



UNIBAIL-RODAMCO-WESTFIELD

Paris, March 26, 2025

Press release

URW announces the launch of a tender offer on some of its outstanding hybrid notes and a new issue of Euro-denominated hybrid notes

Description of the transaction

UNIBAIL-RODAMCO-WESTFIELD SE (“URW” or the “Group”) announces today its intention to issue new Euro denominated Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC 5.5 hybrid notes (the “New Notes”), guaranteed by URW NV, and a concurrent tender offer (the “Tender Offer”) on its:

- €995,000,000 7.250% Hybrid Perp-NC 2028 notes (ISIN: FR001400IU83) (“NC2028 Notes”); and
- €750,000,000 2.875% Hybrid Perp-NC 2026 notes (ISIN: FR0013330537) (“NC2026 Notes” and together with the NC2028 Notes, the “Existing Notes”)

URW intends to purchase its NC2028 Notes up to the sum of the New Notes' aggregate principal amount *plus* €184 Mn. Additionally, the Group will determine at its full discretion the maximum acceptance amount for its NC2026 Notes, as a second priority.

If at least 75% of the aggregate principal amount of the NC2028 Notes (€995 Mn) are validly tendered, URW intends to accept all such notes for purchase and exercise its ‘minimal outstanding amount call option’ on the remaining NC2028 Notes not tendered. In this case, URW may not accept any of the NC2026 Notes validly tendered.

Depending on the amount of NC2028 Notes validly tendered, the Group may decide, at its sole discretion, to exercise its ‘minimal outstanding amount call option’ on its €1,250 Mn Hybrid Perp-NC 2025 notes (ISIN: FR0013330529 - “NC2025 Notes”) (of which €99.8 Mn are outstanding), before accepting any NC2026 Notes validly tendered.

The pricing of the New Notes is expected to be announced later today, and the Tender Offer is expected to expire at 4:00 pm, Paris time, on April 2, 2025.

The Group intends to prioritise, at its sole discretion, allocating the New Notes to holders of the NC2028 Notes who indicate their firm intention to participate in the Tender Offer and wish to subscribe to the New Notes.

The Tender Offer is subject to the successful completion of the issue of the New Notes, at the Group’s discretion.

Transaction rationale and ratings

In launching 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.

The New Notes are expected to receive a rating of BBB- by S&P and Ba1 by Moody's, in line with the Existing Notes, and together with the residual Existing Notes not tendered or accepted for tender (subject to the Group's decision to exercise its 'minimal outstanding amount call option' on the NC2028 Notes), are expected to receive 50% equity content from S&P and Moody's.

The Group expects its rating to be unchanged as a result of the completion of this transaction.

Tender Offer Details

The details of the Tender Offer are fully described in the Tender Offer Memorandum, which is available on request from BNP Paribas as Tender and Information Agent (contact details below)

BNP Paribas

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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