



# UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, March 12, 2020

**Press release**

## **Unibail-Rodamco-Westfield SE: dividend announcement for the financial year 2019**

The stapled shares of Unibail-Rodamco-Westfield (“URW”) are composed of one share of Unibail-Rodamco-Westfield SE (“URW SE”) and one class A share of WFD Unibail-Rodamco N.V.

For the financial year 2019, URW proposes a cash dividend of €10.80 per stapled share. Subject to the approval of the URW SE Annual General Meeting (“AGM”), the dividend for 2019 will be paid by URW SE as follows:

- An interim dividend of €5.40 per share on March 26, 2020 (ex-dividend date March 24, 2020); and
- Subject to approval of the URW SE AGM, a final dividend of €5.40 per share on July 6, 2020 (ex-dividend date July 2, 2020).

Based on the 2019 statutory accounts of URW SE (the parent company), there is €916.7 Mn of income available for distribution. The SIIC dividend distribution obligation is €858.4 Mn and, after payment of the proposed dividend, this obligation will have been met for 2019.

Assuming approval by the URW SE AGM to be held on May 15, 2020:

- i. €6.63 of the dividend will be paid from URW SE’s tax exempt real estate activities (the “SIIC dividend”).

For French tax residents, the SIIC dividend will not be eligible for the tax exemption provided for under the parent-subsiary regime when received by institutional shareholders that are subject to corporate income tax. A 12.8% flat tax, plus 17.2% of social charges, will be withheld for individual shareholders. Individual shareholders may elect to pay income tax at the standard progressive rate (without the benefit of the 40% rebate) instead of paying the flat tax at 12.8%.

For non-French tax residents, the SIIC dividend will bear French withholding tax (28% for institutional shareholders and 12.8% for individual shareholders) reduced by the provisions of applicable double tax treaties. For French Undertakings for Collective Investments (UCI) and comparable non-French UCIs, a 15% withholding tax will be levied on the SIIC dividend.

- ii. €0.17 of dividend will be paid from URW SE’s non-tax exempt earnings (the “non-SIIC dividend”).

For French tax residents, the non-SIIC dividend will be eligible for the tax exemption provided for under the parent-subsiary regime when received by institutional shareholders subject to French corporate income tax. The 12.8% flat tax, plus 17.2% of social charges, will be withheld for individual shareholders. Individual shareholders may elect to pay income tax at the standard progressive rate (with the benefit of the 40% rebate) instead of paying the flat tax at 12.8%.

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For non-French tax residents, the non-SIIC dividend will bear applicable French withholding tax (28% for institutional shareholders and 12.8% for individual shareholders) reduced by the provisions of applicable double tax treaties. Non-French UCIs could be exempt from the withholding tax if certain conditions are met.

- iii. The remaining €4.00 will be paid from URW SE's "share premium" account.

The distribution of the share premium will qualify as a repayment of capital according to article 112, 1° of the French tax code. Consequently, the portion of the dividend corresponding to the share premium distribution will not be subject to French income taxes and related social charges in 2020. However, this amount will reduce the stapled shares cost price and will therefore be subject to capital gain tax upon disposal.

Shareholders and CHES Depositary Interest holders should consult with their tax advisor regarding the local tax treatment of their dividend income.

**For further information, please contact:**

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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 €65.3 Bn as at December 31, 2019, of which 86% in retail, 6% in offices, 5% in convention & exhibition venues and 3% in services. Currently, the Group owns and operates 90 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 2 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 3,600 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. The Group has a development pipeline of €8.3 Bn.

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 Depository Interests. The Group benefits from an A rating from Standard & Poor's and from an A2 rating from Moody's.

For more information, please visit [www.urw.com](http://www.urw.com)

Visit our Media Library at <https://mediacentre.urw.com>

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Access the URW 2018 report at <https://report.urw.com/2018/>

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