

SECOND SUPPLEMENT DATED 21 FEBRUARY 2020

TO THE BASE PROSPECTUS DATED 8 AUGUST 2019



UNIBAIL-RODAMCO-WESTFIELD

UNIBAIL-RODAMCO-WESTFIELD SE

(incorporated in the Republic of France as a European public company with limited liability)

RODAMCO SVERIGE AB

(incorporated in the Kingdom of Sweden as a public company with limited liability)

(each as Issuers)

EURO 20,000,000,000 Guaranteed Euro Medium Term Note Programme
guaranteed in each case by

UNIBAIL-RODAMCO-WESTFIELD SE

(other than in the case of Notes issued by itself)

WFD UNIBAIL-RODAMCO N.V.

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

URW AMERICA INC.

*(incorporated in Delaware as a corporation with
shareholders that have limited liability)*

WEA FINANCE LLC

(formed in Delaware as a limited liability company)

WCL FINANCE PTY LIMITED

*(incorporated in Australia as a proprietary company
limited by shares)*

WESTFIELD AMERICA TRUST

*(established in Australia as a unit trust and in respect of
which Westfield America Management Limited is the
trustee)*

WESTFIELD CORPORATION LIMITED

*(incorporated in Australia as a public company limited
by shares)*

WFD TRUST

*(established in Australia as a unit trust and in respect of
which Westfield America Management Limited is the
trustee)*

WESTFIELD UK & EUROPE FINANCE PLC

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

(each as Guarantors)

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 8 August 2019 which received approval no. 19-400 from the *Autorité des marchés financiers* ("**AMF**") on 8 August 2019 and the first supplement (the "**First Supplement**") dated 18 October 2019 which received approval no. 19-496 from the AMF on 18 October 2019 (together, the "**Base Prospectus**") prepared in connection with the Euro 20,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") of Unibail-Rodamco-Westfield SE ("**URW SE**") and Rodamco Sverige AB as issuers (in each case, in such capacity, the "**Issuer**" and together, the "**Issuers**"), and guaranteed by URW SE (other than in the case of Notes issued by URW SE), WFD Unibail-Rodamco N.V. ("**URW NV**"), URW America Inc., WEA Finance LLC, WCL Finance Pty Limited, Westfield America Trust (in respect of which the trustee is Westfield America Management Limited), Westfield Corporation Limited, WFD Trust (in respect of which the trustee is Westfield America Management Limited) and Westfield UK & Europe Finance plc ("**WUKEF**") (in each case, in such capacity, the "**Guarantor**" and together, the "**Guarantors**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation. This Second Supplement constitutes a supplement to the Base Prospectus and has been prepared for the purpose of Article 23 of the Prospectus Regulation. The Base Prospectus (which includes, for the avoidance of doubt, the First Supplement and this Second Supplement) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

This Second Supplement has been produced for the purposes of (i) incorporating by reference the press release of URW SE in the English language relating to its 2019 full year unaudited consolidated financial statements and consequently modifying certain sections of the Base Prospectus, (ii) updating the board authorisations for URW SE as issuer and guarantor and URW NV as guarantor under the Programme and (iii) updating the '*Significant Recent Developments*' section to refer to the press release of URW SE in the English language relating to its €750m bond offering which settled in October 2019.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this Second Supplement and (b) any other statement in the Base Prospectus, the statements in this Second Supplement will prevail.

Copies of the Base Prospectus, this Second Supplement and the documents incorporated by reference in the Base Prospectus, as supplemented by this Second Supplement, may be obtained from URW SE and each of the Paying Agents during normal business hours, so long as any of the Notes issued under the Base Prospectus are outstanding, at their addresses mentioned at the end of the Base Prospectus. The Base Prospectus and this Second Supplement are also available for viewing on the website of the AMF (www.amf-france.org) and URW (www.urw.com).

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DOCUMENTS INCORPORATED BY REFERENCE

On page 41 of the Base Prospectus, the below paragraph shall be added as a new paragraph (a). The numbering of subsequent paragraphs on pages 41 to 42 of the Base Prospectus shall be adjusted accordingly.

