



UNIBAIL-RODAMCO-WESTFIELD

UNIBAIL-RODAMCO SE

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

RODAMCO EUROPE FINANCE B.V.

(incorporated in The Netherlands as a private 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 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)

Under the Guaranteed Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Unibail-Rodamco SE ("**Unibail-Rodamco**"), Rodamco Europe Finance B.V. ("**Rodamco Europe Finance**") and Rodamco Sverige AB ("**Rodamco Sverige**" and, together with Unibail-Rodamco and Rodamco Europe Finance, the "**Issuers**" and each, in relation to Notes (as defined below) issued by it, an "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**") irrevocably and unconditionally guaranteed by Unibail-Rodamco (other than in the case of Notes issued by itself), WFD Unibail-Rodamco N.V. ("**WFD Unibail-Rodamco**"), URW America Inc. ("**URW America**"), WEA Finance LLC ("**WEAF**"), WCL Finance Pty Limited ("**WCLF**"), Westfield America Trust (in respect of which the trustee is Westfield America Management Limited) ("**WAT**"), Westfield Corporation Limited ("**WCL**"), WFD Trust (in respect of which the trustee is Westfield America Management Limited) ("**WFDT**") and Westfield UK & Europe Finance plc ("**WUKEF**") (in each case, in such capacity, the "**Guarantor**" and together, the "**Guarantors**"). Notes issued by Rodamco Europe Finance and Rodamco Sverige on or after the date of this Base Prospectus will be governed by English law (the "**English Law Notes**"). Notes issued by Unibail-Rodamco on or after the date of this Base Prospectus will be governed by French law (the "**French Law Notes**"). For the avoidance of doubt, Unibail-Rodamco may continue to issue Notes under the Programme which will be governed by English law in the case of Tranches (as defined

below) of English-law governed Notes which are to be consolidated with, and form part of, the same Series (as defined below) of Notes issued under the Programme prior to the date of this Base Prospectus. The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 20,000,000,000 (or its equivalent in other currencies) unless the amount of the Programme is increased following the date hereof.

The terms and conditions of the English Law Notes (the "**English Law Conditions**") are set out herein in the section headed "*Terms and Conditions of the English Law Notes*" and the terms and conditions of the French Law Notes (the "**French Law Conditions**") are set out herein in the section headed "*Terms and Conditions of the French Law Notes*" (the English Law Conditions and the French Law Conditions together, the "**Terms and Conditions**" or the "**Conditions**").

This Base Prospectus constitutes a separate base prospectus in respect of each Issuer for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This Base Prospectus supersedes and replaces the base prospectus dated 26 April 2018 and shall be in force for a period of one (1) year as of the date of its approval by the AMF. Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions herein. This does not affect any Notes already issued.

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

Application may be made, for the period of 12 months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") and/or to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris and the regulated market of the Luxembourg Stock Exchange are regulated markets for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets (a "**Regulated Market**") published by the European Securities and Markets Authority ("**ESMA**"). The relevant final terms (the "**Final Terms**") (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on a Regulated Market and, if so, the relevant Regulated Market.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be not less than €100,000, and if the Notes are denominated in a currency other than euro, in each case, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

English Law Notes will be issued in bearer form. Each Series (as defined in "*General Description of the Programme*") of English Law Notes will be represented on issue by a temporary global note (each a "**temporary Global Note**") or a permanent global note (each a "**permanent Global Note**") and, together with a temporary Global Note, "**Global Notes**") without coupons attached. If the Global Notes are stated in the applicable Final Terms to be issued in new global note form ("**New Global Notes**" or "**NGNs**") they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"). English Law Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") may (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream, and (b) in the case of a Tranche intended to be cleared through Euroclear France S.A. ("**Euroclear France**") on the issue date with Euroclear France, acting as central depository and (c) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear and Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined in "*General Description of the Programme*"). Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note on or after the Exchange Date (as defined herein), upon certification of non-U.S. beneficial ownership. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the English Law Notes while in Global Form*".

French Law Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or materialised form ("**Materialised Notes**"). Materialised Notes will be in bearer form only and may only be issued outside France.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes will be issued in either (i) bearer dematerialised form (*au porteur*) inscribed as from the relevant issue date in the books of Euroclear France ("**Euroclear France**") as central depository which shall credit the accounts of Euroclear France Account Holders (as defined below) including Euroclear and the depository bank for Clearstream or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either (x) administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or (y) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent (designated in the applicable Final Terms) acting on behalf of the Issuer (the "**Registration Agent**"). "**Euroclear France Account Holder**" means any authorised intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes Euroclear and the depository bank for Clearstream.

A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with French Law Notes issued as Materialised Notes. No interest will be payable on the Temporary Global Certificate. Such Temporary Global Certificate will be exchanged for Definitive Notes as described in "Provisions relating to Temporary Global Certificates issued in respect of Materialised Notes". Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the relevant issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer. See "*Provisions relating to the Temporary Global Certificates issued in respect of Materialised Notes*".

As at the date of this Base Prospectus, the consolidated group composed of Unibail-Rodamco and WFD Unibail-Rodamco and their respective subsidiaries ("**URW**") has been designated a corporate credit rating of "A" (stable outlook) by S&P Global Ratings ("**S&P**") and Moody's Investors Services Ltd ("**Moody's**") has assigned it a long-term credit rating of "A2" (stable outlook). The Programme has been rated A by S&P and A2 by Moody's. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. Whether or not a rating in relation to any Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"), will be disclosed in the relevant Final Terms and, if the credit rating agency is registered under the CRA Regulation, the Final Terms shall specify that such credit rating agency is included in the list of credit rating agencies published by ESMA on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Each of S&P and Moody's is established in the European Union and registered under 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.

The issue price, interest (if any) payable, the aggregate nominal amount and other terms and conditions not contained herein which are applicable to each Tranche (as defined under "General Description of the Programme") of Notes to be issued under the Programme will be determined by the relevant Issuer, the Guarantors and the Relevant Dealer(s) based on the prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant Final Terms.

Prospective Investors should have regard to the factors described under the section "Risk Factors" in the Base Prospectus before deciding to invest in any Notes issued under the Programme.

Arranger
Bank of America Merrill Lynch International Limited, Paris Branch

Dealers

Barclays	BNP PARIBAS
Crédit Agricole CIB	Handelsbanken Capital Markets
HSBC	ING
J.P. Morgan	Merrill Lynch International
Morgan Stanley	NatWest Markets
Société Générale Corporate & Investment Banking	

The date of this Base Prospectus is 26 October 2018.

IMPORTANT NOTICES

This Base Prospectus (together with any supplements hereto) comprises a separate base prospectus for each Issuer for the purposes of the Prospectus Directive and for the purpose of giving information with regard to each of the Issuers, each of the Guarantors, URW and the Notes which, according to the particular nature of each such Issuer, each such Guarantor, URW and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the relevant Issuer, the Guarantors and URW.

This Base 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*"). Any websites included in this Base Prospectus are for information purposes only and do not form any part of this Base Prospectus.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers, any Guarantor or any of the Dealers or the Arranger (as defined in "*Summary*"). Neither the delivery of this Base Prospectus nor any offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs or no adverse change in the financial position of the relevant Issuer, the Guarantors or URW since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Programme 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 BASE PROSPECTUS AND THE OFFERING OR SALE OF NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS BASE PROSPECTUS COMES ARE REQUIRED BY THE ISSUERS, THE GUARANTORS, THE DEALERS AND THE ARRANGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. NEITHER ANY NOTES NOR THE GUARANTEES HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND SUCH NOTES MAY BE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES 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). FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "SUBSCRIPTION AND SALE".

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuers, the Guarantors or the Dealers to subscribe for, or purchase, any Notes.

None of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus, or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with any Issuer, any Guarantor or URW or the issue or offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might have in respect of this Base Prospectus or any such statement. Neither this Base 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 any Issuer, any Guarantor, the Arranger or the Dealers that any recipient of this Base Prospectus or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of any Issuer, any Guarantor or URW during the life of the arrangements contemplated by this Base Prospectus, nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive

2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made by all relevant Dealers in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

This Base Prospectus has not been, and will not be, and no prospectus or other disclosure document in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and this Base Prospectus is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 (the "**Corporations Act**"). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any 'retail client' as defined in section 761G of the Corporations Act. None of the Issuers or the Guarantors are licensed to provide financial product advice in respect of the Notes or the Guarantees. Cooling-off rights do not apply to the acquisition of the Notes.

In accordance with the provisions of Article 8(2)(c) of the Prospectus Directive, the AMF granted an approval on a request by the Issuer for omission from inclusion in the Base Prospectus of the historical financial information for URW America, WEAf, WCLF, WFDT and WUKEF for the financial years ended 31 December 2016 and 31 December 2017, as would otherwise have been required pursuant to item 3 of Annex VI and item 11 of Annex IX of the Prospectus Regulation. URW's 2018 Half Year Financial Statements include all of the subsidiaries of URW, including URW America, WEAf, WCLF, WFDT and WUKEF. As at 30 June 2018, unless otherwise stated:

- URW America represented a total contribution of €0.5 billion to URW's consolidated assets (i.e. 17.8%), a total contribution of €4 billion to URW's consolidated debt (i.e. 16.1%) and, as at 31 December 2017, a total contribution of €697 million to URW's net result proforma (i.e. 18%);
- WEAf represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €4.4 billion to URW's consolidated debt (i.e. 17.5%) and, as at 31 December 2017, a total contribution of €0 to URW's net result proforma (i.e. 0%);
- WCLF represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €0 to URW's consolidated debt (i.e. 0%) and, as at 31 December 2017, a total contribution of €0 to URW's net result proforma (i.e. 0%);
- WFDT represented a total contribution of €2.5 billion to URW's consolidated assets (i.e. 4.3%), a total contribution of €02.8 million to URW's consolidated debt (i.e. 3.6%) and, as at 31 December 2017, a total contribution of €201 million to URW's net result proforma (i.e. 5.2%); and
- WUKEF represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €37 million to URW's consolidated debt (i.e. 3.7%) and, as at 31 December 2017, a total contribution of €4 million to URW's net result proforma (i.e. 0.1%).

CONTENTS

	Page
RISK FACTORS	1
FORWARD-LOOKING STATEMENTS	37
DOCUMENTS INCORPORATED BY REFERENCE	38
CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE	41
GENERAL DESCRIPTION OF THE PROGRAMME	48
SUPPLEMENT TO THE BASE PROSPECTUS	53
TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES	54
TERMS AND CONDITIONS OF THE FRENCH LAW NOTES	82
SUMMARY OF PROVISIONS RELATING TO THE ENGLISH LAW NOTES WHILE IN GLOBAL FORM	115
PROVISIONS RELATING TO TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF THE MATERIALISED NOTES	119
DESCRIPTION OF THE GUARANTEES	120
USE OF PROCEEDS	122
UNIBAIL-RODAMCO SE	123
RODAMCO EUROPE FINANCE B.V.	143
RODAMCO SVERIGE AB	146
DESCRIPTION OF THE GUARANTORS	148
SIGNIFICANT RECENT DEVELOPMENTS	167
TAXATION	168
SUBSCRIPTION AND SALE	179
FORM OF FINAL TERMS	186
GENERAL INFORMATION	203
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS	208

RISK FACTORS

The Issuers and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme and, as the case may be, the Guarantees. All of these factors are contingencies which may or may not occur and the Issuers and the Guarantors are not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuers or the Guarantors or any of their subsidiaries or affiliates.

Factors which the Issuers and the Guarantors believe may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

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

References in this Risk Factors section to "URW" or "New Group" are to the group consisting of Unibail-Rodamco and WFD Unibail-Rodamco and their consolidated subsidiaries, including the other Issuers and Guarantors. "Westfield Corporation" or "Westfield" refer to the previously stapled group which, prior to the URW Transaction (as defined below), consisted of WCL, WFD Trust and WAT and their respective subsidiaries. The "UR Group" and "UR" refer only to Unibail-Rodamco SE or Unibail-Rodamco SE and its subsidiaries, as the context requires, in each case prior to the consummation of the acquisition of Westfield Corporation by the UR Group (the "URW Transaction" or the "Transaction").

Risks associated with URW and the Group

In addition to the below risk factors, for risk factors relating to the New Group and the Transaction, please see pages 59-97 of the Equity Prospectus which are incorporated by reference herein and specifically:

- **Risks related to the New Group and its business**
 - o **Industry Risks**
 - *Recessionary or low economic growth conditions in the New Group's key markets may have an adverse effect on its business.*
 - *The New Group's real estate portfolio and the returns from its investments could be adversely affected by economic conditions, fluctuations in the value and rental income of its properties and other factors.*
 - *Competition with other participants in the real estate industry could have an adverse impact on the New Group's income and on the New Group's ability to acquire properties, develop land and secure tenants effectively.*
 - *Changes in consumer shopping patterns and preferences, including as a result of the growth of e-commerce, may lead to a decline in consumer traffic at the New Group's properties and could have an adverse impact on its results of operations.*
 - *Changes in office user patterns and preferences, including as a result of the growth of mobility, may lead to a decline in office's square metres rented to companies at the New Group's properties and could have an adverse impact on its results of operations.*
 - *Changes in user convention and exhibition patterns and preferences, including as a result of the growth of Internet, may lead to a decline in convention and exhibition's square meters rented to trade show organization companies at its properties in France and could have an adverse impact on the New Group's results of operations.*

- *Business risks*
 - *The New Group's results of operations could be adversely affected by its inability to continue to lease space in its assets on economically favourable terms, if at all, or by tenant default.*
 - *A negative effect on the financial condition of an anchor tenant could adversely affect the New Group's results of operations.*
 - *The New Group may be unable to expand and redevelop its existing properties or develop new properties successfully.*
 - *The New Group may have conflicts of interest and/or disputes with its joint venture partners or co-owners in jointly owned properties.*
 - *The New Group may be adversely affected if third parties terminate their management and development agreements with the New Group.*
 - *Illiquidity of its investments in property could adversely affect the New Group's ability to vary its investment portfolio if necessary.*
 - *The New Group's financial performance and the value of a property would be adversely affected if the revenue from that property declines and other related expenses remain unchanged.*
 - *The New Group faces a number of risks in connection with any acquisitions of property assets and related redevelopment projects that the New Group may undertake.*
 - *The New Group faces risks associated with operating in multiple countries and expanding into new markets outside Europe, the United Kingdom and the United States.*
 - *The New Group may decide to dispose of more assets than anticipated.*
 - *The New Group also faces a number of risks as the New Group grows its business and expands into new markets.*
- *Risks related to interest rate, currencies and capital markets*
 - *Failure to hedge effectively against adverse fluctuations in interest rates could negatively impact the New Group's results.*
 - *Fluctuations in foreign exchange rates could negatively affect the New Group's earnings and its ability to satisfy its obligations under its outstanding indebtedness.*
 - *Economic conditions, currency exchange rate fluctuations and regulatory changes leading up to and following the United Kingdom's exit from the European Union ("Brexit") could have a material adverse effect on the New Group's business and results of operations.*
- *Financing risks*
 - *The credit rating of the New Group may be negatively revised in the future.*
 - *The New Group may be exposed to liquidity risks.*
 - *The New Group will face financial risks due to its increased level of debt following the Transaction.*
 - *If the New Group is unable to raise funds on favourable terms, including refinancing its existing debt and for its development and redevelopment programme, its business,*

its cost of funding and its ability to develop or redevelop existing properties could be adversely affected.

