

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 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.

27 June 2019

UNIBAIL-RODAMCO-WESTFIELD SE
(formerly UNIBAIL-RODAMCO SE)

Legal Entity Identifier (LEI) : 969500SHQITWXSIS7N89

Issue of EUR 500,000,000 1.75 per cent. Notes due 1 July 2049

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 first supplement to the Base Prospectus dated 15 February 2019 which received visa no. 19-049 from AMF on 15 February 2019, the second supplement to the Base Prospectus dated 11 April 2019 which received visa no. 19-153 from the AMF on 11 April 2019, the third supplement to the Base Prospectus dated 3 June 2019 which received visa no. 19-238 from the AMF on 3 June 2019 and the fourth supplement to the Base Prospectus dated 7 June 2019 which received visa no. 19-248 from the AMF on 7 June 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 supplements 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.

EXECUTION VERSION

1. (i) Series Number: 123
(ii) Tranche Number: 1
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: 98.166 per cent. of the Aggregate Nominal Amount.
5. Specified Denominations: EUR 100,000
6. (i) Issue Date: 1 July 2019
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 1 July 2049
8. Interest Basis: 1.75% 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-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: 27 June 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions:** Applicable
 - (i) Rate of Interest: 1.75 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 1 July in each year commencing on 1 July 2020, not adjusted.
 - (iii) Fixed Coupon Amount(s): EUR 1,750.00 per Specified Denomination
 - (iv) Broken Amount(s): Not Applicable

EXECUTION VERSION

- (v) Day Count Fraction: Actual/Actual-ICMA
- (vi) Determination Dates: 1 July 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 six 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: 1.250% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due August 2048 with ISIN: DE0001102432
- (iv) Make-whole Margin: 0.25 per cent. per annum
- (v) Make-whole Calculation Agent: Aether Financial Services
- (vi) Quotation Agent: Société Générale
- (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

EXECUTION VERSION

- (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-Westfield 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

- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: Yes
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

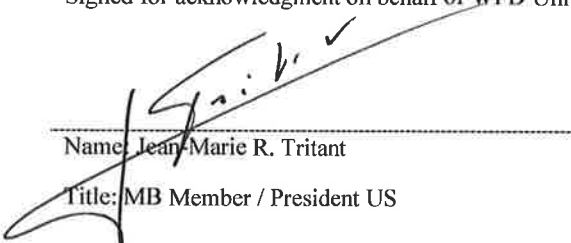
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Title: MB Member / President US

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- 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-Westfield 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



EXECUTION VERSION


Signed on behalf of URW America Inc. as Guarantor:

By: 
Name: Aline Tairah
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

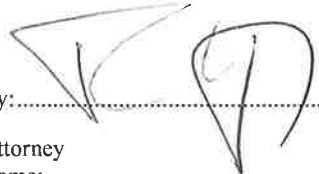
By: Westfield U.S. Holdings, LLC,
a Delaware limited liability company,
its managing general partner

By: 
Name: Aline Tairah
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:

By: 
Attorney
Name:
Title:

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:

Attest:


Witness

Danielle Alvarez
Print Name

Attest:



Witness

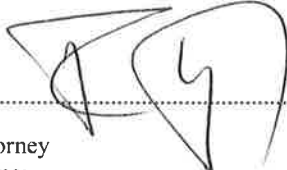
Danielle Alvarez
Print Name

EXECUTION VERSION

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

EXECUTION VERSION

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:.....

By:.....

Attorney
Name:
Title:

Attorney
Name:
Title:

Attest:

Attest:

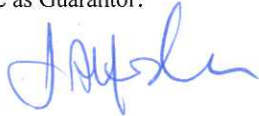
.....
Witness

.....
Witness

.....
Print Name

.....
Print Name

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



By:.....
Duly authorised

Joint Lead Managers:

Commerzbank Aktiengesellschaft
 Crédit Industriel et Commercial S.A.
 ING Bank N.V., Belgian Branch
 Svenska Handelsbanken AB (publ)
 The Toronto-Dominion Bank
 UniCredit Bank AG

- | | | |
|-------|--|--|
| (B) | Stabilising
Manager(s) if any: | Société Générale |
| (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: | FR0013431715 |
| Common Code: | 202209157 |
| 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 |