- "(a) the English language [press release](#) dated 12 February 2020 in relation to the unaudited consolidated financial statements of URW SE as at, and for the year ended, 31 December 2019 (the "**URW 2019 Full Year Financial Statements**");"

CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE

On page 47 of the Base Prospectus, the cross reference table in relation to URW SE shall be amended as follows at item 11 (*Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses*):

"

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW SE</i>	<i>Reference</i>
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Consolidated Statement of Comprehensive Income	Page 4, URW 2019 Full Year Financial Statements Pages 296-297, URW SE 2018 Registration Document Pages 239-240, URW SE 2017 Registration Document
Consolidated Statement of Financial Position	Page 6, URW 2019 Full Year Financial Statements Page 298, URW SE 2018 Registration Document Page 241, URW SE 2017 Registration Document
Consolidated Statement of Cash Flows	Page 7, URW 2019 Full Year Financial Statements Page 299, URW SE 2018 Registration Document Pages 242, URW SE 2017 Registration Document
Consolidated Statement of Changes in Equity	Page 300, URW SE 2018 Registration Document Page 243, URW SE 2017 Registration Document
Accounting Principles and Consolidation Methods	Pages 16-25, URW 2019 Full Year Financial Statements Pages 304-309, URW SE 2018 Registration Document Pages 245-249, URW SE 2017 Registration Document
Notes to the annual consolidated financial statements for the financial year ended 31 December 2018	Pages 302-362, URW SE 2018 Registration Document
Notes to the annual consolidated financial statements for the financial year ended 31 December 2017	Pages 244-298, URW SE 2017 Registration Document
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2018	Pages 398-402, URW SE 2018 Registration Document
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2017	Pages 334-337, URW SE 2017 Registration Document
A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	Pages i-86, URW 2019 Full Year Financial Statements

"

SIGNIFICANT RECENT DEVELOPMENTS

The following sections should be included in the *'Significant Recent Developments'* section which was added to the Base Prospectus by virtue of the first supplement to the Base Prospectus dated 18 October 2019:

"Issuance by URW SE of €750 Mn fixed rate notes – October 2019

The following is an extract from the press release of URW SE dated 22 October 2019:

"Unibail-Rodamco-Westfield ("URW") announces the successful placement of a long 12-year €750 Mn bond offering

URW today successfully priced a €750 Mn bond offering, maturing on March 29, 2032, with a 0.875% fixed coupon.

As a result of strong demand, URW upsized the issuance from an announced €500 Mn to €750 Mn.

The net proceeds from this issuance will be used for general corporate purposes and will further extend URW's debt maturity profile at attractive conditions."

URW 2019 Full Year Financial Statements

On 12 February 2020, URW published the URW 2019 Full Year Financial Statements, which are incorporated by reference in the Base Prospectus by virtue of this Second Supplement.

On 10 February 2020, after review by URW SE's audit committee, the management board of URW SE approved the URW 2019 Full Year Financial Statements and the supervisory board of URW SE authorised their publication on 12 February 2020. The audit procedures by statutory auditors are still in progress.

The URW 2019 Full Year Financial Statements constitute a 'profit estimate' for the purposes of the Prospectus Regulation and the Commission Delegated Regulation. Such profit estimate has been compiled and prepared on a basis which is both (a) comparable with URW SE's historical financial information and (b) consistent with URW SE's accounting policies. The assumptions on which such profit estimates have been prepared are identical to those which historically figure in the consolidated annual financial statements of URW SE."

GENERAL INFORMATION

On page 165 of the Base Prospectus, paragraphs 2(a) and 2(b) shall be replaced by the following:

- "(a) in relation to URW SE as Issuer, each of the URW SE Supervisory Board and the URW SE Management Board on 10 December 2019 and to URW SE as Guarantor, each of the URW SE Supervisory Board and the URW SE Management Board on 10 December 2019;
- (b) in relation to URW NV as Guarantor, the Supervisory Board of URW NV on 10 December 2019 and URW NV Management Board on 10 December 2019;"

On page 166 of the Base Prospectus, paragraph 4 shall be replaced by the following:

- "4. Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuers or URW NV since 31 December 2018 and no significant change in the financial performance or financial position of URW since 31 December 2019."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT

Declaration by persons responsible for this Supplement

To the best of Unibail-Rodamco-Westfield SE's knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import and URW SE accepts responsibility accordingly.

