



UNIBAIL-RODAMCO-WESTFIELD

Code of Ethics

“We never compromise on ethics”

Introduction

The present **Code of Ethics** describes the values and principles that each employee, manager and director of the Unibail-Rodamco-Westfield Group (“the Group”)¹ must respect and comply with, by virtue of their office, at all times and in all circumstances when acting within, or in the name of the Group or any third party. This Code of Ethics was adopted by the Management Board of Unibail-Rodamco SE for the European platform scope² (“EU Platform”) and the Management Board of WFD Unibail-Rodamco N.V. for the US Platform scope³ (“US Platform”).

Our strengths are professionalism, rigor, transparency, efficiency, humility and teamwork as well as being customer focused, proactive and accountable and pursuing excellence in doing business. These strengths are based on respect for individuals, the law and for the Group's internal rules and regulations.

This document is in no way a substitute for any procedures, internal instructions, guidelines or regulations of the Group; its sole aim is to complement them. This Code of ethics is not intended to be exhaustive and cannot address every possible situation that may arise; each employee, manager and director is expected to actively support the values and principles set out herein and to act at all times to uphold the letter and spirit of this Code of ethics, with honesty, integrity and fairness.

It is the responsibility of each employee, manager and director to regularly review and refresh their knowledge and understanding of this Code of ethics; in case of questions concerning the application or interpretation of this code of ethics, advice should be sought from a direct supervisor who may consult with the relevant Compliance Officer of the EU Platform or US Platform who will cascade to the Group Compliance Officer.

All incidents may also be reported to the Group Compliance Hotline.

The contact details of the Group Compliance Officer, each relevant Compliance Officer, and the Group Compliance Hotline are available on the Group's intranet.

¹ The Group means Unibail-Rodamco SE (“URSE”), WFD Unibail-Rodamco N.V. (“URNV”) and all controlled undertakings (the “Subsidiaries”) whose financial information is fully consolidated in the consolidated financial reporting of URSE and/or URNV. Employees of other subsidiaries or group companies of URSE and/or URNV should consult their management (or, alternatively, the Group Compliance Officer or Group General Counsel) to check applicability of the present code. With respect to URNV, the present code is the code of conduct as referred to in the Dutch Corporate Governance Code.

² Including the Australian Head office.

³ Including the Management Board and employees of URNV.

Failure to observe this Code of Ethics could give rise to legal and/or disciplinary action against the employee, manager or director concerned and may be reported to the appropriate authorities.

Respect for human dignity and for employees' work

Each employee, manager and director must behave in a way that does not harm human dignity or show disrespect to any employee's, manager's or director's person or work. The Group has zero tolerance for discrimination or harassment, whatever its nature (racial, religious, sexual, gender, age, disability, etc.) or intimidation.

Disrespectful or coarse language or verbal abuse is not acceptable. It is equally important that each employee, manager and director take positive and courteous action regarding human dignity and show respect for the Group's customers, suppliers, partners, competitors, employees, as well as residents and local communities.

Any unusual or inappropriate circumstances should be reported to the local Human Resources Manager, the Group Human Resources Director and the director or manager to whom the employee or manager concerned reports.

Respect for corporate

As long as a person is an employee, manager or director of the Group, she or he should act with loyalty vis-à-vis the Group and refrain from causing prejudice to the Group through denigration or criticism.

Respect for law and regulations

Each employee, manager and director must comply with applicable laws and regulations in the performance of their function. Any circumstance or event where legality may seem doubtful or could reasonably be expected to (i) create the appearance of impropriety or (ii) be detrimental to the Group's or any of its subsidiary's or joint venture's reputation or standing should be reported to the relevant General Counsel of the EU or US Platform and to the Group General Counsel (for URSE) immediately for advice.

