

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 ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 "EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK 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 19 of the Guidelines published by ESMA on 3 August 2023 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.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT – 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 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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.

7 December 2023

UNIBAIL-RODAMCO-WESTFIELD SE

(LEI 969500SHQITWXSIS7N89)

Issue of EUR 750,000,000 4.125 per cent. Green Bonds due 11 December 2030

Guaranteed by Unibail-Rodamco-Westfield 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 Notes*" in the Base Prospectus dated 1 August 2023 which received approval no. 23-339 from the *Autorité des marchés financiers* (the "**AMF**") on 1 August 2023 and the supplement to the Base Prospectus dated 29 November 2023 which received approval no. 23-496 from the AMF on 29 November 2023, which together constitute a base prospectus (the "**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 in order to obtain all the relevant information. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at 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, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin, France.

| | | | |
|----|------|-----------------------------------|--|
| 1 | (i) | Series Number: | 132 |
| | (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: | 99.393 per cent. of the Aggregate Nominal Amount. |
| 5 | | Specified Denominations: | EUR 100,000 |
| 6 | (i) | Issue Date: | 11 December 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7 | | Maturity Date: | 11 December 2030 |
| 8 | | Interest Basis: | 4.125 per cent. 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: 7 December 2022 and 6 December 2023
- Guarantors:
Unibail-Rodamco-Westfield N.V. management board: 5 December 2022
- URW America: 28 July 2023
- WEA Finance LLC: 28 July 2023
- WCL Finance Pty Limited: 18 July 2023
- Westfield America Trust: 18 July 2023
- Westfield Corporation Limited: 18 July 2023
- WFD Trust: 18 July 2023
- Westfield UK & Europe Finance plc: 1 December 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 12 Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 4.125 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): 11 December in each year commencing on 11 December 2024
- (iii) Fixed Coupon Amount(s): EUR 4,125 per Specified Denomination
- (iv) Day Count Fraction: Actual/Actual-ICMA
- (v) Determination Dates: 11 December 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 Conditions): | Not Applicable |
| | (iii) | Reference Bond: | 2.4% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 15 November 2030 with ISIN: DE DE000BU27006 |
| | (iv) | Make-whole Margin: | 0.30 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: | 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 |

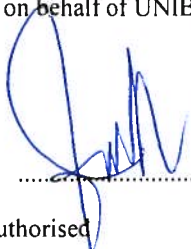
GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|----|--|---|
| 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 UNIBAIL-RODAMCO WESTFIELD N.V. as Guarantor:

.....

Name: Dominic Lowe

Title: MB Member / Chief Operating Officer 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 UNIBAIL-RODAMCO WESTFIELD N.V. as Guarantor:



.....

Name: Dominic Lowe

Title: MB Member / Chief Operating Officer US

.....

Name: Gerard L.W. Sieben

Title: MB Member / CFO

Signed on behalf of UNIBAIL-RODAMCO-WESTFIELD SE as Issuer:

By:

Duly authorised

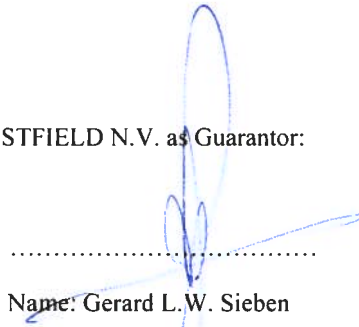
Signed for acknowledgment on behalf of UNIBAIL-RODAMCO WESTFIELD N.V. as Guarantor:

.....

Name: Dominic Lowe

Title: MB Member / Chief Operating Officer US

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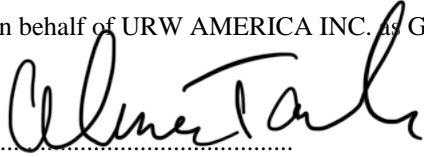
.....

