

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 ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, 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 (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 the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

20 June 2019

UNIBAIL-RODAMCO-WESTFIELD SE

Legal Entity Identifier (LEI): 969500SHQITWXSIS7N89

Issue of EUR 500,000,000 Floating Rate Notes due 21 June 2021

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 supplements to the Base Prospectus dated 15 February 2019, 11 April 2019, 3 June 2019 and 7 June 2019 which received visa no. 19-049, no. 19-153, no. 19-238 and no. 19-248 respectively from AMF, on 15 February 2019, 11 April 2019, 3 June 2019, and 7 June 2019 respectively, 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 supplements to the Base Prospectus are available for viewing at 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.

1	(i)	Series Number:	122
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2		Specified Currency or Currencies:	Euro (“EUR”)
3		Aggregate Nominal Amount:	
	(i)	Series:	EUR 500,000,000
	(ii)	Tranche:	EUR 500,000,000
4		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
6	(i)	Issue Date:	21 June 2019
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	21 June 2021
8		Interest Basis:	3-MONTH EURIBOR +0.33 per cent. Floating Rate (see paragraph 13 below)
9		Change of Interest Basis:	Not Applicable
10		Put/Call Options:	Not Applicable
11		Date of Board approval for issuance of Notes and Guarantee obtained:	Issuer: Unibail-Rodamco-Westfield 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	Not Applicable
13	Floating Rate Note Provisions	Applicable
	(i)	Interest Period(s):
		The period beginning on and including the Interest Commencement Date up to but excluding 21 September 2019 and each successive period beginning on and including a

		Specified Interest Payment Date and ending on but excluding the next succeeding Specified Interest Payment Date
(ii)	Specified Interest Payment Dates:	Quarterly on 21 March, 21 June, 21 September and 21 December in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below
(iii)	First Interest Payment Date:	21 September 2019
(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Centre(s):	TARGET2
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Not Applicable
–	Reference Rate:	3 month EURIBOR
–	Linear Interpolation:	Note Applicable
–	Interest Determination Date(s):	Two Business Days prior to the first day of each Interest Period
–	Relevant Screen Page:	EURIBOR01
(x)	ISDA Determination:	Not Applicable
(xi)	FBF Determination:	Not Applicable
(xii)	Margin:	+ 0.33 per cent. per annum
(xiii)	Minimum Rate of Interest:	0 per cent. per annum
(xiv)	Maximum Rate of Interest:	Not applicable
(xv)	Day Count Fraction:	Actual/360
14	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15	Call Option	Not Applicable
16	Make-whole Redemption by the Issuer	Not Applicable
17	Clean-up Call Option	Not Applicable
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: | No |
| (iii) | Unmatured Coupons to become void upon early redemption: | No |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----------|--|---|
| 21 | Form of Notes: | Dematerialised Notes

Bearer form (<i>au porteur</i>) |
| 22 | New Global Note: | No |
| 23 | Financial Centre(s): | TARGET2 |
| 24 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 25 | Details relating to Instalment Notes: | Not Applicable |
| 26 | Masse (Condition 10 of the Terms and Conditions of the French Law Notes): | Condition 10 applies. |
| | (i) Representative: | Aether Financial Services
36 rue Monceau
75008 Paris
France |
| | (iii) Remuneration Representative: | of Euro 400 per annum |
| 27 | 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 |
| 28 | Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes: | Applicable |

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Unibail-Rodamco-Westfield SE as Issuer:

A handwritten signature in black ink, appearing to be 'Jaap Tonckens', written over a horizontal line.

By: Jaap Tonckens

Duly authorised

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

By: Gerard Sieben

Duly authorised

Signed on behalf of URW America Inc as Guarantor:

By: Aline Taireh

Duly authorised

Signed on behalf of WEA Finance LLC as Guarantor:

By: Aline Taireh

Duly authorised

Signed on behalf of Unibail-Rodamco-Westfield SE as Issuer:

By: Jaap Tonckens

Duly authorised

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

By: Gerard Sieben

Duly authorised

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Signed on behalf of URW America Inc as Guarantor:

By: Aline Taireh

Duly authorised

Signed on behalf of WEA Finance LLC as Guarantor:

By: Aline Taireh

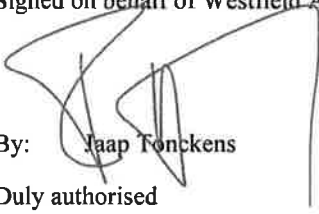
Duly authorised

Signed on behalf of WCL Finance Pty Limited as Guarantor:

By:  Jaap Tonckens

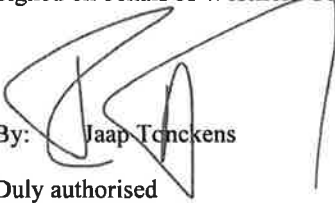
Duly authorised

Signed on behalf of Westfield America Trust as Guarantor:

By:  Jaap Tonckens

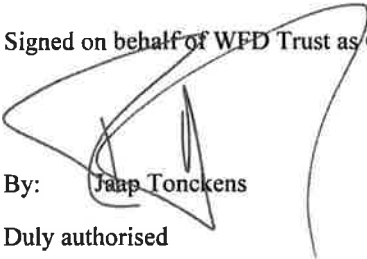
Duly authorised

Signed on behalf of Westfield Corporation Limited as Guarantor:

By:  Jaap Tonckens

Duly authorised

Signed on behalf of WFD Trust as Guarantor:

By:  Jaap Tonckens

Duly authorised

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

By: Jonathan Hodes

Duly authorised

Signed on behalf of Unibail-Rodamco-Westfield SE as Issuer:

By: Jaap Tonckens

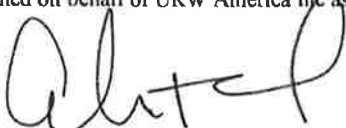
Duly authorised

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

By: Gerard Sieben

Duly authorised

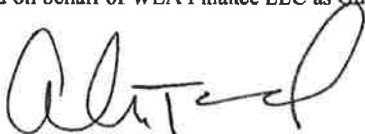
Signed on behalf of URW America Inc as Guarantor:

A handwritten signature in black ink, appearing to read 'Aline Taïreh', written over the printed name.

By: Aline Taïreh

Duly authorised

Signed on behalf of WEA Finance LLC as Guarantor:

A handwritten signature in black ink, appearing to read 'Aline Taïreh', written over the printed name.

By: Aline Taïreh

Duly authorised

Signed on behalf of WCL Finance Pty Limited as Guarantor:

By: Jaap Tonckens

Duly authorised

Signed on behalf of Westfield America Trust as Guarantor:

By: Jaap Tonckens

Duly authorised

Signed on behalf of Westfield Corporation Limited as Guarantor:

By: Jaap Tonckens

Duly authorised

Signed on behalf of WFD Trust as Guarantor:

By: Jaap Tonckens

Duly authorised

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

A handwritten signature in black ink, appearing to read 'Jonathan Hodes', written over the printed name.

By: Jonathan Hodes

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 24 July 2019.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,500.00

2 RATINGS

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

S & P: A

Moody's: A2

Standard and Poor's Rating Services Limited 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 Standard and Poor's Rating Services 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 Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Manager and its 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 Guarantor and their affiliates in the ordinary course of business.

6 YIELD

Indication of yield: Not Applicable

7 PAST AND FUTURE PERFORMANCE OF THE UNDERLYING AND ITS VOLATILITY

Details of historic EURIBOR rates can be obtained from Reuters.

Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Market Institute (the "EMMI"). As at 19 June 2018, the EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "Benchmark Regulation"). As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

8 DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated: | |
| (A) | Names of Managers: | Not Applicable |
| (B) | Stabilising Manager(s) if any: | Not Applicable |
| (iii) | If non-syndicated, name of Dealer: | Crédit Agricole Corporate and Investment Bank
12, place des États-Unis
CS 70052
92547 Montrouge Cedex
FRANCE |
| (v) | US Selling Restrictions (Categories of potential investors to which the Notes are offered): | <i>Reg. S Compliance Category 2;</i>
TEFRA Not Applicable |

9 OPERATIONAL INFORMATION

ISIN Code: FR0013428471

Common Code: 201619904

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): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.