

## 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 (EU) 2016/97 (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.

**25 June 2020**

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

**Legal Entity Identifier (LEI) : 969500SHQITWXSIS7N89**

**Issue of EUR 750,000,000 2.000 per cent. Notes due 29 June 2032**

**Guaranteed by Unibail-Rodamco-Westfield N.V. (formerly 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, the third supplement to the Base Prospectus dated 1 April 2020 which received approval no. 20-110 on 1 April 2020 and the fourth supplement to the Base Prospectus dated 18 June 2020 which received approval no. 20-259 on 18 June 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](http://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.

<b>1</b>	(i) Series Number:	127
	(ii) Tranche Number:	1
<b>2</b>	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
<b>3</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
<b>4</b>	Issue Price:	99.525 per cent. of the Aggregate Nominal Amount.
<b>5</b>	Specified Denominations:	EUR 100,000
<b>6</b>	(i) Issue Date:	29 June 2020
	(ii) Interest Commencement Date:	Issue Date
<b>7</b>	Maturity Date:	29 June 2032
<b>8</b>	Interest Basis:	2.000% Fixed Rate  (see paragraph 12 below)
<b>9</b>	Change of Interest Basis:	Not Applicable
<b>10</b>	Put/Call Options:	Issuer Call  Clean-up Call  Make-whole Redemption  (See paragraphs 15, 16 and 17 below)
<b>11</b>	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:  Unibail-Rodamco-Westfield N.V. (formerly 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: 25 July 2019 and 11 February 2020

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>12</b>	<b>Fixed Rate Note Provisions:</b>	Applicable
(i)	Rate of Interest:	2.000 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):	29 June in each year commencing on 29 June 2021
(iii)	Fixed Coupon Amount(s):	EUR 2,000.00 per Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-ICMA
(vi)	Determination Dates:	29 June in each year
<b>13</b>	<b>Floating Rate Note Provisions:</b>	Not Applicable
<b>14</b>	<b>Zero Coupon Note Provisions:</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

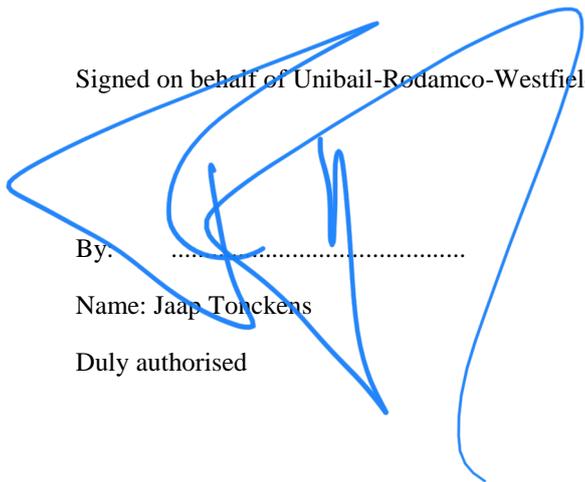
<b>15</b>	<b>Call Option:</b>	Applicable
(i)	Optional Redemption Date(s):	At any time from and including the date which falls three months prior to but excluding the Maturity Date.
(ii)	Optional Redemption Amount(s) of each Note:	EUR 100,000 per Specified Denomination
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	As per Conditions
<b>16</b>	<b>Make-whole Redemption by the Issuer:</b>	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:	0.000% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 15 February 2030 with ISIN: DE0001102499
(iv)	Make-whole Margin:	0.40 per cent. per annum
(v)	Make-whole Calculation Agent:	Aether Financial Services
(vi)	Quotation Agent:	BNP Paribas
(vii)	Reference Dealers:	As per Conditions
<b>17</b>	<b>Clean-up Call Option:</b>	Applicable
(i)	Minimum Percentage:	25 per cent.
(ii)	Clean-up Call Amount:	EUR 100,000 per Specified Denomination

	(iii) Notice period:	As per Conditions
<b>18</b>	<b>Put Option:</b>	Not Applicable
<b>19</b>	<b>Final Redemption Amount of each Note:</b>	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
<b>20</b>	<b>Early Redemption Amount:</b>	
	(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**

<b>21</b>	Form of Notes:	Dematerialised Notes  Bearer form ( <i>au porteur</i> )
<b>22</b>	Financial Centre(s):	Not Applicable
<b>23</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
<b>24</b>	Details relating to Instalment Notes:	Not Applicable
<b>25</b>	<b>Masse (Condition 10 of the Terms and Conditions of the French Law Notes):</b>	Condition 10 applies.
	(i) Representative:	Aether Financial Services 36 rue de Monceau 75008 Paris France
	(ii) Remuneration of Representative:	EUR 400 per annum
<b>26</b>	<b>Governing law:</b>	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
<b>27</b>	<b>Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:</b>	Applicable

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

A large, stylized handwritten signature in blue ink, consisting of several loops and a long vertical stroke on the right side.

