

Prospectus dated 28 June 2023



UNIBAIL-RODAMCO-WESTFIELD SE

(incorporated in the Republic of France as a European public company with limited liability and having a share capital of €695 202 525 as at the date of this Prospectus)

€995,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC 5.25 Bonds

**guaranteed on a subordinated basis by
UNIBAIL-RODAMCO-WESTFIELD N.V.**

(incorporated in the Netherlands as a public company with limited liability)

Issue Price: 100 per cent.

The €995,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC 5.25 Bonds (the "**Bonds**") of Unibail-Rodamco-Westfield SE (the "**Issuer**" or "**URW SE**") irrevocably guaranteed on a subordinated basis by Unibail-Rodamco-Westfield N.V. (the "**Guarantor**" or "**URW NV**") will be issued on 3 July 2023 (the "**Issue Date**").

The Bonds are issued as partial consideration for the exchange of the Issuer's outstanding €1,250,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC5.5 Bonds issued on 25 April 2018 (ISIN FR0013330529) (the "**Existing Bonds**") as described in an Exchange Offer Memorandum dated 20 June 2023 prepared by the Issuer (the "**Exchange**" and the "**Exchange Offer Memorandum**"), which does not form part of this Prospectus and has not been reviewed nor approved by the *Autorité des marchés financiers* (the "**AMF**"). This prospectus has been prepared for purposes of the listing and admission to trading of the Bonds on Euronext Paris and in connection with the Exchange, and may not be used for any other purpose.

The Bonds will bear interest on their principal amount:

- (i) from (and including) the Issue Date, to (but excluding) 3 October 2028 (the "**First Reset Date**"), at a fixed rate of 7.25 per cent. per annum payable annually in arrear on 3 October in each year, except for the first interest payment date falling on 3 October 2023, for which there will be a short first coupon in respect of the period from and including the Issue Date to but excluding the first interest payment date, amounting to EUR 1,827.40 per Bond; and
- (ii) from and including the First Reset Date, for each Reset Rate Interest Period thereafter, at the applicable Reset Rate of Interest which amounts to the sum of (a) the relevant Euro 5 Year Swap Rate for each such period plus (b) the Relevant Margin, as determined by the Calculation Agent, payable annually in arrear on 3 October in each year, all as further described in the "Terms and Conditions of the Bonds - Interest – General".

"**Relevant Margin**" means (i) from (and including) the First Reset Date, to (but excluding) 3 October 2033 ("**First Step Up Date**"), 3.995 per cent, (ii) from (and including) the First Step Up Date to (but excluding) 3 October 2048 ("**Second Step Up Date**"), 4.245 per cent. and (iii) from (and including) the Second Step Up Date, 4.995 per cent.

Payment of interest on the Bonds may, at the option of the Issuer, be deferred, under certain circumstances, as set out in the "Terms and Conditions of the Bonds - Interest - Deferral of Interest".

The Bonds are undated obligations of the Issuer and have no fixed maturity date. However, the Issuer will have the right to redeem the Bonds (i) in whole, but not in part, on any day in the period starting on and including the 90th calendar day prior to the First Reset Date (*i.e.* 3 July 2028) (the "**First Optional Redemption Date**") and ending on and including the First Reset Date, and on any applicable Interest Payment Date thereafter, as further described in "*Terms and Conditions of the Bonds – Redemption and*

Purchase – Call Options – General Call Option of the Issuer", (ii) at any time (other than during the period from and including the First Optional Redemption Date to and including the First Reset Date or upon any subsequent Interest Payment Date) at the Make-whole Redemption Amount, all as defined and further described in "*Terms and Conditions of the Bonds – Redemption and Purchase – Call Options – Make-whole Redemption by the Issuer*" and (iii) in the event that the Issuer, the Guarantor and/or any of their respective Subsidiaries, has or have purchased and cancelled, Bonds equal to or in excess of 75 per cent. of the aggregate principal amount of the Bonds initially issued on the Issue Date and on the issue date of any further bonds issued pursuant to Condition 13 (*Further Issues*), in whole but not in part, at their principal amount together with any amounts outstanding thereon including an amount equal to any Arrears of Interest and any Additional Interest Amounts, together with accrued interest to the date of redemption as defined and further described in "*Terms and Conditions of the Bonds – Redemption and Purchase – Minimal outstanding amount*".

The Issuer may, at its option, also redeem the Bonds upon the occurrence of an Issuer Gross-Up Event, a Withholding Tax Event, a Guarantor Gross-Up Event, a Tax Deduction Event, an Accounting Event or a Rating Agency Event, each as defined and further described in "*Terms and Conditions of the Bonds – Redemption and Purchase*".

This document (including the documents incorporated by reference herein) constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris ("**Euronext Paris**") as from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority ("**ESMA**").

The Bonds will be issued in dematerialised bearer form in the denomination of Euro 100,000 each. Title to the Bonds will be evidenced by book-entries in accordance with Articles L.211-3 et seq. and R. 211-1 et seq. of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, as from their Issue Date, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holder**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking, S.A. and Euroclear Bank SA/NV.

The Bonds have been assigned a rating of BBB- by S&P Global Ratings Europe Limited ("**S&P**") and Ba1 by Moody's Deutschland GmbH ("**Moody's**"). As of the date of this Prospectus, the consolidate group composed of URW SE and URW NV and their respective subsidiaries ("**URW**") has been assigned a corporate credit rating of "BBB+" (stable outlook) by S&P and Moody's has assigned it a long-term credit rating of "Baa2" (stable outlook). Each of S&P and Moody's is a credit rating agency 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 and Moody's are included in the list of registered credit rating agencies published by the ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation. Moody's and S&P are not established in the United Kingdom and are not registered in accordance with Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). The ratings of the Bonds issued by Moody's and S&P have been endorsed by Moody's Investors Service Limited and S&P Global Ratings UK Limited, respectively, in accordance with UK CRA Regulation and have not been withdrawn. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this Prospectus will also be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.urw.com).

Prospective investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information described in the section "**Risk Factors**" of this Prospectus.

Structuring Agents and Active Bookrunners

BNP PARIBAS

BofA SECURITIES

CRÉDIT AGRICOLE CIB

J.P. MORGAN

Active Bookrunners

NATIXIS

SOCIÉTÉ GÉNÉRALE

Other Bookrunners

BARCLAYS

DEUTSCHE BANK

HSBC

MIZUHO

RBC CAPITAL MARKETS

Co-Managers

ABN AMRO

BBVA

**SANTANDER CORPORATE &
INVESTMENT BANKING**

COMMERZBANK

CIC MARKET SOLUTIONS

ING

IMI-INTESA SANPAOLO

LA BANQUE POSTALE

MUFG

SMBC

IMPORTANT NOTICES

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, the Guarantor and the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") and the Bonds which, according to the particular nature of the Issuer, the Guarantor and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantor and the rights attaching to the Bonds, the reason for the issuance of the Bonds and its impact on the Issuer.

This Prospectus may only be used for the purposes for which it has been published and is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or the solicitation in such jurisdiction. None of the Issuer, the Guarantor or the Managers (as defined in "*General Information*") represent that this document may be lawfully distributed, or that any Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor or the Managers which is intended to permit an offering to retail investors of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. This Prospectus does not constitute an offer or an invitation by or on behalf of the Issuer, the Guarantor or the Managers to subscribe for, or purchase, the Bonds and may not be used for an offer or sale of the Bonds upon their initial issuance otherwise than in connection with the Exchange.

This Prospectus has been prepared on the basis that any offer of the Bonds in the United Kingdom (the "**UK**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") from a requirement to publish a prospectus for offers of Bonds. This Prospectus is not a prospectus for the purpose of the UK Prospectus Regulation. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Managers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offer and sale of Bonds.

No person is authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Managers (as defined below). Neither the delivery of this Prospectus nor any offering, sale or delivery of any Bonds made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Guarantor or the Group since the date hereof, or that there has been no adverse change in the financial position of the Issuer, the Guarantor or the Group since the date hereof, or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained or incorporated by reference in it or, that any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OR SALE OF THE BONDS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE GUARANTOR AND THE MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTION. NEITHER THE BONDS NOR THE SUBORDINATED GUARANTEE (AS DEFINED BELOW) HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

The Managers have not separately verified the information contained or incorporated by reference in this Prospectus and none of the Managers accepts any responsibility for the contents of this Prospectus, or for any other statement, made or purported to be made by the Managers or on its behalf in connection with the Issuer, the Guarantor or the Group or the issue or offering of the Bonds. The Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might have in respect of this Prospectus or any such statement. Neither this Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or the Managers that any recipient of this Prospectus or any financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Managers undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Group during the life of the arrangements contemplated by this Prospectus, nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Managers.

Any websites included in this Prospectus are for information purposes only and do not form any part of this Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds 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 both) 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, 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 "EU PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Bonds 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 Bonds 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 both) 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 Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Bonds 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 Eligible Counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, 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 Bonds 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 Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

AN INVESTMENT IN THE BONDS MIGHT NOT BE SUITABLE FOR ALL INVESTORS - The Bonds are complex financial instruments that may not be a suitable investment for all investors. Each

potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legality of Purchase

Neither the Issuer, the Guarantor nor any of the Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it. Any investor participating in the Exchange is solely responsible for ensuring that any offer or resale of the Bonds occurs in compliance with applicable laws and regulations.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or to review and/or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Bonds.

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RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under Bonds issued and, as the case may be, the Subordinated Guarantee. All of these factors are contingencies which may or may not occur. The risk factors may relate to the Issuer or the Guarantor or any of their subsidiaries or affiliates.

Factors which the Issuer and the Guarantor believe are specific to the Issuer, the Guarantor and/or the Bonds and material for an informed investment decision with respect to investing in the Bonds are described below.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer (or the Guarantor) to pay interest, principal or other amounts on or in connection with the Bonds and, as the case may be, the Subordinated Guarantee may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including the relevant sections of any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

References in this Risk Factors section to other defined terms are to the terms as defined in the Terms and Conditions of the Bonds.

RISKS RELATED TO THE ISSUER AND THE GUARANTOR

A. RISKS RELATED TO THE ISSUER

For risk factors related to the Issuer, please see pages 435-449 of the URW SE 2022 Universal Registration Document, incorporated by reference herein.

The following categories of risk factors are mentioned in the URW SE 2022 Universal Registration Document:

Category #1: Business sector and operational risks

- A. Retail market evolution and disruption
- B. Mergers & acquisitions, investment and divestment
- C. Development, design and construction management
- D. Information technology system and data: continuity and integrity
- E. Leasing and commercial partnerships

Category #2: Financial and tax risks

- A. Access to capital and financial markets disruption
- B. REIT status and tax compliance

Category #3: Environmental and social responsibility risks

- A. Sustainability risks
- B. Recruitment, retention and succession plan

Category #4: Security, health and safety risks

- A. Terrorism and major security incident
- B. Health and safety (including pandemic and natural disasters)

Category #5: Legal and regulatory risks

- A. Legal and regulatory
- B. Corruption, money laundering and fraud risks

B. RISKS RELATED TO THE GUARANTOR

For risk factors related to the Guarantor, please see pages 114 to 123 of URW NV 2022 Annual Report, incorporated by reference herein.

The following categories of risk factors are mentioned in the URW NV 2022 Annual Report:

Category #1: Business sector and operational risks

- A. Retail market evolution and disruption
- B. Investment and divestment
- C. Refurbishment and construction
- D. Leasing & commercial partnerships
- E. Information technology systems & data, continuity and integrity

Category #2: Financial and tax risks

- A. Access to capital and financial market disruption
- B. REIT status & regime (tax)

Category #3: Environmental and social responsibility risks

- A. Recruitment, retention & succession
- B. Sustainability risks

Category #4: Security, health and safety risks

- A. Terrorism and major security incidents
- B. Health and safety (natural disasters)

Category #5: Legal and regulatory risks

- A. Legal & regulatory
- B. Corruption, money laundering & fraud

The below risk factor does not feature in the URW NV 2022 Annual Report but also constitutes a "legal and regulatory risk"

Corporate benefit, financial assistance laws and other limitations on the Subordinated Guarantee granted by the Guarantor may adversely affect their validity and enforceability.

The Guarantor's articles of association (*statuten*) expressly provide that one of its objects is to furnish guarantees for the benefit of the Issuer and its affiliated bodies. The Guarantor has carried out all the corporate procedures which it considers necessary for it to be able to validly enter into the Subordinated Guarantee. However, if a court were nonetheless to hold the Subordinated Guarantee unenforceable for any reason, including due to a contravention of Dutch laws relating to corporate benefit (*ultra vires*), fraudulent conveyance and financial assistance, such court could also hold that the payment obligations under such unenforceable Subordinated Guarantee are ineffective, or require the Bondholders to repay any amounts received with respect to such unenforceable Subordinated Guarantee. In the event of a finding that a fraudulent conveyance occurred in respect of the Guarantor, Bondholders may cease to have any claim in respect of the Guarantor and would be creditors solely of the Issuer.

In addition, investors should note the risk factors below.

RISKS RELATED TO THE BONDS

In each sub-category below, the Issuer and the Guarantor set out first the most material risks, in their assessment, taking into account the adverse impact of such risks on the Issuer and the Guarantor and the probability of their occurrence. The following sub-categories of risk factors are identified:

A. RISKS FOR THE BONDHOLDERS AS CREDITORS OF THE ISSUER AND THE GUARANTOR

Insolvency Laws and the EU Restructuring Directive applicable to the Issuer

Insolvency laws and the EU Restructuring Directive (as defined below) could have a material adverse effect on Bondholders' rights and claims under the Bonds.

The Issuer is incorporated in the Republic of France as a European public company with limited liability. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France. The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 ("**EU Restructuring Directive**"), has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021 (the "**2021 Ordonnance**"). Such 2021 Ordonnance amended French insolvency laws in particular with regard to the process of adoption of restructuring plans under insolvency proceedings. According to the 2021 Ordonnance, "affected parties" (including creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may be overridden by a cross-class cram down. This limitation could have a material adverse effect on the ability of the Bondholders to recover their investments in the Bonds.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Bondholders described in the Terms and Conditions of the Bonds in Condition 10 (*Meetings of Bondholders and modification*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Should such proceedings be opened, the commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of Bonds. In addition, any decisions taken by a class of affected parties could materially and adversely impact the Bondholders and, depending on the nature of the

decisions, cause them to lose all or a part of their investment, should they not be able to recover all or part of the amounts due to them from the Guarantor.

Insolvency Laws applicable to the Guarantor

The Guarantor is incorporated in the Netherlands and has its registered office (*statutaire zetel*) in the Netherlands. It is therefore presumed that the Guarantor has its "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) in the Netherlands meaning that in the event of insolvency of the Guarantor, insolvency proceedings would likely be opened in the Netherlands and, as a result, be governed by Dutch insolvency law. Dutch insolvency laws are different from the insolvency laws of other jurisdictions, and this may limit the ability of the Bondholders to recover payments due on the Bonds to an extent exceeding the limitations arising under other insolvency laws.

Under Dutch law, there are three primary insolvency proceedings that may be opened in respect of legal entities: suspension of payments (*surseance van betaling*), bankruptcy (*faillissement*) and the Dutch Scheme. The third, the Dutch Scheme, is an out of court restructuring plan (*onderhands akkoord*) procedure, which is also intended to facilitate the reorganization of a debtor's debt and enable the debtor to continue as a going concern. The Dutch Scheme is set forth in the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) ("**WHOA**") which implements the EU Restructuring Directive into Dutch law. With the entry into force of the WHOA on 1 January 2021, debtors now have the possibility to offer a composition outside of formal insolvency proceedings. A WHOA composition may result in claims against the Guarantor being compromised if the relevant majority votes in favour of such a composition and it is subsequently confirmed by the Dutch courts. A composition plan under the WHOA can extend to claims against entities that are not incorporated under Dutch law and/or are residing outside the Netherlands. Accordingly, the WHOA can affect the rights of the Bondholders.

Voting on a WHOA composition plan is done in classes. A class is deemed to accept the plan if two thirds of the total amount of the debt of that class or, in the case of a class of shareholders, two thirds of the share capital of that class, participating in the vote, votes in favour. The WHOA provides for the possibility for a composition plan to be binding on a dissenting class (i.e., cross class cramdown). Under the WHOA, the court will confirm a composition plan if at least one class of creditors (other than a class of shareholders) that can be expected to receive a distribution in case of a bankruptcy of the debtor approves the plan, unless there is a statutory ground for refusal.

Under the WHOA, the court may grant a stay on enforcement of a maximum of four months, with a possible extension of four months. For the duration of such moratorium, all enforcement action against the assets of (or in the possession of) the debtor (i.e. the Guarantor) is suspended unless with the court's approval, including action to enforce security over the assets of the debtor or, in case of an undisclosed right of pledge over receivables, the collection, or notification to the debtor. Furthermore, any petitions for bankruptcy in respect of the debtor are suspended and the court may lift attachments on the debtor's assets at the request of the debtor or restructuring expert. The WHOA could therefore have an adverse effect on the ability of Bondholders to recover payments due on the Bonds.

In addition, the Dutch FII regime (please see "*Description of the Guarantor - Unibail-Rodamco-Westfield N.V. – FII Status*" below for more information) currently includes a requirement that URW SE holds at least a one-third interest in the share capital of the Guarantor. Should Issuer's interest fall below one-third, the Guarantor would lose favourable tax treatment on payments of dividends received from any US subsidiary, which may affect its ability to respect its payment obligations under the Subordinated Guarantee (if called upon).

