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27 June 2023

UNIBAIL-RODAMCO-WESTFIELD

**UNIBAIL-RODAMCO-WESTFIELD SE**

*(incorporated in the Republic of France as a European public company with limited liability)*

(the "Company")

**ANNOUNCES THE FINAL RESULTS IN RELATION TO THE EXCHANGE OFFER TO QUALIFYING HOLDERS OF ITS OUTSTANDING €1,250,000,000 DEEPLY SUBORDINATED PERPETUAL FIXED RATE RESETTABLE PERP-NC5.5 BONDS ISSUED ON 25 APRIL 2018 AND GUARANTEED BY UNIBAIL-RODAMCO-WESTFIELD N.V. (THE "GUARANTOR") (ISIN FR0013330529) (THE "EXISTING BONDS") WHEREBY THE COMPANY HAS INVITED QUALIFYING HOLDERS OF EXISTING BONDS TO OFFER TO EXCHANGE ANY AND ALL OF SUCH EXISTING BONDS FOR A COMBINATION OF (I) NEWLY ISSUED EURO-DENOMINATED DEEPLY SUBORDINATED PERPETUAL FIXED RATE RESETTABLE PERP-NC5.25 BONDS TO BE ISSUED BY THE COMPANY AND GUARANTEED BY THE GUARANTOR (THE "NEW BONDS") AND (II), IF APPLICABLE, A CASH AMOUNT (AS DEFINED AND FURTHER DESCRIBED IN THE EXCHANGE OFFER MEMORANDUM)**

*This notice must be read in conjunction with the exchange offer memorandum dated 20 June 2023 (the "Exchange Offer Memorandum"). Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Exchange Offer Memorandum. The distribution of this notice in certain jurisdictions may be restricted by law. Persons into whose possession this notice comes are required by each of the Company, the Dealer Managers and Co-Dealer Managers and the Exchange and Information Agent to inform themselves about and to observe, any such restrictions.*

On 20 June 2023, the Company announced the launch of an Exchange Offer to Qualifying Holders of the Existing Bonds. On the terms and subject to the conditions contained in the Exchange Offer Memorandum, including the New Issue Minimum Size Condition, the Company has invited Qualifying Holders (subject to the offer restrictions contained in the Exchange Offer Memorandum) to offer any and all of their Existing Bonds for exchange by the Company for the Exchange Consideration, as further described in the Exchange Offer Memorandum.

As specified in the Exchange Offer Memorandum, the Exchange Offer was conditional upon the satisfaction, in the Company's sole discretion, or the waiver, of the New Issue Minimum Size Condition (being the issuance of New Bonds for an aggregate nominal amount of at least €500,000,000).

The Exchange Offer expired at 4:00 p.m. (Paris time) on 26 June 2023.

**Final results**

The Company announces the satisfaction of the New Issue Minimum Size Condition and therefore that it will accept all valid offers to exchange Existing Bonds pursuant to the Exchange Offer.

Consequently, the final results of the Exchange Offer are set out in the table below:

Aggregate nominal amount of Existing Bonds accepted for exchange	Aggregate nominal amount of New Bonds to be issued	Aggregate Cash Amount to be paid to Qualifying Holders <sup>(1)</sup>
€1,150,200,000.00	€995,000,000.00	€155,200,000.00

(1) As further described in the Exchange Offer Memorandum and due to the rounding up to the nearest €100,000, Qualifying Holders who have submitted an Offer to Participate with a nominal amount of Existing Bonds below €700,000 will only receive an amount of New Bonds equal to the aggregate nominal amount of Existing Bonds validly offered for exchange and accepted by the Company and no Cash Amount.

Description of the New Bonds	ISIN	New Issue Price	Initial Fixed Rate of Interest	First Call Date / First Reset Date / First Step Up Date / Second Step Up Date	Reset Rate of Interest	Maturity
€995,000,000 Deeply Subordinated Perpetual Fixed Rate Resetable Perp-NC 5.25 Bonds	FR001400IU83	100.00%	7.25 per cent. <i>per annum</i>	First Call Date: 3 July 2028 First Reset Date: 3 October 2028 First Step Up Date: 3 October 2033 Second Step Up Date: 3 October 2048	5-year Euro Mid-Swaps plus Relevant Margin (i) from the First Reset Date, to the First Step Up Date: 3.995 per cent. (ii) from the First Step Up Date to the Second Step Up Date, 4.245 per cent. (iii) from the Second Step Up Date, 4.995 per cent.	Perpetual

## Settlement

The Settlement Date of the Exchange Offer is expected to be on 3 July 2023.

All exchanges pursuant to the Exchange Offer and payment of the Accrued Interest Amount will settle through the normal procedures of Euroclear France, Euroclear and Clearstream. On the Settlement Date, the Company shall transfer or procure the transfer to each Qualifying Holder which has validly submitted an Offer to Participate by the Expiration Time, of the Exchange Consideration in respect of the Existing Bonds so offered for exchange and delivered by such Qualifying Holder and accepted by the Company.

Delivery of the Exchange Consideration and payment of the Accrued Interest Amount, by or on behalf of the Company, shall fully and finally discharge its obligations to each Qualifying Holder in respect of the Existing Bonds validly offered for exchange and delivered and accepted by the Company pursuant to the Exchange Offer. Under no circumstances will any additional or other amount be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the relevant Clearing System or any other Intermediary with respect to such Existing Bonds of that Qualifying Holder.

Should the Settlement Date be amended, the First Call Date, the First Reset Date, First Step Up Date and the Second Step Up Date of the New Bonds will be postponed as well.

## Contact Information

*The Exchange and Information Agent for the Exchange Offer is:*

### **BNP PARIBAS**

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Fax: +33 1 57 43 31 38  
Email: [paris.bp2s.offers@bnpparibas.com](mailto:paris.bp2s.offers@bnpparibas.com)

*In its role as Information Agent:*

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*The Dealer Managers for the Exchange Offer are:*

*Dealer Managers and Structuring Agents to the Company*

### **BNP PARIBAS**

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*The Other Dealer Managers*

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*The Co-Dealer Managers for the Exchange Offer are:*

*The Senior Co-Delear Managers*

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**DEUTSCHE BANK AKTIENGESELLSCHAFT**  
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**RBC CAPITAL MARKETS (EUROPE) GMBH**  
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*The Other Co-Dealer Managers*

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**DISCLAIMER**

*The Dealer Managers and Co-Dealer Managers do not take responsibility for the contents of this notice. This notice must be read in conjunction with the Exchange Offer Memorandum. No invitation to offer for exchange any Existing Bonds is being made pursuant to this notice. No action that would permit a public offer has been or will be taken in any jurisdiction by the Company or the Dealer Managers and Co-Dealer Managers. Any such invitation was only made in the Exchange Offer Memorandum. This notice and the Exchange Offer Memorandum contain important information.*

**EXCHANGE OFFER RESTRICTIONS**

*The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by each of the Company, the Dealer Managers and Co-Dealer Managers and the Exchange and Information Agent to inform themselves about, and to observe, any such restrictions.*

*Please also see the Exchange Offer Memorandum for a fuller description of such restrictions.*