adjusted EPRA NAV per share, as estimated by Unibail-Rodamco, amounted to €6.00 or US\$7.08 for Westfield (US\$ 6.99 post one-market adjustment), using a €/US\$ exchange rate of 1.180 as at December 11, 2017. This adjusted EPRA NAV is the sum of the standard EPRA NAV per share derived from Westfield's financial statements, to which was added (i) the revaluation of the pipeline, (ii) the revaluation of the residential projects, (iii) the fee businesses, and from which was deducted (iv) a goodwill adjustment corresponding to the write-off of the UK business which arose from the split of the former Westfield Group (before adjustments for cash and cash equivalents associated with OneMarket (US\$ 177.3 Mn)) based on public data and selected due diligence information provided by Westfield

(2) Adjusted for \$215m of convertible preference securities shown in minority interests

(3) EPRA adjustments include deferred tax liabilities and derivative liabilities add-back (net of deferred tax assets and derivative assets), and negative fiscal adjustments

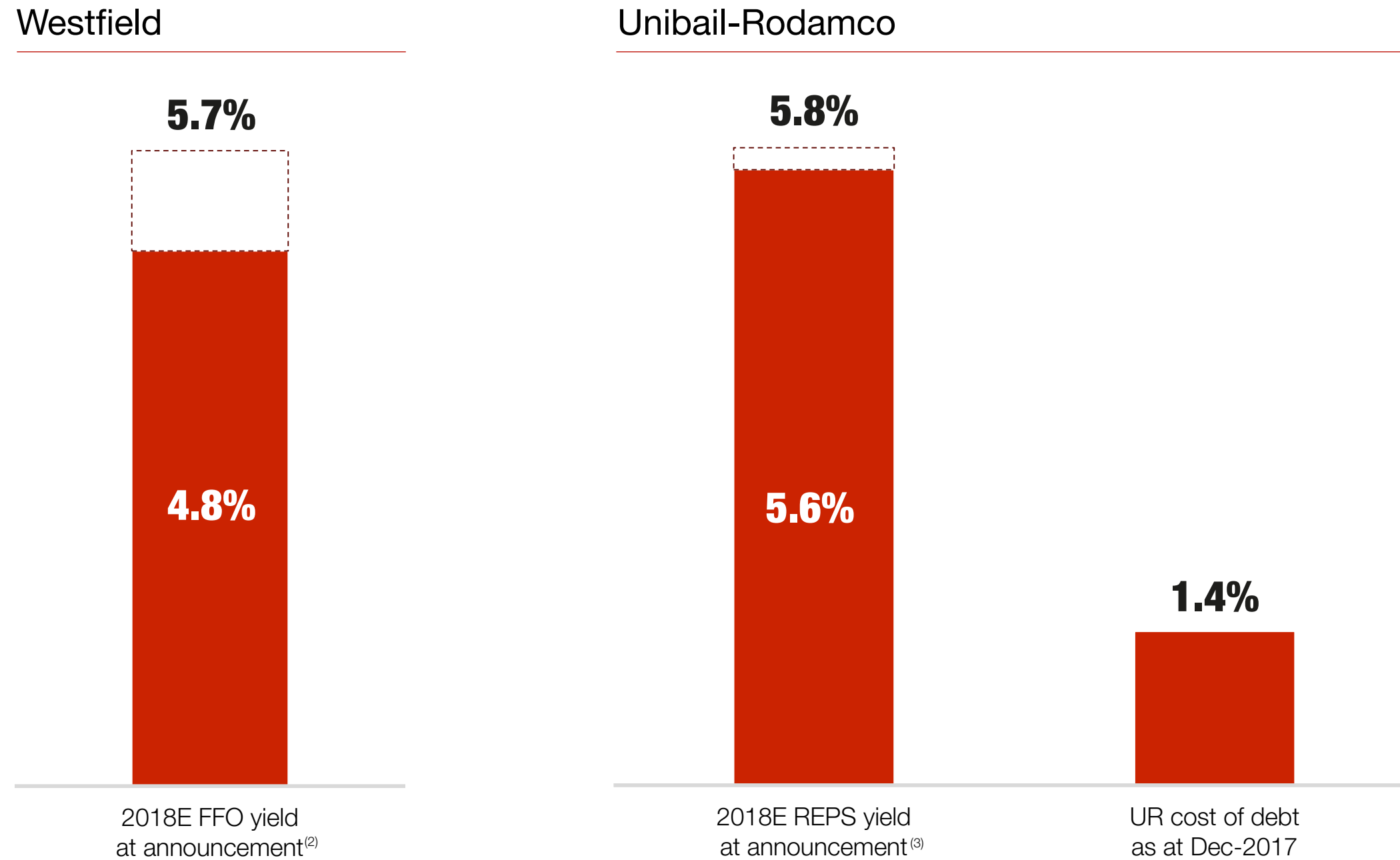
(4) Including impact from cash out for award scheme security options

(5) As at June 30, 2017

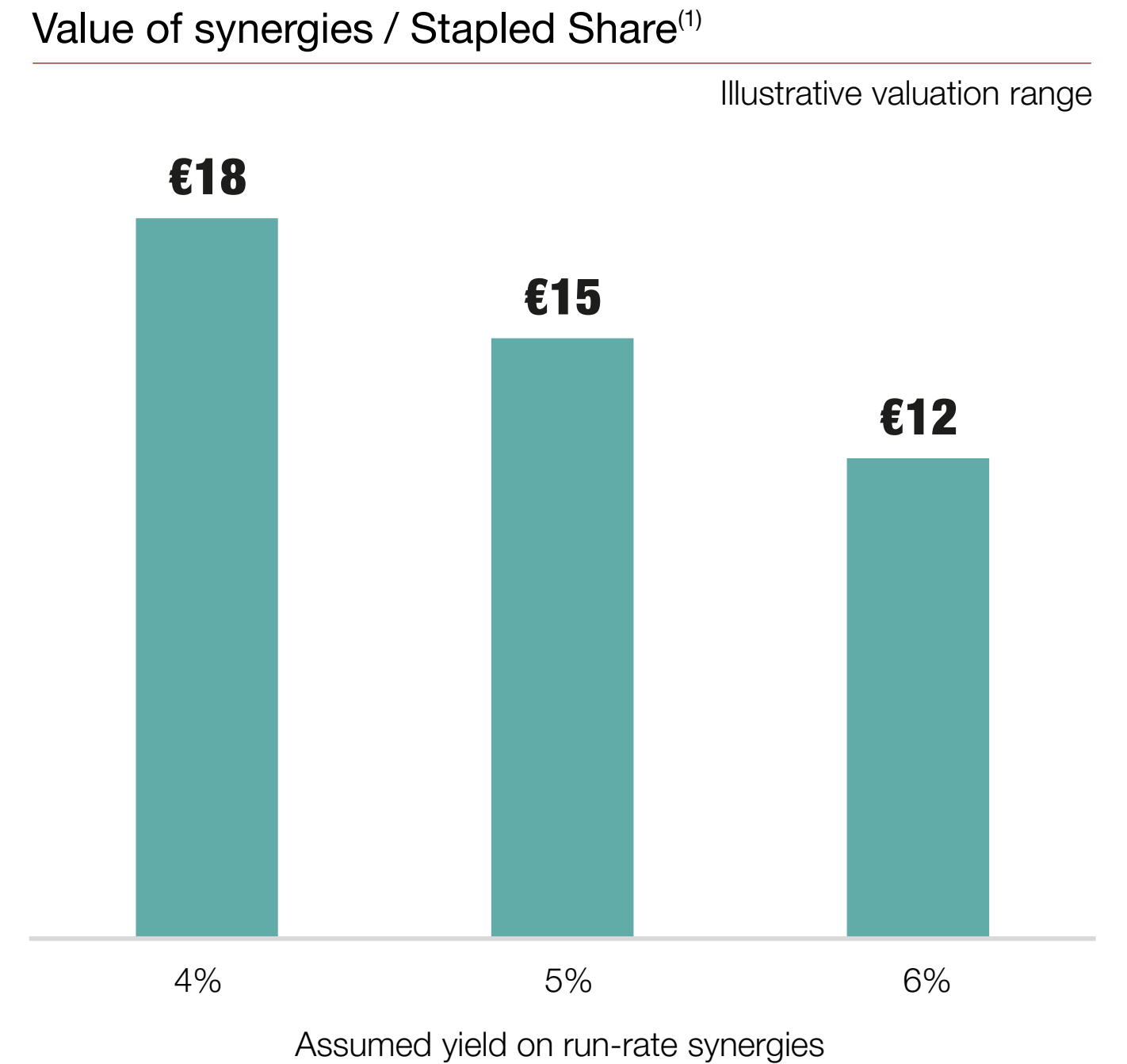
(6) As at December 11, 2017

6 ... PROVIDES NAV AND EPS ACCRETION

Accretive deal for shareholders of the New Group, benefitting from low cost of debt