Modification of the Terms and Conditions of the Bonds

The Terms and Conditions of the Bonds (Condition 10 (*Meetings of Bondholders and modification*)) contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally including modifying the Terms and Conditions of the Bonds or the provisions of the Subordinated Guarantee. Bondholders will be grouped automatically for the defence of the common interests in a *masse*. The name and address of the representatives of the *masse* will be specified in the Terms and Conditions of the Bonds in Condition 10 (*Meetings of Bondholders and modification*). These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Bondholders will be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with

Condition 11 (*Notices*) of the Terms and Conditions. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a material adverse impact on the market value of the Bonds.

B. RISKS RELATED TO THE TRADING MARKETS OF THE BONDS AND THE CREDIT RATINGS

The market value of Bonds may be affected by various factors, including credit ratings.

The Bonds have been rated BBB- by S&P and Ba1 by Moody's. As of the date of this Prospectus, the consolidate group composed of URW SE and URW NV and their respective subsidiaries ("**URW**") has been assigned a corporate credit rating of "BBB+" (stable outlook) by S&P and Moody's has assigned it a long-term credit rating of "Baa2" (stable outlook). The market value of the Bonds will be affected by the creditworthiness and/or the credit ratings of URW as well as a number of interrelated factors such as economic, financial, regulatory and political conditions and, to varying degrees, interest rates, yield rates, currency exchange rates and inflation rates in other European and industrialised countries.

If any rating assigned to the Bonds and/or to URW is revised, lowered, suspended, withdrawn, put on creditwatch or not maintained by the Issuer, this may adversely affect the market value of the Bonds. Further, independent credit rating agencies (such as Moody's, S&P and Fitch Ratings) may assign unsolicited ratings to the Bonds. If non-solicited ratings are assigned, it is possible that such ratings might differ from, or be lower than, the ratings sought by the Issuer which may also adversely affect the market value of the Bonds.

The value of the Bonds also depends on Euronext Paris (on which the Bonds are intended to be traded). Events in France, Europe or elsewhere might equally cause market volatility and, if so, such volatility might adversely affect the price of Bonds or market conditions might have any other adverse effect on the value of the Bonds. Consequently, the Bondholders may lose part of their investment in the Bonds.

No active secondary/trading market for the Bonds

Application will be made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris. There is a risk that an active trading market for the Bonds will not develop, or, if one does develop, that it will not be maintained. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be adversely affected. The Issuer may issue further bonds, as described in Condition 13 (*Further Issues*). Such transactions may favourably or adversely affect the price development of the Bonds. If additional and competing products are introduced in the markets, this may adversely affect the market value of the Bonds.

The absence of liquidity may have a significant material adverse effect on the value of the Bonds. In addition, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

Exchange rate risks and currency risks.

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable and/or interest accrued on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Bondholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the euro may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Bondholder whose domestic currency is not euro.

C. RISKS RELATED TO THE PARTICULAR STRUCTURE OF THE BONDS

But for any Junior Securities of the Issuer or, as the case may be, of the Guarantor, the Bonds and the Subordinated Guarantee are the lowest ranking subordinated obligations of the Issuer and the Guarantor, respectively

Pursuant to Condition 3(a) (*Status of the Bonds*) the Issuer's obligations under the Bonds are direct, unconditional, unsecured and deeply subordinated obligations of the Issuer and rank and will rank at all times *pari passu* with all other present and future Parity Obligations of the Issuer but shall be subordinated to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer. The obligations of the Issuer shall rank in priority to any Junior Securities of the Issuer. The Guarantor's obligations under the Subordinated Guarantee are subordinated obligations of the Guarantor and rank and will at all times rank *pari passu* with all present and future Parity Obligations of the Guarantor, senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor but shall be subordinated to Unsubordinated Obligations of, or issued by, the Guarantor.

In the event that any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery (*redressement judiciaire*) procedure, or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (in all cases listed above, other than pursuant to a consolidation, amalgamation, merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Bonds), or in the event of the dissolution (*ontbinding*), liquidation (*vereffening*), bankruptcy (*faillissement*) or entering into suspension of payments (*surseance van betaling*) of the Guarantor or if the Guarantor has been liquidated for any other reason, the rights of Bondholders to payment under the Bonds or the Subordinated Guarantee, as the case may be, will be subordinated to all other payment obligations of the Issuer or, as the case may be, of the Guarantor, present and future, whether subordinated or unsubordinated (including *prêts participatifs*).

Thus, the Bondholders face a higher recovery risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer. In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the Bondholders, the obligations of the Issuer in connection with the Bonds shall terminate. The claims of the Bondholders under the Bonds are intended to be senior only to claims of shareholders. There are, at the Issue Date, no instruments of the Issuer that rank junior to the Bonds other than the Junior Securities of the Issuer. Thus, the Bondholders face a significantly higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer which could result in (i) a loss of all or a part of a Bondholder's investment in the event of a bankruptcy and (ii) more volatility in the market price of the Bonds as compared to senior obligations of the Issuer.

The Bonds are undated securities

In accordance with Condition 6(a) (*No Fixed Maturity*), the Bonds are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Bonds at any time and the Bondholders have no right to require redemption of the Bonds except, in accordance with Condition 6(c) (*Liquidation*), if (x) any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery (*redressement judiciaire*) procedure, or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (in all cases listed above, other than pursuant to a consolidation, amalgamation, merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Bonds), or (y) in the event of the dissolution (*ontbinding*) or liquidation (*vereffening*) of the Guarantor.

As the Bonds do not have a fixed maturity, the Bondholders must bear the financial risks of an investment in the Bonds for an indefinite period and may not recover their investment in a foreseeable future. The Bondholders would only be able to realise value from the Bonds prior to an early redemption by selling their Bonds at their then market value in an available secondary market. In the absence of a secondary market for the Bonds, Bondholders may therefore not recover all or part of their investment in the foreseeable future. Therefore, the principal amount of the Bonds may not be repaid and Bondholders may lose the value of their capital investment in the Bonds.

Deferral of interest payments

In accordance with Condition 5(e) (*Deferral of Interest*), on any applicable Interest Payment Date, the Issuer may elect to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an applicable Interest Payment Date and deferred shall constitute Arrears of Interest and (i) may at the option of the Issuer be paid in whole or in part, at any time, and (ii) all Arrears of Interest (together with any Additional Interest Amounts thereon) in respect of all Bonds for the time being then outstanding shall become due and payable in full on the date which is the earliest of:

- (i) the tenth (10th) Business Day following the occurrence of a Mandatory Payment Event; or
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period; or
- (iii) the date on which the Bonds are redeemed; or
- (iv) the date upon which an order is made for the winding-up, dissolution or liquidation of the Issuer or the Guarantor (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent, where the relevant continuing entity assumes substantially all of the assets and obligations of the Issuer or, as the case may be, the Guarantor and assumes the obligations of the Issuer under the Bonds, or, as the case may be, the obligations of the Guarantor under the Subordinated Guarantee).

In addition, not all dividend payments would trigger the requirement for Arrears of Interest (together with any Additional Interest Amounts thereon) in respect of the Bonds, to become due and payable in full. The definition of Mandatory Payment Event does not include (i) dividends paid by the Issuer in order to maintain its status as a *société d'investissement immobilier cotée* (SIIC) pursuant to the relevant law in France and (ii) dividends paid by the Guarantor in order to maintain its status as a fiscal investment institution ("**FI**") pursuant to the relevant law in The Netherlands.

Any deferral of interest payments or the perception that the Issuer will exercise its optional deferral right will be likely to have an adverse effect on the market price of the Bonds. In addition, as a result of the interest deferral provisions of the Bonds, the market price of the Bonds may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer or the Guarantor's financial condition. therefore, investors may lose all or part of their investment. As a result, the value of the Bonds or liquidity on the secondary market may be materially and negatively affected.

The Bonds may trade, and/or the prices for the Bonds may appear, in trading systems with accrued interest.

Purchasers of Bonds in the secondary market may pay a price which reflects such accrued interest on purchase of the Bonds. If one or several interest payments are deferred, a purchaser of Bonds in the secondary market may not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Bonds, which would cause the Bondholders to lose all or part of the value of their investment in the Bonds.

Interest rate risk

Interest on the Bonds before the applicable Reset Rate Interest Payment Date, which is calculated at a fixed rate of 7.25 per cent. per annum, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. A Bondholder which receives interest at a fixed rate is exposed to the risk that the market value of such Bonds could fall as a result of changes in the market interest rate. While the nominal interest rate of the Bonds specified herein is fixed up to (but excluding) the First Reset Date (as specified in Condition 5 (*Interest and Deferral of Interest*)), the current interest rate on the capital markets (market interest rate) typically varies on a daily basis. As the market interest rate changes, in the absence of any other factors, the market value of the Bonds would typically change in the opposite direction. If the market interest rate increases, the market value of the Bonds would typically fall. If the market interest rate falls, the market value of the Bonds would typically increase. The degree to which the market interest

rate may vary is uncertain and presents a significant risk to the market value of the Bonds if a Bondholder were to dispose of the Bonds.

In accordance with Condition 5 (*Interest and deferral of interests*), interest on the Bonds for each relevant Reset Rate Interest Period shall be calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of five years plus the applicable margin. These mid swap rates are not pre-defined for the lifespan of the Bonds. Higher mid swap rates for Euro swap transactions mean a higher interest and lower mid swap rates for Euro swap transactions with a maturity of five years mean a lower interest.

The interest rates of the Bonds will be reset as from the First Reset Date and then every five-year period thereafter. Each reset interest rate is not pre-defined at the date of issue of the Bonds. The interest rates of the Bonds may be different from the interest rates prior to, the applicable Reset Rate Interest Payment Date and may adversely affect the yield of the Bonds and result in a reduced market value of the Bonds if a Bondholder were to dispose of the Bonds.

In addition, due to the varying interest income on the Bonds, potential investors are not able to determine a definite yield of the Bonds at the time they purchase the Bonds and accordingly their return on investment cannot be compared with that of investments having longer fixed interest periods.

No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Bonds

Condition 4 (*Negative Pledge*) provides that there will be no negative pledge in respect of the Bonds. Therefore, there is no restriction on the amount of debt which the Issuer or the Guarantor may issue or guarantee that ranks senior to, or *pari passu* with, the Bonds. The Issuer, the Guarantor and/or any of their respective subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the Bonds or the Subordinated Guarantee, as the case may be. The incurrence or guaranteeing of any such indebtedness may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer or the Guarantor in respect of any such Bonds and/or may increase the likelihood of a deferral of interest payments under the Bonds.

Further, the Terms and Conditions of the Bonds do not contain a negative pledge that prohibits the Issuer and the Guarantor in certain circumstances from creating security over assets. Nor do the Terms and Conditions of the Bonds contain any covenants restricting the operations of the Issuer or the Guarantor.

If the Issuer's and/or any the Guarantor's financial condition were to deteriorate, the Bondholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer and/or the Guarantor were liquidated, the Bondholders could suffer loss of their entire investment.

There are no events of default under the Bonds

Condition 9 (*No event of default*) provides that there are no events of default in respect of the Bonds. Compared to unsubordinated debt securities, the Terms and Conditions of the Bonds do not provide for events of default or cross default allowing acceleration of the Bonds if certain events occur. Accordingly, if the Issuer or Guarantor fails to meet any obligations under the Bonds or the Subordinated Guarantee, as the case may be, including the payment of any interest, investors will not have the right to require the early redemption of principal. Upon a payment default, the sole remedy available to Bondholders for recovery of amounts owing in respect of any payment of principal or interest on the Bonds will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer or the Guarantor will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it therefore, investors may lose all or part of their investment. As a result, the value of the Bonds or liquidity on the secondary market may be negatively affected.

Early redemption risk

The Issuer may redeem the Bonds in whole, but not in part:

- (i) on any day in the period starting on and including the First Optional Redemption Date to and including the First Reset Date and on any Interest Payment Date thereafter at its principal amount including any amount outstanding thereon (including an amount equal to any Arrears of Interest,

together with any Additional Interest Amounts), in accordance with Condition 6(b)(i) (*General call option of the Issuer*);

- (ii) at any time (other than (i) during the period from and including the First Optional Redemption Date to and including the First Reset Date or (ii) upon any subsequent Interest Payment Date) at their Make-whole Redemption Amount in accordance with Condition 6(b)(ii) (*Make-whole Redemption by the Issuer*);
- (iii) at any time, at its principal amount including any amount outstanding thereon (including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts) in the event that the Issuer, the Guarantor and/or any of their respective subsidiaries has or have purchased Bonds equal to or in excess of 75 per cent. of the aggregate principal amount of Bonds initially issued in accordance to Condition 6(e) (*Minimal outstanding amount*). There is no obligation on the Issuer to inform relevant Bondholders if and when 75 per cent. or more of the original aggregate principal amount of the Bonds has been, or is about to be, redeemed, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the call option such Bonds may have been trading significantly above par, thus potentially resulting in a loss for the relevant Bondholders; and
- (iv) at any time upon the occurrence of an Issuer Gross-Up Event, a Withholding Tax Event, a Guarantor Gross-Up Event, a Tax Deduction Event (in accordance with Condition 6(b)(iii) (*Redemption for taxation reasons*), a Rating Agency Event (in accordance with Condition 6(b)(iv) (*Redemption for rating reasons*), or an Accounting Event (in accordance with Condition 6(b)(v) (*Redemption for accounting reasons*).

In the event of an early redemption of the Bonds at the option of the Issuer following the occurrence of an event referred to in paragraph (ii) above, the Make-whole Redemption Amount will be calculated taking into account the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note discounted from (A) the First Optional Redemption Date, if the Make-whole Redemption Date occurs prior to the First Optional Redemption Date, or (B) the next succeeding Interest Payment Date, if the Make-whole Redemption Date occurs after the First Reset Date to such Make-whole Redemption Date, in each case on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate.

In the event of an early redemption of the Bonds pursuant to the occurrence of an event referred to in paragraph (iv) above, the early redemption price will be calculated as follows:

- (i) as a result of an Issuer Gross-Up Event, a Withholding Tax Event or a Guarantor Gross-Up Event, 100 per cent. of the principal amount of the Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the date of redemption of the Bonds, or
- (ii) in the case of any redemption pursuant to a Tax Deduction Event, a Rating Agency Event or an Accounting Event (i) in the event that redemption takes place prior to the First Optional Redemption Date, 101 per cent. of the principal amount of the Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) or (ii) in the event that the relevant Early Redemption Date takes place on or after the First Optional Redemption Date, 100 per cent. of the principal amount of Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

The redemption at the option of the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Bonds. During any period when the Issuer may, or may be perceived to be able to, elect to redeem Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. Should the Bonds at such time be trading above or well above the price set for redemption, the negative impact on the Bondholders' anticipated returns would be significant. This may also be true prior to the First Optional Redemption Date.

The Issuer may also be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At the relevant time, the relevant Bondholders may not be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Bonds. Reinvestment risk should be considered in light of other investments available at that time.

An exercise of any of the foregoing early redemption options by the Issuer may also result in the materialisation of the risk factor entitled "*No active secondary/trading market for the Bonds*" for the period starting as of the announcement date to and including the optional redemption date.

Changes in equity credit criteria may lead to the early redemption of the Bonds

If an amendment, clarification or change in the equity credit criteria of S&P or Moody's or any other rating agency of equivalent international standing solicited by the URW to grant a corporate credit rating to URW or to the Bonds, results in a lower equity credit for the Bonds than the then respective equity credit assigned to the Bonds on the Issue Date, or (i) if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time, or (ii) if the Bonds have been partially or fully refinanced since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result, any or all of the Bonds would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been refinanced, the Issuer may, at its option, redeem all of the Bonds (but not some only), as set forth under Condition 6(b)(iv) (*Redemption for rating reasons*). The redemption of the Bonds by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. Should the Bonds at such time be trading above or well above the price set for redemption, the negative impact on the Bondholders' anticipated returns would be significant.

The current IFRS accounting classification of financial instruments such as the Bonds as equity instruments may change, which may result in the occurrence of an Accounting Event

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**"). The discussion paper was open for comment until 7 January 2019. The IASB Board decided to move the project to its standard-setting programme at the December 2020 Board meeting. The next milestone is to produce an exposure draft. Any final rules implemented as a result of the DP/2018/1 Paper may determine the timing and the manner of implementation of such rules and may in turn impact the earliest timing when the Accounting Event may occur (which could be earlier than the last day of application of the current IFRS rules). While the final timing and outcome are uncertain, if the proposals set out in the DP/2018/1 Paper are implemented, the current IFRS classification of financial instruments such as the Bonds as equity instruments may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer will have the option to redeem all (but not some only) of the Bonds (pursuant to Condition 6(b)(v) (*Redemption for accounting reasons*) of the Terms and Conditions of the Bonds). See the risk factor entitled "Early Redemption Risk" above. The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, the future classification of the Bonds may vary from an accounting perspective and such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Bonds pursuant to the Terms and Conditions of the Bonds. The redemption of the Bonds by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed.

The Terms and Conditions of the Bonds contain a prohibition of set-off

In accordance with Condition 3(d) (*Prohibition of set-off*), no Bondholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Bonds and each Bondholder will be deemed to have waived all such rights of set-off, compensation or retention, subject to applicable law. As a result, a Bondholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Bonds. This prohibition of set-off could therefore have an adverse impact on the counterparty risk for a Bondholder in the event that the Issuer were to become insolvent.

