

## 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 ("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 "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.

2 December 2020

UNIBAIL-RODAMCO-WESTFIELD SE

Legal Entity Identifier (LEI): 969500SHQITWXSIS7N89

Issue of EUR 1,000,000,000 0.625 per cent. Notes due 4 May 2027

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 French Law Notes*" in the Base Prospectus dated 5 August 2020 which received approval no. 20-380 from the *Autorité des marchés financiers* (the "AMF") on 5 August 2020 and the first supplement to the Base Prospectus dated 23 November 2020 which received approval no. 20-566 from AMF on 23 November 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:	128
	(ii) Tranche Number:	1
<b>2</b>	Specified Currency or Currencies:	Euro (“EUR”)
<b>3</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
<b>4</b>	Issue Price:	99.239 per cent. of the Aggregate Nominal Amount.
<b>5</b>	Specified Denominations:	EUR 100,000
<b>6</b>	(i) Issue Date:	4 December 2020
	(ii) Interest Commencement Date:	Issue Date
<b>7</b>	Maturity Date:	4 May 2027
<b>8</b>	Interest Basis:	0.625% 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 management board: 10 December 2019  Guarantors: Unibail-Rodamco-Westfield N.V. management board: 10 December 2019 URW America: 15 May 2020 WEA Finance LLC: 15 May 2020 WCL Finance Pty Limited: 24 July 2020 Westfield America Trust: 24 July 2020 Westfield Corporation Limited: 24 July 2020 WFD Trust: 24 July 2020 Westfield UK & Europe Finance plc: 25 July 2019 and 1 October 2020

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>12</b>	<b>Fixed Rate Note Provisions:</b>	Applicable
(i)	Rate of Interest:	0.625 per cent. per annum payable annually in arrear on each Interest Payment Date up to and including the Maturity Date.
(ii)	Interest Payment Dates:	4 May in each year commencing on 4 May 2021. There will be a short first coupon in respect of the period commencing on, and including, the Issue Date to, but excluding, the first Interest Payment Date falling on 4 May 2021.
(iii)	Fixed Coupon Amount:	EUR 625.00 per Specified Denomination
(iv)	Broken Amount:	EUR 258.56 per Specified Denomination payable on the Interest Payment Date falling on 4 May 2021
(v)	Day Count Fraction:	Actual/Actual-ICMA
(vi)	Determination Dates:	4 May 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:	0.25% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 15 February 2027 with ISIN: DE0001102416
(iv)	Make-whole Margin:	0.25 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>	<b>Form of Notes:</b>	Dematerialised Notes  Bearer form ( <i>au porteur</i> )
<b>22</b>	<b>Financial Centre(s):</b>	Not Applicable
<b>23</b>	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	Not Applicable
<b>24</b>	<b>Details relating to Instalment Notes:</b>	Not Applicable
<b>25</b>	<b><i>Masse (Condition 10 of the Terms and Conditions of the French Law Notes):</i></b>	Condition 10 applies.
(i)	Representative:	Aether Financial Services 36 rue du 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</b>	Applicable

**Condition 1(a)(i) of the French Law**

**Notes:**

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: Dominic Lowe

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: Dominic Lowe

Title: MB member / President US

Name: Gerard L.W. Sieben

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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: Dominic Lowe

Title: MB member / President US

.....

Name: Gerard L.W. Sieben

Title: MB Member / CFO

Signed on behalf of URW America Inc. as Guarantor: Signed on behalf of WEA Finance LLC as Guarantor:

By: .....  
*Aline Taireh*

Name: Aline Taireh

Title: Secretary

Duly authorised

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

*Aline Taireh*

By: \_\_\_\_\_

Name: Aline Taireh

Title: Executive 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

\_\_\_\_\_  
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

Attest:

\_\_\_\_\_  
Witness

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

Signed on behalf of URW America Inc. as Guarantor; Signed on behalf of WEA Finance LLC as Guarantor:

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

By: .....

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 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

**Print Name**

## Charles-Hubert Du Tieu Hat

## Witness

Print Name

Charles-Hubert Du Tieu Hat

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



Print Name

Charles-Hubert Du Tieu Hat

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

By: .....

Name: Jonathan Hodes

Duly authorised

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



Print Name

Charles-Hubert Du Tieu Hat

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

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

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

By: .....

Name: Jonathan Hodes

Duly authorised

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

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

## 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 5 700.00

### 2 RATINGS

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

S&P: BBB+

Moody's: Baa1

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 Approximately €987,290,000 the Notes:

### 6 USE OF PROCEEDS

The net proceeds of the issue of the Notes are to be used for general corporate purposes including the funding of the concurrent tender offer in the limit of €1,000,000,000 as well as the refinancing of the Group's upcoming bond redemptions.

### 7 YIELD

Indication of yield: 0.747 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: Active Bookrunners:  
Barclays Bank Ireland PLC

BNP Paribas  
BofA SECURITIES EUROPE SA  
HSBC Continental Europe  
Natixis  
RBC Europe Limited

Other Bookrunners:  
ABN AMRO Bank N.V.  
Banco Bilbao Vizcaya Argentaria, S.A.  
Citigroup Global Markets Limited  
Crédit Agricole Corporate and Investment Bank  
Intesa Sanpaolo S.p.A.  
Mizuho Securities Europe GmbH  
NatWest Markets N.V.  
SMBC Nikko Capital Markets Europe GmbH  
Société Générale  
UniCredit Bank AG

(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; TEFRA not applicable

## **9 OPERATIONAL INFORMATION**

ISIN Code:	FR0014000UC8
Common Code:	226787160
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 depositary
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable