

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

25 February 2019

UNIBAIL-RODAMCO SE

Legal Entity Identifier (LEI) : 969500SHQITWXSIS7N89

Issue of EUR 750,000,000 1.000 per cent. Notes due 27 February 2027

Guaranteed by WFD Unibail-Rodamco N.V., URW America Inc., WCL Finance Pty Limited, WEA Finance LLC, Westfield America Trust, Westfield Corporation Limited, Westfield UK & Europe Finance plc and WFD Trust

Under the EURO 20,000,000,000

Guaranteed Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the French Law Notes*" in the Base Prospectus dated 26 October 2018 which received visa no. 18-498 from the *Autorité des marchés financiers* (the "AMF") on 26 October 2018 and the supplement to the Base Prospectus dated 15 February 2019 which received visa no. 19-049 from AMF on 15 February 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of the Issuer (www.urw.com) and copies may be obtained from 7 Place du Chancelier Adenauer, CS 31622, 75772 Paris Cedex 16, France and BNP Paribas Securities Services, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France.

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|---|------|-----------------|-----|
| 1 | (i) | Series Number: | 120 |
| | (ii) | Tranche Number: | 1 |

2	Specified Currency or Currencies:	Euro (“ EUR ”)
3	Aggregate Nominal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
4	Issue Price:	99.162 per cent. of the Aggregate Nominal Amount.
5	Specified Denominations:	EUR 100,000
6	(i) Issue Date:	27 February 2019
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	27 February 2027
8	Interest Basis:	1.000% Fixed Rate (see paragraph 12 below)
9	Change of Interest Basis:	Not Applicable
10	Put/Call Options:	Issuer Call Clean-up Call Make-whole Redemption (See paragraphs 15, 16 and 17 below)
11	Date of Board approval for issuance of Notes and Guarantees obtained:	Issuer: Unibail-Rodamco SE management board: 6 December 2018 Guarantors: WFD Unibail-Rodamco N.V. management board: 7 September 2018 URW America: 11 September 2018 WEA Finance LLC: 11 September 2018 WCL Finance Pty Limited: 14 September 2018 Westfield America Trust: 14 September 2018 Westfield Corporation Limited: 14 September 2018 WFD Trust: 14 September 2018 Westfield UK & Europe Finance plc: 14 September 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.000 per cent. per annum payable annually in arrear on each Interest Payment Date

(ii)	Interest Payment Date(s):	27 February in each year commencing on 27 February 2020, not adjusted.
(iii)	Fixed Coupon Amount(s):	EUR 1,000 per Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-ICMA
(vi)	Determination Dates:	27 February in each year
13	Floating Rate Note Provisions:	Not Applicable
14	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

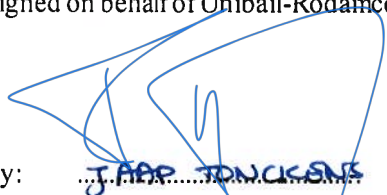
15	Call Option:	Applicable
(i)	Optional Redemption Date(s):	At any time from and including the date which falls three months prior to but excluding the Maturity Date.
(ii)	Optional Redemption Amount(s) of each Note:	EUR 100,000 per Specified Denomination
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	As per Conditions
16	Make-whole Redemption by the Issuer:	Applicable
(i)	Notice period:	As per Condition 5(d)
(ii)	Parties to be notified (if other than set out in Condition 5(d) of the French Law Conditions):	Not Applicable
(iii)	Reference Bond:	0.25% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 15 February 2027 with ISIN: DE0001102416
(iv)	Make-whole Margin:	0.20 per cent. per annum
(v)	Make-whole Calculation Agent:	Aether Financial Services
(vi)	Quotation Agent:	BNP Paribas
(vii)	Reference Dealers:	As per Conditions
17	Clean-up Call Option:	Applicable
(i)	Minimum Percentage:	20 per cent.
(ii)	Clean-up Call Amount:	EUR 100,000 per Specified Denomination
(iii)	Notice period:	As per Conditions
18	Put Option:	Not Applicable
19	Final Redemption Amount of each Note:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