- *Fluctuations in the fair market value of the New Group properties reflected in revaluations could have an adverse impact on its results of operations and its leverage ratio.*
- *The New Group may be exposed to risks concerning the adequacy of provisions to cover future losses.*
- *The New Group may be exposed to counterparty risks on its hedging activities or credit facilities.*
- *Fluctuations in UK and U.S. currencies may affect the New Group's earnings, growth prospects and/or financial positions.*
- *The New Group may be subject to the risk of rising interest rates associated with borrowing on a floating rate basis.*

○ *Other risks*

- *The New Group's properties and operations may be uninsured or underinsured against various catastrophic losses and failure to maintain adequate insurance may result in a default under the New Group's debt instruments.*
- *The New Group is exposed to counterparty credit risk from its financing activities and insurance policies that may adversely affect its financial performance.*
- *Regulatory issues and changes in laws could adversely affect the New Group's income and its ability to take advantage of acquisition opportunities.*
- *Regulatory issues and changes in laws and accounting standards could adversely affect the New Group's reported earnings and its reported financial performance.*
- *Unreliable forecast or material accounting issues could adversely affect the New Group's reported earnings and its reported financial performance.*
- *Changes in tax laws may adversely impact the New Group's expected tax liabilities and affect the business, results of operations and financial condition of the New Group.*
- *Adverse consequences could arise in the event a legal entity of the New Group fails to qualify for favourable tax treatment under the FII, SIIC, SOCIMI and REIT regimes.*
- *Changes have been announced to the Dutch tax law which could adversely affect Newco.*
- *Compliance or failure to comply with safety regulations and requirements for disabled people could result in substantial costs.*
- *The New Group is subject to extensive environmental regulations that could impose significant costs or liabilities on it.*
- *Terrorist attacks or other security incidents or war could harm the demand for and the value of the New Group's properties.*
- *Cyber security risks and cyber incidents could adversely affect the New Group's business and disrupt operations.*
- *Unibail-Rodamco and Newco are holding companies and as a result are dependent on dividend payments to provide them with the funds necessary to meet their financial obligations.*

- *Risk management policies and procedures may fail.*

- ***Risks related to the Transaction***

- *Unibail-Rodamco is subject to a range of risks due to the existence of the Transaction.*
- *Risks relating to the achievement of expected synergies.*
- *The integration of the activities of Unibail-Rodamco and Westfield may be more costly than anticipated.*
- *The New Group may have difficulty attracting, motivating and retaining executives and other key employees due to uncertainty associated with the Transaction.*
- *Unibail-Rodamco has not had the opportunity to conduct in-depth due diligence and unforeseen liabilities of Westfield may have a negative effect on its business and results of operations.*
- *As a result of the Transaction, the New Group may record a significant amount of goodwill in its financial statements, which could thereafter be subject to the risk of impairments in the event of adverse changes to the underlying assumptions as to the results and cash flows from the acquired businesses.*
- *The pro forma financial information may not be representative of Unibail-Rodamco and Westfield's future performance as part of the New Group.*

In addition, for risk factors relating to Unibail-Rodamco and the UR Group, please see pages 348-360 of the Unibail-Rodamco 2017 Registration Document which are incorporated by reference herein. The following risk factors are mentioned:

- Real estate sector
- Property market
- Consumer behaviour
- Obsolescence of assets
- External environment
- Tax
- Access to funds, interest rate, counterparty and capital markets
- Euro break-up
- Country default
- Political instability
- Operation risks inherent to the business activities
- Mergers & acquisitions
- Development & construction
- Leasing
- Health & safety
- Terrorism
- IT breakdown & cybercrime

- Corruption
- Recruitment & retention
- Succession plan & key managers
- Unreliable forecast & material accounting issues
- Legal, regulatory and compliance risks
- Fraud
- Management of competencies

Business and Industry Risks

Recessionary or low economic growth conditions in URW's key markets may have an adverse effect on its business.

Recessionary or low economic growth conditions in URW's key markets could impact its business and financial performance and may heighten the potential for realisation of one or more of the risks outlined in this section, including:

- a reduced ability to lease space in its assets;
- impaired financial condition of its tenants, co-ownership partners or joint venture partners;
- reduced rental income and ancillary services;
- adverse movements in the valuation of its assets; and
- reduced ability to undertake its development and redevelopment activity.

URW's real estate portfolio and the returns from its investments could be adversely affected by economic conditions, fluctuations in the value and rental income of its properties and other factors.

Returns from an investment in URW assets depend largely upon the amount of rental income generated from the properties and the expenses incurred in the operations, including the management and maintenance of the properties, as well as changes in the market value of the properties.

Rental income and the market value of URW properties may be adversely affected by a number of factors, including:

- the cyclical nature of the real estate sector;
- the overall conditions in the national and local economies in which URW operates, such as growth (or contraction) in gross domestic product, employment trends, consumer sentiment, retail sales and the level of inflation and interest rates;
- local real estate conditions, such as the level of demand for and supply of retail, office and convention and exhibition spaces;
- its ability to develop and redevelop its properties in order to maximise returns on investment from both increased rental income and capital appreciation of the asset;
- its ability to attract and retain tenants and customers for ancillary services;
- the perception of prospective tenants and shoppers of the attractiveness, convenience and safety of the properties;
- the convenience and quality of competing shopping centres and other retail options such as the growth of e-commerce, as well as other trends in the consumer retail industry;

- the financial condition of its tenants and, in particular, its anchor tenants and office tenants;
- high or increasing vacancy rates;
- changes in real estate tenancy laws;
- terrorist attacks on, or other significant security incidents at, one or more of its assets; and
- external factors including major world events such as war, or natural disasters such as floods and earthquakes.

Inflation can impact URW's operations through its effect on costs and hence the profitability and performance of individual properties. A decline in the overall performance of URW assets due to inflation can potentially reduce its real earnings as well as impact its management fees.

Substantially all of URW's tenants' leases contain provisions designed to lessen the impact of inflation on its results. In most countries in which URW operates, such provisions include clauses enabling URW to receive periodic contractual rent increases during the term of the lease or, to a much lesser extent, percentage rents based on tenant's gross sales, which generally increase as prices rise, or both. In the United Kingdom, standard lease terms provide for upward only market reviews every five years during the term of the lease. Most leases (except for most anchor and mini-major leases in the United States) require the tenants to pay a proportionate share of operating expenses, including common area maintenance, real estate taxes and insurance, reducing URW exposure to increases in costs and operating expenses resulting from inflation. However, the substantial majority of its leases in the United States require the retailers to pay fixed amounts for common area expenses with fixed annual escalations which are intended to cover inflation. As a result, URW may not be able to recover all of its expenses if inflation exceeds the fixed annual increases for these tenants.

Inflation may have a negative effect on some of URW other operating items. Interest costs and general and administrative expenses may be adversely affected by inflation as these costs could increase at a rate higher than rents. URW enters into interest rate swap contracts and fixed rate debt as a means of reducing its exposure to fluctuations in interest rates.

In addition, other factors may adversely affect an asset's value without necessarily affecting its current revenues and operating income, including:

- changes in laws and governmental regulations, including real estate tenancy, zoning, planning, environmental or tax laws;
- potential environmental or other legal liabilities;
- unforeseen capital expenditures;
- supply and demand for real estate properties;
- availability of financing;
- changes in interest rates;
- supply of new property facilities and other investment assets; and
- demand for shopping centres from investors.

Competition with other participants in the real estate industry could have an adverse impact on URW's income and on URW's ability to acquire properties, develop land and secure tenants effectively.

URW faces competition from other European and United States property groups and other commercial organisations active in the European and United States property markets. URW also faces the threat of new competitors emerging both generally and in particular trade areas. Competition in the property market may lead to an oversupply of retail and office premises through overdevelopment, to prices for existing properties or land for development being inflated through competing bids by potential purchasers or to the rents to be achieved from existing properties being adversely impacted by an oversupply of retail and office

spaces. Accordingly, the existence of such competition may have a material adverse impact on URW's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis and to acquire properties or develop land at satisfactory cost.

In addition, URW's shopping centres and office buildings are generally located in developed retail and office areas, many of which compete with other shopping centres and office buildings or neighborhood office buildings or shopping centres within their primary trade area. The amount of rentable space in the relevant primary trade area, the quality of facilities and the nature of stores and offices at such competing shopping centres and office buildings could each have a material adverse effect on its ability to lease space and on the level of rents URW can obtain. In addition, retailers at URW's shopping centres face increasing competition from other forms of retailing, such as discount shopping centres and clubs, outlet shopping centres, catalogues, video and home shopping networks, direct mail, telemarketing and shopping via the Internet.

Changes in consumer shopping patterns and preferences, including as a result of the growth of e-commerce, may lead to a decline in consumer traffic at URW's properties and could have an adverse impact on its results of operations.

A significant portion of URW's revenues depend on rental income from tenants whose ability to pay rent depends on their ability to generate and maintain retail sales. Retail sales are subject to rapid and occasionally unpredictable changes in consumer sentiment or preferences, including changes to economic conditions, interest rates, levels of disposable income and consumer confidence. If URW, or its tenants, misjudges consumer sentiment or preferences, or fails to respond to changing consumer sentiment or preferences, this may result in a decline in its rental income and financial performance.

Consumers spending may become increasingly directed to alternative retail channels, such as "big box" shopping centres, discount shopping centres and clubs, outlet shopping centres, catalogues, video and home shopping networks, direct mail order, telemarketing, e-commerce websites and mobile applications. A shift in consumer spending towards alternative retail channels may lead to a decline in consumer traffic in URW's properties, which could result in, among other things, a decline in the revenue of its tenants and in a decline in demand for retail space at its properties, each of which could have an adverse impact on its results of operations. In particular, with the advent of e-commerce and mobile technology, online retailing has emerged as the main challenge to conventional "bricks and mortar" retailing in recent years. With consumers increasingly using online shopping, retailers are developing their own online shopping platforms to decrease their dependence on traditional retail channels.

Many retailers are as advanced as the consumers in adopting digital and mobile technology. URW's shopping centres may gradually lose their appeal and relevance for new age consumers and retailers and may be unable to compete successfully with such online retail platforms. Whether URW is able to meet this challenge depends on its ability to execute its strategy to connect both groups of consumers and retailers (and the digital world) to its physical shopping centres and ensure its shopping centres continue to play a significant role in modern day life.

Changes in office user's patterns and preferences, including as a result of the growth of mobility, may lead to a decline in office's space rented to companies at URW's properties and could have an adverse impact on its results of operations.

A significant portion of URW's revenues depend on rental income from tenants in office buildings whose needs might change in terms of location, number of square metres and services, including as a result of the growth of mobility and the ability of employees to telecommute. Office needs are subject to rapid and occasionally unpredictable changes in demand, including changes to economic conditions, interest rates and user confidence. If URW misjudges the change in demand or preferences, or fails to respond to changing demand or preferences, this may result in a decline in its rental income and financial performance.

Changes in convention and exhibition user's patterns and preferences, including as a result of the growth of Internet, may lead to a decline in convention and exhibition's square metres rented to trade show organisation companies at its properties in France and could have an adverse impact on URW's results of operations.

A significant portion of URW's revenues depend on rental income from its convention and exhibition portfolio. URW's ability to rent spaces and services in respect of this portfolio might change in terms of

location, number of square metres and services. If URW misjudges the change in demand or preferences (including the impact of the internet), or fails to respond to changing demand or preferences, this may result in a decline in its income and financial performance.

URW's results of operations could be adversely affected by its inability to continue to lease space in its assets on economically favourable terms, if at all, or by tenant default.

URW's performance depends on its ability to lease space in its assets on economically favorable terms, if at all. As a majority of all of its earnings, excluding property revaluations and mark-to-market valuations of derivative financial instruments, are derived from rental income, URW's results of operations may be adversely affected if a significant number of tenants, including anchor tenants at its shopping centres, are unable to meet their obligations to URW under their leases or if there is a decrease in demand for new retail, office or convention and exhibition spaces in redeveloped properties so that URW is unable to find new tenants at economically favorable rental prices. If the retail sales of stores operating in its shopping centres decline significantly due to economic conditions, closure of anchor stores or for other reasons, tenants in URW's shopping centres might be unable to pay their existing minimum rents or common area maintenance charges (since these fixed rents and charges would represent a high percentage of their sales). Further, if tenants' sales decline, new tenants would be less likely to be willing to pay minimum rent as high as they would otherwise pay. During times of economic recession or low economic growth, such as those experienced in the United States and Europe in recent years, these risks increase.

URW has temporary leasing programs pursuant to which URW leases some shopping centre space on a short-term basis, usually for a term of between 30 days and two years, either pending its ability to secure suitable long-term tenants or as a deliberate strategic decision. URW may be unable to re-lease any such space upon expiration of a short-term lease, which could adversely affect its results of operations.

A negative effect on the financial condition of an anchor tenant at URW's shopping centres could adversely affect URW's results of operations.

The bankruptcy or insolvency, or a downturn in the business, of any of its anchor tenants or an anchor-owned store at URW's shopping centres, or the failure of any such anchor tenant to renew its lease when it expires or continue to operate its store, could adversely affect URW results of operations, especially where an anchor tenant accounts for a significant amount of URW total rental income. In addition, closure of anchor stores could adversely affect retail sales of other stores operating in the shopping centre because productive anchor tenants play an important part in generating customer traffic and making shopping centres desirable locations for retailers generally. Certain department stores and other retailers (including some of URW anchor tenants) have experienced, and may continue to experience for the foreseeable future, competition from alternative retail options such as those accessible via the Internet and other forms of pressure on their business models. As pressure on these department stores and retailers increases, their ability to maintain their stores, meet their obligations both to URW and to their external lenders and suppliers, withstand takeover attempts by investors or rivals or avoid bankruptcy and/or liquidation may be impaired and result in closures of their stores.

Westfield faced some closings of shopping centre anchors in 2017 and 2018 in the United States, such as JC Penney, Lord & Taylor, Macy's and Sears. In March 2017, the Macy's store located at Sarasota Square in Sarasota, Florida, one of Westfield's regional properties, was closed. In July 2017, the JC Penney store located at Sunrise in Massapequa, New York, one of Westfield's regional properties, was closed. In September 2017, the Sears store located at Sarasota Square in Sarasota, Florida was closed. In September 2017, the Sears store located at UTC in San Diego, California, one of Westfield's flagship properties, was closed. In March 2018, the JC Penney store located at Garden State Plaza in Paramus, New Jersey, one of Westfield's flagship properties, and the Sears stores located at Valencia Town Center in Valencia, California and Oakridge in San Jose, California, each one of Westfield's regional properties, were closed. In April 2018, the Lord & Taylor stores at Annapolis in Annapolis, Maryland and Old Orchard in Skokie, Illinois, each one of Westfield's flagship properties, were closed. In July 2018, the Sears stores at Westfield Galleria at Roseville in Roseville, California, one of URW's flagship properties, Westfield Broward in Plantation, Florida and Westfield Countryside in Clearwater, Florida and each one of URW's regional properties were closed.

In May 2018, Sears announced their intention to close their store at Citrus Park in Tampa, Florida by September 2018. As of 31 August 2018, URW is not aware of any further announcements by anchor retailers of the future closure of any anchor stores within the Westfield shopping centre portfolio. Anchor

retailers in the United States contributed 4% of URW's net rental income in the United States for the 12 months ended 30 June 2018.

In Westfield's shopping centres in the US, many of the anchor tenants have a clause in their leases that allows the anchor tenants to cease operating, reduce their rent, or terminate their lease if other anchor stores or a percentage of non-anchor tenants at the same property are not occupied and operating. Some non-anchor tenants may be entitled to modify the economic or other terms of their existing leases in the event of such closures. Also, some of the non-anchor tenant leases permit those tenants to terminate their leases or reduce their rent if a number of anchor tenants or a percentage of non-anchor tenants cease to operate at such properties for a specified period of time. Further, these actions could adversely affect URW's ability to re-lease the space that is vacated and could adversely affect its results of operations.

The leases of certain anchor tenants may permit those tenants to transfer their interests at shopping centres to other retailers, subject in some cases to URW's consent. Additionally, anchor tenants in the United States who own their own stores may transfer their interests in those stores, subject to the new owners' compliance with existing reciprocal easement agreements relating to those stores. The transfer to a new anchor tenant could adversely affect customer traffic in a shopping centre and thereby reduce the income generated by that shopping centre and could also allow some other anchors and other tenants to make reduced rental payments or to terminate their leases at that shopping centre. Each of these occurrences could adversely affect URW's result of operations.

A negative change in the financial condition of any of the anchor tenants discussed above could result in a substantial decrease in such tenants' revenues, which in turn could have a negative impact on the overall performance of the affected shopping centre.

URW may be unable to expand and redevelop its existing properties or develop new properties successfully.

URW's financial performance depends in part upon the continued development of new properties and improvement of its existing properties. As of 30 June 2018, URW had many major redevelopment projects under construction in the United States, the United Kingdom and Continental Europe. URW will be subject to the risks associated with its expansion and development activities, including risks resulting from:

- construction not being completed on budget and on schedule;
- properties not being leased on the terms anticipated by the feasibility study prepared for the particular project especially if the income derived from the new development or redeveloped properties is lower than expected; or
- its or its joint venture partners' inability to obtain funding on favorable terms, or at all, for its proposed development and redevelopment programme.

Development, redevelopment, and expansion activities may also involve the following risks:

- failure to obtain, or delay in obtaining, required permits, licences or approvals;
- changes in laws and governmental regulations including zoning, planning and environmental laws;
- changes in political and economic environments;
- industrial disputes may delay projects and/or add to the cost of developments;
- construction costs of a project may exceed original estimates or available financing, possibly making the project unprofitable;
- temporary disruption of income from a property being redeveloped;
- failure to maintain leased rates for existing retail and office spaces and the inability to lease new retail and/or office spaces, rent abatements, and termination of lease agreements and pre-sale agreements;
- loss of customers due to inconvenience caused by construction;

- incurrence of substantial expenditures before the redevelopment project produces income; and
- delays due to inadequate supply of labor, scarcity of construction materials, lower than expected sales productivity levels, inclement weather conditions, land contamination, difficult site access, objections to the development raised by community interest groups, environmental groups and neighbors, slow decision-making by counterparties, complex construction specifications, changes to design briefs, legal issues and other documentation changes.

If a redevelopment or development project is unsuccessful or does not proceed, its investment cost may exceed the value of the project on completion or URW may incur pre-development costs that have to be written off. Its financial performance may be adversely affected in these circumstances.

URW may undertake development or redevelopment activities for a third party (including a co-owner) on a fixed price, fixed time basis. Under such arrangements, URW would face the additional risk of, among other things, delays resulting in liquidated damages against it, design problems or defects that may result in rectification or costs or liabilities that URW cannot recover, or its inability to fulfil its statutory and contractual obligations in relation to the quality of its materials and workmanship, including warranties and defect liability obligations.

Given the significant size and scale of its expansion and development activities, URW may incur additional indebtedness at any time and from time to time to fund required capital expenditures. Its significant debt levels may affect the way URW carries on its business in the future and have other adverse effects on URW. URW currently has a significant amount of debt.

URW may have conflicts of interest and/or disputes with its joint venture partners or co-owners in jointly owned properties.

Historically, Unibail-Rodamco as an asset manager was focused on retaining control over its assets whereas Westfield, as a developer, frequently undertook development projects with joint venture partners. Unibail-Rodamco has, from time to time, entered into joint ventures opportunistically.

As a result, a number of shopping centres in URW's portfolio are held through joint ventures or co-ownership arrangements. In a number of its joint ventures or co-ownership arrangements URW does not have exclusive control over the development, financing, leasing, management and other aspects of the shopping centres.

From time to time URW is required to obtain the approval of its joint venture partner to make major decisions in respect of co-owned properties, for example, redevelopment and refurbishment, refinancing, the sale of shopping centres or surplus land and the purchase of additional land. Co-owners may be competitors and/or have economic or other business interests or goals that are inconsistent with URW's business interests or goals, and may be in a position to take actions contrary to URW's policies or objectives. Disputes between URW and co-owners may result in litigation or arbitration that would increase its expenses and may prevent its officers and/or directors from focusing their time and effort on its business.

In addition, pre-emptive provisions or rights of first refusal may apply to sales or transfers of interests in these co-owned properties. These provisions may work to its disadvantage because, among other things, URW might be required to make decisions about buying or selling interests in these properties at a time that is disadvantageous to URW.

There is also the risk that these co-owners might become bankrupt or default on their obligations, resulting in their interests becoming subject to external administration, transferred to creditors or sold to third parties, or otherwise act in a manner that adversely affects URW, or which forces URW to take an action (*e.g.*, purchase of that interest pursuant to pre-emptive rights) which it would not otherwise have taken.

URW may be adversely affected if third parties terminate their management and development agreements with URW.

Due to the increase in the number of URW joint venture arrangements over recent years mainly in the United States, the portion of its income derived from property management and development fees has increased and the portion of its income derived from direct property ownership has decreased. URW may undertake additional transactions in the future that expand its property management activities and the fees URW derives from this part of its business.

URW has management and development agreements with third parties, mainly in the United Kingdom, the United States and in Germany, under which URW undertakes management (with respect to shopping centres in which such third parties are a joint-venture partner with URW), leasing, development and other services. Each of these agreements may be terminated by its counterparty if URW breaches the agreement (subject to specified cure periods) or under certain other conditions, such as URW no longer owning a certain proportion of the property, and any act or omission that constitutes corporate fraud, willful misconduct or gross negligence.

If third parties with whom URW has management and development agreements were to terminate those agreements, its income may be adversely affected. In addition, URW may be liable to third parties for damages if it breaches these management and development agreements.

Illiquidity of its investments in property could adversely affect URW's ability to vary its investment portfolio if necessary.

Investments in property are relatively illiquid, and some of URW's properties are subject to contractual limitations on transfer. This illiquidity limits its ability to vary its portfolio promptly in response to changes in economic or other conditions. In times of recession, low economic growth or disruption in financial markets, there are fewer potential buyers of shopping centre assets (in particular), and it may be difficult for such potential buyers to obtain financing on acceptable terms, or at all. In addition, the completion of any potential divestment transaction can be dependent on the acquirer obtaining funding from a third party. To the extent that a potential acquirer fails to obtain the required funding, URW may not be able to settle any such transaction, which may cause a reduction of its expected liquidity. There is no assurance that URW will be able to dispose of a property at the desired time or at a price greater than its total investment in the property.

URW's financial performance and the value of a property would be adversely affected if the revenue from that property declines and other related expenses remain unchanged.

Significant expenditures associated with each real estate investment, such as maintenance costs and taxes, are generally not reduced when circumstances cause a reduction in revenue from the investment. Under these circumstances, the financial performance and value of the relevant property would be adversely affected.

URW faces a number of risks in connection with any acquisitions of property assets and related redevelopment projects that URW may undertake.

URW may pursue acquisitions of property assets and related redevelopment projects as opportunities arise that meet its criteria and if funding is available. Property assets and redevelopment projects may be acquired directly or indirectly through acquisition of entities that own development projects and properties. Such acquisitions involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of the property assets. While URW's policy is to undertake appropriate due diligence in order to assess these risks, unexpected problems and latent liabilities or contingencies such as the existence of hazardous substances (for example, asbestos or other environmental liabilities) may still emerge.

Additionally, the indirect acquisition of properties and related redevelopment projects through, for example, the takeover of another listed property-owning entity may not allow for the usual standard of due diligence for a specific property acquisition to be undertaken.

Acquisition activities will also involve the following risks:

- the acquired properties may not achieve anticipated rental rates or leased rates;
- URW may discover environmental or other liabilities related to acquired properties for which it is liable;
- assumptions or judgments with respect to improvements to the financial returns (including the leased rates and rents of a completed project) of acquired properties may prove inaccurate;
- URW may abandon acquisition opportunities that URW uses funds to explore and incur transaction costs that cannot be recovered;

- URW may be unable to obtain anchor tenants, financier and co-owner or joint venture approvals, if applicable, for expansion activities; and
- URW may be unable to obtain necessary regulatory licenses and approvals for expansion activities.

By growing through acquisition, including as a result of the URW Transaction, URW will face the operational and financial risks commonly encountered with such a strategy, including continuity or assimilation of operations or employees, dissipation of its management resources and impairment and restructuring of relationships with employees and tenants of the acquired property as a result of changes in ownership and management. In addition, depending on the type of transaction, it can take a period of time to realise the full benefits of the acquisition. Moreover, during a period following such a transaction, its operating results may decrease compared to results prior to the transaction.

Furthermore, if URW acquires property assets or undertake development projects outside of the countries in which URW currently operates, such as its entry into Milan, Italy or Brussels, Belgium, the above risks would be heightened. This arises from its possible unfamiliarity and lack of experience with local conditions. URW may also face additional risks to those stated above.

URW may also face financial risks associated with incurring additional indebtedness to make acquisitions. Its significant debt levels may affect the way URW carries on its business in the future and have other adverse effects on URW. URW currently has a significant amount of debt. To the extent acquisitions are funded by short term or bridge financing facilities, URW also faces the risk of not being able to refinance such financing facilities prior to their stated maturities on favorable terms, or at all. During times of economic uncertainties or global credit market disruption, this risk increases.

URW faces risks associated with operating in multiple countries and expanding into new markets outside Continental Europe, the United Kingdom and the United States.

URW operates properties across two continents and 13 countries, including eight states in the United States. In addition, URW has significant development projects in two new countries: Italy and Belgium. In the future, URW may pursue expansion and development opportunities in additional markets. International development and ownership activities carry risks that may be different from those related to its existing properties and operations. These risks generally include, among others:

- the costs and difficulties of managing operations in multiple jurisdictions with wide geographical reach;
- differing foreign political and economic environments, regionally, nationally and locally;
- difficulties of complying with the variety of laws and regulations of each of the jurisdictions, including obtaining and maintaining authorisations, laws affecting funding, corporate governance, property ownership, development activities, operations, anti-corruption, taxes and litigation;
- managing any extra-territorial reach of the laws of jurisdictions such as the French Sapin II law regarding anti-corruption, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act;
- differences in business practices, including lending, employment and labor practices;
- differences in cultures, social expectations and language;
- adverse tax consequences or inefficiencies arising from carrying on operations in a large number of countries and potentially in new jurisdictions;
- obstacles to repatriation of earnings and cash; and
- multiplicity of cross-border transactions and exchange rate risks.

URW may decide to dispose of more assets than anticipated.

Pursuant to its ongoing portfolio review, URW has announced on 12 December 2017 that, as part of its ongoing stand-alone asset rotation programme, it had earmarked €3.0 billion of Continental European assets for disposal over the next several years. The aforementioned assets consist of former Unibail-Rodamco

assets. Depending on internal and external conditions, URW may decide to dispose of a larger amount of assets as part of its disposal programme or otherwise. Depending on the use of proceeds from these potential additional disposals, this may adversely affect its results of operations.

URW also faces a number of risks as URW grows its business and expands into new markets.

Development and acquisition activities in different markets carry different inherent risks, such as those described above. These differences may mean that practices and strategies that have been successful in one market may not be able to be successfully adopted for another market. The difficulties in managing these different risks increase due to its unfamiliarity with and lack of experience in the new markets, especially during the initial period when URW first enters the markets and learns to adapt its strategies in those markets.

Integration of new businesses may be costly and may occupy a large amount of management time and there is a risk that URW will not derive the optimum value which URW expects from the integration of new businesses. Any failure of the execution of growth initiatives may have an adverse effect on its future financial performance and position.

While URW currently has operations in developed markets (Europe and the United States) URW may expand its business to emerging or developing markets. Investments in such markets involve risks not typically associated with investments in developed markets. While some of the more advanced emerging market countries have experienced rapid growth and industrialisation, there is no assurance that this growth rate will be maintained. Such markets are more likely than developed markets to experience volatility, inefficiencies and anomalies which are not necessarily compensated by higher return in investment.

Such different and heightened risks include restrictions on foreign ownership of assets, inability to verify local information or opinions obtained overseas (including audit work), difficulty in establishing robust internal controls and risk management system for the local operations, greater risk of related party transactions from reliance on a limited number of key persons for the local operations, greater difficulty in enforcing intellectual property rights, perceived lack of a rule of law, corruption or fraud, less uniformity in accounting and reporting requirements, lack of publicly available information, uncertain trade policies, restrictive currency regulations and foreign exchange controls, expropriation and/or nationalisation of assets, confiscatory taxation, political instability, including authoritarian government, military intervention in governmental decision making, confrontation with neighboring countries, armed conflict, civil war and social instability as a result of political, religious, ethnic and/or socio-economic unrest.

Failure to hedge effectively against adverse fluctuations in interest rates could negatively impact URW's results of operations.

URW is subject to the risk of rising interest rates associated with borrowing on a floating rate basis. URW may manage all or part of its exposure to adverse fluctuations in floating interest rates by entering into interest rate hedging arrangements, including derivative financial instruments. Such arrangements involve risk, such as the risk that counterparties may fail to honor their obligations under these arrangements, and that such arrangements may not be effective in reducing its exposure to movements in interest rates. To the extent URW does not hedge or does not hedge effectively against movements in interest rates, such interest rate movements may adversely affect its earnings, cash flows, overall cost of financing and results of operations.

Due to documentation, designation and effectiveness requirements under IFRS (as applicable in the EU) URW's interest rate derivative financial instruments used for hedging interest rate exposure do not usually qualify for hedge accounting. As a consequence, URW may experience volatility in its reported earnings due to changes in the mark-to-market valuations of its interest rate derivative financial instruments. There can be no assurance that URW will not incur non-cash losses in future periods.

Although URW's interest rate hedging transactions are undertaken to achieve economic outcomes in line with its treasury policy, there can be no assurance that such transactions or treasury policy will be effective.

Fluctuations in foreign exchange rates could negatively affect URW's earnings and its ability to satisfy its obligations under its outstanding indebtedness.

URW derives several currencies denominated earnings from its property investments in Continental Europe, the United Kingdom and in the United States where several currencies exist such as Euro, U.S.

dollar, British pound, Swedish krona, Czech koruna and Polish zloty. In the future URW may enter into new markets where other currencies might be used. If its business expands into other jurisdictions (outside Eurozone) it will be exposed to the currencies of those jurisdictions. To the extent URW does not hedge or does not hedge effectively against movements in the exchange rate of these currencies, such exchange rate movements may adversely affect earnings, and/or financial position. URW may manage the impact of exchange rate movements on both its earnings and balance sheet by entering into hedging transactions, including derivative financial instruments.

URW will prepare its consolidated financial statements in Euro, while the financial statements of each of its subsidiaries are prepared in the functional currency of that entity. Accordingly, fluctuations in the exchange rate of the functional currencies of URW's foreign currency entities against the Euro will impact its results of operations and financial condition.

Economic conditions, currency exchange rate fluctuations and regulatory changes leading up to and following the United Kingdom's exit from the European Union could have a material adverse effect on URW's business and results of operations.

The United Kingdom held a referendum on June 23, 2016 in which a majority of voters voted that the United Kingdom should exit the European Union ("**Brexit**"). Negotiations commenced in 2017 to determine the future terms of the UK's relationship with the European Union, including the terms of trade between the UK and the European Union.

The longer term effects of Brexit will depend on any agreements that the UK makes to retain access to European Union markets, either during a transitional period or more permanently. The real estate industry faces substantial uncertainty regarding the impact of the potential Brexit. Potential adverse consequences of Brexit include, but are not limited to: global economic uncertainty and deterioration, volatility in currency exchange rates, adverse changes in regulation of the real estate industry, disruptions to the markets URW invests in and the tax jurisdictions URW operates in (which may adversely impact tax benefits or liabilities in these or other jurisdictions), and/or negative impacts on the operations and financial conditions of its tenants. Any of these effects of Brexit, among others, could have a material adverse impact on URW's business and results of operations.

Financing risks

The credit rating of URW may be negatively revised in the future.

As at the date of this Base Prospectus, URW has been assigned a corporate credit rating of "A" (stable outlook) by S&P Global Ratings ("**S&P**") and Moody's Investors Services Ltd ("**Moody's**") has assigned it a long-term credit rating of "A2" (stable outlook).

In the future, the rating agencies could assign URW or its debt instruments a lower rating. Such a downgrade may lead URW to finance itself at less favorable conditions and could increase URW's financing costs. In such a case, URW may be limited in undertaking certain acquisitions, capital expenditures or change its dividend policy because the increased cost of financing causes the projects to not meet its investment criteria. This could have an adverse impact on URW's potential for growth and its results of operations and financial condition. The financial covenants of Unibail-Rodamco do not however contain any acceleration clause in case of downgrade, except on certain debt instruments in case of a change of control. For instance, there is an acceleration clause in Unibail-Rodamco's 2014 ORNANEs and 2015 ORNANEs in case of (i) a friendly change of control and (ii) loss of more than two notches in Unibail-Rodamco's ratings or a rating withdrawal by all the rating agencies. Moreover, as at the date of this Base Prospectus, Unibail-Rodamco does not use its existing credit lines. It is impossible to assess the impact of a downgrade on the access to liquidity.

If URW is unable to raise funds on favourable terms, including to refinance its existing debt and for its development and redevelopment programme, its business, cost of funding and ability to develop or redevelop existing properties could be adversely affected.

The real estate investment and development industry is highly capital intensive and URW's strategy depends on its ability to raise financial resources, in the form of debt (mainly bonds, bank financing and commercial paper), equity capital or hybrid securities, so that it can finance its general operating requirements and its investments.

URW's ability to raise funds on favourable terms, including to refinance its existing debt and for its development and redevelopment programme, depends on a number of factors (some of which are out of its control) including general economic, political and capital market conditions, credit availability and the performance, reputation and financial strength of its business. An adverse change in one or more of those factors could increase the cost of funding or reduce the availability of funding for its development or redevelopment projects or increase its refinancing risk for maturing debt facilities. These events could also force us to include financial and other restrictive covenants in any new indebtedness, significantly damage URW's financial condition, results and profitability and lead to an increase of the financial expenses.

Any disruption in global credit markets, such as the disruptions associated with the global financial crisis and the European sovereign debt crisis, significantly increases the risks associated with refinancing URW existing debt facilities or obtaining new funding for its development and redevelopment programme on acceptable terms, or at all. If funding is unavailable to URW, it may not be able to proceed or continue with its development and redevelopment programme and may need to seek alternative funding, including divestments or equity raisings. To the extent URW requires funding to refinance existing debt, it may need to amend its distribution policy and accelerate disposals, affecting therefore its growth projections. URW currently has a significant amount of debt. This significant debt level may affect the way URW carries on its business in the future and have other adverse effects on URW.

Fluctuations in the fair market value of URW properties reflected in revaluations could have an adverse impact on its results of operations and its leverage ratio.

In accordance with IFRS as applicable in the European Union, URW carries its property investments on its balance sheet at their fair market values valued twice a year (with the exception of certain development projects). The value of URW's assets is sensitive to variation according to the valuer's assumptions (yield, rental value, occupancy rate) and is subject to material variations that may impact URW's profile and/or results. If a substantial decrease occurs in the fair market value of its properties, its results of operations could be adversely affected and, as a result, URW may have difficulty maintaining its desired leverage ratio and other financial measures. This may reduce its flexibility in planning for, or reacting to, changes in its business or industry including its ability to commence new redevelopment projects. There can be no assurance that URW will not incur non-cash write-downs arising from property revaluations in future periods.

In addition, a number of URW's financing agreements contain leverage ratio covenants that are typically calculated as the ratio of its total borrowings less cash to total market value of its assets net of cash. Accordingly, a reduction in the value of its properties as a result of mark to market valuations of its assets could have an adverse impact on the leverage ratios contained in URW financing agreements.

URW may be exposed to risks concerning the adequacy of provisions to cover future losses.

URW provisions may prove to be inadequate to cover its actual losses. To the extent that provisions are insufficient to cover its actual losses or loss adjustment expenses, URW would have to add to these provisions and incur a charge to its earnings.

Any insufficiencies in URW's provisions could have a material adverse effect on URW's financial condition, results of operations and cash flows.

URW may be exposed to counterparty risks on its hedging activities or credit facilities.

A large number of major international financial institutions are counterparties to the interest rate and/or foreign exchange rate, deposits or credit facilities contracted by URW. In case of a counterparty default, URW could lose all or part of its deposits or may lose the benefit from hedges or credit facilities signed with such counterparties. This could then result in an increase in interest rate and/or currency exposures and have a significant adverse effect on URW, its results, its financial position and its capacity to face its financial obligations.

Fluctuations in UK and U.S. currencies may affect URW's earnings, growth prospects and/or financial positions.

URW will be exposed to the currencies of the jurisdictions where it operates (including EUR, USD, GBP and SEK). To the extent URW would not be hedged effectively (or at all) against these currencies foreign exchange rates movements or a counterparty risk would materialise, such movements may adversely affect URW's earnings, growth prospects and/or financial position.

URW may be subject to the risk of rising interest rates associated with borrowing on a floating rate basis.

URW may be exposed to interest rate fluctuations on its existing or future variable rate borrowings or be subject to a counterparty risk from the financial institutions providing interest rates hedging. A change in rates could impact URW earnings, cash flows and its overall cost of financing.

The Group may be exposed to liquidity risks.

The Group's strategy depends on its ability to raise financial resources, either in the form of debt (mainly bonds, bank financing and commercial paper) or equity capital, so that it can finance its general operating requirements and its investments. It is possible (for example in the event of disruption in the bond or equity markets, a reduction in the lending capacities of banks, changes affecting the property market or investor appetite for property companies, a credit rating downgrade or a change in business activities, financial situation or the Group's ownership structure) that the Group could – at any given point in time – encounter difficulties in raising funds and, as a result, lack the access to liquidity that it needs. These events could also affect the cost of its financing for new and existing indebtedness, force the Group to include financial and other restrictive covenants in any new indebtedness, significantly damage the Group's financial condition, results and profitability and lead to an increase of the financial expenses of the Group, all of which could result in the Group being unable to satisfy its obligations in relation to the notes issued by the Group.

In this context, URW has put in place undrawn back-up facilities for an amount of €995 million, as at 30 June 2018.

Additionally, some of the URW's financing contracts are subject to financial covenants and the occurrence of material adverse changes.

Other risks

URW's properties and operations may be uninsured or underinsured against various catastrophic losses and failure to maintain adequate insurance may result in a default under URW's debt instruments.

URW carries material damage, business interruption and liability insurance on its properties, as well as cyber security insurance, with policy specifications and insured limits that URW believes are customarily carried for similar properties and operations. However, potential losses of a catastrophic nature such as those arising from floods, earthquakes, terrorism or other similar catastrophic events may be either uninsurable, or, in its judgment, not insurable on a financially reasonable basis, or may not be insured at full replacement cost or may be subject to larger excesses.

URW currently carries insurance with respect to terrorism and will continue to seek appropriate coverage having regard to the nature of its properties and operations. The renewal of insurance will be dependent on a number of factors such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved.

URW also carries earthquake insurance on its properties located in seismically active areas in an amount and with deductibles that URW believes are commercially reasonable.

If an uninsured loss occurs, URW could lose both its invested capital in and anticipated profits from the affected property as well as face claims in particular from URW tenants. Additionally, although URW carries specific insurance against cyber security events, such insurance coverage may be inadequate to compensate URW for any related losses URW incurs. See paragraph "— Cyber security risks and cyber incidents could adversely affect URW's business and disrupt operations" below.

Many of URW's debt instruments, including its mortgage loans secured by its properties, its unsecured bank loan facilities and debt securities contain covenants requiring URW to maintain certain levels of insurance for its business and assets. If URW fails to maintain insurance as required under these covenants, URW would breach its insurance covenants under its debt instruments, which would allow the lenders to declare an event of default and accelerate repayment of the debt. In addition, lenders' requirements regarding coverage for these risks could adversely affect its ability to finance or refinance URW's properties and to expand its portfolio.

URW is exposed to counterparty credit risk from its financing activities and insurance policies that may adversely affect its financial performance.

Counterparty credit risk is the risk of a loss being sustained by URW as a result of payment default by the counterparty with whom URW has placed funds on deposit or secured credit lines or entered into hedging transactions to hedge its interest rate and foreign exchange risks. The extent of its loss could be the full amount of the deposit or, in the case of hedging transactions or secured credit lines, the cost of replacing those transactions and secured credit lines. Under its treasury risk management policy, URW only deals with counterparties that it believes are of good credit standing and URW has assigned a maximum exposure to each of them according to its assessment of their credit-worthiness. These determinations are based upon their credit ratings and other factors. Even banks, insurance and financial institutions with high credit ratings can default, and several of them have experienced severe difficulties in recent years. Counterparty credit risk also arises to the extent that a claim made under an insurance policy is not paid due to the insolvency or illiquidity of the insurance company.

There can be no assurance that URW will successfully manage this risk or that such payment defaults by counterparties will not adversely affect its financial condition or performance.

Regulatory issues and changes in laws could adversely affect URW's income and its ability to take advantage of acquisition opportunities.

URW is subject to the risk that there may be changes in laws that reduce its income or increase its costs. For example, there could be changes in real estate tenancy laws that limit its recovery of certain property operating expenses, new or revised legislation on climate change and energy such as emissions trading, targets for renewable energy and energy efficiency, the costs of which may not be recoverable from tenants, changes or increases in real estate taxes that cannot be recovered from its tenants or changes in environmental laws that require significant capital expenditures.

Regulatory issues and changes in laws and accounting standards could adversely affect URW's reported earnings and its reported financial performance.

URW is subject to the risk that there may be changes in laws and accounting standards as well as changes in the interpretation of such laws and accounting standards that may change the basis URW is required to use to prepare its consolidated financial statements, which may adversely affect its reported earnings and its reported financial performance.

Unreliable forecast or material accounting issues could adversely affect URW's reported earnings and its reported financial performance.

Unreliable forecasts and/or accounting mistakes may have a material impact on financial accounts which may lead to profit warnings and result in material financial indemnities, claims and regulatory sanctions and loss of reputation.

When managing assets for third parties, URW may also be liable for material financial impacts in case of errors. Such errors might result in material financial indemnities, claims and regulatory sanctions and loss of reputation.

Changes in tax laws may adversely impact URW's expected tax liabilities and affect the business, results of operations and financial condition of URW.