The regulation and reform of benchmarks may adversely affect the value of the Bonds

Interest on the Bonds before the First Reset Date is calculated at a fixed rate. From and including the First Reset Date, interest on the Bonds will be reset and shall be calculated on the basis of the Euro 5-Year Swap

Rate plus the applicable margin. The Euro 5-Year Swap Rate and the 6-month EURIBOR rate (on which the floating leg of the Euro 5-Year Swap Rate is based) constitute benchmarks for the purposes of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**").

Rates and indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Notwithstanding the provisions of Condition 5(h) (*Benchmark Discontinuation*) which seek to offset any adverse effects for the Bondholders, the Benchmarks Regulation could have an adverse effect on their market value and return if the methodology or other terms of EURIBOR as a "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the Euro 5-Year Swap Rate.

In the event of the occurrence of a Benchmark Event, modifications could be made to the Terms and Conditions of the Bonds to implement the changes required by determining an alternative benchmark and, if applicable, adjustment spread, without the consent of the Bondholders in accordance with Condition 5(h) (*Benchmark Discontinuation*). Accordingly, the application of an adjustment spread may result in the Bonds performing differently (which may include payment of a lower interest rate) than they would do if the Euro 5-Year Swap Rate were to continue to apply in its current form.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on the Bonds.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to critical benchmarks and third-country benchmarks until the end of 2021. The Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission or the relevant national authority, such replacement being limited to contracts and financial instruments which contain no fallback provision or no suitable fallback provisions before the date of cessation of the benchmark concerned. This replacement could have a negative impact on the value or liquidity of, and return on, the Bonds. However, there are still some uncertainties as to the application of these regulatory provisions as implementing acts must still be adopted. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary.

The Terms and Conditions of the Bonds provide that the Euro 5-Year Swap Rate shall be determined by reference to the Screen Page (or its successor or replacement). In circumstances where the Euro 5-Year Swap Rate is discontinued, neither the Screen Page, nor any successor or replacement may be available. Where the Screen Page is not available, and no successor or replacement for the Screen Page is available, the Terms and Conditions of the Bonds provide for the Euro 5-Year Swap Rate to be determined by the

Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. If such quotations are not available, the Euro 5-Year Swap Rate applicable to the next succeeding Reset Rate Interest Period shall be equal to the last Euro 5-Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

Risks relating to a Benchmark Event

Pursuant to Condition 5(h) (*Benchmark Discontinuation*), in the event of a "Benchmark Event", the Issuer will (at its own cost) appoint an Independent Adviser (as defined in Condition 5(h) (*Benchmark Discontinuation*)). The Independent Adviser shall endeavour to determine a successor or replacement rate and, acting in a commercially reasonable manner, to make necessary changes (if any) to the Terms and Conditions of the Bonds (including, without limitation, to the business day convention, the definition of business day, the reset interest determination date, the day count fraction and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate).

Such Replacement Reference Rate will (in the absence of manifest error) be final and binding, and no consent of the Bondholders shall be required in connection with effecting any replacement rate, any other related adjustments and/or amendments to the Terms and Conditions of the Bonds (or any other document) which are made in order to effect such Replacement Reference Rate.

The Replacement Reference Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the Euro 5-Year Swap Rate. Any adjustment factor applied to the Bonds may not adequately compensate such impact. This could in turn have a negative effect on the rate of interest and on the trading value of the Bonds.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no Replacement Reference Rate will be adopted, nor will the applicable adjustment spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Bonds be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned to the Bonds by any Rating Agency when compared to the "equity credit" assigned to the Bonds immediately prior to the occurrence of the Benchmark Event from such Rating Agency, (ii) result in shortening of the period of time "equity credit" is assigned / attributed to the Bonds by any Rating Agency or (iii) otherwise prejudice the eligibility of the Bonds for "equity credit" from any Rating Agency.

If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer a Replacement Reference Rate for any Reset Interest Determination Date, no replacement rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the Screen Page as determined by the Calculation Agent. This could result in the effective application of a fixed rate to the Bonds. As a consequence, the Bondholders may receive less than they would have received in the absence of a Benchmark Event.

GENERAL DESCRIPTION OF THE BONDS

This overview is a general description of the Bonds and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Bonds, including definitions of capitalised terms used but not defined in this section, please see "Terms and Conditions of the Bonds".

This General Description of the Bonds constitutes a general description of the Bonds and it does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Issuer	URW SE
Guarantor	URW NV
Securities	€995,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC 5.25 Bonds (the " Bonds ")
Exchange Offer	The Bonds are being issued as partial consideration for the exchange of the Issuer's outstanding €1,250,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC5.5 Bonds issued on 25 April 2018 (ISIN FR0013330529) (the " Existing Bonds "). The exchange transaction is described in an Exchange Offer Memorandum dated 20 June 2023 prepared by the Issuer (the " Exchange " and the " Exchange Offer Memorandum "), which does not form part of this Prospectus and has not been reviewed nor approved by the <i>Autorité des marchés financiers</i> (the " AMF ").
Maturity	Undated.
Form and Denomination	The Bonds will be issued in dematerialised bearer form and in the denomination of Euro 100,000 each. Title to the Bonds will be evidenced by book-entries in accordance with Articles L.211-3 <i>et seq.</i> and R. 211-1 <i>et seq.</i> of the French <i>Code monétaire et financier</i> . No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R. 211-7 of the French <i>Code monétaire et financier</i>) will be issued in respect of the Bonds.
Issue Date	3 July 2023.
Status/Ranking of Bonds	The principal and interest on the Bonds constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer and rank and will at all times rank <i>pari passu</i> without any preference among themselves and <i>pari passu</i> with all other present and future Parity Obligations of the Issuer but shall be subordinated to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer. The Bonds (which constitute obligations) are deeply subordinated bonds issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i> . The obligations of the Issuer shall rank in priority to any Junior Securities of the Issuer.
Status/Ranking of Subordinated Guarantee	<p>The Guarantor has in the Subordinated Guarantee unconditionally and irrevocably guaranteed, on a subordinated basis, the due payment of all sums expressed to be payable from time to time by the Issuer under the Bonds.</p> <p>The obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank and will at all times rank <i>pari passu</i> with all present and future Parity Obligations of the Guarantor and senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor.</p>
Interest	Unless previously redeemed in accordance with Condition 6 of the Terms and Conditions of the Bonds and subject to the further provisions of

Condition 5 of the Terms and Condition of the Bonds (in particular, but not limited to, Condition 5(f) of the Terms and Conditions of the Bonds), the Bonds shall bear interest on their principal amount from and including the Issue Date to, but excluding, 3 October 2028 ("**First Reset Date**") at an interest rate per annum of 7.25 per cent. ("**Initial Fixed Rate of Interest**"), payable annually in arrear on 3 October in each year, except for the first Fixed Rate Interest Payment Date on 3 October 2023 (short first coupon), commencing on 3 October 2024 (each a "**Fixed Rate Interest Payment Date**"), and thereafter, from and including the First Reset Date, for each Reset Rate Interest Period, at the applicable Reset Rate of Interest, payable annually in arrear on 3 October in each year (each a "**Reset Rate Interest Payment Date**").

The applicable Reset Rate of Interest (the "**Reset Rate of Interest**") for each applicable Reset Rate Interest Period will be determined by the Calculation Agent at a rate equal to the applicable mid swap rate for Euro swap transactions with a maturity of 5 years as set out in the Terms and Conditions of the Bonds, plus the applicable Relevant Margin, subject to the fall back provisions described in Condition 5(d) of the Terms and Conditions of the Bonds.

**Benchmark
Discontinuation**

If a Benchmark Event occurs then the Issuer will appoint an Independent Adviser to determine a Replacement Reference Rate and any applicable Adjustment Spread.

Interest Deferral

Optional Interest Payment

The Issuer may, at any time and at its sole discretion, by giving notice to the Bondholders, elect to defer all of the payment of interest accrued on the Bonds in respect of any applicable Interest Period. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of any obligations under the Bonds or for any other purpose.

Any interest in respect of the Bonds which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute "**Arrears of Interest**" and shall be payable as described below.

Arrears of Interest shall bear interest in accordance with Article 1343-2 of the French *Code civil* as if it constituted the principal of the Bonds at the Prevailing Rate from and including the Interest Payment Date on which such Arrears of Interest were deferred in accordance with Condition 5(f), to but excluding the date on which such Arrears of Interest are paid, as the case may be, in accordance with the Conditions.

Payment of Arrears of Interest

Arrears of Interest (together with interest accrued thereon at the Prevailing Rate (the "**Additional Interest Amounts**")) relating to the Bonds may, at the option of the Issuer, be paid in whole or in part, at any time. Notwithstanding the foregoing, all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Bonds for the time being then outstanding shall become due and payable in full on whichever is the earliest of:

- (i) the ten (10th) Business Day following the date on which a Mandatory Payment Event occurs; or

- (ii) the next scheduled applicable Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period; or
- (iii) the date on which the Bonds are redeemed; or
- (iv) the date on which an order is made for the winding-up, dissolution or liquidation of the Issuer or the Guarantor (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring while solvent, where the relevant continuing entity assumes substantially all of the assets and obligations of the Issuer or, as the case may be, the Guarantor and assumes all the obligations of the Issuer under the Bonds or, as the case may be, the obligations of the Guarantor under the Subordinated Guarantee).

Taxation

All payments in respect of the Bonds by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France (in the case of the Issuer) or The Netherlands (in the case of the Guarantor) or any political subdivision thereof or any authority therein having power to tax, unless such withholding or deduction is required by law, subject as specified in Condition 8 of the Terms and Conditions of the Bonds.

Additional amounts

If French law or Dutch law, as the case may be, should require that payments of principal or interest in respect of any Bond by or on behalf of the Issuer or the Guarantor, as the case may be, be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or The Netherlands, as the case may be, or any authority therein or thereof having power to tax, the Issuer or the Guarantor, as the case may be, shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that each Bondholder, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to any Bond in certain circumstances as more fully described in the Terms and Conditions of the Bonds.

Final Redemption

Subject to any early redemption described below, the Bonds are undated securities with no specified maturity date.

Early Redemption

On any day in the period starting on and including the First Optional Redemption Date to and including the First Reset Date and on any Interest Payment Date thereafter, the Issuer, subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), may redeem in whole, but not in part, the Bonds at their principal amount including any amount outstanding thereon (including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts in respect thereof).

The Issuer will also have the right to redeem the Bonds in whole but not in part at (a) in the case of any redemption pursuant to the occurrence of an Issuer Gross-Up Event, a Withholding Tax Event, a Guarantor Gross-Up Event or pursuant to Condition 6(e) (*Minimal outstanding amount*), 100 per cent. of the principal amount of the Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) in respect thereof up to the date of redemption of the Bonds, or (b) in the case of any redemption pursuant to a Tax Deduction Event, a Rating Agency Event or an Accounting Event, (i) in the event that redemption takes

place prior to the First Optional Redemption Date, 101 per cent. of the principal amount of the Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) in respect thereof or (ii) in the event that the Early Redemption Date takes place on or after the First Optional Redemption Date, 100 per cent. of the principal amount of the Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) in respect thereof.

Make-whole Redemption by the Issuer

The Issuer will have the right to redeem in whole (but not in part) the Bonds then outstanding at any time (other than (i) during the period from and including the First Optional Redemption Date, to and including the First Reset Date or (ii) upon any subsequent Interest Payment Date) at the Make-whole Redemption Amount, together with accrued interest (if any) on the date specified in such notice upon giving the appropriate notice.

Redemption following a minimal outstanding amount

In the event that the Issuer, the Guarantor and/or any of their respective Subsidiaries, has or have purchased and cancelled, Bonds equal to or in excess of 75 per cent. of the aggregate principal amount of the Bonds initially issued on the Issue Date and on the issue date of any further bonds issued pursuant to Condition 13 (*Further Issues*), the Issuer may redeem the remaining Bonds (in whole but not in part) at their principal amount together with any amounts outstanding thereon including an amount equal to any Arrears of Interest and any Additional Interest Amounts, together with accrued interest to the date of redemption.

Purchase and cancellation

The Issuer, the Guarantor and/or any of the Issuer's or the Guarantor's Subsidiaries may at any time purchase Bonds in the open market or otherwise (including by way of a tender and/or exchange offer) at any price. Such acquired Bonds may be cancelled, held or resold in accordance with applicable law.

Negative Pledge

There will be no negative pledge in respect of the Bonds.

No Events of Default

There are no events of default in respect of the Bonds.

However, (i) if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery (*redressement judiciaire*) procedure, or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (in all cases listed above, other than pursuant to a consolidation, amalgamation, merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Bonds) or (ii) in the event of the dissolution (*ontbinding*) or liquidation (*vereffening*) of the Guarantor, then the Bonds will become immediately due and payable at their principal amount together with any amounts outstanding thereon including an amount equal to any Arrears of Interest and any Additional Interest Amounts and with accrued interest to the date of redemption. No payments will be made to holders of any class of the share capital of the Issuer or the Guarantor before all amounts due, but unpaid, to all Bondholders have been paid by the Issuer or the Guarantor.

Listing and admission to trading

Application will be made for the Bonds to be listed and admitted to trading on Euronext Paris. Such listing and admission to trading are expected to occur as of the Issue Date or as soon as practicable thereafter.

Selling Restrictions	Neither the Bonds nor the Subordinated Guarantee have been or will be registered under the Securities Act and are being offered and sold only outside the United States in accordance with Regulation S thereunder.
Use of proceeds	The Bonds are being issued as partial consideration for the exchange of the Existing Bonds as further described in the Exchange Offer Memorandum.
Governing law	The Bonds will be governed by, and construed in accordance with, French law. The Subordinated Guarantee will be governed by English law apart from the subordination provisions which will be governed by Dutch law.
Settlement	Euroclear France
ISIN	The International Securities Identification Number (" ISIN ") for the Bonds is FR001400IU83.
Fiscal Agent, Principal Paying Agent and Calculation Agent	BNP Paribas
Make-whole Calculation Agent	Aether Financial Services
Ratings	The Bonds have been assigned a rating of BBB- by S&P Global Ratings Europe Limited (" S&P ") and Ba1 by Moody's Deutschland GmbH (" Moody's "). As of the date of this Prospectus, the consolidate group composed of URW SE and URW NV and their respective subsidiaries (" URW ") has been assigned a corporate credit rating of "BBB+" (stable outlook) by S&P and Moody's has assigned it a long-term credit rating of "Baa2" (stable outlook). Each of S&P and Moody's is a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the " CRA Regulation ") and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the sections referred to in the cross-reference tables below, included in the following documents (see hyperlinks in blue) which have been previously published or are published simultaneously with the Prospectus and that have been filed with the *Autorité des marchés financiers* ("AMF") and are incorporated by reference in, and form part of, this Prospectus:

- (a) the [English language version](#) of the press release published by URW SE on 26 April 2023 on its unaudited financial information for the three months ended 31 March 2023 (the "**URW SE First Quarter 2023 Financial Information**");
- (b) the [English language version](#) of the 2022 universal registration document of URW SE filed with the AMF on 27 March 2023 under registration number D.23-0157 (the "**URW SE 2022 Universal Registration Document**"), including in particular the audited consolidated annual financial statements of URW SE as at and for the financial year ended 31 December 2022 and a free English translation of the related auditors' report;
- (c) the [English language version](#) of the 2021 universal registration document of URW SE filed with the AMF on 24 March 2022 under registration number D. 22-0141 (the "**URW SE 2021 Universal Registration Document**"), including in particular the audited consolidated annual financial statements of URW SE as at and for the financial year ended 31 December 2021 and a free English translation of the related auditors' report;
- (d) the [English language version](#) of the 2022 annual report of URW NV, containing the audited consolidated financial statements of URW NV as at and for the financial year ended 31 December 2022 and the independent auditor's report thereupon (the "**URW NV 2022 Annual Report**");
- (e) the [English language version](#) of the 2021 annual report of URW NV, containing the audited consolidated financial statements of URW NV as at and for the financial year ended 31 December 2021 and the independent auditor's report thereupon (the "**URW NV 2021 Annual Report**");¹

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall be deemed not, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of the Prospectus and the documents incorporated by reference in this Prospectus may be obtained from the Issuer and the Guarantor during normal business hours. The Prospectus is also available for viewing on the website of the AMF (www.amf-france.org).

For the avoidance of a doubt, any information not listed in the cross-reference table below but included in the documents incorporated by reference shall not be deemed to be incorporated by reference herein. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors and shall be considered as additional information, not required by the schedules of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**") or if relevant, covered elsewhere in this Prospectus.

Furthermore, the information contained on the websites of URW SE (www.urw.com) and URW NV (www.urw-nv.com) has not been scrutinised by the AMF and does not form any part of this Prospectus unless that information is incorporated by reference into this Prospectus.

¹These financial statements contain a material misstatement with respect to non-controlling interests which has been corrected and disclosed in the URW NV 2022 Annual Report. For more details, see note 3.3 ("Correction of error in non-controlling interest") of the URW NV 2022 Annual Report.