Additional value from €100 Mn run-rate synergies



Market data as at 13-Mar-2018

(1) Based on €100m of run-rate synergies and 138 Mn shares

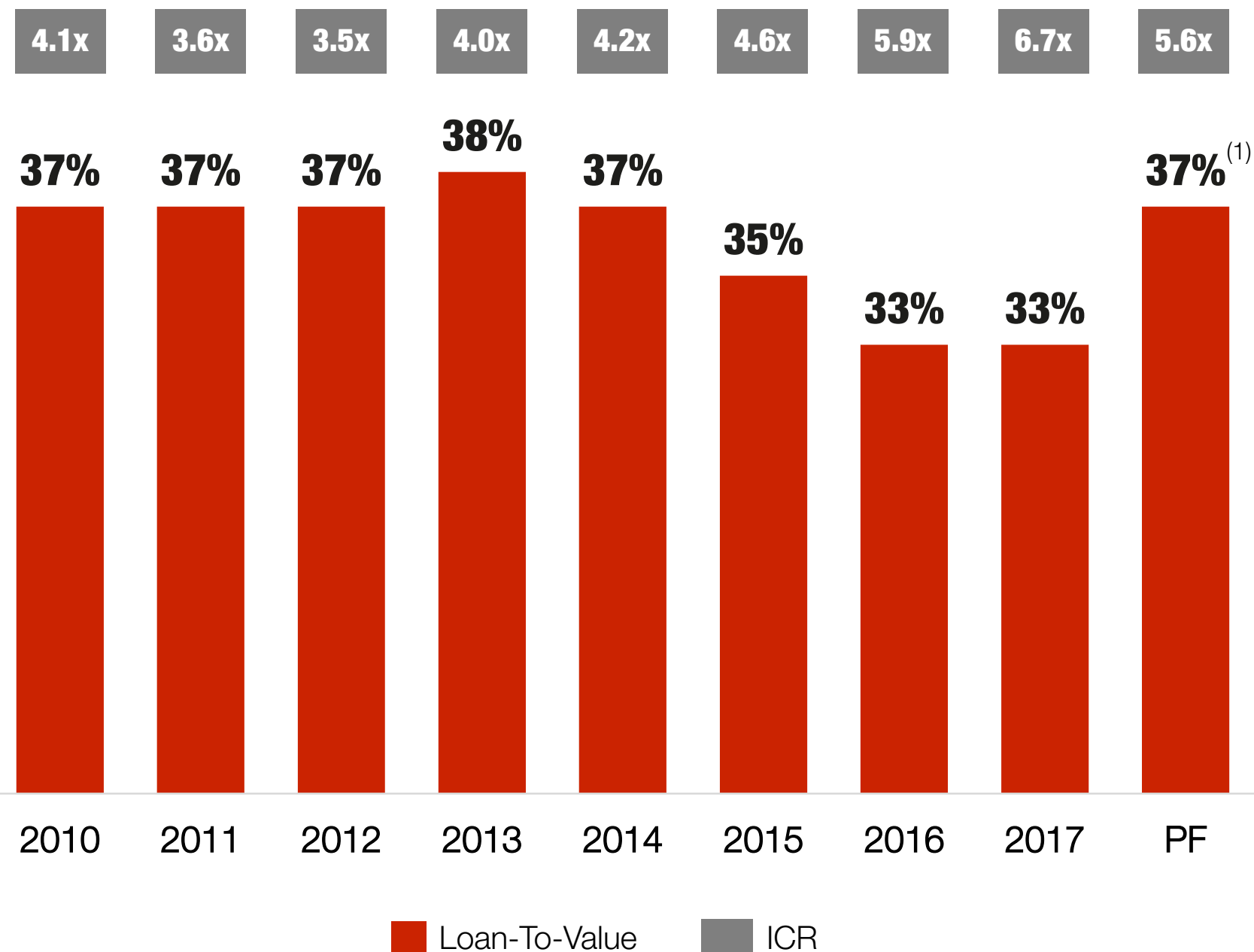
(2) 2018E FFO yield based on implied offer price of US\$7.55 and Westfield FFO per share based on IBES as at December 11, 2017

(3) 2018E REPS yield based on Unibail-Rodamco share price of €224.10 and Unibail-Rodamco recurring EPS based on IBES as at December 11, 2017

(4) Unibail-Rodamco and Westfield respective market cap adjusted for \$1,654m of construction in progress and \$929m of assets held for redevelopment for Westfield ; and for €1,377m of investment properties under construction at cost for Unibail-Rodamco, all based on companies filings as of June 30, 2017