Moreover, each employee, manager and director is required to refuse to take any instructions or actions by their superior that such employee reasonably believes would violate the law and/or regulations set out in this Code of Ethics. Any such incidents should be reported to the relevant Compliance Officer or via the Group Compliance Hotline. Full confidentiality as to the source of information will be preserved, to protect the employee's, manager's or director's personal situation. See the Group's intranet for the applicable whistleblower policy.

Any criminal or police inquiry or investigation concerning i) the Group's assets or ii) the Group's employees, managers and directors within the scope of their professional duties, must be reported without delay by e-mail to the relevant Compliance Officer, the Group General Counsel, Group Chief Executive Officer and - if related to the US Platform - to the President US.

Loyalty, integrity and conflicts of interest

Integrity and loyalty must prevail in the professional relationships of each employee, manager and director, both internally and externally of the Group. In this respect, it is essential that employees, managers and directors report any circumstances implying any conflict of interest. A conflict of interest is a set of circumstances giving rise to a conflict between the professional duties of the employee / manager / director and the private interests of the employee / manager / director when such private interests, due to their nature and intensity, could reasonably be regarded as influencing or appearing to influence the independent, impartial and objective performance of his/her professional duties.

"Private interests" of an employee / manager / director, refers to an advantage for the employee / manager / director, his/her family, his/her close friends and persons or entities with whom he/she has an important business relationship or with whom he/she is directly linked by holding shares or having financial or civil obligations with respect to such persons / entities.

In the event of a conflict of interest, the employee / manager / director concerned must inform the relevant Compliance Officer, his/her superior and either the Group Chief Executive Officer or - for employees, managers and directors of the US Platform - the President US of such conflict in writing.

Conflicts of interest may arise in a number of different circumstances such as the following:

- Personal links which an employee / manager / director has with a third party who has a business relationship with the Group or competes with the Group, resulting, for example:
 - from a financial interest that an employee / manager / director holds in a client, supplier, service provider, partner or competitor of the Group;
 - from providing services (whether paid for or provided for free) on behalf of a third party, for example, as an employee, consultant or director;
 - from a commercial transaction for which the employee / manager / director finds himself/herself directly or indirectly in a business relationship with a third party, for example, as a result of a negotiation or the signing of a contract to which the employee / manager / director is party.
- An employee's / manager's / director's family links with a subordinate that he/she evaluates or a superior who evaluates him/her.
- The offering of gifts or advantages, which are not normally provided, by a third party with whom the employee / manager / director is in contact in his/her capacity as an employee or director of a company of the Group.

If there is any doubt about the existence of a conflict of interest, employees, managers and directors are encouraged to discuss the matter with their immediate supervisor, the relevant Compliance Officer and/or the Group Compliance Officer.

Ethical way of doing business

Any breaches to the below sections must be reported to the relevant Compliance Officer, the Group Compliance Officer and the Management Board member of the EU or US Platform to whom the employee or manager concerned reports.

Purchase of appropriate goods and services

As regards to the purchase of any goods and services, including (but not limited to) finance and brokerage services, suppliers must be selected equitably, based on objective comparison criteria, and in accordance with applicable procurement procedures within the Group, if the need arises. Prices paid for such goods and services should in all cases be conformed to market practice.

Corruption and bribery

In all countries where the Group operates, any action that may directly or indirectly lead to corruption or bribery is strictly forbidden. The making or acceptance of any unlawful payment is strictly forbidden in the execution of the Group's business activities. In case an employee has doubts as to the lawfulness of a payment or acceptance of a payment, the relevant Compliance Officer, the Group Compliance Officer or the Group General Counsel should immediately be consulted for advice. Moreover, it should be noted that it is not within the Group's policy to support financially political parties, trade-unions or religious organizations except to the extent it is local market practice to do so (and in such case only with prior approval from the Group CRO for European operations or the President US for the US operations and in line with applicable laws and regulations). Refer to the Group's Anti-Corruption Program, available on the Group's intranet, for further details.