URW is subject to a variety of tax laws and regulations (including tax treaties), and changes in tax laws, or changes in the way tax laws are interpreted in the various jurisdictions in which URW operates, may impact its tax liabilities. Complying with new tax laws or regulations and, in particular, any changes to the real estate transfer tax rates, the FII regime (the regime for fiscal investment institutions (*fiscale*

beleggingsinstellingen) ("**FII**") within the meaning of article 28 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*)), the SIIC regime, the SOCIMI regime or the REIT regime or in the enforcement of such regimes, could force URW to alter its business strategy or operations, leading to additional costs or loss of revenue, which could materially adversely affect the business, results of operation and financial condition of URW. Any increase in URW effective tax rate could have a material impact on URW's financial results.

Adverse consequences could arise in the event a legal entity of URW fails to qualify for favourable tax treatment under the FII, SIIC, SOCIMI or REIT regime.

The FII, SIIC, SOCIMI and REIT regimes provide favorable tax treatment to qualifying entities. Qualification under the foregoing regimes involves the application of highly technical provisions. Although URW believes that the applicable legal entities of URW have operated and currently operate in a manner so as to qualify for the FII, SIIC, SOCIMI and REIT regimes (as the case may be), no assurance can be given that they are, or will remain, so qualified.

For WFD Unibail-Rodamco to obtain and maintain FII status, it must uninterruptedly meet certain conditions, amongst which are investment requirements, leverage restrictions, a profit distribution obligation, shareholder requirements and management and control restrictions. In order to be eligible for FII status, WFD Unibail-Rodamco must on an on-going basis successfully manage its activities, indebtedness and governance structure. Nevertheless, failure to fulfil all conditions may also be outside of WFD Unibail-Rodamco's control, for instance with respect to shareholder requirements.

If WFD Unibail-Rodamco fails to meet the conditions to apply the FII regime at any point during a given financial year, the FII status would be cancelled with retroactive effect as from the start of such financial year. However, in the event of non-fulfilment of the obligation to timely distribute all earnings from the prior financial year, the FII status would be cancelled with retroactive effect as from the start of that prior financial year.

Westfield America, Inc. ("**WEA**") has elected to, and, subject to ongoing analysis, URW America intends to elect to, be taxed as a REIT under sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"). URW believes WEA has been organised and operated in a manner which allows it to qualify for taxation as a U.S. REIT under the Internal Revenue Code. Subject to ongoing analysis, URW intends to continue to operate WEA and URW America in this manner. However, qualification and taxation as a U.S. REIT depend upon the ability of URW America and WEA to satisfy several requirements (some of which are outside URW's control), including tests related to URW America's and WEA's annual operating results, asset diversification, distribution levels and diversity of stock ownership. The various U.S. REIT qualification tests set forth in the Internal Revenue Code are highly technical and complex. Accordingly, there can be no assurance that WEA has operated in accordance with these requirements or that URW America and WEA will continue to operate in a manner so as to qualify or remain qualified as REITs. Furthermore, even if URW America and WEA qualify as REITs, each of WEA, URW America and or their shareholders (i.e., WCL, WFD Unibail-Rodamco, or any of their subsidiaries through which URW America or WEA are held) may be subject to U.S. federal income, excise, withholding, or other taxes. For example, in general, dividends paid by WEA and URW America to their non-U.S. shareholders are currently subject to U.S. withholding tax at varying rates, depending on the circumstances.

If any of the applicable legal entities of URW fails to qualify in any taxable year under the FII, SIIC, SOCIMI or REIT regimes, URW will be required to pay Dutch, French, Spanish or United States federal income taxes (including, in the case of the United States, any applicable interest and penalties and, for taxable years beginning on or before 31 December 2017, any applicable alternative minimum tax), as applicable, on the taxable income of such non-qualifying entities with respect to such taxable year at the applicable regular corporate tax rates. In that case, the net earnings of the concerned legal entities of URW available for investment or distribution to shareholders would be significantly reduced for each of the years involved. Furthermore, if WFD Unibail-Rodamco's FII status is cancelled, dividends paid to WFD Unibail-Rodamco by URW America could be subject to a higher withholding tax rate under current U.S. federal income tax law, rather than the 15% withholding tax rate available under the U.S.-Netherlands income tax treaty. Each of the foregoing consequences may have an adverse effect on URW's financial position.

Although URW is not aware of pending legislation that would affect any of its applicable legal entities' ability to qualify under the applicable FII, SIIC, SOCIMI or REIT regime, no assurance can be given that

new legislation, regulations, administrative interpretations or court decisions will not change the laws with respect to such qualification.

Compliance or failure to comply with safety regulations and requirements for disabled people could result in substantial costs.

A number of local laws and regulations exist in jurisdictions in which URW operates and may require modifications to existing buildings on its properties or restrict some renovations by requiring improved safety or access to such buildings by disabled persons. Additional legislation or regulations may impose further obligations on owners with respect to improved safety of buildings and access by disabled persons. The costs of compliance with such laws and regulations may be substantial, and limits or restrictions on completion of some renovations may limit implementation of its investment strategy in some instances or reduce overall returns on its investments. URW could be adversely affected by the costs of compliance with such laws and regulations.

URW is subject to extensive environmental regulations that could impose significant costs or liabilities on it.

As an owner and operator of real property in Continental Europe, the United Kingdom and the United States, URW is subject to extensive regulation under environmental laws. These laws vary by jurisdiction and are subject to change. Current and future environmental laws could impose significant costs or liabilities on URW.

For instance, under certain environmental laws, current or former owners or operators of real property may become liable for costs and damages resulting from soil or water contaminated by hazardous substances (for example, as a result of leaking underground storage tanks). These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances. Persons who arrange for the disposal of hazardous substances (for example, at a landfill) also may be liable. In some cases, liability may be joint and several. These laws may result in significant unforeseen costs to URW, or impair URW's ability to sell or rent real property or to borrow money using contaminated property as collateral, on terms acceptable to URW or at all.

In addition, the presence of hazardous substances on its properties could result in personal injury claims. These claims could result in costs or liabilities that could exceed the value of the property on which hazardous substances are present. Environmental incidents could adversely affect the operations of a property including its closure.

Asbestos-containing materials are present in a number of its properties as a consequence of building practices typical at the time the properties were constructed. Environmental and safety laws regulate these materials and allow personal injury claims for damages due to exposure to such materials. Although the costs and liabilities associated with such laws have not been material to URW in the past, there can be no assurance that they will not be material in the future.

It is URW's practice on acquisition, where considered necessary, to subject the properties to an environmental assessment (commonly referred to as Phase I, which generally involves a review of records with no visual inspection of the property or soil or ground water sampling) by independent consultants. However, these assessments may fail to identify all environmental problems. Based on these assessments and its past experience, URW is not aware of any environmental claims or other liabilities that would require material expenditures by URW. However, URW could become subject to such claims or liabilities in the future.

Terrorist attacks or other security incidents or war could harm the demand for and the value of URW's properties.

Terrorist attacks or other security incidents or war could damage infrastructure or otherwise inhibit or prevent access to URW's properties or harm the demand for, and the value of, URW's properties. Certain of its properties, such as the Westfield World Trade Center, are well-known landmarks or located near well-known landmarks and may be perceived as more likely terrorist targets than similar, less recognisable properties, which could potentially reduce the demand for, and value of, these properties. Further, future terrorist attacks or other security incidents could discourage consumers from shopping in public places like its shopping centres. A decrease in consumer retail demand or tenancy demand could make it difficult for

URW to renew the leases, or re-lease its properties, at lease rates equal to or above historical rates or then-prevailing market rates. To the extent that its tenants are impacted by future terrorist attacks or other security incidents, their ability to continue to honor obligations under their existing leases with URW could be adversely affected.

Cyber security risks and cyber incidents could adversely affect URW's business and disrupt operations.

Cyber incidents, such as gaining unauthorised access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, can result from deliberate attacks or unintentional events. The result of these incidents could include, but are not limited to, disrupted operations, misstated financial data, extortion of money, liability for stolen assets or information, increased cyber security protection costs, litigation and reputational damage adversely affecting customer, retailer or investor confidence or other adverse effects on its business.

URW is developing applications or information technology systems to connect the digital consumer with its shopping centres, retailers, brands and tenants, which may involve the collection, storage, and transmission of credit card information and personal identification data of consumers. If the security of the consumer data stored on its servers or transmitted by its networks were to be breached, URW could become subject to litigation, URW could be required to pay fines, costs and/or penalties imposed as a result of legislation or regulation in Continental Europe, the United Kingdom, the United States or other jurisdictions in which URW operates now or in the future and its reputation could be adversely affected, which could negatively impact consumers' use of its digital technologies. Similarly, its tenants collect, store and transmit credit card information and personal identification data of their customers in connection with the operation of their businesses. If a significant tenant or significant number of tenants were to experience a breach in their information technology security, their results of operations could be adversely impacted, which in turn could result in a substantial decrease in the revenues directly or indirectly controlled by such tenants and adversely impact the overall performance of the affected shopping centres.

Unibail-Rodamco and WFD Unibail-Rodamco are holding companies and as a result are dependent on dividend payments to provide them with the funds necessary to meet their financial obligations.

Unibail-Rodamco and WFD Unibail-Rodamco are holding companies with no material direct business operations. The principal assets of Unibail-Rodamco and WFD Unibail-Rodamco will be the equity interests they directly or indirectly hold in their operating subsidiaries. As a result Unibail-Rodamco and WFD Unibail-Rodamco will be dependent on loans, dividends and other payments from their subsidiaries and potentially gains from the sale of their assets. The ability of the subsidiaries of Unibail-Rodamco and WFD Unibail-Rodamco to pay dividends and make other payments depends on their respective earnings and may be subject to statutory, legal or contractual limitations.

Risk management policies and procedures may fail.

The URW risk committee is expected to review and assess all identified risk factors in order to implement adequate mitigating measures to reduce the impact of such identified risk factors.

Therefore, URW seeks to adopt and implement risk management policies and procedures that it considers appropriate under the circumstances. URW may be unable to adequately identify, evaluate and quantify relevant risks, or it may fail in reducing risks or maintaining them at levels that are acceptable to URW. Any such failure could materially adversely affect URW's reputation, business, financial condition or results of operations.

Risks related to the URW Transaction

Risks relating to the achievement of expected synergies.

While Unibail-Rodamco has experience of integrating assets and businesses, the achievement of synergies with Westfield is not certain. There is a risk that the expected synergies relating to the URW Transaction may not be realised to their full extent, or that they may be realized over a longer period of time, or involve greater costs to achieve, than anticipated.

The ability to realise the synergies will be dependent upon, among other things, the UR Group and Westfield being integrated in an efficient, effective and timely manner without material disruption to their respective

businesses. Any failure to achieve the anticipated benefits and synergies could impact the financial performance and position of URW.

The integration of the activities of the UR Group and Westfield Corporation may be more costly than anticipated.

The URW Transaction involved the combination of the businesses of the UR Group and Westfield Corporation which have previously operated independently. There is a risk that unexpected issues and complications may arise during the process of integration. There is a risk that URW may face unanticipated liabilities and costs, operational disruption and the possible loss of key employees, customers or market share if integration is not achieved in a timely and orderly manner. URW has incurred and will incur costs in connection with the URW Transaction, and it has paid and will pay transaction fees and other expenses related to the URW Transaction, including financial advisers' fees, filing fees, legal and accounting fees, regulatory fees and mailing costs. Potential factors that may influence a successful integration include:

- difficulty in managing a significantly larger organisation;
- difficulty in coordinating geographically separate organisations;
- difficulty in aligning and executing the strategy of URW;
- difficulty in consolidating corporate and administrative infrastructures and eliminating duplicative operations;
- difficulty in integrating management information systems;
- difficulty in merging the culture and management styles of two organisations;
- unintended losses of key employees;
- unanticipated market conditions; and/or
- changes in the regulatory environment, or regulatory conditions imposed in connection with the URW Transaction, impacting the ability of URW to leverage its increased scale, presence and market intelligence to achieve anticipated benefits.

Integration planning based on public information is taking place to mitigate the risk of these issues occurring. However, a risk remains that difficulties may arise.

URW may have difficulty attracting, motivating and retaining executives and other key employees due to uncertainty associated with the URW Transaction.

URW's success will depend in part upon its ability to retain people who are key employees of URW. Employee retention may be particularly challenging following integration of the UR Group and Westfield Corporation, as employees may experience uncertainty about their future roles. If there is a departure of key employees as a result of the URW Transaction, the integration of the companies could prove more difficult than anticipated, and URW's business could be adversely affected. Furthermore, URW may have to incur significant costs in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent relating to the business, and URW's ability to realise the anticipated benefits of the URW Transaction may be adversely affected. In addition, there could be disruptions to or distractions for the workforce and management associated with activities of labor unions or works councils or the integration of employees into URW. Although that potential concern is identified as a major topic and covered as such in the integration planning, no assurance can be given that URW will be able to attract or retain its employees as successfully as the UR Group and Westfield have done in the past.

As a result of the URW Transaction, URW has recorded a significant amount of goodwill, which is subject to the risk of impairments in the event of adverse changes to the underlying assumptions as to the results and cash flows from the acquired businesses.

URW has recorded a substantial amount of goodwill in connection with the URW Transaction. This goodwill was recorded based on the excess of the amounts paid to acquire Westfield based on the fair value of their respective assets and liabilities at the implementation date of the URW Transaction (the

"Implementation Date"). For the purposes of the unaudited pro forma financial information contained in this Base Prospectus, a preliminary amount of €3.4 billion of goodwill was recorded with respect to the acquisition of Westfield Corporation. According to IFRS (as applicable in the EU), this amount is preliminary and the definitive amount of goodwill to be recorded will be determined within 12 months as from the Implementation Date, based on the fair value of the applicable assets and liabilities on the Implementation Date, including assets or businesses of Westfield, which it does not value and carry on its balance sheet in the manner Unibail-Rodamco does. Accordingly, the definitive amount of goodwill may be significantly different from the preliminary amount.

The unaudited pro forma financial data included in this Base Prospectus may not be indicative of the results of operations that URW would have achieved had the URW Transaction been consummated on the date indicated, or of URW future consolidated results of operations.

The unaudited pro forma financial information included in this Base Prospectus has been prepared purely for illustrative purposes and, because of its nature, assumed that the URW Transaction and related transactions were completed on 1 January 2017. As a result, the pro forma financial information is not necessarily indicative of the results of operations that would have been achieved had the URW Transaction been consummated on the date indicated above, or of the future consolidated results of operations of URW.