***Commission Delegated Regulation – Part of
Annex 7 in respect of URW SE***

Reference

3. Risk Factors

A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors"

Pages 435-449, URW SE 2022 Universal Registration Document

4. Information About The Issuer

4.1.1 The legal and commercial name of the issuer

Page 453, URW SE 2022 Universal Registration Document

4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI')

Page 453, URW SE 2022 Universal Registration Document

4.1.3 The date of incorporation and the length of the life of the issuer, except where the period is indefinite

Page 453, URW SE 2022 Universal Registration Document

4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

Page 453, URW SE 2022 Universal Registration Document

4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.

Pages 9 (medium-term outlook), 255 (outlook) and 308-309 (Note 1.1), URW SE 2022 Universal Registration Document

Pages 1-8, URW SE First Quarter 2023 Financial Information

5. Business Overview

5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.

Pages 237-255, URW SE 2022 Universal Registration Document

6. Organisational Structure

6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.

Pages 36-37 URW SE 2022 Universal Registration Document

9. Administrative, Management, and Supervisory Bodies

9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them independent of that issuer where these are significant with respect to that issuer: Page 151-179, URW SE 2022 Universal Registration Document

(a) members of the administrative, management or supervisory bodies;

(b) partners with unlimited liability, in the case of a limited partnership with a share capital.

9.2 Administrative, management, and supervisory bodies conflicts of interests Pages 189-190, URW SE 2022 Universal Registration Document

Potential conflicts of interests between any duties carried out on behalf of the issuer by the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

10. Major Shareholders

10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe measures in place to ensure that such control is not abused. Page 457-458 URW SE 2022 Universal Registration Document

10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer. Page 459 URW SE 2022 Universal Registration Document

11. Financial Information Concerning The Issuer's Assets And Liabilities, Financial Position And Profits And Losses

11.1 Historical financial information Pages 300-382 and 415-420, URW SE 2022 Universal Registration Document

11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year. Pages 280-362 and 400-406, URW SE 2021 Universal Registration Document

11.1.3 Accounting standards Pages 313-382, URW SE 2022 Universal Registration Document

Page 293-362, URW SE 2021 Universal Registration Document

11.1.5 Consolidated financial statements	Pages 300-382, URW SE 2022 Universal Registration Document
	Pages 280-362, URW SE 2021 Universal Registration Document
11.1.6 Age of financial information	Page 304, URW SE 2022 Universal Registration Document
The balance sheet of the last year of audited financial information may not be older than 18 months from the date of the registration document	Page 284, URW SE 2021 Universal Registration Document
11.2 Auditing of historical financial information	Auditors' Report relating to audited consolidated annual financial statements of URW SE as at and for the financial year ended 31 December 2022: Pages 415-420, URW SE 2022 Universal Registration Document
The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2021: 400-406, URW SE 2021 Universal Registration Document

Commission Delegated Regulation – Part of Reference Annex 7 in respect of URW NV

3. Risk Factors

A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors" Pages 114-123, URW NV 2022 Annual Report

4. Information about the Guarantor

4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency. Pages 5-13 (Section 1.2.4 to Section 1.3.4) and 15 (Section 1.7), URW NV 2022 Annual Report

11. Financial Information Concerning The Guarantor's Assets And Liabilities, Financial Position And Profits And Losses

11.1 Historical financial information

11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year. Pages 40-91 and 102-108, URW NV 2022 Annual Report
Pages 37-84 and 93-100, URW NV 2021 Annual Report

11.1.3 Accounting standards Pages 48-50, URW NV 2022 Annual Report
Page 46-49, URW NV 2021 Annual Report

11.1.5 Consolidated financial statements Pages 40-91, URW NV 2022 Annual Report
Pages 37-84, URW NV 2021 Annual Report

11.1.6 Age of financial information

The balance sheet of the last year of audited financial information may not be older than 18 months from the date of the registration document Pages 42, URW NV 2022 Annual Report
Page 39, URW NV 2021 Annual Report

11.2 Auditing of historical financial information The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Independent Auditor's Report relating to the consolidated financial statements for the financial year ended 31 December 2022

Pages 102-108, URW NV 2022 Annual Report

Independent Auditor's Report relating to the consolidated financial statements for the financial year ended 31 December 2021:

Pages 93-100, URW NV 2021 Annual Report

TERMS AND CONDITIONS OF THE BONDS

The creation and issue of Euro 995,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC 5.25 Bonds (the "**Bonds**") of Unibail-Rodamco-Westfield SE (the "**Issuer**") unconditionally and irrevocably guaranteed on a subordinated basis by Unibail-Rodamco-Westfield N.V. (the "**Guarantor**") has been authorised pursuant to a resolution of the *Conseil de surveillance* of the Issuer dated 16 June 2023 and a resolution of the *Directoire* of the Issuer dated 16 June 2023. The guarantee of the Bonds (the "**Subordinated Guarantee**") has been authorised pursuant to a resolution of the supervisory board of the Guarantor on 5 December 2022 and of the management board of the Guarantor dated 5 December 2022. The Bonds will be issued with the benefit of an agency agreement (the "**Agency Agreement**") dated 28 June 2023 between the Issuer, the Guarantor and BNP Paribas as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and as calculation agent (the "**Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Calculation Agent) and the other paying agents named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Reference below to the "**Agents**" shall be to the Fiscal Agent, the Paying Agents and/or the Calculation Agent, as the case may be (except for the purpose of Condition 6(b)(ii)). The Issuer has entered into a make-whole calculation agency agreement dated 28 June 2023 with Aether Financial Services as make-whole calculation agent (the "**Make-whole Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Make-whole Calculation Agent) (the "**Make-whole Calculation Agency Agreement**") for the purpose of Condition 6(b)(ii) only. Certain provisions of these Conditions are summaries of the Subordinated Guarantee and subject to its detailed provisions. The holders of the Bonds (the "**Bondholders**") are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Make-whole Calculation Agency Agreement and the Subordinated Guarantee applicable to them. Copies of the Agency Agreement, Make-whole Calculation Agency Agreement and the Subordinated Guarantee are available for inspection at the specified offices of the Paying Agents and the Make-whole Calculation Agent. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. DEFINITIONS

For the purposes of these Conditions:

"**5-Year Euro Mid Swap Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) for a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the first day of the relevant Reset Rate Interest Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (subject to the provisions of Condition 5(h) (*Benchmark Discontinuation*)) (calculated on an Actual/360 day count basis).

"**Accounting Event**" means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles or methodology (or in each case the application thereof) which has been officially adopted after the Issue Date (such date, the "**Accounting Event Adoption Date**"), the Bonds may not or may no longer be recorded as "equity" in full in any of the consolidated financial statements of the Issuer pursuant to the IFRS or any other accounting standards that may replace IFRS. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Bonds as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date. For the avoidance of doubt, such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

"**Actual/Actual-ICMA**" means the number of days in the Calculation Period divided by the number of days in the Interest Period.

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser, acting

in good faith and in a commercially reasonable manner, determines in accordance with customary market usage in the international debt capital market for such Replacement Reference Rate and which is required to be applied to the Replacement Reference Rate, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Bondholders as a result of the replacement of the Euro 5-Year Swap Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

- (i) in the case of a successor rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Euro 5-Year Swap Rate with the successor rate by any Relevant Nominating Body ; or
- (ii) if no such recommendation has been made, or in the case of a substitute rate, the Independent Adviser determines, is customarily applied to the relevant substitute or successor rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Euro 5-Year Swap Rate; or
- (iii) if no such recommendation or option has been made (or made available), or if the Independent Adviser determines that there is no such spread, formula or methodology in customary market usage, the Independent Adviser acting in good faith determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Euro 5-Year Swap Rate, where such rate has been replaced by the substitute or successor rate (as the case may be).

"Arrears of Interest" means any amount of interest deferred in accordance with Condition 5(f).

"Benchmark Event" means:

- (i) the Euro 5-Year Swap Rate ceasing to exist or be published for a minimum of five (5) Business Days;
- (ii) the later of (a) the making of a public statement by the administrator of the Euro 5-Year Swap Rate that it will, on or before a specified date, cease publishing the Euro 5-Year Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Euro 5-Year Swap Rate) and (b) the date falling six (6) months prior to the specified date referred to in (a) above;
- (iii) the making of a public statement by the supervisor of the administrator of the Euro 5-Year Swap Rate that the Euro 5-Year Swap Rate has been permanently or indefinitely discontinued; and/or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Euro 5-Year Swap Rate that the Euro 5-Year Swap Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six (6) months prior to the specified date referred to in (a) above;
- (v) the making of a public statement by the supervisor of the administrator of the Euro 5-Year Swap Rate that means the Euro 5-Year Swap Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months; and/or
- (vi) the making of a public statement by the supervisor of the administrator of the Euro 5-Year Swap Rate that the Euro 5-Year Swap Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed; and/or
- (vii) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Reset Rate of Interest (being the Calculation Agent), or any Paying Agent to calculate any payments due to be made to any Bondholder using the Euro 5-Year Swap Rate (including, without limitation, under the Benchmarks Regulation, if applicable); and/or

- (viii) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Euro 5-Year Swap Rate has been adopted.

"Benchmarks Regulation" means Regulation (EU) 2016/1011 of 8 June 2016, as amended or supplemented.

"Broken Amount" means Euro 1,827.40 per Euro 100,000 in principal amount of Bonds.

"Calculation Period" means any period of time (from and including the first day of such period to but excluding the last) in respect of the calculation of an amount of interest on any Bond.

"Day Count Fraction" means Actual/Actual (ICMA).

"Discretionary Dividend" means a dividend (either interim or final), other distribution or payment to the extent it exceeds the amount of a Mandatory Dividend.

"Early Redemption Amount" means for the purposes of Conditions 6(b)(iii)(D), 6(b)(iv) and 6(b)(v), an amount payable in respect of each Bond on the date set for redemption (the **"Early Redemption Date"**), which shall be (i) in the event that the Early Redemption Date takes place prior to the First Optional Redemption Date, 101% of its principal amount together with any interest accrued to the Early Redemption Date including any Arrears of Interest together with Additional Interest Amounts, or (ii) in the event that the Early Redemption Date takes place on or after the First Optional Redemption Date 100% of its principal amount together with any interest accrued to the Early Redemption Date including any Arrears of Interest together with Additional Interest Amounts.

"Euro 5-Year Swap Rate" means:

- (i) the mid-swap rate for a term of five (5) years as displayed on Reuters screen "ICESWAP2/EURSFIXA" as at 11:00 a.m. (Central European time) or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate as displayed on a successor page as determined by the Calculation Agent (in each case, the Screen Page); and
- (ii) in the event that the Euro 5-Year Swap Rate does not appear on the Screen Page on the relevant Reset Interest Determination Date, the Euro 5-Year Swap Rate will be the Reference Bank Rate on such Reset Interest Determination Date.

"First Optional Redemption Date" has the meaning ascribed to such term in Condition 6(b)(i).

"First Reset Date" means 3 October 2028.

"First Step Up Date" means 3 October 2033.

"Initial Fixed Rate Interest Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Fixed Rate Interest Payment Date (as defined in Condition 5(a)) and each successive period beginning on (and including) a Fixed Rate Interest Payment Date and ending on (but excluding) the next succeeding Fixed Rate Interest Payment Date until (but excluding) the First Reset Date shall be a **"Fixed Rate Interest Period"**.

"Interest Payment Date" means a Fixed Rate Interest Payment Date or a Reset Rate Interest Payment Date, as the case may be, both as defined in Condition 5(a).

"Interest Period" means the Initial Fixed Rate Interest Period, a Fixed Rate Interest Period or a Reset Rate Interest Period, as the case may be.

"Junior Securities" means the Junior Securities of the Issuer and/or the Junior Securities of the Guarantor, as the case may be.

"Junior Securities of the Guarantor" means (a) the ordinary shares of the Guarantor and (b) any other class of the Guarantor's share capital (including preference shares).

"Junior Securities of the Issuer" means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

"Liquidation Redemption Date" has the meaning ascribed to such term in Condition 6(c) (*Liquidation*).

"Mandatory Dividend" means (i) a minimum dividend that the Issuer has to pay in order to maintain its status of *société d'investissement immobilier cotée* (SIIC) pursuant to the relevant law in France and (ii) a minimum dividend that the Guarantor has to pay in order to maintain its status as a fiscal investment institution (FBI) pursuant to the relevant law in The Netherlands.

"Mandatory Payment Event" means any one or more of the following events:

- (i) a dividend (either interim or final), other distribution or payment (whether or not in cash) was validly resolved on, declared, paid or made in respect of any Parity Obligations, except where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Parity Obligations; or
- (ii) the Issuer, the Guarantor or any of their respective Subsidiaries has redeemed, purchased repurchased or otherwise acquired any Junior Securities, except where (x) such redemption, repurchase, purchase or acquisition was undertaken in respect of any equity compensation instruments of the Issuer or Guarantor (such as stock option plans or free share allocation plans) or as part of a share buy-back programme of the Issuer or the Guarantor in such context, or in respect of any existing or future liquidity agreement (*programme de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider, or in respect of any associated hedging transactions or the hedging of convertible securities or other equity-linked securities or (y) the Issuer or Guarantor is obliged under the terms of such securities to make such redemption, purchase, repurchase or acquisition or (z) the relevant payments on, or in respect of, any Junior Securities are payments made exclusively between the Issuer or Guarantor (as applicable) and/or one or more of its respective Subsidiaries; or
- (iii) the Issuer, the Guarantor or any of their respective Subsidiaries has redeemed, repurchased or otherwise acquired any Parity Obligations, except where the Issuer, the Guarantor or any such Subsidiary (x) is obliged under the terms of such Parity Obligations to make such redemption, repurchase or acquisition or (y) repurchases or otherwise acquires any Parity Obligations in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Obligations below its par value; or
- (iv) a Discretionary Dividend was validly resolved on, declared, paid or made in respect of Junior Securities, except where (x) such dividend, other distribution or payment was required to be resolved on, declared, paid or made in respect of any equity compensation instruments of the Issuer or the Guarantor (such as stock option plans or free share allocation plans), or (y) the Issuer or Guarantor is obliged under the terms of such securities to make such dividend, distribution or other payment.

For the avoidance of doubt, a *pro rata* partial payment of Arrears of Interest, as provided in Condition 5(g), shall not constitute a Mandatory Payment Event under paragraph (i) above.

"Ordinary Subordinated Obligations" means obligations, whether in the form of notes or bonds or otherwise, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, granted to the Issuer and to any deeply subordinated obligations of the Issuer including the Bonds.

"Parity Obligations" means the Parity Obligations of the Issuer and/or the Parity Obligations of the Guarantor, as the case may be.

"Parity Obligations of the Guarantor" means (a) any securities or other similar instruments issued by, or obligations of, the Guarantor which rank, or are expressed to rank *pari passu* with the Guarantor's obligations under the Subordinated Guarantee on the same day as the Subordinated Guarantee in respect of the Bonds) (b) any guarantee or indemnity (or similar instrument) from the Guarantor, which ranks or is expressed to rank *pari passu* with the Guarantor's obligations under the Subordinated Guarantee, granted in respect of securities or other similar instruments issued by, or other subordinated obligations of, a Subsidiary of the Guarantor and (c) the Subordinated Guarantee granted by the Guarantor in respect of the Existing Bonds and the €750,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC8 Bonds.

"Parity Obligations of the Issuer" means (a) any securities or other similar instruments issued by, or obligations of, the Issuer which rank, or are expressed to rank, *pari passu* with (i) the Issuer's obligations under the Bonds and (ii) any deeply subordinated securities or other similar instruments or deeply subordinated obligations (b) any guarantee or indemnity (or similar instrument) from the Issuer, which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Bonds, granted in respect of securities or other similar instruments issued by, or other deeply subordinated obligations of, a Subsidiary of the Issuer and (c) the Existing Bonds and the €750,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC8 Bonds.

"Prevailing Rate" means the rate of interest which is from time to time applicable to the Bonds in accordance with Condition 5(a).

"Rating Agency" means any of S&P Global Ratings Europe Limited ("**S&P**") and Moody's Deutschland GmbH ("**Moody's**") or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and in each case, any of their respective successors to the rating business thereof.

"Rating Agency Event" means that the Issuer certifies in a notice to the Bondholders that, due to any amendment, clarification or change in the hybrid capital methodology or a change in the interpretation thereof by any Rating Agency which has assigned solicited ratings to the Issuer, in each case occurring or becoming effective after the Issue Date, (a) all or any of the Bonds will no longer be eligible (or if the Bonds have been partially or fully refinanced since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result, all or any of the Bonds that would no longer have been eligible as a result of such amendment, clarification, change in hybrid capital methodology or change in the interpretation had they not been re- financed) for the same or a higher amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Bonds at the Issue Date (or, if "equity credit" is not assigned to the Bonds by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time) or (b) the period of time during which such Rating Agency assigned to the Bonds a particular level of "equity credit" is shortened as compared to the period of time for which such Rating Agency did attribute to the Bonds that level of "equity credit" on the Issue Date (or if such "equity credit" is not assigned on the Issue Date as the date on which the "equity credit" is assigned for the first time).

"Reference Bank Rate" means the percentage rate determined on the basis of the five year mid swap rate for Euro swap transactions provided by at least four leading swap dealers in the interbank market selected by the Calculation Agent in consultation with the Issuer (the "**Reference Banks**") to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time) on the relevant Reset Interest Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate shall be equal to the last Euro 5-Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

"Reference Rate" means the Euro 5-Year Swap Rate on the day falling two (2) Business Days prior to the first day of the relevant Reset Rate Interest Period (each a "**Reset Interest Determination Date**").