6 CONTINUED FOCUS: MAINTAIN STRONG BALANCE SHEET

Unibail-Rodamco's balance sheet to remain very strong



A category rating preserved

- S&P Global** >> 'A' Rating Affirmed - Outlook stable
- MOODY'S** >> 'A2' Rating - Outlook stable
- FitchRatings** >> 'A' rating - Rating watch negative if transaction closes

Clear deleveraging roadmap supported by proven track record

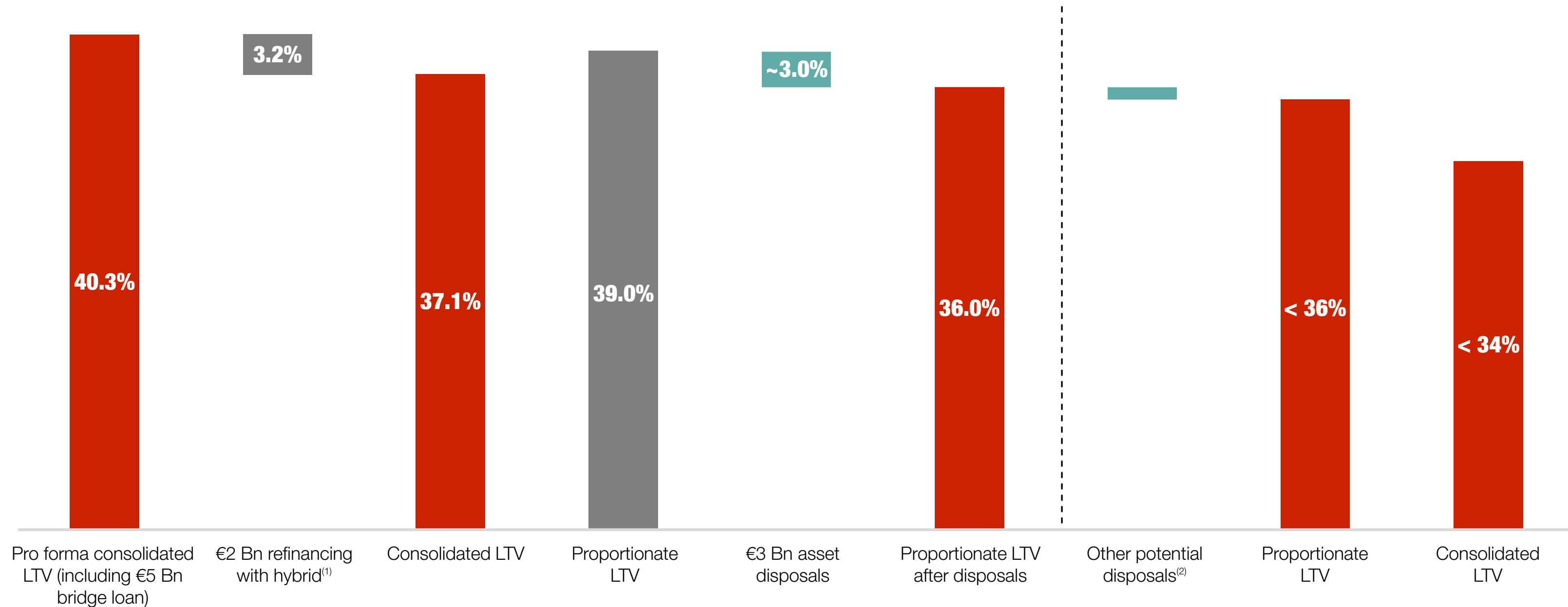
- €3 Bn of disposals of liquid European assets as part of Unibail-Rodamco's regular asset rotation
 - More disposals likely
- Proven track record of successful disposals:
 - €11 Bn of disposals in 2007-2017 period, at an average 10.8% premium to unaffected GMV

Source: Company's Public Filings, S&P, Moody's and Fitch Research

(1) Based on Unibail-Rodamco's methodology for Consolidated Loan To Value (LTV) computation, applied to both Unibail-Rodamco and Westfield. This pro forma LTV calculation is made based on the amount of goodwill in the pro-forma accounts of €3.6 billion. Should there ever have to be an impairment of goodwill, the LTV would be impacted. For example, a €1 billion impairment would increase the LTV by approximately 1%. Proportionate pro forma LTV including transfer taxes: 39%