UNIBAIL-RODAMCO-WESTFIELD SE

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

Duly represented by:
Mr. Jaap Tonckens, Group Chief Financial Officer of Unibail-
Rodamco-Westfield on 21 February 2020

To the best of Rodamco Sverige AB's knowledge, in relation to itself only, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import and Rodamco Sverige AB accepts responsibility accordingly.

RODAMCO SVERIGE AB

Box 7846, 103 98 Stockholm
Sweden

Duly represented by:
Mr. Jaap Tonckens, Board Member of Rodamco Sverige A.B.
on 21 February 2020

To the best of WFD Unibail-Rodamco N.V.'s knowledge, in relation to itself only, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import and URW NV accepts responsibility accordingly.

WFD UNIBAIL-RODAMCO N.V.

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

Duly represented by:
Mr. Gerard Sieben, Chief Financial Officer of WFD Unibail-Rodamco N.V.
on 21 February 2020

To the best of URW America Inc.'s knowledge, in relation to itself only, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import and URW America Inc. accepts responsibility accordingly.

URW AMERICA INC.

c/o Corporation Service Company
251 Little Falls Drive
Wilmington
Delaware 19801
United States of America

Duly represented by:
Ms. Aline Taireh, Secretary of URW America Inc.
on 21 February 2020

To the best of WEA Finance LLC's knowledge, in relation to itself only, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import and WEA Finance LLC accepts responsibility accordingly.

WEA FINANCE LLC
c/o Corporation Trust Company
Corporation Trust Center
1209 Orange St
Wilmington
Delaware 19801
United States of America

Duly represented by:
WEA Finance LLC, a Delaware limited liability company
By: Westfield America Limited Partnership, a Delaware limited partnership, its managing member
By: Westfield U.S. Holdings, LLC, a Delaware limited liability company, its general partner
By: Aline Taireh, Executive Vice President, General Counsel and Secretary
on 21 February 2020

To the best of Westfield UK & Europe Finance plc's knowledge, in relation to itself only, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import and Westfield UK & Europe Finance plc accepts responsibility accordingly.

WESTFIELD UK & EUROPE FINANCE PLC
4th Floor
1 Ariel Way
London
W12 7SL
United Kingdom

Duly represented by:
Jonathan Hodes, Director of Westfield UK & Europe Finance plc
on 21 February 2020

To the best of WCL Finance Pty Limited's knowledge, in relation to itself only, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import and WCL Finance Pty Limited accepts responsibility accordingly.

WCL FINANCE PTY LIMITED
'Deutsche Bank Place', Level 4 126-130 Phillip Street
Sydney NSW 2000
Australia

Duly represented by:
Jaap Tonckens, attorney for WCL Finance Pty Limited
on 21 February 2020

To the best of Westfield America Trust's knowledge, in relation to itself only, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import and Westfield America Trust accepts responsibility accordingly.

WESTFIELD AMERICA TRUST
c/o Westfield America Management Limited
'Deutsche Bank Place', Level 4 126-130 Phillip Street
Sydney NSW 2000
Australia

Duly represented by:
Jaap Tonckens, attorney for Westfield America Management Limited as trustee of Westfield America Trust
on 21 February 2020

To the best of Westfield Corporation Limited's knowledge, in relation to itself only, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import and Westfield Corporation Limited accepts responsibility accordingly.

WESTFIELD CORPORATION LIMITED

'Deutsche Bank Place', Level 4 126-130 Phillip Street
Sydney NSW 2000
Australia

Duly represented by:
Jaap Tonckens, attorney for Westfield Corporation Limited
on 21 February 2020

To the best of WFD Trust's knowledge, in relation to itself only, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import and WFD Trust accepts responsibility accordingly.

WFD TRUST

c/o Westfield America Management Limited
'Deutsche Bank Place', Level 4 126-130 Phillip Street
Sydney NSW 2000
Australia

Duly represented by:
Jaap Tonckens, attorney for Westfield America Management Limited as trustee of WFD Trust
on 21 February 2020



Autorité des marchés financiers

This Supplement to the Base Prospectus has been approved on 21 February 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF approves this document after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Supplement.

This Supplement to the Base Prospectus has the following approval number: 20-049