"Relevant Margin" means (i) from (and including) the First Reset Date, to (but excluding) the First Step Up Date, 3.995 per cent, (ii) from (and including) the First Step Up Date to (but excluding) the Second Step Up Date, 4.245 per cent. and (iii) from (and including) the Second Step Up Date, 4.995 per cent.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of such central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Reset Rate Interest Period" means the period beginning on (and including) the First Reset Date and ending on (but excluding) the First Step Up Date and each successive period beginning on (and including) a Reset Rate Interest Payment Date (as defined in Condition 5(a)) and ending on (but excluding) the Reset Rate Interest Payment Date falling on the 5th anniversary of such Reset Rate Interest Payment Date (each such date a **"Subsequent Reset Date"**).

"Second Step Up Date" means 3 October 2048.

"Subsidiary" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) (i) whose affairs and policies the first person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise or (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

"T2 Business Day" means a day on which the T2 is operating.

"T2" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

"Unsubordinated Obligations" means obligations, whether in the form of notes or bonds or otherwise, the principal and interest of which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer or the Guarantor (as applicable) and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law (in the case of the Issuer) and Dutch law (in the case of the Guarantor)) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer or the Guarantor, as the case may be.

2. **FORM, DENOMINATION AND TITLE**

The Bonds are issued in dematerialised bearer form (*au porteur*) in the denomination of Euro 100,000 each. Title to the Bonds will be established and evidenced by book-entries in accordance with Articles L.211-3 et seq. and R. 211-1 et seq. of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Conditions "Account Holder" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (Euroclear) and the depositary bank for Clearstream Banking, S.A.

Title to the Bonds shall be evidenced by entries in the books of Account Holders and transfer of Bonds may only be effected through registration of the transfer in such books and in denominations of Euro 100,000.

3. STATUS OF THE BONDS AND SUBORDINATED GUARANTEE

- (a) *Status of the Bonds:* The principal and interest on the Bonds constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer (*engagements subordonnés de dernier rang*) and rank and will at all times rank *pari passu* without any preferences among themselves and *pari passu* with all other present and future Parity Obligations of the Issuer but shall be subordinated to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer under the Bonds. The Bonds (which constitute obligations) are deeply subordinated bonds issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The obligations of the Issuer shall only rank in priority to any Junior Securities of the Issuer.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation, merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Bonds), the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- (i) senior only to the Issuer's payment obligations in respect of any Junior Securities of the Issuer;
- (ii) *pari passu* among themselves and with the Issuer's payment obligations in respect of any Parity Obligations of the Issuer; and
- (iii) junior to all other payment obligations of the Issuer, present and future, whether subordinated (including Ordinary Subordinated Obligations) or unsubordinated (including Unsubordinated Obligations),

in each case except as otherwise required by mandatory provisions of applicable French law.

- (b) *Subordinated Guarantee:* The Guarantor has in the Subordinated Guarantee unconditionally and irrevocably guaranteed, on a subordinated basis, the due payment of all sums expressed to be payable from time to time by the Issuer under the Bonds.

The obligations of the Guarantor under the Subordinated Guarantee constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank and will at all times rank *pari passu* with all present and future Parity Obligations of the Guarantor and senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor but shall be subordinated to Unsubordinated Obligations of, or issued by, the Guarantor.

- (c) In the event of the dissolution (*ontbinding*), liquidation (*vereffening*), bankruptcy (*faillissement*) or entering into suspension of payments (*surseance van betaling*) of the Guarantor or if the Guarantor has been liquidated for any other reason, the obligations of the Guarantor under the Subordinated Guarantee to make payments in respect of principal and interest on the Bonds will rank:

- (i) senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor;
- (ii) *pari passu* with the Guarantor's payment obligations in respect of any Parity Obligations of the Guarantor; and
- (iii) junior to all other payment obligations of the Guarantor, present and future (including Unsubordinated Obligations),

in each case except as otherwise required by mandatory provisions of applicable Dutch law.

- (d) *Prohibition of set-off:* Subject to applicable law, no Bondholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Bonds and each Bondholder shall, by virtue of its holding of any Bond, be deemed to have waived all such rights of set-off, compensation or retention.

4. **NEGATIVE PLEDGE**

There will be no negative pledge in respect of the Bonds.

5. **INTEREST AND DEFERRAL OF INTEREST**

- (a) *General:* Each Bond bears interest on its principal amount at a fixed rate of 7.25 per cent. per annum (the "**Initial Fixed Rate of Interest**") from (and including) the Issue Date to (but excluding) the First Reset Date, payable annually in arrear on 3 October in each year, except for the first Fixed Rate Interest Payment Date on 3 October 2023 (short first coupon), commencing on 3 October 2024 (each a "**Fixed Rate Interest Payment Date**"), and thereafter, from and including the First Reset Date, for each Reset Rate Interest Period, at the Reset Rate of Interest (as defined in Condition 5(d)(i) below), payable annually in arrear on 3 October in each year (each a "**Reset Rate Interest Payment Date**"), in each case subject as provided in Condition 5(e) (*Deferral of Interest*).

- (b) *Interest Payments:* Interest payments will be made subject to and in accordance with Condition 7 (*Payments and calculations*). In the case of redemption as provided in Condition 6 (*Redemption and purchase*), interest will cease to accrue on each Bond on the Early Redemption Date or, the Make-whole Redemption Date or, as the case may be, the Liquidation Redemption Date, unless, upon such date, payment of the principal amount, the Early Redemption Amount, the Make-whole Redemption Amount or, as the case may be, the amount due on the Liquidation Redemption Date is improperly withheld or refused or if default is otherwise made in respect of payment thereof. In such event, such Bond shall continue to bear interest in accordance with this Condition 5 (*Interest and deferral of interest*) (as well after as before judgment) until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the Bondholder.

- (c) *Initial Fixed Rate of Interest:* The amount of interest payable on the Bonds on each Fixed Rate Interest Payment Date (other than the first Fixed Rate Interest Payment Date) will be an amount equal to the product of the principal amount of the Bonds multiplied by the Initial Fixed Rate of Interest. Interest will be calculated on an Actual/Actual-ICMA annual basis and will amount to Euro 7,250 in respect of each Euro 100,000 principal amount of Bonds. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the actual number of calendar days in the relevant period, from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by the number of calendar days in the Fixed Rate Interest Period in which the relevant period falls (including the first such day but excluding the last). The first payment of interest, to be made on 3 October 2023, will be in respect of the Initial Fixed Rate Interest Period and will amount to the Broken Amount.

- (d) *Reset Rate of Interest*

- (i) Method of determination of the Reset Rate of Interest

The Reset Rate of Interest, which shall never be less than zero, applicable in respect of the Bonds (the "**Reset Rate of Interest**") will be determined by the Calculation Agent on the following basis:

- (A) On the second T2 Business Day before the beginning of each Reset Rate Interest Period (the "**Interest Determination Date**") the Calculation Agent will obtain the mid swap rate for Euro swap transactions with a maturity of 5 years ("**5-Year Euro Mid Swaps**"), as displayed on Reuters screen "ICESWAP2/EURSFIXA (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in euro) (the "**Mid Swaps Page**"), as at 11.00 am (Central European Time) on such Interest Determination Date. The Reset Rate of Interest for such Reset Rate Interest Period

shall be the aggregate of the Relevant Margin and the rate which so appears as determined by the Calculation Agent.

- (B) If for any reason, on any Interest Determination Date, no rate is calculated and is published on the Mid Swaps Page, the Calculation Agent will request any four major banks selected by it in the European inter-bank market (the "**Reference Banks**") to provide it with their respective 5-Year Euro Mid Swap Quotations offered by such banks at approximately 11.00 am (Central European time) on such Interest Determination Date, to prime banks in the European market for 5-year Euro Mid Swaps in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The Reset Rate of Interest for such Reset Rate Interest Period shall be the aggregate of the Relevant Margin and the arithmetic mean (rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the rates so quoted.
- (C) If only two or three rates are so quoted on any Interest Determination Date, the Calculation Agent will determine the arithmetic mean (rounded, if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the rates so quoted and the Reset Rate of Interest for such Reset Rate Interest Period shall be the aggregate of the Relevant Margin and such arithmetic mean. If at least one rate is so quoted on any Interest Determination Date, the Reset Rate of Interest in respect of such Reset Rate Interest Period shall be the aggregate of the Relevant Margin and such rate.
- (D) If no rates are so quoted on any Interest Determination Date, the Reset Rate of Interest for such Reset Rate Interest Period shall be the aggregate of the Relevant Margin and the 5-year Euro Mid Swaps last quoted on the Mid Swaps Page as obtained by the Calculation Agent.

- (ii) Determination of Reset Rate of Interest and Calculation of Reset Rate Interest Amount by the Calculation Agent

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Central European time) on each Interest Determination Date, determine the Reset Rate of Interest and calculate the amount of interest payable in respect of each Bond (the "**Reset Rate Interest Amount**") for the relevant Reset Rate Interest Period. The Reset Rate Interest Amount in respect of the Bonds shall be calculated by applying the Reset Rate of Interest to the aggregate principal amount of the Bonds on an Actual/Actual-ICMA annual basis (rounded to the nearest half cent, with half a cent being rounded upwards).

- (iii) Publication of Reset Rate of Interest and Reset Rate Interest Amount

The Calculation Agent will cause the Reset Rate of Interest and the Reset Rate Interest Amount for each Reset Rate Interest Period to be notified to the Issuer and the Fiscal Agent and the Calculation Agent will cause publication thereof in accordance with Condition 11 (*Notices*) as soon as possible after their determination but in no event later than the fourth T2 Business Day thereafter.

- (e) *Deferral of Interest*: On each Interest Payment Date (other than an Interest Payment Date falling on any date of redemption of the Bonds), the Issuer may, at its option, elect not to pay interest, in whole but not in part, in respect of the Bonds which has, pursuant to the provisions of Condition 5(a), accrued to that date in respect of the Interest Period ending immediately prior to such Interest Payment Date, subject further to the giving of notice of election of deferral to the Bondholders as provided below. Any interest not paid pursuant to such an election shall be deferred.

Any amounts of interest so deferred shall constitute "**Arrears of Interest**". Such non-payment shall not constitute a default of the Issuer or any other breach of obligations under the Bonds or for any other purpose. Notice of non-payment of any interest under the Bonds on any Interest Payment Date shall be given to the Bondholders in accordance with Condition 11 (*Notices*) at least five (5) Business Days prior to such Interest Payment Date.

- (f) *Arrears of Interest:* Arrears of Interest shall bear interest in accordance with Article 1343-2 of the French Code civil as if it constituted the principal of the Bonds at the Prevailing Rate from and including the Interest Payment Date on which such Arrears of Interest were deferred in accordance with Condition 5(e), to but excluding the date on which such Arrears of Interest are paid, as the case may be, in accordance with this Condition. Such interest shall accrue and be calculated in accordance mutatis mutandis with Condition 5(a) and, depending on whether the Prevailing Rate is the Initial Fixed Rate of Interest or a Reset Rate of Interest, in accordance mutatis mutandis with Conditions 5(c) or 5(d).

Arrears of Interest, together with interest accrued thereon at the Prevailing Rate (such amounts, the "**Additional Interest Amounts**") in accordance with this Condition 5(f), may at the option of the Issuer, be paid in whole or in part at any time and shall be paid in whole (but not in part) on whichever is the earliest of:

- (i) the tenth (10th) Business Day following the date on which a Mandatory Payment Event occurs; or
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period; or
- (iii) the date on which the Bonds are redeemed; or
- (iv) the date on which an order is made for the winding-up, dissolution or liquidation of the Issuer or the Guarantor (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring while solvent, where the relevant continuing entity assumes substantially all of the assets and obligations of the Issuer or, as the case may be, the Guarantor and assumes all the obligations of the Issuer under the Bonds or, as the case may be, the obligations of the Guarantor under the Subordinated Guarantee).

Notice of any such exercise by the Issuer of its option to, or of any such event giving rise to the obligation of the Issuer to, pay all Arrears of Interest, together with any Additional Interest Amount, shall be given to the Bondholders in accordance with Condition 11 (*Notices*) as soon as practicable after such exercise or event.

- (g) *Partial Payment of Arrears of Interest and Additional Interest Amounts:* If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part: all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts; Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Bonds in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Bonds in respect of that period to the date of payment.
- (h) *Benchmark Discontinuation:* If a Benchmark Event occurs in relation to the Euro 5-Year Swap Rate at any time when any Reset Rate of Interest (or any component part thereof including, for the avoidance of doubt, 6-month EURIBOR) remains to be determined by reference to the Euro 5-Year Swap Rate, then the following provisions shall apply and prevail over the other fallbacks specified in the definition of "Euro 5-Year Swap Rate" in Condition 1 (*Definitions*).

If the Issuer (in consultation with the Calculation Agent) determines at any time prior to, on or following any Reset Interest Determination Date, that a Benchmark Event occurs in relation to the Euro 5-Year Swap Rate, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Reset Interest Determination Date) appoint (at its own cost) an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise (the Independent Adviser), which, acting in a commercially reasonable manner and as an independent expert in the performance of its duties, will advise the Issuer as to whether a substitute or successor rate is available for purposes of determining the Reference Rate on each Reset Interest Determination Date falling on such date or thereafter that is substantially comparable to the Euro 5-Year Swap Rate. If the Independent Adviser determines that there is an industry accepted successor rate, the Independent Adviser will advise the Issuer accordingly. For

these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Euro 5-Year Swap Rate relates or any supervisory authority which is responsible for supervising the administrator of the Euro 5-Year Swap Rate will be considered as an industry accepted successor rate. It is further specified that if there are two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Independent Adviser shall determine which of those successor rates is most appropriate, having regard to, inter alia, the particular features of the Bonds and the nature of the Issuer. Following the foregoing advice, the Independent Adviser will determine a substitute or successor rate (such rate, the Replacement Reference Rate), for the purpose of determining the Reference Rate on each Reset Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Euro 5-Year Swap Rate. Additionally, (i) the Independent Adviser will determine the changes (if any) to the Terms and Conditions of the Bonds (including, without limitation, to the business day convention, the definition of business day, the reset interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Euro 5-Year Swap Rate (including any Adjustment Spread)), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate, (ii) references to the Euro 5-Year Swap Rate in these Conditions will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above, and (iii) the Issuer will give notice as soon as reasonably practicable to the Bondholders (in accordance with Condition 11 (*Notices*)) and the Paying Agent(s) specifying the Replacement Reference Rate, as well as the details described in (i) above that it will have received from the Independent Adviser.

The determination of the Replacement Reference Rate and the other matters referred to above by the Independent Adviser will (in the absence of manifest error) be final and binding on the Fiscal Agent, the Calculation Agent, the Paying Agent(s) and the Bondholders, unless the Independent Adviser, acting in a commercially reasonable manner, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Euro 5-Year Swap Rate or does not constitute an industry accepted successor rate, in which case the Independent Adviser, or another Independent Adviser appointed by the Issuer, shall advise the Issuer on confirming the Replacement Reference Rate and/or determining a substitute Replacement Reference Rate in an identical manner as described in this Condition 5(h) (*Benchmark Discontinuation*).

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(h). No Bondholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this Condition 5(h).

Notwithstanding any other provision of this Condition 5(h), no Replacement Reference Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Bonds be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned to the Bonds by any Rating Agency when compared to the "equity credit" assigned to the Bonds immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency, (ii) result in shortening of the period of time "equity credit" is assigned / attributed to the Bonds by any Rating Agency or (iii) otherwise prejudice the eligibility of the Bonds for "equity credit" from any Rating Agency.

Notwithstanding any other provision of this Condition 5(h), if the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer a Replacement Reference Rate for any Reset Interest Determination Date, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period will be equal to the last Reference Rate available on the Screen Page as determined by the Calculation Agent.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(h), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate (and, if applicable, any associated Adjustment Spread and/or any amendments) has been determined and notified in accordance with this Condition 5(h) (and, until such determination and notification (if any), the fallbacks provisions provided elsewhere in these Terms and Conditions will continue to apply according to their terms).

6. REDEMPTION AND PURCHASE

(a) *No Fixed Maturity*: The Bonds are undated without any fixed maturity, and may not be redeemed otherwise than in accordance with this Condition 6 (*Redemption and purchase*).

(b) *Call options*

(i) General call option of the Issuer

On any day in the period starting on and including the 90th calendar day prior to the First Reset Date (*i.e.* 3 July 2028) (the "**First Optional Redemption Date**") and ending on and including the First Reset Date and on any Interest Payment Date thereafter, the Issuer, subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 11 (*Notices*), may redeem in whole, but not in part the Bonds at their principal amount including any amount outstanding thereon (including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts) and with accrued interest to the date of redemption.

(ii) Make-whole Redemption by the Issuer

The Issuer may, having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Bondholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (such date, the "**Make-whole Redemption Date**") redeem in whole, but not in part, the Bonds then outstanding at any time (other than (i) during the period from and including the First Optional Redemption Date to and including the First Reset Date or (ii) upon any subsequent Interest Payment Date) at the Make-whole Redemption Amount (the "**Make-whole Redemption Option**"). The Issuer shall, not less than fifteen (15) calendar days before the giving of any notice referred to above, notify the Fiscal Agent and the Make-whole Calculation Agent of its decision to exercise the Make-whole Redemption Option. No later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent and the Bondholders of the Make-whole Redemption Amount. All Bonds shall be redeemed on the Make-whole Redemption Date in accordance with this Condition.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make-whole Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the Bondholders. The Make-whole Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and, to the extent permitted by law, shall not incur any liability against, the Issuer, the Bondholders, the Fiscal Agent, or the Paying Agent.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Benchmark Rate" means the yield to maturity of the Reference Bond (rounded to the nearest 0.001%, with 0.0005% rounded upwards) displayed on the Reference Screen Page as determined by the Make-whole Calculation Agent or, if the Reference Screen Page is not available, the average of the quotations given by each Reference Dealer to the Make-whole Calculation Agent on the Business Day immediately preceding the Calculation Date at market close of the mid-market annual yield to maturity of the Reference Bond (rounded to the nearest 0.001%, with 0.0005%

rounded upwards). If the Reference Bond is no longer outstanding or the Reference Screen Page does not quote the yield on the Reference Bond, a Similar Security will be chosen by the Issuer in consultation with an independent investment bank of international standing on the Business Day immediately preceding the Calculation Date and notified to the Make-whole Calculation Agent. The Benchmark Rate (and the reference of the Similar Security if applicable) will be published by the Issuer in accordance with Condition 11 (*Notices*).

"Calculation Date" means the third Business Day prior to the Make-whole Redemption Date.

"Make-whole Margin" means 0.50 per cent. per annum.

"Make-whole Redemption Amount" means, in respect of each Bond, an amount in Euro, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the principal amount of such Bond and (y) the sum (rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards)) of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Bond (excluding any Arrears of Interest and Additional Interest Amount thereon and any interest accruing on such Bond from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from (A) the First Optional Redemption Date, if the Make-whole Redemption Date occurs prior to the First Optional Redemption Date, or (B) the next succeeding Interest Payment Date, if the Make-whole Redemption Date occurs after the First Reset Date to such Make-whole Redemption Date, in each case on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued and any Arrears of Interest (and Additional Interest Amount thereon) but not paid on such Bond from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

"Make-whole Redemption Rate" means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

"Reference Bond" means the German government treasury bond bearing interest at a rate of 0.25 per cent. per annum due August 2028, with ISIN DE0001102457.

"Reference Dealers" means four banks (which may include the Managers) selected from time to time by the Make-whole Calculation Agent, at its sole discretion, which are primary European government security dealers or makers in pricing corporate bond issues.

"Reference Screen Page" means Bloomberg HP page for the Reference Bond (using the settings "Mid YTM" and "Daily").

"Similar Security" means a reference bond or reference bonds issued by the German Government selected as having an actual or interpolated maturity comparable to the remaining term of the Bonds to be redeemed (assuming for this purpose only that the Bonds mature: (A) on the First Optional Redemption Date, if the Make-whole Redemption Date occurs prior to the First Optional Redemption Date or (B) on the next succeeding Interest Payment Date, if the Make-whole Redemption Date occurs after the First Reset Date) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities comparable to the Bonds.

- (iii) Redemption for taxation reasons
 - (A) If, by reason of a change in the laws or regulations of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment

of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*) (an "**Issuer Gross-Up Event**"), the Issuer may, at any time subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11 (*Notices*), redeem in whole, but not in part, the Bonds outstanding at their principal amount together with amounts outstanding thereon including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts and with accrued interest to the date of redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make a payment of principal or interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter;

- (B) If the Issuer would on the next payment date of any amount in respect of the Bonds, be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (*Taxation*) (a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may, at any time subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11 (*Notices*), redeem in whole, but not in part, the Bonds outstanding at their principal amount together with amounts outstanding thereon including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts and with accrued interest to the date of redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make a payment for the full amount payable in respect of the Bonds or, if such date has passed, as soon as practicable thereafter;
- (C) If, by reason of a change in the laws or regulations of The Netherlands, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Guarantor would (if a demand was made under the Subordinated Guarantee) on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*) (a "**Guarantor Gross-Up Event**"), the Issuer may, at any time subject to having given not more than 45 nor less than 30 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11 (*Notices*), redeem in whole, but not in part, the Bonds outstanding at their principal amount together with amounts outstanding thereon including an amount equal to any Arrears of Interest, together with any Additional Interest Amounts and with accrued interest to the date of redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Guarantor could make payment under the Subordinated Guarantee of principal and interest without withholding for Dutch taxes or, if such date has passed, as soon as practicable thereafter;
- (D) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent stating that by reason of any change in the laws or regulations of France, or any political subdivision therein or any authority thereof or therein having power to tax, any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), or any other change in the tax treatment of the Bonds, becoming effective on or after the Issue Date, interest payments under the Bonds were but are no longer tax-deductible by the Issuer for French corporate income tax purposes to the same extent as Unsubordinated Obligations of the Issuer would be (a "**Tax Deduction Event**"), the Issuer may, at its option, at any time, subject to having given not less than fifteen (15) nor more than thirty (30) calendar

days' notice to Bondholders (which notice shall be irrevocable) in accordance with Condition 11 (*Notices*), redeem in whole, but not in part, the Bonds at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax purposes to the same extent as Unsubordinated Obligations of the Issuer would be.

(iv) Redemption for rating reasons

If a Rating Agency Event has occurred, then the Issuer may, subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Fiscal Agent and, in accordance with Condition 11 (*Notices*), the Bondholders (which notice shall be irrevocable) redeem in whole, but not in part, the Bonds at any time at their Early Redemption Amount.

(v) Redemption for accounting reasons

If an Accounting Event has occurred, then the Issuer may, subject to having given not less than fifteen (15) nor more than thirty (30) days' notice to the Fiscal Agent and, in accordance with Condition 11 (*Notices*), the Bondholders (which notice shall be irrevocable) redeem in whole, but not in part of the Bonds at any time at the Early Redemption Amount.

(vi) Conditions to redemption

Before the publication of any notice of redemption pursuant to Conditions 6(b)(iii)(D), 6(b)(iv) or 6(b)(v), the Issuer shall deliver to the Fiscal Agent a certificate signed by an authorised signatory of the Issuer, stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred which include, in the case of redemption in accordance with Condition 6(b)(iii)(D), an opinion of a recognised law firm of international standing referred to in such Condition, in the case of redemption in accordance with Condition 6(b)(iv), evidence of the written confirmation referred to in the definition of "Rating Agency Event", and in the case of redemption in accordance with Condition 6(b)(v), a copy of the letter or report referred to in the definition of "Accounting Event".

- (c) *Liquidation*: In accordance with Condition 3 (*Status of the Bonds and Subordinated Guarantee*), if (x) any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery (*redressement judiciaire*) procedure, or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (in all cases listed above, other than pursuant to a consolidation, amalgamation, merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Bonds), or (y) in the event of the dissolution (*ontbinding*) or liquidation (*vereffening*) of the Guarantor, then the Bonds will become immediately due and payable at their principal amount together with any amounts outstanding thereon including an amount equal to any Arrears of Interest and any Additional Interest Amounts and with accrued interest to the date of redemption (the "**Liquidation Redemption Date**"). No payments will be made to holders of any class of the share capital of the Issuer or the Guarantor before all amounts due, but unpaid, to all Bondholders have been paid by the Issuer or the Guarantor.
- (d) *Purchases and cancellation*: The Issuer, the Guarantor and/or any of their respective Subsidiaries, may at any time purchase Bonds in the open market or otherwise (including by way of a tender and/or exchange offer) and at any price. Such acquired Bonds may be cancelled, held or resold in accordance with applicable law.
- (e) *Minimal outstanding amount*: In the event that the Issuer, the Guarantor and/or any of their respective Subsidiaries, has or have purchased and cancelled, Bonds equal to or in excess of 75 per

cent. of the aggregate principal amount of the Bonds initially issued on the Issue Date and on the issue date of any further bonds issued pursuant to Condition 13 (*Further Issues*), the Issuer may redeem the remaining Bonds (in whole but not in part) at their principal amount together with any amounts outstanding thereon including an amount equal to any Arrears of Interest and any Additional Interest Amounts, together with accrued interest to the date of redemption.

7. PAYMENTS AND CALCULATIONS

- (a) *Principal*: Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Bonds will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

No commission or expenses shall be charged to the Bondholders in respect of such payments.

- (b) *Payments on Business Days*: If any due date for payment in respect of any Bond is not a day on which the T2 is open (a "**Business Day**"), the Bondholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.
- (c) *Fiscal Agent, Principal Paying Agent, Calculation Agent and Make-whole Calculation Agent*: The name and specified office of the initial Fiscal Agent, Principal Paying Agent, Calculation Agent and Make-whole Calculation Agent are as follows:

FISCAL AGENT, PAYING AGENTS AND CALCULATION AGENT

BNP PARIBAS

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

MAKE-WHOLE CALCULATION AGENT

AETHER FINANCIAL SERVICES

36 rue de Monceau
75008 Paris

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent(s), Calculation Agent or the Make-whole Calculation Agent and/or appoint a substitute Fiscal Agent, Paying Agent, Calculation Agent and Make-whole Calculation Agent and additional or other Paying Agents, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city; (ii) so long as any Bond is outstanding, a Paying Agent (which may be the Fiscal Agent) having a specified office in a European city and (iii) so long as any Bond is outstanding, a Make-whole Calculation Agent having a specified office in a European city. If the Calculation Agent, or the Make-whole Calculation Agent, is unable or unwilling to continue to act as such or if the Calculation Agent, or the Make-whole Calculation Agent, fails to make any calculations in relation to the Bonds, the Issuer shall appoint, in the case of the Calculation Agent, some other leading European bank engaged in the Euro inter-bank market, and in the case of the Make-whole Calculation Agent, some other reputable service provider in the debt market, to act in its place, and will give notice to the Bondholders thereof in accordance with Condition 11 (*Notices*) as soon as possible after such appointment.

The Calculation Agent and the Make-whole Calculation Agent may not resign its duties without a successor having been so appointed. Any notice of a change in Fiscal Agent, Paying Agent,

Calculation Agent or Make-whole Calculation Agent or their specified office shall be given to Bondholders as specified in Condition 11 (*Notices*).

- (d) *Certificates to be final*: All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of these Conditions whether by the Calculation Agent, the Make-whole Calculation Agent or the Reference Banks (or any of them) shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents, the Fiscal Agent, the Make-whole Calculation Agent, the Reference Banks, and all the Bondholders. All calculations and determinations carried out by the Calculation Agent and the Make-whole Calculation Agent pursuant to these Conditions must be made in good faith. No Bondholder shall (in the absence as aforesaid) be entitled to proceed against the Calculation Agent, the Make-whole Calculation Agent or the Reference Banks or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions.

8. **TAXATION**

- (a) *Withholding*: All payments of principal, interest and other assimilated revenues in respect of the Bonds or under the Subordinated Guarantee by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France (in the case of the Issuer) or The Netherlands (in the case of the Guarantor) or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.
- (b) *Additional amounts*: If French law or Dutch law, as the case may be, should require that payments of principal, interest or other assimilated revenues in respect of any Bond or under the Subordinated Guarantee by or on behalf of the Issuer or the Guarantor, as the case may be, be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or The Netherlands, as the case may be, or any authority therein or thereof having power to tax, the Issuer or the Guarantor, as the case may be, shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that each Bondholder, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer or the Guarantor, as the case may be, shall not be liable to pay any such additional amounts in respect of any Bond to a Bondholder who is subject to such taxes, duties, assessments or other governmental charges in respect of such Bond by reason of his having some present or former connection with France or The Netherlands other than the mere holding of such Bond.

The Issuer and the Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Bondholder, beneficial owner or an intermediary (that is not an agent of the Issuer or the Guarantor) not being entitled to receive payments free of FATCA withholding. Neither the Issuer nor the Guarantor shall be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, the Guarantor, any paying agent or any other party.

References in these Conditions to principal and interest shall be deemed also to refer to any Arrears of Interest, and Additional Interest Amounts and any additional amounts which may be payable under the provisions of this Condition 8 (*Taxation*).

9. **NO EVENTS OF DEFAULT**

There are no events of default in respect of the Bonds.

10. **MEETINGS OF BONDHOLDERS AND MODIFICATION**

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be subject to the below provisions of this Condition 10.

The Masse will be governed by the provisions of the French Code de commerce with the exception of Articles L.228-48, L.228-59, L.228-65 II, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* and subject to the following provisions:

(a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

(b) Representative

The initial Representative of the Masse shall be:

Aether Financial Services
36 rue de Monceau
75008 Paris
France

(the "**Representative**")

The Representative will be entitled to a remuneration of EUR 400 per annum.

In the event of death, liquidation, dissolution, retirement or revocation of appointment of the Representative, the Representative will be replaced by an alternate Representative. In the event of the death, liquidation, dissolution, retirement or revocation of appointment of such alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) Powers of Representative

The Representative shall have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such request, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 11.

Each Bondholder has the right to participate in a General Meeting in person or by proxy. Each Bond carries the right to one vote.

(e) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and any alternate Representative and to act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act (in legal proceedings) as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Bondholders, nor establish any unequal treatment between the Bondholders.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds at such time outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes held by Bondholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions in Condition 11.

(f) Written resolution and electronic consent

Pursuant to Article L. 228-46-1 of the French Code de commerce, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution (as defined below). Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the procedure to be followed by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to disclose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

(g) Information to Bondholders

Each Bondholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the Bondholders at the principal office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

For the avoidance of doubt, in this Condition 10, "outstanding" shall not include those Bonds that are held by the Issuer and not cancelled.

11. **NOTICES**

- (a) Notices to the Bondholder shall be valid if published in a daily leading newspaper of general circulation in Europe and so long as the Bonds are admitted to trading on any stock exchange and the rules applicable to such stock exchange so require, in a leading daily newspaper with general circulation in the city/ies where the stock exchange on which such Bonds is/are admitted to trading is located and as otherwise required by the applicable rules of that stock exchange, as the case may be.
- (b) Notices required to be given to the Bondholders pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France or any other clearing system through which the Bonds are for the time being cleared in substitution for the mailing and publication as required by Condition 11(a) above; except that (i) so long as the Bonds are listed on any stock exchange and the rules applicable to such stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange on which the Bonds are admitted to trading is/are located and as otherwise required by the applicable rules of that stock exchange, as the case may be and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 10 shall also be published in a leading newspaper of general circulation in Europe.

12. **PRESCRIPTION**

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become time-barred 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

13. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Bonds.

14. **GOVERNING LAW AND JURISDICTION**

- (a) *Governing law:* The Bonds and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.

The Subordinated Guarantee, and all non-contractual obligations arising out of or in connection with it, shall be governed by, and shall be construed in accordance with, English law, except for the subordination provisions which shall be governed by, and shall be construed in accordance with, Dutch law.

- (b) *Jurisdiction:* Any claim against the Issuer in connection with the Bonds may be brought before the competent courts in Paris, subject to mandatory provisions of French law.

The courts of England and France are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Subordinated Guarantee, including any disputes related to any non-contractual obligations arising out of or in connection with the Subordinated Guarantee, and accordingly any legal action or proceedings arising out of or in connection with the Subordinated Guarantee ("**Legal Proceedings**").

- (c) *Service of Process:* The Guarantor has irrevocably appointed Westfield UK & Europe Finance plc as its agent in England to receive, for it and on its behalf, service of process in any Legal Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Guarantor irrevocably agrees to appoint a substitute process agent and shall immediately notify the Bondholders of such appointment in accordance with Condition 11. Nothing shall affect the right to serve process in any matter permitted by law.

The following paragraphs in italics do not form part of the Terms and Conditions of the Bonds:

Considerations regarding redemption and repurchase of the Bonds:

The Issuer intends (without thereby assuming a legal or contractual obligation) that it will redeem or repurchase the Bonds only to the extent that the part of the aggregate principal amount of the Bonds to be redeemed or repurchased which was assigned "equity credit" (or such similar nomenclature used by S&P from time to time) at the time of the issuance of the Bonds does not exceed such part of the net proceeds received by the Issuer or any subsidiary of the Issuer on or prior to the date of such redemption or repurchase from the sale or issuance of securities by the Issuer or such subsidiary to third party purchasers (other than group entities of the Issuer) which is assigned by S&P "equity credit" (or such similar nomenclature used by S&P from time to time), at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Bonds), unless:

- (i) the long-term corporate credit rating or the stand-alone credit profile assigned by S&P to the Issuer is at least the same as or higher than the long-term corporate credit rating or the stand-alone credit profile assigned to the Issuer on the date when the most recent additional hybrid security was issued (excluding refinancings without net new issuance) and the Issuer is of the view that such a rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) in the case of repurchase or a redemption, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is of less than (x) 10 per cent of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 12 consecutive months or (y) 25 per cent of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 10 consecutive years, provided that such repurchase or redemption has no materially negative effect on the Issuer's credit profile, or*
- (iii) if the relevant tranche is redeemed pursuant to Conditions 6(b)(iii), 6(b)(iv) or 6(b)(v).*
- (iv) if, in the case of a repurchase, such repurchase is in an amount necessary to allow the Issuer's aggregate amount of hybrid capital remaining outstanding after such repurchase to remain below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology; or*
- (v) if the Bonds are not assigned an "equity credit" (or such similar nomenclature then used by Standard & Poor's at the time of such redemption or repurchase); or*
- (vi) if in all cases such redemption or repurchase occurs on or after the Second Step Up Date (i.e. 3 October 2048).*

Furthermore, for so long as any of the Bonds remain outstanding, the Issuer does not intend to issue any class of share capital, including any preference shares (actions de préférence), other than ordinary shares.