6 CONTINUED FOCUS: DISPOSALS TO MAINTAIN STRONG BALANCE SHEET

Impact of hybrid and disposals on LTV

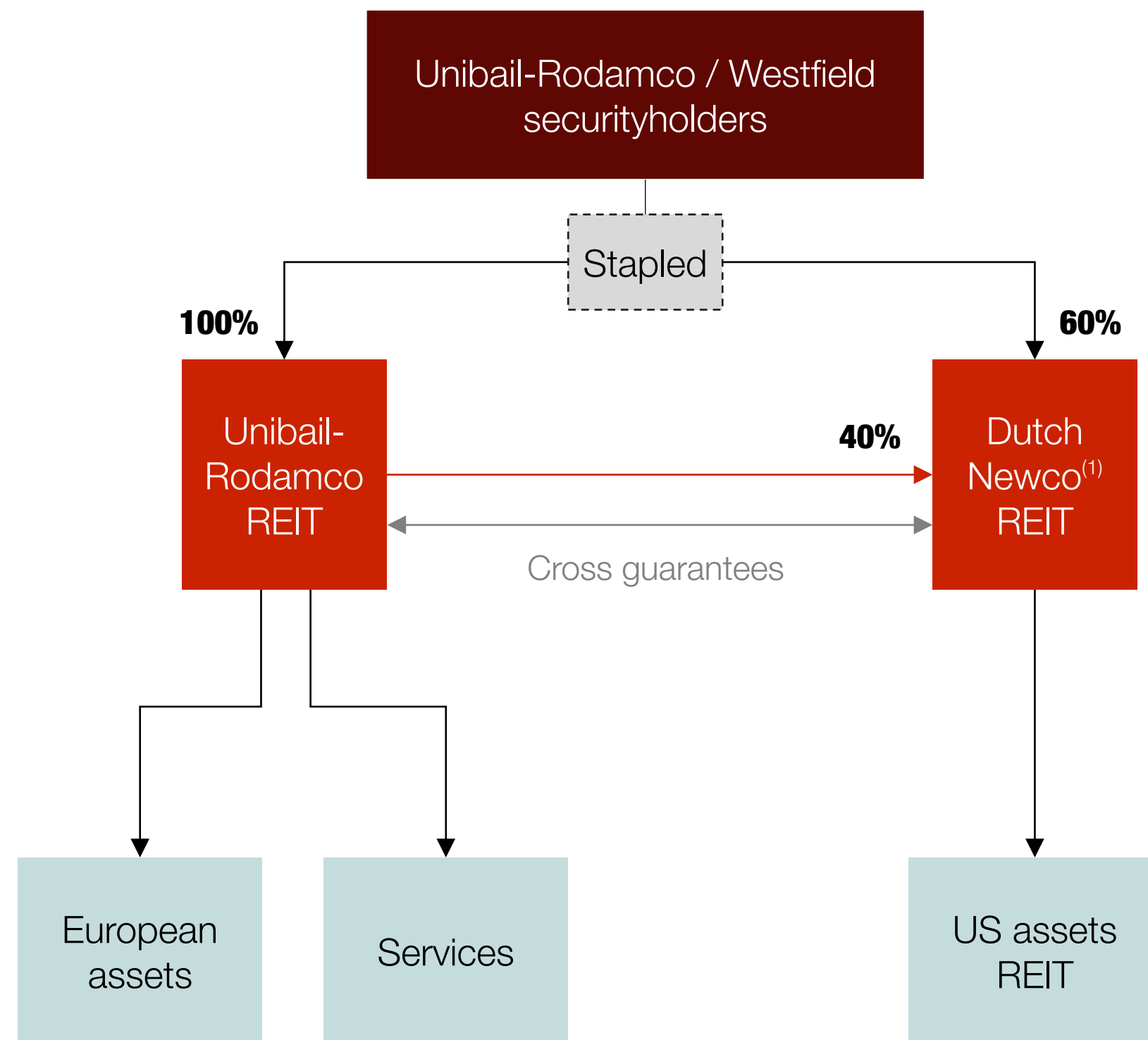


Disposals include selected Unibail-Rodamco Paris office and German and Spanish retail assets

(1) 100% equity treatment according to IFRS

(2) Not including disposal of US regional shopping centres

EFFICIENT STRUCTURE FOR SHAREHOLDERS



Note: Please refer to Prospectus section 1 and 11 for further information

(1) Newco to also own selected Dutch assets

(2) Upon closing of the transaction

(3) SIIC in France, REIT in the US and Dutch FBI

(4) Chess Depository interests

Structure designed to avoid any disadvantage from holding US assets

- Former shareholders of Unibail-Rodamco and Westfield to hold⁽²⁾ stapled securities consisting of one Unibail-Rodamco share + one Newco share

Existing REIT status preserved

- Dutch Newco to hold the US assets
- Unibail-Rodamco and US operations to continue to operate as REITs⁽³⁾