Compliance with competition law

The Group respects free markets and fair competition and believes in protecting the market against anti-competitive behavior. All of the Group's employees, managers and directors are prohibited from violating competition/antitrust laws and engaging in anti-competitive behavior. This may include entering into agreements to fix prices, allocate markets, communicate about bids with competitors, limit quantity or supply of products, abusing a dominant position in the market or engaging in other behavior that would limit competition.

Operating Real Estate Assets

Real estate assets of the Group may only be leased or operated, on a short or long term basis, for prices and conditions which reflect existing market prices and conditions. The only exception is practical support to philanthropic activities, in line with the Group's sustainable development policy. However, in such case, (i) the exact price of the Group's contribution or advantage in kind being granted should be calculated and reported to the Group Director of Communications and Public Affairs and (ii) any contribution or advantage in kind with a value in excess of €/\$/£ 15,000 requires prior approval from the Group CRO for European operations or the President US for US operations. When acquiring or disposing of real estate assets, the Group's employees, managers and directors must respect all regulations linked to money laundering and the financing of terrorism.

Preservation of the environment in operations and development

The Group has adopted a sustainable development policy of which environmental protection is a key element. This policy is regularly updated. All employees, managers and directors of the Group involved in operating or developing assets should be aware of the applicable rules and operating principles with regard to environmental protection. Any risk of pollution and/or unacceptable levels of energy consumption should be reported to the relevant Director of Facility Management and Security and the relevant Director of CSR of the EU or US Platform.

Remuneration and Reimbursement of expenses

All forms of remuneration or compensation of any type paid by the Group to any employee, manager or director must result from a written pre-existing contractual agreement or the application of the Group's international mobility program. The terms of such agreement have to be agreed to by the Human Resources function of the EU or US platform. Other arrangements will be considered null and void. In case of doubt, the Human Resources Department concerned should be contacted promptly for clarification.

The Group reimburses employees, managers and directors only for expenses strictly related to their professional activities in accordance with the internal rules for professional expenses and properly documented and supported in such a way that the purpose, presence and identity of participants can be ascertained and only after such reimbursement has been approved in writing by their immediate superior. Such expense reimbursements are regularly reviewed. Refer to the local remuneration and expenses related procedures, available on the Group's intranet, for further details.

Confidential information

Any breaches to the below sections must be reported to the relevant Compliance Officer, the Group Compliance Officer and the Management Board member of the EU or US Platform to whom the employee, manager or director concerned reports.

Information is a valuable corporate asset. Confidential information includes the list of current and prospective customers and assets of the Group, the Group's suppliers, the financial and technical information concerning the Group's assets (*e.g.*, rented assets, period of renewal of leases, rents and expenses, any financial projections, maintenance level of buildings and projects in the next five years), financial reports (if they have not yet been made public) as well as training or organizational documents (*e.g.*, procedures), and, more generally, any information relative to future disposals or acquisitions of assets or companies.

This confidential information is crucial to the Group as it contributes to the valuation of its assets and the development of its business; its publication would, therefore, be detrimental to the Group's interests. As a consequence, confidential information must be protected. It should not be disclosed to unauthorized persons, within or outside the Group, and no employee, manager or director should discuss the Group's operations in public places (*e.g.*, restaurants, trains and planes). Each employee, manager or director should familiarize himself or herself with, and should adhere to, the Group's internal confidentiality policies. In case of doubt as to the confidentiality of information, each employee, manager or director should ask their immediate supervisor.

The duty to preserve the Group's confidential and proprietary information continues even after employees, managers or directors have left the Group.

Regarding communication, contact with the media regarding matters relating to the Group must be limited to the employees, managers or directors duly authorized by the relevant Management Board. If an employee, manager or director is contacted by a shareholder, the request should immediately be forwarded to the Investor Relations department.

Personal information

The Group is committed to respecting the privacy of employees, managers, directors and service providers, in line with applicable laws and regulations.