DESCRIPTION OF THE SUBORDINATED GUARANTEE

The due payment of all sums expressed to be payable from time to time by the Issuer under the Bonds have been irrevocably and unconditionally guaranteed on a subordinated basis by URW NV (the "**Guarantor**") under the Subordinated Guarantee. The Guarantor's obligations under the Subordinated Guarantee are contained in a deed of guarantee dated 28 June 2023 (the "**Deed of Guarantee**") executed by the Guarantor in relation to the Bonds. For the avoidance of doubt, terms used in this section have the meanings given to them in the Conditions.

The following are extracts from the Deed of Guarantee:

"Clause 2.1 The Guarantor irrevocably and unconditionally on a subordinated basis (as further described in Clause 2.6):

- 2.1.1 guarantees to each Bondholder and to each Account Holder punctual performance by the Issuer of all of the Issuer's obligations under the Bonds;
- 2.1.2 undertakes with each Bondholder and each Account Holder that whenever the Issuer does not pay any amount when due under or in connection with the Bonds for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or any Bondholder or any Account Holder), that it shall immediately on the relevant due date pay that amount in place of the Issuer; and
- 2.1.3 as a separate, independent and alternative stipulation agrees (1) that any sum which, although expressed to be due and payable by the Issuer under the Bonds is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or any Bondholder or any Account Holder) not recoverable from the Guarantor as a result of the obligations guaranteed under clauses 2.1.1 and 2.1.2 above being or becoming unenforceable, void, voidable, invalid or illegal for any reason shall nevertheless be recoverable from it and shall be paid by it to the relevant Bondholder or Account Holder on demand and (2) to indemnify each Bondholder or Account Holder immediately on demand against any cost, loss or liability suffered by that Bondholder or Account Holder as a result of any sum expressed to be payable by the Issuer under the Bonds not being paid on the date and otherwise in the manner specified therein or if any obligation guaranteed by it is or becomes unenforceable, void, voidable, invalid or illegal for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or any Bondholder or any Account Holder). The amount of the cost, loss or liability shall be equal to the amount which that Bondholder or Account Holder would otherwise have been entitled to recover from the Issuer."

"Clause 2.2 The Guarantor's obligations under the Subordinated Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under the Bonds, regardless of any intermediate payment or discharge in whole or in part. Furthermore, the obligations of the Guarantor under the Subordinated Guarantee are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise."

"Clause 2.6 The Subordinated Guarantee constitutes a direct, unconditional, unsecured and subordinated obligation of the Guarantor and ranks and will at all times rank *pari passu* with all present and future Parity Obligations of the Guarantor and senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor but shall be subordinated to Unsubordinated Obligations of, or issued by, the Guarantor.

In the event of the dissolution (*ontbinding*), liquidation (*vereffening*), bankruptcy (*faillissement*) or entering into suspension of payments (*surseance van betaling*) of the Guarantor or if the Guarantor has been liquidated for any other reason, the obligations of the Guarantor under the Subordinated Guarantee to make payments in respect of principal and interest on the Bonds will rank:

- (i) senior only to the Guarantor's payment obligations in respect of any Junior Securities of the Guarantor;
- (ii) *pari passu* with the Guarantor's payment obligations in respect of any Parity Obligations of the Guarantor; and

(iii) junior to all other payment obligations of the Guarantor, present and future (including Unsubordinated Obligations),

in each case except as otherwise required by mandatory provisions of applicable Dutch law."

"**Clause 3.1** In respect of the Bonds, the Guarantor may not amend, vary, terminate or suspend this Deed of Guarantee or its obligations under it until after the Termination Date unless such amendment, variation, termination or suspension shall have been approved by a General Meeting or a Written Resolution of the Bondholders of the Bonds, save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations under this Deed of Guarantee by way of supplement to it at any time."

"**Clause 3.2** Notwithstanding the terms of Clause 3.1 above, the obligations of the Guarantor may be terminated if, (a) pursuant to a reorganisation of the Group, the Guarantor merges with, or all or substantially all of its assets and liabilities are transferred to, the Issuer, or (b) there is at least one Credit Rating and such Credit Rating would not be (or if there is more than one Credit Rating, neither of such Credit Ratings would be) downgraded by one notch or more by reason of such termination.

For the purposes of this Clause:

"**Credit Rating**" means the credit rating solicited by the Issuer and assigned to the Bonds by Moody's or S&P;

"**Group**" refers to the consolidated group composed of the Issuer and the Guarantor and their respective subsidiaries from time to time;

"**Moody's**" means Moody's Deutschland GmbH or any successor to its ratings business; and

"**S&P**" means S&P Global Ratings Europe Limited or any successor to its ratings business."

DESCRIPTION OF THE GUARANTOR

Business overview

Unibail-Rodamco-Westfield N.V. ("URW NV") is a holding company with no material direct business operations. The principal assets of URW NV are the equity interests it directly or indirectly holds in its operating subsidiaries.

Organisational structure

For information on the structure of URW SE and URW NV's place within it, please see page 19 of the section entitled Documents Incorporated by Reference of this Prospectus.

Major shareholders

As at the date of this Prospectus, URW SE holds just over 40 per cent of the shares of URW NV. The other just under 60 per cent of the shares of URW NV are held by the shareholders of URW SE as part of Stapled Shares which are listed, see page 20 of the section entitled Documents Incorporated by Reference of this Prospectus.

Administrative, Management and Supervisory Bodies

URW NV Governance Structure

URW NV has a two-tier board structure consisting of a management board (the "**URW NV Management Board**") (*bestuur*) and supervisory board (the "**URW NV Supervisory Board**") (*raad van commissarissen*), the members of which are set out below.

Composition of the URW NV Supervisory Board:

Name	Title	External Functions
Jean-Marie Tritant	Chair	Representative of Unibail-Rodamco-Westfield SE as Member of the French Fédération des Sociétés Immobilières et Foncières (FSIF). Non-Executive Director of Pavillon de l'Arsenal. Representative of Unibail-Rodamco-Westfield SE on the Board of Directors of Société Paris-Île-de-France Capitale Économique. Representative of Unibail-Rodamco-Westfield SE on the Executive Committee of the Palladio Foundation. Director of the European Public Real Estate Association (EPRA).
Fabrice Mouchel	Vice-Chair	None.
Jean-Louis Laurens	Senior Independent Director	Chairman of Blulog, Sp. Z. Chairman of A4P Technologies SA.

Name	Title	External Functions
		Member of the supervisory board Andera Partners. Member of the board of directors Crédit Mutuel Investment Management. Chairman of the supervisory board Crover World.
Catherine Pourre	Member	Member of the supervisory board Crédit Agricole SA. Member of the supervisory board SEB SA. Member of the supervisory board Bénéteau. Member of the supervisory board Crédit Agricole Corporate and Investment Bank. Member of the management board CPO Services.
Aline Taireh	Member	None

Composition of the URW NV Management Board:

Name	Title	External Functions
Dominic Lowe	Chief Operating Officer US	None
Gerard Sieben	Chief Financial Officer, Unibail-Rodamco-Westfield N.V.	None

The URW NV Management Board is responsible for the day-to-day management of URW NV which includes, among other things, formulating strategies and policies, and setting and achieving URW NV's objectives, and it is advised by the Senior Management Team. The URW NV Supervisory Board supervises and advises the URW NV Management Board.

Each member of the URW NV Management Board ("**URW NV Management Board Member**") and the URW NV Supervisory Board ("**URW NV Supervisory Board Member**") must act in the corporate interests of URW NV and of the business connected with it and consider with due care the interests of all stakeholders including URW NV's shareholders, creditors, employees and customers.

URW NV Supervisory Board

The URW NV Supervisory Board is charged with the supervision of the policy of the URW NV Management Board and the general course of affairs of URW NV and of the business connected with it. The URW NV Supervisory Board shall provide the URW NV Management Board with advice. In performing their duties, URW NV Supervisory Board Members shall be guided by the interests of URW NV and of the business connected with it.

URW NV Management Board

The URW NV Management Board is charged with the management of URW NV, subject to the restrictions contained in URW NV's articles of association. In performing their duties, URW NV Management Board Members shall be guided by the interests of URW NV and of the business connected with it.

The URW NV Management Board is required to provide the URW NV Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. Certain resolutions of the URW NV Management Board require the approval of the URW NV Supervisory Board. At least once a year, the URW NV Management Board shall inform the URW NV Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of URW NV.

The URW NV Management Board is entitled to represent URW NV. The power to represent URW NV also vests in the URW NV Management Board Member designated as Chief Operating Officer for URW NV's operations in the United States and any other URW NV Management Board Member acting jointly.

To the best of URW NV's knowledge, as at the date of this Prospectus there is no potential conflict of interest between any duties to URW NV of the members of the URW NV Management Board or the URW NV Supervisory Board and their private interests and/or duties.

Material contracts

URW NV has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to URW NV's ability to meet its obligations to Bondholders in respect of Bonds it has guaranteed.

Distributions

In order to maintain its FII status, URW NV intends to comply with the fiscal distribution requirement to pay a dividend that is at least equal to the fiscal profit of URW NV within eight months after the end of each financial year.

URW NV can only make a distribution to the extent that its equity exceeds the amount of the paid-up and called-up part of its capital plus the reserves which must be maintained by law. At the proposal of the URW NV Management Board, with the approval of the URW NV Supervisory Board, URW NV's general meeting of shareholders is authorised to resolve to make a distribution from URW NV's reserves.

URW NV is generally required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by URW NV, subject to possible relief under Dutch domestic law or an applicable Dutch double tax treaty depending on a particular shareholder's individual circumstances.

Since its incorporation, URW NV has not declared any dividend payments on its shares.

A claim for payment of a distribution lapses five years after the date the distribution became payable. Any distribution that is not collected within this period will be considered to have been forfeited to URW NV.

General Information

URW NV was incorporated as Unibail-Rodamco B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 14 February 2018.

On 22 March 2018, URW NV changed its legal name to WFD Unibail-Rodamco N.V. and converted its legal form to a public limited liability company (*naamloze vennootschap*) pursuant to a notarial deed of amendment and conversion in accordance with a resolution of URW NV's general meeting of shareholders adopted on 15 March 2018. At the Annual General Meeting held on 9 June 2020, the shareholders adopted the name change to Unibail-Rodamco-Westfield N.V. Its corporate life does not have a fixed duration.

URW NV has its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered address at Schiphol Boulevard 315, World Trade Center Schiphol – Toren F, 7th Floor, 1118 BJ Schiphol, The

Netherlands. URW NV is registered in the Commercial Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 70898618.

The Legal Entity Identifier (LEI) of URW NV is 7245002R31EKBDW59H93.

Its telephone number is +31 (0) 20 658 25 33.

FII status

Having obtained confirmation from the Dutch tax authorities regarding the fulfilment of certain conditions to apply the FII regime, including the granting of a grace period with regard to the applicable shareholders requirements, URW NV applies the FII regime as laid down in Article 28 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Pursuant to the FII regime, an FII is subject to Dutch corporate income tax at a rate of 0%. An FII must annually distribute its 'distributable' profits to its shareholders within eight months after the end of the relevant tax book year (*doorstootverplichting*). An FII's 'distributable' profits are generally determined on the basis of the tax accounting principles applicable to taxpayers regularly subject to Dutch corporate income tax, subject to certain exceptions including the non-availability of the participation exemption. Subject to certain conditions and limitations, unrealized gains on securities and realized gains on all other investments may be added to a reinvestment reserve (*herbeleggingsreserve*). If and to the extent (un)realized gains are added to the reinvestment reserve, this is treated as an allowable charge against the taxable profits. An FII may further elect to form a rounding off reserve (*afrondingsreserve*) to round off its profits for purposes of the annual distribution obligation.

Distributions of profits by an FII are generally subject to Dutch dividend withholding tax at a rate of 15%, subject to possible relief depending on a particular shareholder's individual circumstances. From a Dutch tax perspective, considering that an FII is subject to Dutch corporate income tax, it is generally regarded as a 'resident' for purposes of the Dutch double tax treaty network.

An FII acts as the withholding agent for purposes of the Dutch dividend withholding tax due on distributions of profits to its shareholder. An FII must withhold and remit to the Dutch tax authorities the amount of Dutch dividend withholding tax due by the shareholders. An FII may apply a remittance reduction (*afdrachtvermindering*) to the amount of Dutch dividend withholding tax withheld on its own distributions of profits. Subject to certain conditions and limitations, an FII can as such recover Dutch and foreign withholding tax incurred by it through a rebate against the amount of Dutch dividend withholding tax withheld on its distributions of profits.

Further Information

Further information on URW NV can be found on URW NV's website (www.urw-nv.com).

USE OF PROCEEDS

The Issuer will not receive any cash proceeds from the issuance of the Bonds, which are being issued solely as partial consideration for the exchange of the outstanding €1,250,000,000 Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC5.5 Bonds issued on 25 April 2018 (ISIN FR0013330529) (the "**Existing Bonds**") as further described in the Exchange Offer Memorandum.

RECENT DEVELOPMENTS

Issuer press release dated 25 May 2023: Unibail-Rodamco-Westfield maintains deleveraging progress with US and European asset sales

"Disposal of Westfield Brandon Shopping Centre in the US for \$220 Mn and "V" office building in France for €95 Mn brings total disposal proceeds to €4.7 Bn

Unibail-Rodamco-Westfield ("URW") today announced further progress in its deleveraging programme with the sale of **Westfield Brandon**, located in Brandon, Florida, and the "V" office building located in Versailles, France.

URW has now generated \$1.6 Bn (€1.4 Bn) in total proceeds from the planned radical reduction of its financial exposure to the US, and completed €3.3 Bn of its €4.0 Bn European asset disposal programme.

Fabrice Mouchel, Chief Financial Officer of URW, said: "URW continues to achieve deleveraging progress, even in a more challenging financing environment. With these two transactions, we have now generated €4.7 Bn in disposal proceeds since 2021 and consistently improving credit metrics. The Group's robust operational performance and strong liquidity position will allow us to complete our deleveraging programme, including a radical reduction of our US financial exposure, in a timely and disciplined manner."

For Westfield Brandon, the sale price of \$220 Mn (URW share 100%) reflects a 10.0% net initial yield and a 4.4% discount to the latest unaffected appraisal. Westfield Brandon is an A-minus-rated 107,000 sqm (1.15 Mn square foot) property with occupancy at 84.5%.

For "V", the sale price of €95 Mn is in line with the last unaffected appraisal value, delivers a double digit IRR and a net initial yield of 5.7%. Delivered in 2019, "V" is over 15,000 sqm (161,000 square feet) and holds an Excellent BREEAM construction sustainability rating."

Issuer press release dated 11 May 2023: Unibail-Rodamco-Westfield SE: Results of the Annual General Meeting of May 11, 2023

"Unibail-Rodamco-Westfield SE's Annual General Meeting, held today at Palais des Congrès de Paris, under the chairmanship of Mr Léon Bressler, Chairman of the Supervisory Board.

The General Meeting approved all the resolutions (more than 90%) and in particular:

- approved the statutory and consolidated accounts for fiscal year 2022, as well as the decision not to pay a dividend for this financial year, in line with the Group's deleveraging strategy announced in 2021;
- approved the renewal of the terms of office of Ms Susana Gallardo, Mr Roderick Munsters and Mr Xavier Niel as members of the Supervisory Board;
- appointed Mr Jacques Richier and Ms Sara Lucas as members of the Supervisory Board;
- appointed KPMG S.A as Statutory Auditor and renewed the term of office of Deloitte & Associés as Statutory Auditor;
- approved all the resolutions related to the remuneration of the Management Board and the Supervisory Board (2023 remuneration policy, 2022 remuneration report, the remuneration due related to 2022, as well as the total remuneration envelope of the members of the Supervisory Board).

The Supervisory Board, which met after the General Meeting, appointed Mr Jacques Richier as Chairman of the Supervisory Board and member of the Audit Committee, and appointed Ms Sara Lucas as a member of the Audit Committee. Ms Susana Gallardo, Mr Roderick Munsters and Mr Xavier Niel were reappointed as members of the Governance, Nomination and Remuneration Committee, with Mr Roderick Munsters continuing as Chairman of the Committee.

The presentation made during the General Meeting, the detailed voting results per resolution, and the answers to all written questions sent by shareholders are available on the Company website

(<https://www.urw.com/en/investors/general-meetings/annual-general-meetings>). The webcast of the General Meeting will also be made available on the website."

Issuer press release dated 21 April 2023: Unibail-Rodamco-Westfield SE announces changes to Management Board

"Unibail-Rodamco-Westfield SE (URW) today announces changes to its Management Board focused on preparing the Group to harness future growth.

Anne-Sophie Sancerre joins the Management Board as **Chief Customer & Retail Officer**, with responsibility for gaining market share by driving footfall and consumer demand, generating new revenues, and growing URW's leading retail operations.

Vincent Rouget joins URW and the Management Board as **Chief Strategy & Investment Officer**, with a focus on developing and executing the Group's strategy, and URW's future investment roadmap.

Anne-Sophie's appointment is effective on May 2, 2023; with Vincent joining URW on June 1, 2023.