- 20 Early Redemption Amount:**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: EUR 100,000 per Specified Denomination
 - (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: Yes
 - (iii) Unmatured Coupons to become void upon early redemption: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21 Form of Notes:** Dematerialised Notes
Bearer form (*au porteur*)
- 22 Financial Centre(s):** Not Applicable
- 23 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
- 24 Details relating to Instalment Notes:** Not Applicable
- 25 Masse (Condition 10 of the Terms and Conditions of the French Law Notes):** Condition 10 applies.
- (i) Representative: Aether Financial Services
36 rue de Monceau
75008 Paris
France
 - (ii) Remuneration of Representative: EUR 400 per annum
- 26 Governing law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law
- 27 Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:** Applicable

Signed on behalf of Unibail-Rodamco SE as Issuer:



By: ~~J. AAR JONCKENS~~

Duly authorised MB MEMBER / CFO GROUP

Signed for acknowledgment on behalf of WFD Unibail-Rodamco N.V. as Guarantor:

.....

Name: Jean-Marie R. Tritant

Title: MB Member / President US

.....

Name: Gerard L.W. Sieben

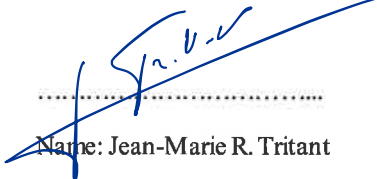
Title: MB Member / CFO

Signed on behalf of Unibail-Rodamco SE as Issuer:

By:

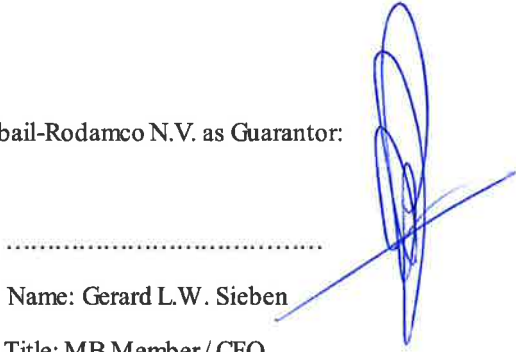
Duly authorised

Signed for acknowledgment on behalf of WFD Unibail-Rodamco N.V. as Guarantor:


.....

Name: Jean-Marie R. Tritant

Title: MB Member / President US


.....

Name: Gerard L.W. Sieben

Title: MB Member / CFO

Signed on behalf of URW America Inc. as Guarantor:

By: 

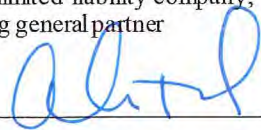
Name: **Aline Taireh**
Title: **Secretary**

Duly authorised

Signed on behalf of WEA Finance LLC as Guarantor:

By: Westfield America Limited Partnership,
a Delaware limited partnership,
its managing member

By: Westfield U.S. Holdings, LLC,
a Delaware limited liability company,
its managing general partner

By: 

Name: **Aline Taireh**
Title: **Executive Vice President,
General Counsel and
Secretary**

Signed on behalf of WCL Finance Pty Limited as Guarantor by its attorney under power of attorney. By executing these Final Terms the attorney below certifies that it has not received notification of the revocation of such power of attorney:

Westfield America Management Limited as trustee of WFD Trust as Guarantor, by its attorney under power of attorney. By executing these Final Terms, the attorney below certified that it has not received notification of the revocation of such power of attorney.

By: _____
Attorney
Name:
Title:

By: _____
Attorney
Name:
Title:

Attest:

Attest:

Witness

Witness

Print Name

Print Name

Signed on behalf of URW America Inc. as Guarantor:

By:

Name:

Title:

Duly authorised

Signed on behalf of WEA Finance LLC as Guarantor:

By: Westfield America Limited Partnership,
a Delaware limited partnership,
its managing member

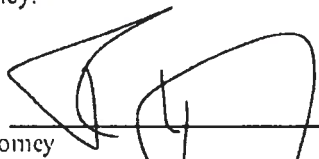
By: Westfield U.S. Holdings, LLC,
a Delaware limited liability company,
its managing general partner

By: _____



Name:

Title:

Signed on behalf of WCL Finance Pty Limited as Guarantor by its attorney under power of attorney. By executing these Final Terms the attorney below certifies that it has not received notification of the revocation of such power of attorney:

By: 
Attorney
Name: JAAP TONCKENS
Title: CFO GROUP

Attest:




Witness 

Print Name

Westfield America Management Limited as trustee of WFD Trust as Guarantor, by its attorney under power of attorney. By executing these Final Terms, the attorney below certified that it has not received notification of the revocation of such power of attorney.