Furthermore, the Group (including its employees, managers and directors) must remain vigilant in protecting the personal information of shareholders, administrators, employees, managers, directors service providers and clients, obtained whilst executing business operations. In the various countries where the Group operates, the Group must comply with the Group's internal privacy policies as well as applicable laws on the protection of personal data, taking measures against unlawful processing or accidental disclosure of personal data. Refer to the Group's internal privacy policies, available on the Group's intranet, for further details.

Operations on Stapled Shares and other financial instruments of the Group

The applicable restrictions and prohibitions on market abuse, including concerning the unlawful use and disclosure of inside information, tipping and market manipulation, are specific and complex. Employees, managers and directors should refer to the Group's insider trading rules, which contain detailed rules on the possession of, and conducting and effecting transactions in, Stapled Shares and certain other financial instruments.

Use of the Group's assets and services

Any breaches to the below sections must be reported to the relevant Compliance Officer, the Group Compliance Officer and the Management Board member of the EU or US Platform to whom the employee, manager, or director concerned reports.

The Group's assets, facilities and services provided to employees, managers and directors are for professional use only. Without authorization from their direct supervisor, it is forbidden i) to take possession of or use Group assets for personal gain or advantage (*e.g.*, copiers, fax, CD writer), ii) to alter, remove or destroy Group assets, or iii) to use the Group's services or equipment for personal purposes (*e.g.*, stamping of personal mail).

As regards intellectual property, as a rule, the Group purchases all licenses necessary to use each software program made available to employees, managers or directors; it is strictly forbidden to copy the aforementioned software for personal purposes.

The Group's landlines and cell phones, e-mail services, internet access, other equipment and subscriptions must be used primarily for professional purposes.

E-mail can be intercepted, printed, or transferred to other people, can be kept for very long durations and may, in certain cases, bind the Group. All employees, managers and directors must take the same precautions in sending an e-mail (or when making use of other electronic means of communication) as those used for normal written mail.

Concerning access to the Internet, it is forbidden to download non-professional data or to visit sites whose content is unlawful or could (otherwise) harm the Group's reputation. It is also forbidden to download software or other applications on computers or laptops without authorization from the relevant IT Department.

Respect for delegations of authorities and signature

Any breaches to the below sections must be reported to the relevant Compliance Officer, the Group Compliance Officer and the Management Board member of the EU or US Platform to whom the employee, manager or director concerned reports.

Each employee, manager and director must not commit the Group beyond the extent of powers and delegations entrusted to him or her by way of their position within the Group and must take great care as to the import of any e-mails and other messages he or she will write or otherwise convey in their capacity as an employee, manager or director.

Each employee, manager and director who acts or signs on the Group's or somebody's authority must respect the terms of the relevant delegation of authorities.

Corporate opportunities

Employees, managers and directors are expected to advance the Group's legitimate business interests. They shall not (a) enter into competition with the Group, (b) provide unjustified advantages to third parties to the detriment of the Group, or (c) take advantage of business opportunities available to the Group for himself or herself or for his/her spouse, registered partner or other life companion, foster child or any relative by blood or marriage up to the second degree.

If an employee, manager or director discovers, or is presented with, a business opportunity through the use of property or resources of the Group, or because of his position with the Group, he shall first disclose the terms and conditions of such business opportunity to his direct supervisor, who shall consult with the appropriate level of management to determine whether the Group wishes to pursue the business opportunity concerned. If the decision is made not to pursue such business opportunity for the benefit of the Group, employees, managers and directors may, upon review and approval by their direct supervisor, pursue such business opportunity substantially on the original terms and conditions presented to the Group.

Clawback

Without prejudice to its rights under applicable law, the Group reserves its right of action (including reimbursement or damages) with respect to current or former URSE or URNV Management Board members to the extent permitted by applicable law, in the event of gross misconduct or fraud

causing a material adverse impact to URSE, URNV or the Group as a whole, in particular resulting in a financial restatement.

Pursuant to resolutions to that effect of the URSE Management Board and the URNV Management Board, this Code of Ethics may be amended or supplemented or temporary deviations from this Code of Ethics may be allowed.

June 2018