Attractive dividend policies

- Expected 85-95% payout of consolidated recurring net earnings

Governance offering the best of two industry leaders

- Two-tier board structure (Supervisory and Management Boards) complying with highest standards
- Organisation to match international scope of the Group

Listing

- Stapled shares to be listed on Euronext Amsterdam and Paris under the ticker "URW"
- Secondary listing in Australia through CDIs⁽⁴⁾, which provide Westfield's securityholders with liquidity, rights economically equivalent to stapled shareholders, and, directly or indirectly, exercise of the voting rights attached to stapled shares

COMMON STRATEGY - CLEAR ACTION PLAN

8 COMMON STRATEGY - CLEAR ACTION PLAN

- » Integration committee at work
 - Day 1 readiness
 - Talent retention
 - “Merger” of financial systems upon closing

- » Organization to match international structure of the enlarged group
 - Keep UK HQ in London and US HQ in Los Angeles

- » July 2018: roll-out of Unibail-Rodamco yearly review and planning tools and processes

- » Implementation of the Westfield brand in Europe

CONCLUSION

NEXT STEPS AND SUMMARY TIMETABLE

Key milestones

Consultation of Unibail-Rodamco's works councils



FIRB Regulatory Approval



AMF and AFM visa



Publication of Transaction documentation



Unibail-Rodamco AGM



May 17

Westfield Scheme Meetings



May 24

Payment of Unibail-Rodamco 2017 final dividend



May 30

Effective Date



May 30

Implementation Date



June 7

APPENDICES

STRONG SELL SIDE FEEDBACK



*“There seems to be some discussion given the recent performance of Unibail’s share price as to whether the bid for Westfield is still attractive to shareholders. We would suggest that the offer is still attractive to Westfield shareholders. Sure the implied price is lower, but it seems a stretch to suggest a standalone Westfield stock would not have seen similar share price falls, in our view. So given that the deal has a significant cash component (\$2.67/share) we would argue that the deal is actually **more attractive for Westfield shareholders on a relative basis than at announcement**”*

Kempen, European Property (22/02/2018)

*“The enlarged portfolio will generate c. 1.2bn customer visits per year and **UL management have consistently outperformed** weak national averages significantly with a portfolio that generated 6-8% EPS growth report 2017 (Westfield 2017 guidance is for 3% to 3.5% FFO growth), 4% NOI growth and 4% tenant sales growth (vs. market at 2%). This shows that currently their retail assets produce growth. UL achieve higher than 10% tenant rotation pa that allows new concepts and stronger tenants to replace weaker tenants including department stores format. This keeps customer interest in physical retail high”*

Citi, Have I told you Lately (16/02/2018)



“We continue to believe UL offers compelling value. The group has rarely traded below NAV, yet remains at a 10% discount despite the bulk of its accretive €8bn pipeline being held at cost. The yield at 6.1% is 535bps above the French 10Y, and the group targets 6 - 8% pa growth before the Westfield deal accretion. While we see risk the stock stagnates until the merger is resolved, we see this as an enhanced entry point for investors on a 12-month view.”

Bank of America Merrill Lynch, No devils in the detail; we maintain our positive stance on Unibail (05/04/2018)

“A combined Westfield/U-Rodamco ranks best in the west, based on catchment spending power (population density per capita income) which we have found to be synonymous with sales productivity”

UBS, UBS Evidence Lab: Global Real Estate (27/2/2018)



UNIBAIL DELIVERED ON RODAMCO DEAL DESPITE CONCERNS

Key concerns on the 2007 UNIBAIL/RODAMCO merger

« Synergies are too ambitious »

“Management identified EUR40-65Mn of leasing and refurbishment synergies at the time of the merger to be realised by 2012. We believe these synergies will be elusive in the next three years, given the looming oversupply of shopping centres in Europe and a more difficult retail leasing market”

HSBC, 03-Oct-2008

UR Delivered

« Too many geographies to focus on »

“Unibail was active in one country, Rodamco Europe in 14. Rolling out Unibail’s active management approach to more than twice the amount of shopping centres in 14 countries will take time”

Morgan Stanley, 19-Sep-2007

UR Delivered

“Future performance will be hindered”

“No longer the ‘alpha play’. [...] As a result of the merger with Rodamco Europe, we believe Unibail-Rodamco no longer has the same return profile. Not only is its portfolio twice as large, it is now also geographically diversified, making it harder to grow at the same pace.”