In preparing the pro forma financial information, adjustments were made to URW's and Westfield Corporation's consolidated financial statements based upon available information and assumptions, that Unibail-Rodamco management believed were reasonable, in order to reflect, on a pro forma basis, the impact of the URW Transaction. There are no assurances that URW will achieve any revenue enhancements, other anticipated synergies or dissynergies, operating efficiencies or cost savings. The estimates and assumptions used to compile the pro forma financial information in this Base Prospectus may be materially different from URW's actual experience. Accordingly, investors are cautioned not to place undue reliance on the pro forma financial information included in this Base Prospectus.

The Group will face financial risks due to its increased level of debt following the URW Transaction.

The consolidated liabilities of the Group following the URW Transaction include outstanding Westfield indebtedness, which was not refinanced in connection with the URW Transaction.

The increased level of debt and the ensuing need to dedicate a substantial portion of its cash flow from operations to payments of interest and principal on its debt or to comply with any restrictive terms of its debt, could have significant consequences for the Group. Such consequences include the following:

- increasing its vulnerability to general adverse economic and industry conditions;
- limiting its ability to fund future working capital and capital expenditure, engage in future acquisitions or development activities or otherwise fully realize the value of its assets and opportunities;
- limiting its flexibility in planning for, or reacting to, changes in its business and the industry in which it operates;
- affecting its distribution policy;
- impairing its ability to obtain additional financing in the future; and
- placing the Group at a competitive disadvantage compared to its competitors that have less debt.

The Group's ability to make payments on its outstanding indebtedness will depend upon market conditions, and unfavourable conditions could increase costs beyond what is anticipated. Such costs could have a material adverse impact on cash flows or its results of operations or both. In addition, an inability to refinance all or a substantial amount of these debt obligations when they become due would have a material adverse effect on the financial condition and results of operations of the Group.

Risks related to WFD Unibail-Rodamco as Guarantor

Corporate benefit, financial assistance laws and other limitations on the Guarantees granted by WFD Unibail-Rodamco may adversely affect their validity and enforceability.

WFD Unibail-Rodamco's articles of association (*statuten*) expressly provide that one of its objects is to furnish guarantees for the benefit of Unibail-Rodamco and its affiliated bodies. WFD Unibail-Rodamco has carried out all the corporate procedures which it considers necessary for it to be able to validly enter into its Guarantees. However, if a court were nonetheless to hold the Guarantees 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 Guarantees are ineffective, or require the Noteholders to repay any amounts received with respect to such unenforceable Guarantees. In the event of a finding that a fraudulent conveyance occurred in respect of WFD Unibail-Rodamco, Noteholders may cease to have any claim in respect of WFD Unibail-Rodamco as Guarantor and would be creditors solely of the Issuer(s).

In addition, the FII regime currently includes a requirement that Unibail-Rodamco holds at least a one-third interest in the share capital of WFD Unibail-Rodamco. Should Unibail-Rodamco's interest fall below one-third, WFD Unibail-Rodamco 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 its Guarantees (if called upon).

Risk Factors relating to the Notes

The Notes may not be a suitable investment for all investors.

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes 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 Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for the principal or interest payments is different from the potential purchaser's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any financial markets and of any financial variable which might have a negative impact on the return on the Notes; 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 adversely affect its investment and its ability to bear the applicable risks.

Some Notes may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial, legal, tax and/or accounting adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio. Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of Notes.

A prospective investor may not rely on the Issuers, the Guarantors, the Arranger or any of the Dealers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Credit Risk.

An investment in the Notes involves taking credit risk on the relevant Issuer and the Guarantors. If the financial situation of the relevant Issuer and/or the Guarantors deteriorates, it or they may not be able to fulfil all or part of their respective payment obligations under the Notes and/or the Guarantees, and investors may lose all or part of their investment.

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European, American and other industrialised countries. There can be no assurance that events in France, The Netherlands, Europe, the United States or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect.

An active trading market for the Notes may not develop.

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The relevant Issuer may issue further notes, as described in Condition 12 of the English Law and the French Law Notes, as applicable. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

None of the Issuers or the Guarantors are prohibited from incurring further indebtedness, which may rank senior to, or pari passu with Notes.

There is no restriction in the Terms and Conditions of the Notes on the amount of indebtedness that the relevant Issuer or any Guarantor may incur or guarantee that ranks senior to, or pari passu with, Notes. The incurrence or guaranteeing of any such indebtedness may reduce the amount recoverable by investors in respect of any such Notes upon such Issuer's or any such Guarantor's bankruptcy. The Terms and Conditions of the Notes contain a negative pledge that prohibits any Issuer and the Principal Subsidiaries in certain circumstances from creating security over assets but only to the extent that such security is used to secure other bonds or similar listed or quoted debt instruments (see Condition 3 of the English Law and the French Law Notes). Nor do the Terms and Conditions of the Notes contain any covenants restricting the operations of any Issuer or any Guarantor or any of their respective Subsidiaries.

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

Not all subsidiaries are guaranteeing the Notes.

The Guarantee is being provided only by certain subsidiaries of Unibail-Rodamco or WFD Unibail-Rodamco. Not all of the current and future subsidiaries of Unibail-Rodamco or WFD Unibail-Rodamco will guarantee the Notes nor are there any provisions in the terms and conditions of the Notes requiring any such subsidiaries to become a guarantor of the Notes even in the event that any such subsidiary were to guarantee the indebtedness of Unibail-Rodamco or any other member of URW.

Accordingly, Noteholders do not have any rights against any such non-guarantor subsidiaries, in the event that any such non-guarantor subsidiary becomes insolvent, liquidates, reorganises, dissolves or otherwise winds up, the assets of such non-guarantor subsidiary will be used first to satisfy the claims of its creditors. Noteholders' claims will be structurally subordinated to the claims of the creditors of (including lenders to, or beneficiaries of guarantees given, by) such non-guarantor subsidiaries.

Termination of Guarantee.

The terms of the Guarantee provide that the obligations of any Guarantor may be terminated without the prior approval of any Noteholders or, where applicable, any Couponholders or Receiptholders if, (a) pursuant to a reorganisation of URW, such Guarantor merges with, or all or substantially all of its assets and liabilities are transferred to, any other Guarantor or Unibail-Rodamco or the relevant Issuer, or (b) the Credit Rating (as defined in the Guarantee) would not be adversely affected by such termination. No other conditions apply. See “*Description of the Guarantees*” below.

Not all Guarantors are Principal Subsidiaries.

Not all the Guarantors fall within the definition of Principal Subsidiaries (as that term is defined in Condition 9 (*Events of Default*) of the terms and conditions of the Notes) and accordingly such Guarantors will not fall within the provisions of Condition 3 (*Negative Pledge*) or certain of the provisions of Condition 9 (*Events of Default*) of the terms and conditions of the Notes.

The Issuer of English Law Notes may be substituted by the Issuer at its discretion.

Any Issuer of English Law Notes under the Programme, or any previous substituted company, may at any time, at its discretion, substitute for itself as principal debtor thereunder either Unibail-Rodamco (where it is not the Issuer), any Guarantor or any other Subsidiary of Unibail-Rodamco or any Guarantor (the “**Substitute**”) pursuant to Condition 10(c) of the English Law Notes. Such Condition provides for certain conditions to be met before substitution can take place, including, but not limited to, such substitution not having a significant adverse effect on the interests of Noteholders, the continuing applicability of the Guarantees (other than in respect of any Guarantor which is the Substitute) and a tax indemnity in the event that a Noteholder suffers a loss as a result of the Substitute being incorporated in a different jurisdiction to that of the original Issuer and the provision of legal opinions addressed to the holders of such Notes confirming that the substitution and the documentation entered into in relation thereto is valid, legally binding and enforceable. While the ultimate credit risk under such Notes will remain with Unibail-Rodamco or the Guarantors either as a Guarantor or Substitute, no assurances can be given as to the identity or creditworthiness of any other Subsidiary of Unibail-Rodamco or any Guarantor as Substitute and neither the relevant Issuer nor Unibail-Rodamco or any Guarantor will be required to have regard to any interests arising from the circumstances particular to any holder of such Notes and related Receipts and/or Coupons with regard to or arising from any such substitution.

The Notes may be redeemed prior to maturity for taxation reasons.

In the event that the relevant Issuer or any Guarantor would be obliged to increase the amounts payable in respect of any Notes or, as the case may be, under its Guarantee, due to any 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 the jurisdiction of such Issuer or, as the case may be, of any such Guarantor or a political subdivision thereof or any authority therein or thereof having power to tax (as described in Condition 5(c) of the English Law Notes and the French Law Notes), such Issuer may (and, in certain circumstances, shall be required to) redeem all outstanding Notes at their nominal amount together with any accrued interest in accordance with the Conditions.

Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer, including a Make-whole Redemption by the Issuer and a Clean-up Call Option (as described in Conditions 5(d) and 5(f), respectively, of the English Law Notes and the French Law Notes). Such right of redemption is often provided for securities in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the relevant Issuer will exercise its right of redemption increases. The redemption amount payable in respect of the Notes shall be the nominal amount together with accrued interest in the case of a redemption pursuant to the Clean-Up Call Option, the Make-Whole Redemption Amount in the case of a redemption pursuant to the Make-Whole Redemption as determined in accordance with Condition 5(d) (which shall not be lower than their nominal amount) and 101% of the nominal amount together with any interest accrued to the date fixed for redemption. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the

Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest moneys they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

No Obligation to notify Clean-up Call Option Trigger.

With respect to Condition 5(f) (Clean-up Call Option), there is no obligation on the Issuer to inform Noteholders if and when such aggregate nominal amount of the Notes has been, or is about to be, redeemed which will result in the minimum percentage of Notes as set out in the relevant Final Terms (or less) remaining outstanding thereby entitling the Issuer to exercise its Clean-up Call Option, 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 Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss for the Noteholders.

Partial redemption at the option of the Issuer.

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

Exercise of put option in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised.

Depending on the number of Notes in respect of which the put option provided in the terms and conditions of the Notes is exercised, any trading market in respect of those Notes in respect of which such put option is not exercised may become illiquid.

Purchases by the Issuer or any Guarantor in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased.

Depending on the number of Notes purchased by the Issuer or any Guarantor or any other person on their behalf as provided in the terms and conditions of the Notes, any trading market in respect of those Notes that have not been so purchased may become illiquid.

The Notes' purchase price may not reflect its inherent value.

Prospective investors in the Notes should be aware that the purchase price of the Notes does not necessarily reflect their inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Notes. For further information, prospective investors should refer to the party from whom they are purchasing the Notes. Prospective investors may also wish to seek an independent valuation of the Notes prior to their purchase.

Change in value of Fixed Rate Notes.

Investors in Fixed Rate Notes are exposed to the risk that changes in interest rates in the capital markets may adversely affect the value of the Notes. Generally, prices of fixed interest rate bonds tend to fall when market interest rates rise.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Risks related to Notes which are linked to "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other 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. Any such consequences could have a material adverse effect on the liquidity and value of and return on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018. The Benchmark 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 to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non EU based, to be subject to equivalent requirements) 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).

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds

The Benchmark Regulation could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular:

- (i) an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- (ii) if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark 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 "benchmark".

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

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 any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

Pursuant to the Conditions of any applicable Floating Rate Notes, if the Issuer (in consultation with the Calculation Agent) determines at any time prior to any Interest Determination Date (as defined in the Conditions) that the relevant Reference Rate (as specified in the relevant Final Terms) has been discontinued, the Calculation Agent will use an alternative reference rate determined by the Issuer to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar

institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms that is consistent with industry accepted standards, provided that, if the Issuer is unable to determine such an alternative reference rate, it will appoint an agent (the "**Reference Rate Determination Agent**") who will determine whether a substitute or successor rate is available (the "**Replacement Reference Rate**"). If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, such Replacement Reference Rate will be final and binding on the Issuer, the Calculation Agent and the Noteholders, unless the Reference Rate Determination Agent determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall appoint or re-appoint a Reference Rate Determination Agent for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described above. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

If a Reference Rate Determination Agent is appointed by the Issuer but for any reason a Replacement Reference Rate has not been determined, the Issuer may decide that 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 (as defined in the Conditions) in such case will be equal to the last relevant Reference Rate available on the Relevant Screen Page (as specified in the relevant Final Terms) as determined by the Calculation Agent (in consultation with the Issuer), effectively converting such Notes into fixed rate Notes.

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, the replacement rate may perform differently from the discontinued benchmark. This could significantly affect the performance of an alternative rate compared to the historical and expected performance the relevant benchmark. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Screen Page may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Replacement Reference Rate.

Fixed to Floating Rate Notes.

Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

The market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities.

The market values of securities issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, a rating downgrade may lead to an increase in the cost of financing for the Issuers and may therefore lead to difficulties for the Issuers to meet their obligations.

A credit rating reduction may result in a reduction in the trading value of the Notes.

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and any Guarantor. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of such Issuer and/or any such Guarantor, as the case may be, by standard statistical rating services, such as S&P and Moody's. A reduction in, or a placing on creditwatch of, the rating, if any, for any reason including a change in methodology, accorded to outstanding debt securities of such Issuer and/or any such Guarantor, as the case may be, by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

Exchange rate risks and exchange controls.

The relevant Issuer will pay principal and interest on the Notes and, where applicable, one or more Guarantors will pay amounts due under the relevant guarantee in the Specified Currency. 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 Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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, investors may receive less interest or principal than expected, or no interest or principal.

Taxation.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or redemption of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary included in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections included in this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

The proposed financial transaction tax.

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). Estonia has since then officially announced its withdrawal from the negotiations.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes in certain circumstances, save for the issuance and subscription of Notes which should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The Commission's Proposal remains subject to negotiation between the Participating Member States and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate and/or other Participating Member States may decide to withdraw.

If the FTT or any similar tax were adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes on the secondary market may be diminished.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in France, The Netherlands and/or Sweden, as the case may be, is described under "Taxation" below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. The Issuers and the Guarantors advise all investors to contact their own tax advisers for advice on the tax impact of an investment in the Notes.

Withholding tax regimes may be subject to amendment from time to time.

Increased rates of withholding tax may be applied with respect to the Notes and/or any Guarantee to certain investors in certain jurisdictions in certain circumstances.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Holdings of less than the minimum specified denomination may be affected if the Notes are traded in denominations that are not integral multiples of the Specified Denomination.

