

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK 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") or in the United Kingdom (the "UK"). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK 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.

7 April 2020

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

Legal Entity Identifier (LEI) : 969500SHQITWXSIS7N89

Issue of EUR 600,000,000 2.125 per cent. Notes due 9 April 2025

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 8 August 2019 which received approval no. 19-400 from the *Autorité des marchés financiers* (the "AMF") on 8 August 2019, the first supplement to the Base Prospectus dated 18 October 2019 which received approval no. 19-496 from AMF on 18 October 2019, the second supplement to the Base Prospectus dated 21 February 2020 which received approval no. 20-049 on 21 February 2020 and the third supplement to the Base Prospectus dated 1 April 2020 which received approval no. 20-110 on 1 April 2020, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation 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, 3-5-7 rue du Général Compans, 93500 Pantin, France.

1	(i) Series Number:	125
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Euro (“EUR”)
3	Aggregate Nominal Amount:	
	(i) Series:	EUR 600,000,000
	(ii) Tranche:	EUR 600,000,000
4	Issue Price:	99.817 per cent. of the Aggregate Nominal Amount.
5	Specified Denominations:	EUR 100,000
6	(i) Issue Date:	9 April 2020
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	9 April 2025
8	Interest Basis:	2.125% 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 (formerly Unibail-Rodamco SE) management board: 10 December 2019 Guarantors: WFD Unibail-Rodamco N.V. management board: 10 December 2019 URW America: 22 July 2019 WEA Finance LLC: 26 July 2019 WCL Finance Pty Limited: 29 July 2019 Westfield America Trust: 29 July 2019 Westfield Corporation Limited: 29 July 2019 WFD Trust: 29 July 2019 Westfield UK & Europe Finance plc: 27 June 2019 and 11 February 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions:	Applicable
(i)	Rate of Interest:	2.125 per cent. per annum payable annually in arrear on each Interest Payment Date up to and including the Maturity Date
(ii)	Interest Payment Date(s):	9 April in each year commencing on 9 April 2021
(iii)	Fixed Coupon Amount(s):	EUR 2,125.00 per Specified Denomination
(iv)	Day Count Fraction:	Actual/Actual-ICMA
(v)	Determination Dates:	9 April in each year
13	Floating Rate Note Provisions:	Not Applicable
14	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

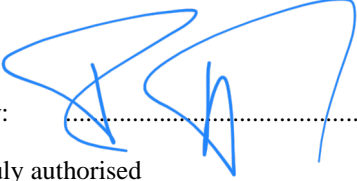
15	Call Option:	Applicable
(i)	Optional Redemption Date(s):	At any time from and including the date which falls three months prior to but excluding the Maturity Date.
(ii)	Optional Redemption Amount(s) of each Note:	EUR 100,000 per Specified Denomination
(iii)	If redeemable in part:	Not Applicable
(iv)	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:	0.500% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 15 February 2025 with ISIN: DE0001102374
(iv)	Make-whole Margin:	0.45 per cent. per annum
(v)	Make-whole Calculation Agent:	Aether Financial Services
(vi)	Quotation Agent:	Crédit Agricole Corporate and Investment Bank Contact: Client.Valuation.reporting@ca-cib.com
(vii)	Reference Dealers:	As per Conditions
17	Clean-up Call Option:	Applicable
(i)	Minimum Percentage:	25 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 (<i>au porteur</i>)
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

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

By:

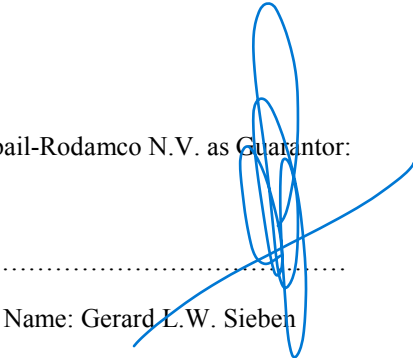
Duly authorised

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

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

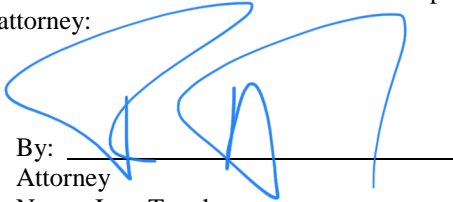
By: Westfield U.S. Holdings, LLC, a Delaware limited liability company, its managing general partner