By: .....

Name: Jaap Tonckens

Duly authorised

Signed for acknowledgment on behalf of Unibail-Rodamco-Westfield N.V. (formerly 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: .....

Name: Jaap Tonckens

Duly authorised

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

.....

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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: .....

Name: Jaap Tonckens

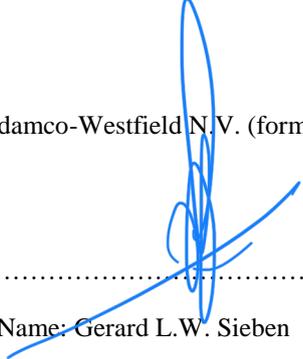
Duly authorised

Signed for acknowledgment on behalf of Unibail-Rodamco-Westfield N.V. (formerly 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: Aline Taireh

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: Aline Taireh

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 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

By: \_\_\_\_\_  
Attorney  
Name: Jaap Tonckens  
Title: Attorney

Attest:

Attest:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

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

Attest:

Witness

Meriem Delfi

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: Attorney

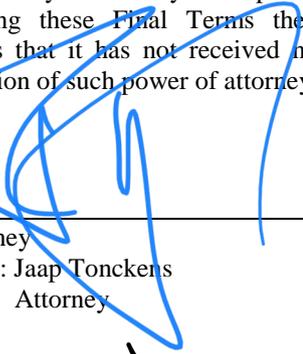
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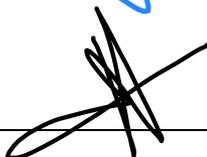
Witness

Meriem Delfi

Print Name

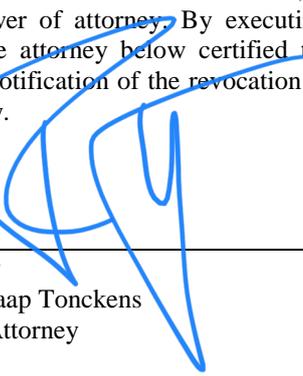
Signed on behalf of Westfield Corporation Limited as Guarantor by its attorney under power of attorney. By executing these Final Terms the attorney below certifies that it has not received notification of the revocation of such power of attorney.

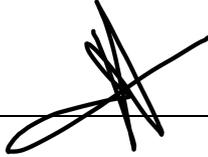
By:   
\_\_\_\_\_  
Attorney  
Name: Jaap Tonckens  
Title: Attorney

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: .....

Name: Jonathan Hodes

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:  .....

Name: 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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 8,825.00

### **2 RATINGS**

Ratings: The Notes to be issued are 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 NET PROCEEDS**

The net proceeds of the issue of the Notes: Approximately EUR 741,187,500

### **6 YIELD**

Indication of yield: 2.045 per cent. per annum calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **7 DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
  - (A) Names of Managers: Active Bookrunners:  
BNP Paribas  
BofA Securities Europe SA  
Deutsche Bank Aktiengesellschaft  
Société Générale

Other Bookrunners:  
 Banco Santander, S.A.  
 Commerzbank Aktiengesellschaft  
 Crédit Agricole Corporate and Investment Bank  
 Crédit Industriel et Commercial S.A.  
 Goldman Sachs International  
 HSBC France  
 ING Bank N.V., Belgian Branch  
 J.P. Morgan Securities plc  
 Natixis  
 RBC Europe Limited

- |       |   |   |
|-------|---|---|
| (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;<br>TEFRA not applicable  |
| (v)   | Japanese 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 " <b>Financial Instruments and Exchange Act</b> ")). 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. |

## 8 OPERATIONAL INFORMATION

- |   |  |
|---|--|
| ISIN Code:  | FR0013521267                           |
| Common Code:  | 219628170                              |
| 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                         |