To the extent permitted by the applicable law(s) and in relation to any issue of English Law Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the English Law Notes may be traded in amounts in excess of the Specified Denomination (or its equivalent) that are not integral multiples of the Specified Denomination (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Meetings of Noteholders, modifications and waivers.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. Holders of French Law Notes will, in respect of all Tranches comprised in a Series, 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 applicable Final Terms. The Terms and Conditions of the Notes contain provisions for Noteholders to consider matters affecting their interest generally to be adopted either through a general meeting ("**General Meetings**") or by consent following a written consultation ("**Written Decisions**"). The provisions for meetings in respect of both English Law Notes and French Law Notes permit defined majorities to bind all Noteholders, and where applicable any related Receiptholders and Couponholders, including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not respond to, or rejected, a Written Decision. Receiptholders and Couponholders, where applicable, as well as Noteholders, will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 13 (*Notices*) of the English Law Conditions or Condition 13 (*Notices*) of the French Law Conditions, as the case may be.

French Insolvency Law.

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in case of the opening in the Republic of France of a safeguard procedure (*procédure de sauvegarde*) or, if initiated by Unibail-Rodamco, an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of Unibail-Rodamco, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by Unibail-Rodamco (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde* or *projet de plan de sauvegarde financière accélérée* or *procédure de sauvegarde accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to Unibail-Rodamco and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described, in respect of French Law Notes, in the French Law Conditions and, in respect of English Law Notes in the English Law Conditions of the Notes set out in this Base Prospectus and, if applicable, the applicable Final Terms, will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that Unibail-Rodamco were to become insolvent.

Change of law.

The Conditions of the Notes are governed by English law or French law, as applicable, and the Guarantees are governed by English Law as in effect as of the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in English law or French law, as applicable, or the official application or interpretation of English law or French law, as applicable, after the date of this Base Prospectus.

Conflicts of interest – Calculation Agent:

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

Dutch tax risks related to the new government's policy letter

On 10 October 2017, the new Dutch government released its coalition agreement (*Regeerakkoord*) 2017-2021, which includes, among others, certain policy intentions for tax reform. On 23 February 2018, the Dutch State Secretary for Finance published a letter with an annex containing further details on the government's policy intentions against tax avoidance and tax evasion. On 18 September 2018, the Dutch government released its Tax Plan 2019 as part of Budget Day 2018, which included among others, certain legislative proposals based on the policy intentions as mentioned in the coalition agreement and aforementioned letter on tax avoidance and tax evasion. Two policy intentions (for which no legislative proposals have been published yet) in particular may become relevant within the context of the Dutch tax treatment of any Dutch Issuer, Dutch Guarantor, the Notes and/or payments under the relevant Notes or relevant Guarantee.

The first policy intention relates to the introduction of a conditional withholding tax on interest paid to creditors in low tax jurisdictions or non-cooperative jurisdictions as of 2021. A legislative proposal introducing a similar conditional withholding tax on dividends and the supporting parliamentary documents thereto mention that, like the conditional withholding tax on dividends, this conditional withholding tax on interest would apply to certain payments made by a Dutch entity directly or indirectly to a group or related entity (as defined in the legislative proposal on the conditional withholding tax on dividends) in a low tax or non-cooperative jurisdiction. However, it cannot be ruled out that the conditional withholding tax on interest will have a wider application and, as such, it could potentially be applicable to payments under such Notes or Guarantee.

The second policy intention relates to the introduction of a "thin capitalisation rule" as of 2020 that would limit the deduction of interest on debt exceeding 92% of the commercial balance sheet total. The heading in the coalition agreement, the annex to the letter on tax avoidance and tax evasion and the legislative proposal on the conditional withholding tax on dividends suggest that this thin capitalisation rule will apply solely to Dutch banks and insurers. However, it cannot be ruled out that it will have a generic application and, as such, it could potentially be applicable to other Dutch taxpayers (including any Dutch Issuer and/or Dutch Guarantor).

Many aspects of these policy intentions remain unclear. However, if the policy intentions are implemented, they may have an adverse effect on the relevant Dutch Issuer and/or Dutch Guarantor and its or their financial position. In the case of implementation of the first policy intention, such Issuer may redeem the Notes affected pursuant to its option under Condition 5(c)(i) (*Redemption for Taxation Reasons*).

On 15 October 2018, the Dutch government published a letter sent to Parliament in which it is announced that, among others, the Dutch dividend withholding tax will not be abolished and the introduction of the conditional withholding tax on dividends will be postponed. The introduction of the conditional withholding tax on interest and royalties will not be postponed. A legislative proposal is still expected to be published in 2019.

In certain circumstances Noteholders may be subject to U.S. withholding tax.

The United States has enacted rules, commonly referred to as "FATCA," that generally impose a reporting and withholding regime with respect to certain payments made by entities that are classified as financial institutions under FATCA. The United States has also entered into an intergovernmental agreement regarding the implementation of FATCA with France. The Issuers and the Guarantors do not expect payments made on or with respect to the Notes to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. Notes issued prior to the six-month anniversary after final regulations that define the term "foreign passthru payment" are filed with the U.S. Federal Register and that are classified as debt for U.S. federal income tax purposes and not modified after that date are generally exempt from these rules.

In the event that any withholding is imposed pursuant to FATCA, none of the Issuers or the Guarantors will have any obligation to make additional payments in respect of such withholding.

When the English Law Notes and/or Materialised Notes are held by or on behalf of Euroclear and Clearstream or any other clearing system or Dematerialised Notes are created in book entry form in Euroclear France, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer.

The English Law Notes in the form of Global Notes will and, in the case of Definitive Notes, may be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream and/or any other clearing system. Except in the circumstances described in the Global Notes, investors will not be entitled to receive Notes in definitive form (see section entitled "Summary of Provisions relating to the English Law Notes while in Global Form" herein). Euroclear and Clearstream and/or any other clearing system will maintain records of the beneficial interests in the Global Notes. While the English Law Notes are in global form or, in the case of Definitive Notes (including Materialised Notes), held in Euroclear or Clearstream or any other clearing system, investors will be able to trade their beneficial interests only through Euroclear or Clearstream and/or such other clearing system, as the case may be. Dematerialised Notes will be created in book entry form in Euroclear France and investors will be able to trade the Notes only through Euroclear Accountholders.

While the English Law Notes are in global form or, in the case of Definitive Notes (including Materialised Notes) held in Euroclear or Clearstream or any other clearing system or, in the case of Dematerialised Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or the common safekeeper (in the case of English Law Notes or Materialised Notes), or through accounts of Euroclear France Account Holders for the benefit of the holders of Dematerialised Notes (in the case of Dematerialised Notes). A holder of a beneficial interest in such English Law Notes or Materialised Notes or a holder of Dematerialised Notes must rely on the procedures of Euroclear and/or Clearstream or Euroclear France and such Euroclear France Account Holders, as the case may be, to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note or otherwise in respect of any Notes held in any clearing system(s).

Risks related to Notes denominated in the Chinese Yuan RMB ("RMB")

Renminbi is not freely convertible and there are significant restrictions on the remittance of RMB into and out of the PRC which may adversely affect the liquidity of RMB Notes

RMB is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between RMB and foreign currencies, including the Hong Kong dollar.

However, there has been a significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of RMB into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system.

Since 1 October 2016, RMB has been added to the Special Drawing Rights basket created by the International Monetary Fund and the People's Bank of China ("**PBoC**") has released favourable cross-border RMB policies including making RMB settlement available for all cross-border transactions that can be settled in foreign currencies by enterprises in early 2018. There is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of RMB in the future, that the schemes for RMB cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or out of the PRC. Despite the RMB internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of RMB. In the event that funds cannot be repatriated out of the PRC in RMB, this may affect the overall availability of RMB outside the PRC and

the ability of the Issuer or the Guarantor, as the case may be, to source RMB to finance its obligations under Notes denominated in RMB.

There is only limited availability of RMB outside the PRC, which may affect the liquidity of the RMB Notes and the Issuer or the Guarantor's ability to source RMB outside the PRC to service RMB Notes

As a result of the restrictions by the PRC Government on cross-border RMB fund flows, the availability of RMB outside the PRC is limited. While the People's Bank of China ("**PBoC**") has entered into agreements (the "**Settlement Arrangements**") on the clearing of RMB business with financial institutions (the "**RMB Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border RMB settlement and is further in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions, the current size of RMB denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on RMB business participating banks in respect of cross-border RMB settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, RMB business participating banks do not have direct RMB liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of RMB. The RMB Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient RMB through the above channels, they will need to source RMB from outside the PRC to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of RMB outside the PRC. The limited availability of RMB outside the PRC may affect the liquidity of the RMB Notes. To the extent the Issuer or the Guarantor, as the case may be, is required to source RMB in the offshore market to service its RMB Notes, there is no assurance that the Issuer or the Guarantor, as the case may be, will be able to source such RMB on satisfactory terms, if at all.

Investment in the RMB Notes is subject to currency risk.

Except in limited circumstances, all payments of RMB under Notes denominated in RMB to an investor will be made solely by transfer to a RMB bank account maintained in Hong Kong or a financial centre in which a RMB Clearing Bank clears and settles RMB in accordance with the prevailing rules and regulations and in accordance with the RMB Notes. The Issuer or the Guarantor, as the case may be, cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong or a financial centre in which a RMB Clearing Bank clears and settles RMB, or the general RMB exchange market outside the PRC becomes illiquid, any payment of RMB under the Notes may be delayed or the Issuer or the Guarantor, as the case may be, may make such payments in another currency selected by the Issuer or the Guarantor, as the case may be, using an exchange rate determined by the Calculation Agent, or the Issuer or the Guarantor, as the case may be, may redeem the Notes by making payment in another currency. For persons holding RMB Notes through Euroclear France, Euroclear or Clearstream, payments will also be made subject to the procedures of Euroclear France, Euroclear or Clearstream, as applicable.

If the Issuer or the Guarantor, as the case may be, is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the RMB Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Conditions), the Issuer or the Guarantor, as the case may be, shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. Dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

Investment in the RMB Notes is subject to exchange rate risks.

The value of RMB against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. Recently, the PBoC implemented changes to the way it calculates the RMB's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the RMB against foreign currencies. All payments of interest and principal will be made in RMB with respect to RMB Notes unless otherwise specified. As a result, the value of these RMB payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of RMB depreciates against another foreign currency, the value of the investment made by a holder of the RMB Notes in that foreign currency will decline.

Investment in the RMB Notes is subject to interest rate risks.

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for RMB in markets outside the PRC may significantly deviate from the interest rate for RMB in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As RMB Notes may carry a fixed interest rate, the trading price of the RMB Notes will consequently vary with the fluctuations in the RMB interest rates. If holders of the RMB Notes propose to sell their RMB Notes before their maturity, they may receive an offer lower than the amount they have invested.

Gains on the transfer of the RMB Notes may become subject to income taxes under PRC tax laws.

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of RMB Notes by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("EIT") or PRC individual income tax ("IIT") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident enterprise from the transfer of RMB Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident individual Holder from the transfer of RMB Notes.

However, uncertainty remains as to whether the gain realised from the transfer of RMB Notes by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual Holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of RMB Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Holders of RMB Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in RMB Notes may be materially and adversely affected.

Unibail-Rodamco did not have the opportunity to conduct in-depth due diligence and unforeseen liabilities of Westfield may have a negative effect on its business and results of operations.

The negotiations between Unibail-Rodamco and Westfield in the context of the URW Transaction were conducted on the basis of the information that was publicly available to each party and on voluntary limited disclosure by each party to the other. Unibail-Rodamco undertook a limited due diligence on Westfield prior to execution of the Implementation Agreement.

Any financial information regarding Westfield that may be detrimental to Unibail-Rodamco and/or WFD Unibail-Rodamco and that has not been publicly disclosed by Westfield, or misapprehensions in Unibail-Rodamco's or WFD Unibail-Rodamco's estimates due to limited access to Westfield's non-public information, may have an adverse effect on the benefits Unibail-Rodamco and/or WFD Unibail-Rodamco

expect to achieve from the URW Transaction as well as result in material inaccuracies in the illustrative financial information and synergy and cost saving information included in this Base Prospectus.

Whilst Unibail-Rodamco considers the due diligence investigations to have been adequate in the circumstances, the investigations were undertaken within a limited time frame and Unibail-Rodamco has not been able to verify the accuracy, reliability or completeness of all of the information provided to it against independent data. There is thus no assurance that the due diligence conducted was conclusive and that all material issues and risks were identified. Furthermore, consistent with market practice in Australia the warranties provided by Westfield in the Implementation Agreement are more limited than what a seller in a privately negotiated share acquisition agreement would normally provide.

As a result, despite the URW Transaction having successfully completed, unknown liabilities of Westfield may arise, or expected types of liabilities may be greater than anticipated, and this may have a negative impact on the profitability, results of operations, financial position, market value and share price of URW, which Unibail-Rodamco might otherwise have discovered if it had conducted a complete due diligence review and obtained extensive warranties from Westfield.

FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuers' and/or URW's business strategies, expansion and growth of operations, business trends, competitive advantage, technological and regulatory changes and information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under Regulation (EC) 809/2004, as amended (the "**Prospectus Regulation**").

