



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, November 23, 2020

Press release

Update of the risk factors and other information available in the supplement related to the EMTN base prospectus

In the context of its €20.0 Bn Euro Medium Term Note (EMTN) programme, Unibail-Rodamco-Westfield announces an update of the previously published risk factors of Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V., and specifies hypotheses pertaining to the Group's 2020 Adjusted Recurring Earnings per Share guidance and its 2021 Net Rental Income outlook in a supplement to the EMTN base prospectus dated August 5, 2020.

Due to COVID-19, the Group may be exposed to a heightened risk, which is likely to have a material adverse effect on its operations, financial position and/or results, financial forecast/guidance and share price. The Group risk inventory presented has been updated taking into account the first wave of COVID-19 pandemic impacts on the Group.

This supplement is available on the website of the French Financial Markets Authority as well as on the www.urw.com website (under investors/financing activity/bond issues).

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship Destinations, with a portfolio valued at €58.3 Bn as at September 30, 2020, of which 86% in retail, 7% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 89 shopping centres, including 55 Flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on two continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,400 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depositary Interests. The Group benefits from an BBB+ rating from Standard & Poor's and from a Baa1 rating from Moody's.

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