

**STATUTORY AUDITORS' REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS, FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2020**

To the Management Board,

In our capacity as statutory auditors of the company Unibail-Rodamco-Westfield SE and in response to your request in the context of the proposed capital increase, we have reviewed the accompanying condensed consolidated interim financial statements, for the period from January 1 to September 30, 2020, as they are attached to this report.

These condensed consolidated interim financial statements were prepared under the responsibility of the Management Board on October 30<sup>th</sup>, 2020 on the basis of the information available at that date in the evolving context of the crisis related to Covid-19 and of difficulties in assessing its impact and future prospects.

Our role is to express a conclusion on these condensed consolidated financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional code of the French association of independent auditors. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As mentioned in section I. to the condensed consolidated interim financial statements, the company has not prepared comparative data for the nine months ended September 30, 2019. The comparative information presented in the consolidated interim statement of comprehensive income and the consolidated interim statement of cash flows relates to the entire financial year ended December 31, 2019, and not to the period from January 1, 2019 to September 30, 2019 that is required by IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial reporting.

Based on our review and subject to this qualification, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial reporting.

Paris-La Défense, October 30, 2020

The Statutory Auditors

Deloitte & Associés

ERNST & YOUNG Audit

Emmanuel Gadret

Emmanuel Proudhon

Jean-Yves Jégourel