Morgan Stanley, 19-Sep-2007

UR Delivered

Share price out-performance following a 5-Y implementation plan



UNIBAIL-RODAMCO CDI AND THE WESTFIELD ACQUISITION

Unibail-Rodamco CDIs allow Westfield investors to maintain exposure to the New Group on the ASX

The CDIs will remain index relevant at varying levels of take up

Offer construct

Offer price per security	\$ 8.94
Cash (A\$)	\$ 3.43
Scrip (A\$)	\$ 5.51
Implied WFD market cap (A\$bn)	\$18.6
Cash (A\$bn)	\$ 7.1
Scrip (A\$bn)	\$ 11.4

Headstock take-up

	75%	50%	25%
ASX CDIs / ASX market cap (A\$bn) ⁽¹⁾	\$ 2.8	\$ 5.7	\$ 8.6
Implied ASX rank	~85	~59	~51
Implied ASX 200 REIT rank	~8	~8	~7

Indicative index implications

ASX 50	✗	?	✓
ASX 100	✓	✓	✓
ASX 200	✓	✓	✓

(1) ASX CDIs / ASX market cap based on scrip consideration that is not taken as Unibail stapled shares e.g. 75% take-up would imply a CDI pool / ASX market cap of A\$2.8bn [(100%-75%)*\$11.4bn].

(2) Precedents indicate that the Unibail CDIs will be granted immediate index inclusion in the relevant indices simultaneous with the removal of WFD.

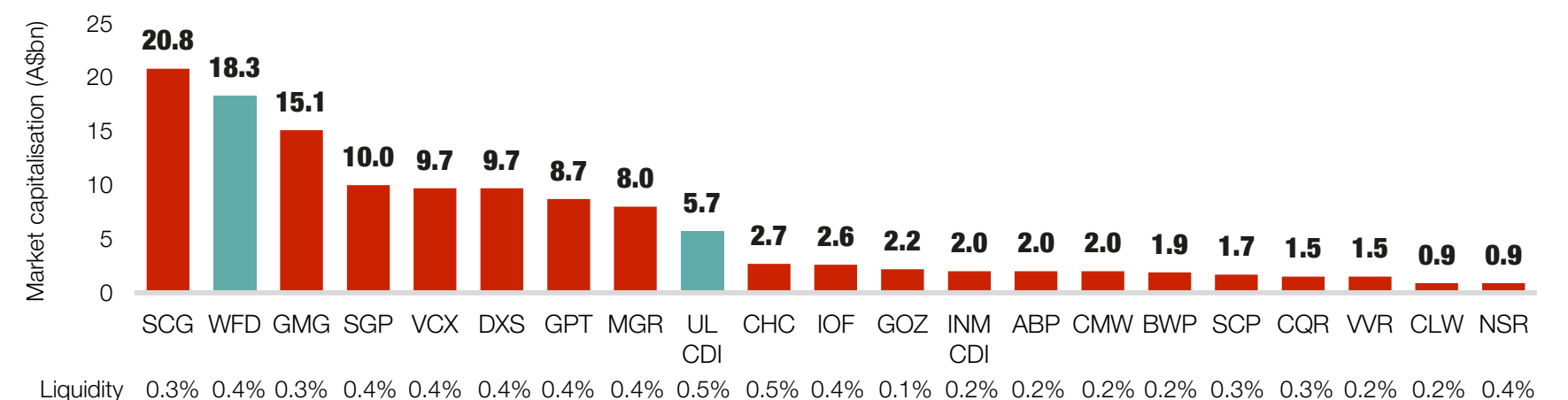
(3) Liquidity calculated as average daily volume over past 12 months divided by shares outstanding. UL CDI market cap based on assumed headstock take-up range of 50%.

CDIs are an attractive consideration alternative

Investment highlights

- ✓ CDIs are the only avenue to provide Westfield's large Australian shareholder base with local liquidity for their shares
- ✓ Immediate scale and ASX index inclusion⁽²⁾
- ✓ Fully fungible with headstock
- ✓ Unique A\$ and ASX exposure to leading global mall player
- ✓ Participate in future benefits of combination and any pro-rata equity issuance
- ✓ Significant exposure in ASX 200 REIT index