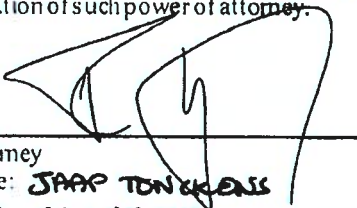
By: 
Attorney
Name: JAAP TONCKENS
Title: CFO GROUP

Attest:




Witness 

Print Name

Signed on behalf of Westfield Corporation Limited as Guarantor by its attorney under power of attorney. By executing these Final Terms the attorney below certifies that it has not received notification of the revocation of such power of attorney.


By: 
Attorney
Name: JAAP TONCKENS
Title: CFO GROUP

Attest:




Witness 

Print Name

Westfield America Management Limited as trustee of Westfield America Trust as Guarantor, by its attorney under power of attorney. By executing these Final Terms, the attorney below certified that it has not received notification of the revocation of such power of attorney.

By: 
Attorney
Name: JAAP TONCKENS
Title: CFO GROUP

Attest:


Witness 

Print Name

Signed on behalf of Westfield UK & Europe Finance plc as Guarantor:

By:

Duly authorised

Signed on behalf of Westfield Corporation Limited as Guarantor by its attorney under power of attorney. By executing these Final Terms the attorney below certifies that it has not received notification of the revocation of such power of attorney.

Westfield America Management Limited as trustee of Westfield America Trust as Guarantor, by its attorney under power of attorney. By executing these Final Terms, the attorney below certified that it has not received notification of the revocation of such power of attorney.

By: _____
Attorney
Name:
Title:

By: _____
Attorney
Name:
Title:

Attest:

Attest:


Witness

Witness

Print Name

Print Name

Signed on behalf of Westfield UK & Europe Finance plc as Guarantor:

By: 
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Application has been made by the Issuer (or on its behalf) for the Notes to be listed on Euronext Paris and admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading (including AMF fees): EUR 10,700

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: A

Moody's: A2

S&P Global Ratings and Moody's Investors Services Ltd are established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011. As such S&P Global Ratings and Moody's Investors Services Ltd are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3 NOTIFICATION

Not Applicable.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.

5 YIELD

Indication of yield: 1.110 percent. per annum calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - (A) Names of Managers: Co-Global Coordinators:
Banco Bilbao Vizcaya Argentaria, S.A.
Barclays Bank PLC
BNP Paribas
HSBC Bank plc
Merrill Lynch International
Natixis
NatWest Markets Plc
RBC Europe Limited

 - Joint Lead Managers:
ABN AMRO Bank N.V.
Banca IMIS.p.A.

- | | | |
|-------|--|--|
| | | Banco Santander, S.A.
Citigroup Global Markets Limited
Commerzbank Aktiengesellschaft
Crédit Industriel et Commercial S.A.
Lloyds Bank Corporate Markets plc,
SMBC Nikko Capital Markets Limited
UniCredit Bank AG |
| (B) | Stabilising Manager(s)
if any: | BNP Paribas |
| (iii) | If non-syndicated,
name of Dealer: | Not Applicable |
| (iv) | US Selling Restrictions
(Categories of potential
investors to which the
Notes are offered): | Reg S Compliance Category 2;
TEFRA not applicable |

7 OPERATIONAL INFORMATION

- | | |
|---|--|
| ISIN Code: | FR0013405032 |
| Common Code: | 195605262 |
| Other identification number: | Not Applicable |
| Any clearing system(s) other
than Euroclear Bank SA/NV
and Clearstream Banking, S.A.
and the relevant identification
number(s): | Euroclear France as central depository |
| Delivery: | Delivery against payment |
| Names and addresses of
additional Paying Agent(s) (if
any): | Not Applicable |