Commenting on the changes, Jean-Marie Tritant, Chief Executive Officer of URW, said: *"Since the launch of our strategic plan in March 2022, we have successfully strengthened our core retail operations, established new revenue platforms, and continued to deliver our committed development pipeline with disciplined capex control.*

In 2022 we delivered strong financial results, completed our operational recovery and continued to make deleveraging progress. Now is the time to build on this momentum to harness future growth and I am delighted to welcome Anne-Sophie and Vincent to URW's Management Board. Both Anne-Sophie and Vincent are proven leaders who strengthen the Management Board and set us on the path to long-term success.

Anne-Sophie Sancerre is an experienced and respected leader at URW, most recently as Chief Operating Officer for Southern Europe. In this new role, Anne-Sophie will ensure we build the preeminent retail platform for the brands and retailers of the future by integrating all aspects of the customer experience, increasing revenues and accelerating the growth trajectory of our emerging media and digital capabilities.

Vincent Rouget is a real estate investment and asset management specialist with a deep understanding of the European commercial real estate industry. He will work closely with me to shape URW's investment approach beyond deleveraging and explore new value-creating opportunities – bringing his skills, experience and network to support our long-term growth."

Olivier Bossard, current Chief Investment Officer, will transition to a new role as Special Advisor to the CEO, continuing to support the US deleveraging programme and the Group's development pipeline. **Caroline Puechoultres**, current Chief Customer Officer, will leave the company in the coming months.

Jean-Marie Tritant continued: *"Olivier has been instrumental to URW's successes since he joined our company, and I look forward to continuing our work together in this new role, with an immediate focus on the completion of our deleveraging plan as well as our key development projects. We thank Caroline for her leadership in evolving URW into a more customer- and brand-centric organisation and wish her success in her next chapter."*

PR NOTES

Biography – Anne-Sophie Sancerre

Anne-Sophie was most recently Chief Operating Officer for Southern Europe, a position she has held since 2021. In this role she was responsible for URW's assets in France, Spain and Italy and was a member of the Group's Executive Committee.

Anne-Sophie joined URW in 2008, after five years at Morgan Stanley. She has held roles in investments, operations and investor relations.

She graduated from Sciences Po Paris, holds a degree in Finance and Accounting from Paris-Dauphine University and a Master's degree in Finance and Strategy from Edinburgh Napier University.

Biography – Vincent Rouget

Vincent was most recently a Partner and Investment Committee member at Aermont Capital, a leading independent pan-European real estate private equity group.

At Aermont Capital, Vincent was responsible for Continental European activities, working over the years on several corporate transactions and various property development investments encompassing c.€10 Bn of gross development value across asset classes in all major Continental European markets. This included the creation of the second largest owner of German shopping centres and the pan-European expansion of The Student Hotel Group (now The Social Hub), an integrated developer, owner and operator of hybrid student hospitality assets across Europe.

Prior to joining Aermont Capital in 2007, Vincent worked at Morgan Stanley in Paris and New York. He is a graduate of HEC Paris with a Master of Science in Management.

Biography – Olivier Bossard

Olivier Bossard has been URW's Chief Development Officer since 2013, and was appointed its Chief Investment Officer and a member of the Management Board in January 2021.

He has worked across the company to lead many of its most successful and transformational projects including most recently the Trinity Tower in La Défense, Westfield Mall of the Netherlands in Leidschendam and the major urban transformation of Les Ateliers Gaîté in Paris.

Olivier joined the company's Office Division in 1998 as Portfolio Manager, then became Head of Asset Management and Deputy General Manager of the Office Division. He was involved in the Unibail merger with Rodamco as Executive Vice President in charge of Development and Strategy in 2006, and later became Managing Director of the Office Division and then Managing Director of Development.

Before joining URW, Olivier worked at Paribas and COGEDIM. He holds a degree in architecture and a degree in history from the Ecole des Beaux-Arts Paris. He also holds a degree in City Planning and Urbanism from Sciences Po Paris."

Information on newly appointed members of URW SE Supervisory Board

Name	Title	External Functions
Jacques Richier	Member	<ul style="list-style-type: none"> • Vice-Chairman of the Board of Directors of IDI S.C.A (France), representing Allianz IARD • Chairman of the Board of Directors of Allianz France S.A. (France) and other mandates within Allianz France Group; • Supervisory Board Member of Diot-Siaci S.A.S. (France); • Supervisory Board Member of Rothschild Martin Maurel S.C.S. (France); and • Supervisory Board Member of Gimar S.C.A. (France).
Sara Lucas	Member	<ul style="list-style-type: none"> • Chief Executive Officer of Grosvenor Property Europe (UK) and other mandates within Grosvenor; and • Director of Grosvenor Europe (UK), President of French structures, and director of Spanish and Swedish structures.

Information on newly appointed members of URW SE Management Board

Name	Title	External Functions
Anne-Sophie Sancerre	Member	Director of the public establishment of military and aeronautical pension fund
Vincent Rouget	Member	Chairman of the Board of Directors of FDD Alba.

Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them independent of that issuer where these are significant with respect to that issuer:

Issuer press release dated 27 June 2023: URW successfully completes the Exchange Offer on its Perp-NC 2023 hybrid

- "Strong support for the Exchange Offer, with a participation rate of 92%
- The Group's ratings are unchanged as a result of the completed transaction

UNIBAIL-RODAMCO-WESTFIELD SE ("**URW**" or "**the Group**") announces the results of its par-for-par Exchange Offer on its €1,250,000,000 Hybrid Perp-NC 2023 notes with a First Reset Date on October 25, 2023, (ISIN: FR0013330529) (the "**Existing Notes**") into a combination of new Euro denominated Deeply Subordinated Perpetual Fixed Rate Resettable Perp-NC 5.25 hybrid notes with a coupon of 7.25% (the "**New Notes**") and, if applicable, a Cash Amount.

The Exchange Offer was launched on June 20, 2023, and expired at 4:00 p.m. (Paris time) on June 26, 2023. The Group confirms that €1,150 Mn in aggregate nominal amount of the Existing Notes, corresponding to a participation rate of 92%, has been validly submitted to the Exchange Offer.

Having satisfied the Exchange Offer's €500 Mn New Issue Minimum Size condition, URW confirms that it will accept all valid offers to exchange Existing Bonds pursuant to the Exchange Offer. As a result, €995 Mn of New Notes will be issued and an aggregate Cash Amount of €155 Mn will be paid on the Settlement Date. €1,150 Mn of the Existing Notes will be cancelled. Accordingly, the Group's overall hybrid portfolio will decrease to €1,845 Mn (corresponding to a reduction in the Group's outstanding hybrid portfolio of 7.76%).

In accordance with the terms and conditions of the Existing Notes, and following the Group's decision not to exercise its option to call the Existing Notes (as announced on June 20, 2023), the coupon on the €100 Mn of Existing Notes that remain outstanding after settlement of the Exchange Offer will reset on October 25, 2023, to the sum of the then prevailing 5-year Euro Mid-Swap Rate and the Relevant Margin of 1.675% per annum.

The Group's ratings are unchanged as a result of the completion of this transaction, as announced by rating agencies in their respective press releases published on June 20, 2023.

This hybrid Exchange Offer is the first of its kind by a corporate issuer and is testament to URW's proactivity in offering a comprehensive and balanced alternative to fixed income investors. The new hybrid issue maintains the Group's solid capital structure and, combined with its strong operating performance and ample liquidity, supports the delivery of its strategy and comprehensive deleveraging plan."

GENERAL INFORMATION

1. **Approval by the AMF**

Application has been made for approval of this Prospectus to the AMF in France in its capacity as competent authority under the Prospectus Regulation and received approval number 23-248 dated 28 June 2023.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer and the Guarantor that are the subject of this Prospectus, nor of the quality of the Bonds which are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including any information incorporated by reference) in this Prospectus which may affect the assessment of the Bonds, this Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris, which is expected to occur on or about 3 July 2023. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. **Corporate Authorisations**

Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the issue of the Bonds and the giving of the Subordinated Guarantee relating to the Bonds. The issuance of the Bonds and the giving of the Subordinated Guarantee was authorised by:

- (i) in relation to the Issuer, the Supervisory Board of the Issuer on 16 June 2023, the Management Board of the Issuer on 16 June 2023; and
- (ii) in relation to the Guarantor, the supervisory board of the Guarantor on 5 December 2022, the management board of the Guarantor on 5 December 2022;

3. **No conflicts**

To the best of the Issuer's knowledge, there is no conflicts of interest between any duties carried out on behalf of the Issuer, of any member of the Management Board or the Supervisory Board and their private interest and/or any other of their obligation.

4. **No material adverse change and no significant change**

There has been no material adverse change in the prospects of URW SE and URW NV since 31 December 2022 and no significant change in the financial performance or financial position of URW SE since 31 March 2023 and URW NV since 31 December 2022.

5. **Material contracts**

URW SE has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to URW SE's ability to meet its obligations to Bondholders in respect of Bonds it has issued.

6. **Litigation**

None of the Issuer or the Guarantor or any of their respective Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuer or the Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects, on the financial position or profitability of the Issuer and/or the Guarantor.

7. **Clearing of the Bonds**

The Bonds will be inscribed in the books of Euroclear France (acting as central depository) and accepted for clearance through Euroclear France. The Common Code for the Bonds is 264327300 and the ISIN for the Bonds is FR001400IU83. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

8. **Admission to trading**

Application has been made to admit the Bonds to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

9. **Listing fees**

The estimated costs for the admission to trading of the Bonds are €20,000.

10. **LEI**

The Legal Entity Identifier (LEI) of the Issuer is 969500SHQITWXSIS7N89.

11. **Yield**

The yield of the Bonds to the First Reset Date, as calculated as at the Issue Date on the basis of the Issue Price, is 7.261 per cent. per annum.

These are not indications of future yields in respect of any of the Bonds.

12. **Documents available**

Copies of the following documents may be obtained:

- (i) the latest constitutive documents of each of the Issuer and the Guarantor;
- (ii) the document incorporated by reference in this Prospectus;
- (iii) the Exchange Offer Memorandum;
- (iv) this Prospectus; and

the following documents will be available for inspection:

- (i) Agency Agreement; and
- (ii) Deed of Guarantee (which includes the Subordinated Guarantee); and
- (iii) Make-whole Calculation Agency Agreement,

at the specified offices of the Principal Paying Agent and the Make-whole Calculation Agent during normal business hours, so long as the Bonds are outstanding.

In addition, copies of this Prospectus will be made available on the website of the AMF (www.amf-france.org).

13. **Auditors**

The principal statutory auditors of URW SE have been Ernst & Young Audit, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, France, registered with the Versailles et du Centre régional office of the *Compagnie Nationale des Commissaires aux Comptes* and Deloitte & Associés, 6, place de la Pyramide, 92908 Paris-La-Défense, France, registered with the *Versailles et du Centre régional* office of the *Compagnie Nationale des Commissaires aux Comptes*. The principal statutory auditors have audited the consolidated annual financial statements of URW SE for the years ended 31 December 2021 and 31 December 2022.

At the Annual General Meeting of 11 May 2023 KPMG S.A., Tour Egho 2, avenue Gambetta, CS 60055, 92066 Paris La Défense, Cedex registered with the Versailles et du Centre régional office of the *Compagnie Nationale des Commissaires aux Comptes*, has been appointed statutory auditors of URW SE in replacement of Ernst & Young Audit for a period of 6 fiscal years.

The principal statutory auditors of URW NV for the year 2022 are Deloitte Accountants B.V., *Wilhelminakade 1*, 3072 AP Rotterdam, The Netherlands, of which the "*registeraccountants*" are members of the *Koninklijke Nederlandse Beroepsorganisatie van Accountants* ("**The Royal Netherlands Institute of Chartered Accountants**"). The principal statutory auditors of URW NV for the year 2021 are Ernst & Young Accountant LLP, Euclideslaan 1, 3584 BL Utrecht, The Netherlands, of which the "*registeraccountants*" are members of the Royal Netherlands Institute of Chartered Accountants.

14. **Potential conflicts of interest**

Certain of 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 services for, the Issuer, the Guarantor and/or their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their respective affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer, the Guarantor and/or their respective affiliates routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Structuring Agents to the Issuer and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the Exchange Offer, BNP Paribas, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank and J.P. Morgan SE (the "**Structuring Agents and Active Bookrunners**"), Natixis and Société Générale (the "**Active Bookrunners**"), Barclays Bank Ireland PLC, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, Mizuho Securities Europe GmbH and RBC Capital Markets (Europe) GmbH (the "**Other Bookrunners**"), ABN AMRO Bank N.V., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A., ING Bank N.V., Belgian Branch, Intesa Sanpaolo S.p.A., La Banque Postale, MUFG Securities (Europe) N.V. and SMBC Bank EU AG (the "**Co-Managers**" and together with the Structuring Agents and Active Bookrunners, the Active Bookrunners and the Other Bookrunners, the "**Managers**") have entered into with the Issuer and the Guarantor a Dealer Manager Agreement dated 20 June 2023 (the "**Dealer Manager Agreement**"), which contains certain provisions regarding payment for fees, expense reimbursement and indemnity arrangements.

15. **Benchmarks Regulation**

Amounts payable under the Bonds from and including the First Reset Date are calculated by reference to the Euro 5-Year Swap Rate which itself currently refers to Reuters screen ICESWAP2/EURSFIXA, which is provided by ICE Benchmark Administration Limited (the "**Administrator**"). As at the date of this Prospectus, the Administrator does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011, as amended (the "**Benchmarks Regulation**"). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.

16. **Currency**

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "EURO", "Euro" or "euro" are to the single currency of the participating Member States of the European Union.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

Unibail-Rodamco-Westfield SE

7 Place du Chancelier Adenauer
CS 31622
75772 Paris Cedex 16
France

Duly represented by:

Mr. Fabrice Mouchel, Chief Financial Officer of Unibail-Rodamco-Westfield SE

on 28 June 2023

To the best knowledge of the Guarantor, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import and the Guarantor accepts responsibility accordingly.

Unibail-Rodamco-Westfield N.V.

Schiphol Boulevard 315, WTC Schiphol
Tower F, 7th Floor
1118 BJ Schiphol
The Netherlands

Duly represented by:

Mr. Gerard L.W. Sieben, MB Member / CFO of Unibail-Rodamco-Westfield N.V.

on 28 June 2023



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of the Prospectus Regulation.

This approval should not be considered to be a favourable opinion on the Issuer or the Guarantor and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment as to the opportunity to invest in such Bonds

This Prospectus has been approved on 28 June 2023 and is valid until the date of admission of the Bonds to trading on Euronext Paris and must during such period and in accordance with Article 23 of the Prospectus Regulation be completed by a supplement to the Prospectus in the event of any new significant facts or material errors or inaccuracies. The approval number applicable to this Prospectus is 23-248.

REGISTERED OFFICE OF THE ISSUER AND THE GUARANTOR

UNIBAIL-RODAMCO-WESTFIELD SE

7 Place du Chancelier Adenauer
CS 31622
75772 Paris Cedex 16
France

UNIBAIL-RODAMCO-WESTFIELD N.V.

Schiphol Boulevard 315 Tower F, 7th Floor
1118 BJ Schiphol (Harlemmermeer)
The Netherlands

STRUCTURING AGENTS AND ACTIVE BOOKRUNNER

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis
CS 70052
92457 Montrouge CEDEX
France

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

ACTIVE BOOKRUNNERS

Natixis

7, promenade Germaine Sablon
75013 Paris
France

Société Générale

Immeuble Basalte
17, Cours Valmy 92987
Paris La Défense Cedex
France

OTHER BOOKRUNNERS

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
DO2RF29
Ireland

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

Mizuho Securities Europe GmbH

Taunustor 1
60310 Frankfurt am Main
Germany

RBC Capital Markets (Europe) GmbH

Taunusanlage 17
60325 Frankfurt am Main
Germany

CO-MANAGERS

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Banco Bilbao Vizcaya Argentaria, S.A.

44th Floor
One Canada Square
London E14 5AA

United Kingdom

Banco Santander, S.A.
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Crédit Industriel et Commercial S.A.
6 Avenue de Provence
75452 Paris Cedex 09
France

ING Bank N.V., Belgian Branch
Avenue Marnix 24
1000 Brussels
Belgium

Intesa Sanpaolo S.p.A.
Divisione IMI
Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

La Banque Postale
115, rue de Sèvres
75275 Paris Cedex 06
France

MUFG Securities (Europe) N.V.
World Trade Center
Tower H, Level 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands

SMBC Bank EU AG
Neue Mainzer Straße 52-58
60311 Frankfurt
Germany

STATUTORY AUDITORS OF THE ISSUER AND THE GUARANTOR

To the Issuer

Deloitte & Associés
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92908
Paris-La-Défense
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KPMG
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2, avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

To the Guarantor

for the financial year ended 31 December 2021

for the financial year ending 31 December 2022

Ernst & Young Accountants LLP
Euclideslaan 1
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The Netherlands

Deloitte Accountants B.V.
Gustav Mahlerlaan 2970
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LEGAL ADVISERS

To the Issuer

Clifford Chance Europe LLP
1 rue d'Astorg
75377 Paris Cedex 08
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To the Managers

Allen & Overy LLP
32, rue François 1er
75008 Paris
France

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

BNP Paribas

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

MAKE-WHOLE CALCULATION AGENT

Aether Financial Services

36 rue de Monceau
75008 Paris