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:

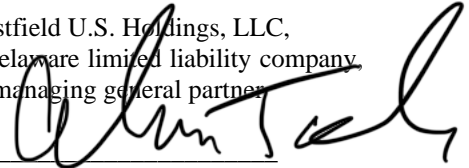
By:

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: Fabrice Mouchel
Title: Attorney

Attest:

Witness

Print Name

Westfield America Management Pty 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: Fabrice Mouchel
Title: Attorney

Attest:

Witness

Print Name

Signed on behalf of URW AMERICA INC. as Guarantor:

Signed on behalf of WEA FINANCE LLC as Guarantor:

By:

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

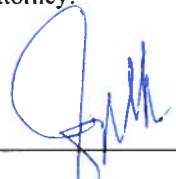
Name: Aline Taireh
Title: Secretary
Duly authorised

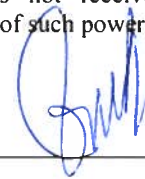
By: Westfield U.S. Holdings, LLC,
a Delaware limited liability company,
its managing general partner

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:

Westfield America Management Pty 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: Fabrice Mouchel
Title: Attorney

By:  _____
Attorney
Name: Fabrice Mouchel
Title: Attorney

Attest:

Attest:



Witness



Witness

JULIETTE AULAENON


Print Name

JULIETTE AULAENON


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.

Westfield America Management Pty 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: Fabrice Mouchel
Title: Attorney

By: 

Attorney
Name: Fabrice Mouchel
Title: Attorney

Attest:


Witness

Attest:


Witness

JULIETTE AULAGNON
Print Name

JULIETTE AULAGNON
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 Pty 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: Fabrice Mouchel
Title: Attorney

By: _____
Attorney
Name: Fabrice Mouchel
Title: Attorney

Attest:

Attest:


Witness

Witness

Print Name

Print Name

Signed on behalf of WESTFIELD UK & EUROPE FINANCE PLC as Guarantor:

DocuSigned by:

4416480650F4490...
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 7,200.

2 RATINGS

Ratings: The Notes to be issued are rated:

S&P: BBB+

Moody's: Baa2

S&P Global Ratings Europe Limited (“**S&P**”) and Moody’s Deutschland GmbH (“**Moody’s**”) are established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011 (the “**EU CRA Regulation**”). As such S&P Global Ratings Europe Limited and Moody’s Deutschland GmbH 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 NET PROCEEDS

The net proceeds of the issue of the Notes: Approximately EUR 741,697,500

6 USE OF PROCEEDS

An amount equivalent to the net proceeds will be allocated to finance and/or refinance one or more Eligible Green Assets managed or owned by the Issuer, all in accordance with and as further described in the URW Green Financing Framework and the section "Use of Proceeds" of the Base Prospectus.

7 YIELD

Indication of yield: 4.227 per cent. per annum calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8 DISTRIBUTION

- (i) Method of distribution: Syndicated

- (ii) If syndicated:
- (A) Names of Managers: *Joint Bookrunners:*
- Barclays Bank Ireland PLC
 BNP Paribas
 Goldman Sachs Bank Europe SE
 Société Générale
 Banco Bilbao Vizcaya Argentaria, S.A.
 Banco Santander, S.A.
 Crédit Agricole Corporate and Investment Bank
 Mizuho Securities Europe GmbH
 Morgan Stanley Europe SE
 RBC Capital Markets (Europe) GmbH
 SMBC Bank EU AG
- Co-Lead Managers:*
- ABN AMRO Bank N.V.
 Commerzbank Aktiengesellschaft
 Crédit Industriel et Commercial S.A.
 Erste Group Bank AG
 HSBC Continental Europe
 ING Bank N.V. Belgian Branch
 Intesa Sanpaolo S.p.A.
 La Banque Postale
 UniCredit Bank AG
- (B) Stabilisation Manager(s) if any: Not Applicable
- (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

9 OPERATIONAL INFORMATION

- ISIN Code: FR001400MLN4
- Common Code: 273225927
- Other identification number: Not Applicable
- Any clearing system(s) other than Euroclear Bank SA/NV, Euroclear France 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