By: _____

Name: Aline Taireh

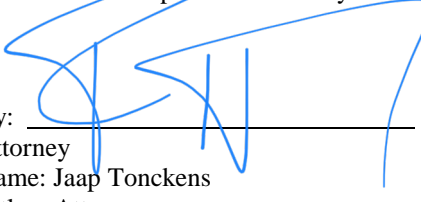
Title: Executive Vice President / General Counsel / Secretary

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:  _____

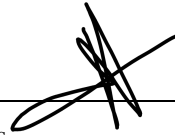
Attorney
Name: Jaap Tonckens
Title: Attorney

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: Jaap Tonckens
Title: Attorney

Attest:




Witness

Meriem Delfi

Print Name

Attest:

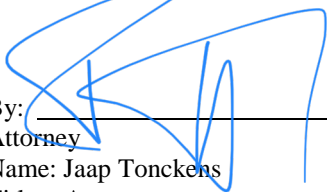


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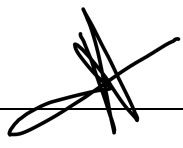
Meriem Delfi

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: Attorney

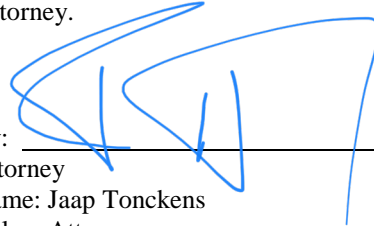
Attest:


Witness

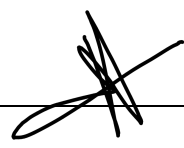
Meriem Delfi

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: Attorney

Attest:


Witness

Meriem Delfi

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: Jaap Tonckens
Title: Attorney

By: _____
Attorney
Name: Jaap Tonckens
Title: Attorney

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: EUR 4,450

2 RATINGS

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

S&P: A-

Moody's: A3

S&P Global Ratings and Moody's Investors Services Ltd are established in the European Union and/or the UK 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: 2.164 per cent. 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:
BNP Paribas
Crédit Agricole Corporate and Investment Bank
Merrill Lynch International

 - Joint Lead Managers:
ABN AMRO Bank N.V.
Banca IMI S.p.A.
Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
Barclays Bank Ireland PLC
Commerzbank Aktiengesellschaft
Crédit Industriel et Commercial S.A.

Deutsche Bank AG, London Branch
 Goldman Sachs International
 HSBC Bank plc
 ING Bank N.V., Belgian Branch
 J.P. Morgan Securities plc
 Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH
 Mizuho Securities Europe GmbH
 MUFG Securities (Europe) N.V.
 Natixis
 NatWest Markets N.V.
 RBC Europe Limited
 Skandinaviska Enskilda Banken AB (publ)
 SMBC Nikko Capital Markets Europe GmbH
 Société Générale
 Svenska Handelsbanken AB (publ)
 UniCredit Bank AG

- | | | |
|-------|---|---|
| (B) | Stabilising Manager(s) if any: | Crédit Agricole Corporate and Investment Bank |
| (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 |
| (v) | Japan Selling Restrictions: | The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended (the " Financial Instruments and Exchange Act ")). Accordingly, the Notes may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and ministerial guidelines of Japan. |

7 OPERATIONAL INFORMATION

- | | |
|--|---|
| ISIN Code: | FR0013506813 |
| Common Code: | 215548546 |
| CFI: | See the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| FISN: | See the website of ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| Other identification number: | Not Applicable |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. | Euroclear France as central depository |

and the relevant identification
number(s):

Delivery:

Delivery against payment

Names and addresses of
additional Paying Agent(s) (if
any):

Not Applicable