



UNIBAIL-RODAMCO-WESTFIELD

Paris, March 26, 2025

Press release

URW announces the successful placement of €815 Mn of new hybrid notes

Unibail-Rodamco-Westfield (“URW” or “the Group”) announces the successful placement of new €815 Mn Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC 5.5 hybrid notes (Perp-NC 5.5 Hybrid Notes), at a coupon of 4.875%.

This successful issuance received strong demand from investors. It was 3.1 times oversubscribed and had an order book of c. €2.5 Bn at its peak, reflecting investors’ appetite for URW’s credit.

As announced earlier today, the Group has also launched a concurrent tender offer on its €995 Mn 7.250% Hybrid Perp-NC 2028 notes (“NC2028 Notes” – as Priority 1) and €750 Mn 2.875% Hybrid Perp-NC 2026 notes (as Priority 2, at the Group’s sole discretion). The tender offer will expire on April 2, 2025.

The new notes are expected to settle and be admitted to trading on Euronext Paris on April 4, 2025.

With this transaction, the Group aims to proactively manage its hybrid portfolio by refinancing the NC2028 Notes, improve the blended coupon of its hybrids and extend its average period to the first reset date.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States.

The Group operates 67 shopping centres in 11 countries, including 39 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €3.5 Bn development pipeline of mainly mixed-use assets. Its €50 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 2024).

URW is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. These commitments are enhanced by the Group's Better Places plan, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

URW's stapled shares are listed on Euronext Paris (Ticker: URW), with a secondary listing in Australia through Chess Depository Interests. The Group benefits from a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

For more information, please visit www.urw.com