



Vornado Realty (USA): Demerger of JBG SMITH Properties (USA) FTSE EPRA/NAREIT Global Real Estate Index Series

10 July 2017

Subject to the completion of the demerger of JBG SMITH Properties (USA, non-constituent) from Vornado Realty (USA, REIT, Rental constituent), please see details of affected indexes and effective dates below:

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT Global Index	<p>JBG SMITH Properties (USA, BD3BX01) will be added to the index with a shares in issue total of 94,671,741* and an investability weighting of 90.533699700000000%.</p> <p>Vornado Realty (USA, 2933632) will remain in the index with an unchanged shares in issue total of 189,343,482 and an unchanged investability weighting of 90.533699700000000%.</p>	18 July 2017
FTSE EPRA/NAREIT Developed Index	<p>JBG SMITH Properties will be added to the index as detailed above.</p> <p>Vornado Realty will remain in the index as detailed above.</p>	18 July 2017
FTSE EPRA/NAREIT Developed ex Asia Index	<p>JBG SMITH Properties will be added to the index as detailed above.</p> <p>Vornado Realty will remain in the index as detailed above.</p>	18 July 2017
FTSE EPRA/NAREIT Developed ex Europe Index	<p>JBG SMITH Properties will be added to the index as detailed above.</p> <p>Vornado Realty will remain in the index as detailed above.</p>	18 July 2017
FTSE EPRA/NAREIT North America Index	<p>JBG SMITH Properties will be added to the index as detailed above.</p> <p>Vornado Realty will remain in the index as detailed above.</p>	18 July 2017

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT United States Index	<p>JBG SMITH Properties will be added to the index as detailed above.</p> <p>Vornado Realty will remain in the index as detailed above.</p>	18 July 2017

*The number of shares is based on the demerger terms of 0.5 JBG SMITH Properties shares for every Vornado Realty share held.

Effective the start of trading on July 18, 2017, JBG SMITH Properties ICB Classification will be 8671 (Industrial & Office REITs).

For index related enquiries or further information about FTSE EPRA/NAREIT please contact:

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