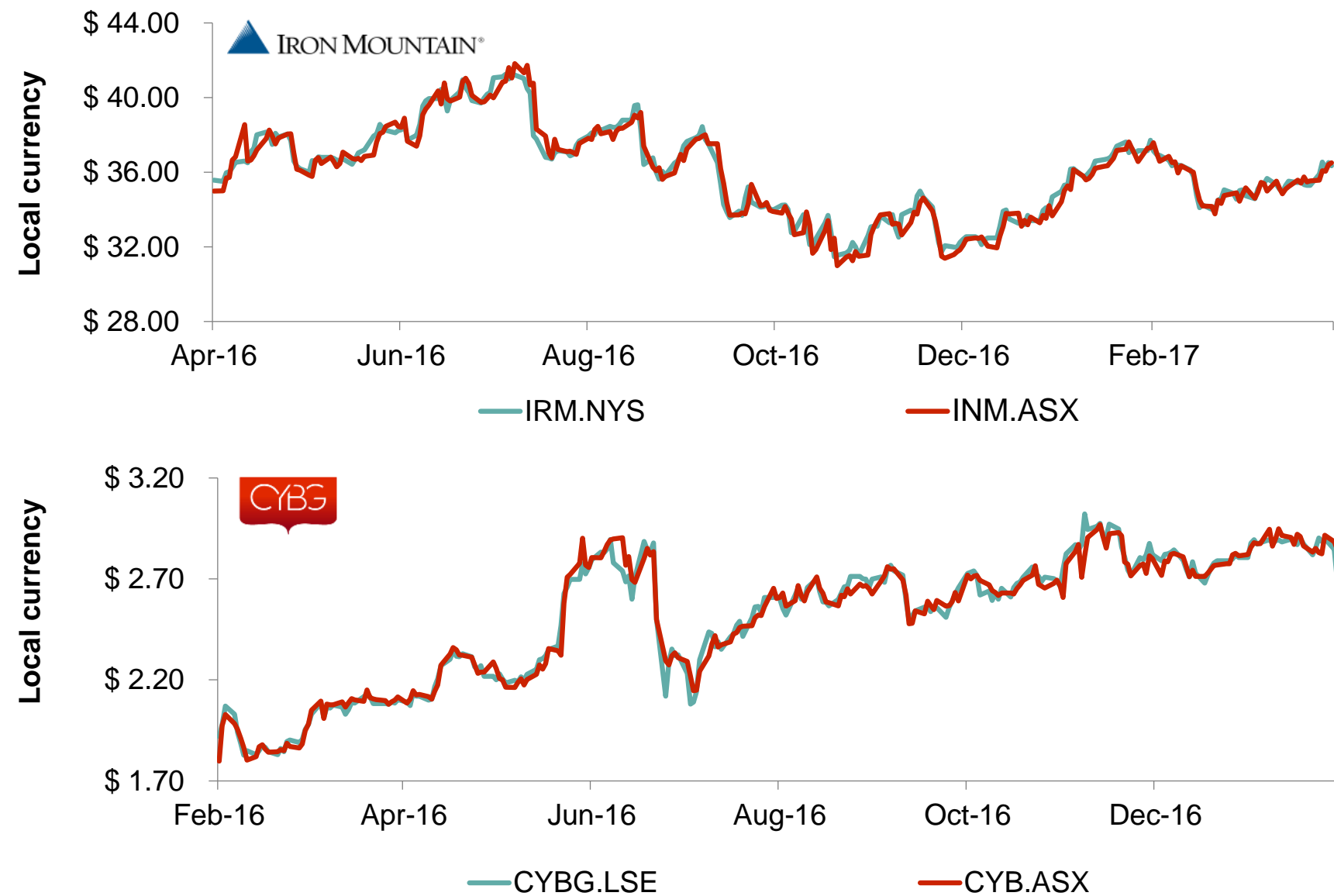
Unibail CDI position relative to other companies within the ASX 200 REIT index⁽³⁾



PRECEDENT CDI METRICS

High trading correlation between CDIs and headstock

Trading in first twelve months of listing



CDIs have similar levels of liquidity as headstock and constituents of the index they sit within

Relevant index	Relative liquidity of CDI	Relative liquidity of headstock	Relative liquidity of index
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ASX 100

0.4%

0.6%

0.4%

ASX 100

0.6%

0.2%

0.4%

Note: Relative liquidity based on trading in the first twelve months of listing. Relative CDI and headstock liquidity based on average volumes traded vs. CDI or shares outstanding. Relative liquidity of index based on average value traded vs. sum of market cap of constituents
 Source: IRESS, Capital IQ, ASX foreign entity reports

SUMMARY OF KEY RISK FACTORS

Key risks relating to the New Group and its business

- » The New Group 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
- » The credit rating of the New Group may be revised in the future
- » Adverse consequences could arise in the event a legal entity of the New Group fails to qualify for favorable tax treatment under the FII, SIIC (French listed real estate investment company (Société d'Investissement Immobilier Cotée)), SOCIMI (Spanish listed real estate investment company (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario)) and REIT (U.S. real estate investment trust) regimes.

Key risks relating to the Transaction and the Stapled Shares

- » The completion of the Transaction is subject to a number of conditions precedent which may prevent or delay it
- » 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's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in the Prospectus.

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