

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 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 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.

3 December 2018

UNIBAIL-RODAMCO SE

Issue of EUR 100,000,000 2.00 per cent. Notes due 5 December 2033

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 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") as amended by Directive 2010/73/EC. 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. 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. The Base Prospectus is available for viewing on the website of Issuer (www.unibail-rodamco.com) and on the website of the AMF at www.amf-france.org and copies may be obtained from 7 Place du Chancelier Adenauer, CS 31622, 75772 Paris Cedex 16, France.

1	(i) Series Number:	119
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Euro (“EUR”)
3	Aggregate Nominal Amount:	
	(i) Series:	EUR 100,000,000
	(ii) Tranche:	EUR 100,000,000
4	Issue Price:	99.232 per cent. of the Aggregate Nominal Amount
5	Specified Denominations:	EUR 100,000
6	(i) Issue Date:	5 December 2018
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	5 December 2033
8	Interest Basis:	2.00 % Fixed Rate (see paragraph 12 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:	<p>Issuer:</p> <p>Unibail-Rodamco SE management board: 7 December 2017 and 7 June 2018</p> <p>Guarantors:</p> <p>WFD Unibail-Rodamco N.V. management board: 7 September 2018</p> <p>URW America: 11 September 2018</p> <p>WEA Finance LLC: 11 September 2018</p> <p>WCL Finance Pty Limited: 14 September 2018</p> <p>Westfield America Trust: 14 September 2018</p> <p>Westfield Corporation Limited: 14 September 2018</p> <p>WFD Trust: 14 September 2018</p> <p>Westfield UK & Europe Finance plc: 14 September 2018</p>

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.00 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	5 December in each year commencing on 5 December 2019, not adjusted.

(iii)	Fixed Coupon Amount:	EUR 2,000 per Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-ICMA
(vi)	Determination Dates:	5 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	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:	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	New Global Note:	Not Applicable
23	Financial Centre(s):	Not Applicable
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):	
	(i) Representative:	Aether Financial Services 36 rue de Monceau 75008 Paris

France

(ii) Remuneration of Representative:

EUR 400 per annum

27 **Governing law:**

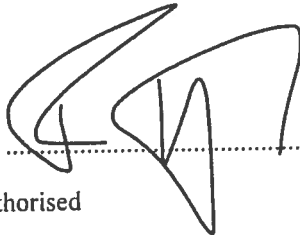
The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law.

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

Signed on behalf of Unibail-Rodamco SE as Issuer:

By:



Jean Touches

Duly authorised

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

By:

Duly authorised

Signed on behalf of URW America Inc. as Guarantor:

By:

Name:

Title:

Duly authorised

- | | | |
|----|--|--|
| | | France |
| | (ii) Remuneration of Representative: | EUR 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 |

Signed on behalf of Unibail-Rodamco SE as Issuer:

By:

Duly authorised

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

By: 

Duly authorised

Signed on behalf of URW America Inc. as Guarantor:

By:

Name:

Title:

Duly authorised

- France
- (ii) Remuneration of Representative: EUR 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

Signed on behalf of Unibail-Rodamco SE as Issuer:

By:

Duly authorised

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

By:

Duly authorised

Signed on behalf of URW America Inc. as Guarantor:

By: 

Name:

Title:

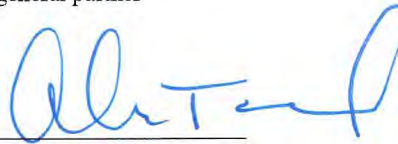
Duly authorised

Aline Taireh
Secretary

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 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:

Attest:

Witness

Print Name

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:

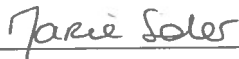
Title:

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: Scott R. Chellis
Title:

Attest:

 _____
Witness

 _____
Print Name

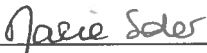
Signed on behalf of Westfield America Management Limited as trustee of WFD Trust as Guarantor, by its attorney under power of attorney. By executing these Final Terms, the attorney below certified that it has not received notification of the revocation of such power of attorney.

By: 
Attorney
Name: Joap Touchers
Title:

Attest:




Witness



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: Joap Touchers
Title:

Attest:



Witness



Print Name

Signed on behalf of 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

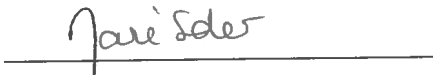
Name: Joseph Teuchies

Title:

Attest:



Witness



Print Name

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

By:

Duly authorised

Signed on behalf of 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:

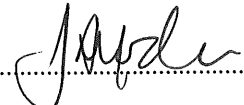
Title:

Attest:

Witness

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 9,500

2 RATINGS

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

S & P: A

Standard & Poor's Ratings Services is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011. As such Standard & Poor's Ratings Services is 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 and as described in the section entitled "Use of Proceeds" in the Base Prospectus, 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 Guarantors and their affiliates in the ordinary course of business.

5 YIELD

Indication of yield: 2.06 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: Non-Syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name of Dealer: Commerzbank Aktiengesellschaft
- (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: FR0013384872

Common Code: 191771761

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

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.