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Base Prospectus and that have been filed with the AMF and are incorporated by reference in, and form part of, this Base Prospectus:

- (a) the English language press release dated 29 August 2018, which annexes the half year financial report of Unibail-Rodamco, including the unaudited consolidated financial statements of Unibail-Rodamco as at 30 June 2018 (the "**URW 2018 Half Year Financial Statements**") and the limited review report thereupon;
- (b) those parts referred to in the cross-reference tables below of the prospectus made available to the public in the context of the admission to trading on the regulated markets of Euronext Paris and Euronext Amsterdam of the ordinary shares of Unibail-Rodamco and the class A shares of WFD Unibail-Rodamco, stapled together to form stapled shares, in the English language dated 28 March 2018 which was approved by the Netherlands Authority for the Financial Markets (*Autoreit Financiële Markten*) and the AMF and received visa no. 18-102 from the AMF (the "**Equity Prospectus**");
- (c) the English language version of the 2017 registration document of Unibail-Rodamco, including the audited consolidated financial statements of Unibail-Rodamco as at, and for the year ended 31 December 2017, the related notes thereto and the associated audit report, which was filed with the AMF on 28 March 2018 under registration number D.18-0194, but excluding (i) the "Statement of the Persons Responsible for the Registration Document appearing on page 377, (ii) the paragraph headed "Documents available to the public" appearing on page 378, (iii) the concordance table appearing on page 381, (iv) the AMF visa and the reference to the free translation appearing on page 1 and (v) the forecasts or estimates of profit appearing on page 211, which, in each case, are not relevant to investors in the Notes (the "**Unibail-Rodamco 2017 Registration Document**");
- (d) the English language version of the 2016 annual report of Unibail-Rodamco including the audited consolidated annual financial statements of Unibail-Rodamco and the related audit report for the financial year ended 31 December 2016, which was filed with the AMF on 21 March 2017 under registration number D.17-0198 but excluding (i) the "Declaration by the person responsible for the Registration Document" and the paragraph headed "Documents available to the public" appearing on pages 367 and 371 and (ii) the concordance table appearing on the Contents page, the AMF visa and the reference to the free translation appearing on page 1, which, in each case, are not relevant to investors in the Notes (the "**Unibail-Rodamco 2016 Annual and Sustainable Development Report**");
- (e) the English language version of the half year financial report of WFD Unibail-Rodamco, containing the unaudited consolidated interim financial statements of WFD Unibail-Rodamco as at 30 June 2018 and for the period from 14 February 2018 to 30 June 2018 (the "**WFD Unibail-Rodamco 2018 Interim Financial Statements**") and the review report thereupon;
- (f) the English language version of the 2017 audited annual financial information of Rodamco Europe Finance (including the amounts for comparative purposes in the statement of financial position, the statements of income, comprehensive income, changes in equity and cash flows and notes thereto for the year ended 31 December 2016) and the auditor's report thereupon (the "**Rodamco Europe Finance 2017 Audited Annual Financial Information**");
- (g) the English language version of the 2016 audited annual financial information of Rodamco Europe Finance (including the amounts for comparative purposes in the statement of financial position, the statements of income, comprehensive income, changes in equity and cash flows and notes thereto for the year ended 31 December 2015) and the auditor's report thereupon (the "**Rodamco Europe Finance 2016 Audited Annual Financial Information**");
- (h) the English language version of the 2017 audited consolidated annual financial statements of Rodamco Sverige (including the amounts for comparative purposes in the balance sheet, profit and loss account, the statement of changes in equity and the cash flow statement for the year ended 31 December 2016) and the auditor's report thereupon (the "**Rodamco Sverige 2017 Audited Annual Financial Statements**");

- (i) the English language version of the 2016 audited annual financial statements of Rodamco Sverige (including the amounts for comparative purposes in the balance sheet, profit and loss account, the statement of changes in equity and the cash flow statement for the year ended 31 December 2015) and the auditor's report thereupon (the "**Rodamco Sverige 2016 Audited Annual Financial Statements**");
- (j) the 2017 audited consolidated annual financial statements of WCL and the auditor's report thereupon (the "**WCL 2017 Audited Annual Financial Statements**");
- (k) the 2016 audited consolidated annual financial statements of WCL and the auditor's report thereupon (the "**WCL 2016 Audited Annual Financial Statements**");
- (l) the 2017 audited consolidated annual financial statements of WAT and the auditor's report thereupon (the "**WAT 2017 Audited Annual Financial Statements**");
- (m) the 2016 audited consolidated annual financial statements of WAT and the auditor's report thereupon (the "**WAT 2016 Audited Annual Financial Statements**");
- (n) the base prospectus dated 26 April 2018 which received visa no. 18-153 from the AMF on 26 April 2018 (including the terms and conditions of the French Law Notes (the "**April 2018 EMTN French Law Conditions**")) (the "**April 2018 Base Prospectus**");
- (o) the base prospectus dated 31 July 2017 which received visa no. 17-403 from the AMF on 31 July 2017 (including the terms and conditions of the Notes (the "**2017 EMTN Conditions**")) (the "**2017 Base Prospectus**");
- (p) the base prospectus dated 29 July 2016 which was approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") (including the terms and conditions of the Notes (the "**2016 EMTN Conditions**")) (the "**2016 Base Prospectus**");
- (q) the base prospectus dated 30 July 2015 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2015 EMTN Conditions**")) (the "**2015 Base Prospectus**");
- (r) the base prospectus dated 1 August 2014 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2014 EMTN Conditions**")) (the "**2014 Base Prospectus**");
- (s) the base prospectus dated 24 June 2013 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2013 EMTN Conditions**")) (the "**2013 Base Prospectus**");
- (t) the base prospectus dated 20 June 2012 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2012 EMTN Conditions**")) (the "**2012 Base Prospectus**");
- (u) the base prospectus dated 20 June 2011 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2011 EMTN Conditions**")) (the "**2011 Base Prospectus**");
- (v) the base prospectus dated 1 September 2010 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2010 EMTN Conditions**")) (the "**2010 Base Prospectus**");
- (w) the base prospectus dated 26 August 2009, as amended by the base prospectus supplement dated 24 February 2010 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2009 EMTN Conditions**" and together with the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions, the 2017 EMTN Conditions and the April 2018 EMTN French Law Conditions, the "**EMTN Previous Conditions**")) (the "**2009 Base Prospectus**" and, together with the 2010 Base Prospectus, the 2011 Base Prospectus, the 2012 Base Prospectus, the 2013 Base Prospectus, the 2014 Base Prospectus, the 2015 Base Prospectus, the 2016 Base Prospectus, the 2017 Base Prospectus and the April 2018 Base Prospectus, the "**Previous Base Prospectuses**");
- (x) the English language press release dated 28 June 2018 relating to the implementation of cross guarantees by URW (the "**Cross-Guarantees Press Release**");

- (y) the English language press release dated 24 July 2018 relating to URW entering into an agreement to sell the Capital 8 office building (the "**Capital 8 Press Release**");
- (z) the English language press release dated 31 July 2018 relating to the sale by URW of four shopping centres in Spain (the "**Spain Shopping Centres Press Release**");
- (aa) the English language press release dated 13 September 2018 relating to the successful placement by URW of U.S. \$1.0 billion of bonds (the "**USD Bond Issuance Press Release**");
- (bb) the English language press release dated 15 October 2018 relating to URW's sale of the Ariane Tower in La Défense; and
- (cc) the English language press release dated 25 October 2018 relating to URW consolidated financial information as at 30 September 2018.

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 Base 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 Base Prospectus.

Copies of the Base Prospectus and the documents incorporated by reference in this Base Prospectus may be obtained from Unibail-Rodamco and each of the Paying Agents during normal business hours, so long as any of the relevant Notes are outstanding, at their addresses mentioned at the end of this Base Prospectus. The Base 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 is considered as additional information and is not required by the schedules of the Prospectus Regulation.

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose of issues of Notes by Unibail-Rodamco or Rodamco Sverige to be consolidated and form a single Series with Notes already issued under the Previous Base Prospectuses. Non-incorporated parts of the Previous Base Prospectuses are not relevant for investors.

EMTN Previous Conditions	
April 2018 EMTN French Law Conditions	Pages 140 to 171
2017 EMTN Conditions	Pages 82 to 138
2016 EMTN Conditions	Pages 53 to 83
2015 EMTN Conditions	Pages 52 to 78
2014 EMTN Conditions	Pages 51 to 82
2013 EMTN Conditions	Pages 51 to 83
2012 EMTN Conditions	Pages 35 to 63
2011 EMTN Conditions	Pages 38 to 66
2010 EMTN Conditions	Pages 37 to 64
2009 EMTN Conditions	Pages 33 to 61

**CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED
BY REFERENCE**

<i>Regulation – Part of Annex IX in respect of Unibail-Rodamco</i>	<i>Reference</i>
4. Risk Factors	
Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	<i>For risks relating to Unibail-Rodamco and the UR Group: Pages 348-360 (Section 6.2 (Main Risk Factors)), Unibail-Rodamco 2017 Registration Document</i> <i>For risks relating to the New Group and the URW Transaction: Pages 59-97 (Risk Factors), Equity Prospectus</i>
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 36-64, URW 2018 Half Year Financial Statements Pages 164-175 (<i>Section 6.1.1 (Business Overview – Unibail-Rodamco)</i>), Equity Prospectus
5.1.2 The basis for any statements made by the issuer regarding its competitive position.	Pages 164 and 185-187 (<i>Section 6 (Business Overview)</i>), Equity Prospectus
10. Major Shareholders	
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.	None.
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
Consolidated Statement of Comprehensive Income	Pages 81-82, URW 2018 Half Year Financial Statements Pages 239-240, Unibail-Rodamco 2017 Registration Document Pages 169-170, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Consolidated Statement of Financial Position	Page 83, URW 2018 Half Year Financial Statements Page 241, Unibail-Rodamco 2017 Registration Document Page 171, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Consolidated Statement of Cash Flows	Page 84, URW 2018 Half Year Financial Statements Page 242, Unibail-Rodamco 2017 Registration Document Page 172, Unibail-Rodamco 2016 Annual and Sustainable Development Report

<i>Regulation – Part of Annex IX in respect of Unibail-Rodamco</i>	<i>Reference</i>
Consolidated Statement of Changes in Equity	Page 85, URW 2018 Half Year Financial Statements Page 243, Unibail-Rodamco 2017 Registration Document Page 173, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Accounting Principles and Consolidation Methods	Pages 88-89, URW 2018 Half Year Financial Statements Pages 245-249, Unibail-Rodamco 2017 Registration Document Pages 175-177, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Notes to the half year consolidated financial statements for the period ending 30 June 2018	Pages 86-120, URW 2018 Half Year Financial Statements
Notes to the annual consolidated financial statements for the financial year ended 31 December 2017	Pages 243-298, Unibail-Rodamco 2017 Registration Document
Notes to the annual consolidated financial statements for the financial year ended 31 December 2016	Pages 174-229, Unibail-Rodamco 2016 Annual and Sustainable Development Report
Auditors' Report relating to the half year consolidated financial statements for the period ending 30 June 2018	Page 121, URW 2018 Half Year Financial Statements (limited review report)
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2017	Pages 334-337, Unibail-Rodamco 2017 Registration Document
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2016	Pages 230-231, Unibail-Rodamco 2016 Annual and Sustainable Development Report
11.6 A description of any significant change in the financial or trading 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 has been published, or an appropriate negative statement.	Pages 115-151 (<i>Section 3 (Information on the Transaction)</i>), pages 305-310 (<i>Section 11.1 (Description of the Stapled Shares)</i>), pages 312-316 (<i>Section 11.2.3 (Description of Stapled Shares and the Share Capital of Unibail-Rodamco and Newco – Share capital)</i>), Equity Prospectus

<i>Regulation – Part of Annex IX in respect of WFD Unibail-Rodamco</i>	<i>Reference</i>
10. Major Shareholders	
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.	None.

<i>Regulation – Part of Annex IX in respect of WFD Unibail-Rodamco</i>	<i>Reference</i>
13. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
Consolidated Interim Statement of Comprehensive Income	Page 10, WFD Unibail-Rodamco 2018 Interim Financial Statements
Consolidated Interim Statement of Financial Position	Page 11, WFD Unibail-Rodamco 2018 Interim Financial Statements
Consolidated Interim Statement of Cash Flows	Page 12, WFD Unibail-Rodamco 2018 Interim Financial Statements
Consolidated Interim Statement of Changes in Equity	Page 13, WFD Unibail-Rodamco 2018 Interim Financial Statements
Notes to the consolidated interim financial statements for the period from 14 February 2018 to 30 June 2018	Pages 14-45, WFD Unibail-Rodamco 2018 Interim Financial Statements
Accounting Principles and Consolidation Methods	Pages 18-26, WFD Unibail-Rodamco 2018 Interim Financial Statements
Independent Auditors' Review Report relating to the half year consolidated financial statements for the period from 14 February 2018 to 30 June 2018	Page 47, WFD Unibail-Rodamco 2018 Interim Financial Statements

<i>Regulation – Part of Annex IX in respect of Rodamco Europe Finance B.V.</i>	<i>Reference</i>
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
Statement of Income	Page 4, Rodamco Europe Finance B.V. 2017 Audited Financial Information Page 4, Rodamco Europe Finance B.V. 2016 Audited Financial Information
Statement of Comprehensive Income	Page 5, Rodamco Europe Finance B.V. 2017 Audited Financial Information Page 5, Rodamco Europe Finance B.V. 2016 Audited Financial Information
Statement of Financial Position	Page 6, Rodamco Europe Finance B.V. 2017 Audited Financial Information Page 6, Rodamco Europe Finance B.V. 2016 Audited Financial Information
Statement of Changes in Equity	Page 7, Rodamco Europe Finance B.V. 2017 Audited Financial Information Page 7, Rodamco Europe Finance B.V. 2016 Audited Financial Information
Statement of Cash flows	Page 8, Rodamco Europe Finance B.V. 2017 Audited Financial Information Page 8, Rodamco Europe Finance B.V. 2016 Audited Financial Information

<i>Regulation – Part of Annex IX in respect of Rodamco Europe Finance B.V.</i>	<i>Reference</i>
Notes to the financial information for the financial year ended 31 December 2017	Pages 9-24, Rodamco Europe Finance B.V. 2017 Audited Financial Information
Notes to the financial information for the financial year ended 31 December 2016	Pages 9-24, Rodamco Europe Finance B.V. 2016 Audited Financial Information
Accounting principles	Pages 9-15, Rodamco Europe Finance B.V. 2017 Audited Financial Information Pages 9-15, Rodamco Europe Finance B.V. 2016 Audited Financial Information
Independent Auditors' Report relating to the audited annual financial information for the financial year ended 31 December 2017	Pages 25-27, Rodamco Europe Finance B.V. 2017 Audited Financial Information
Independent Auditors' Report relating to the audited annual financial information for the financial year ended 31 December 2016	Pages 26-28, Rodamco Europe Finance B.V. 2016 Audited Financial Information

<i>Regulation – Part of Annex IX in respect of Rodamco Sverige</i>	<i>Reference</i>
10. Major Shareholders	
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.	None.
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
Consolidated statement of Comprehensive Income	Page 2, Rodamco Sverige 2017 Audited Annual Financial Statements Page 2, Rodamco Sverige 2016 Audited Annual Financial Statements
Consolidated statement of financial position	Page 3, Rodamco Sverige 2017 Audited Annual Financial Statements Page 3, Rodamco Sverige 2016 Audited Annual Financial Statements
Consolidated statement of cash flows	Page 4, Rodamco Sverige 2017 Audited Annual Financial Statements Page 4, Rodamco Sverige 2016 Audited Annual Financial Statements
Consolidated statement of changes in equity	Page 5, Rodamco Sverige 2017 Audited Annual Financial Statements Page 5, Rodamco Sverige 2016 Audited Annual Financial Statements
Notes to the consolidated financial statements for the financial year ended 31 December 2017	Pages 6-40, Rodamco Sverige 2017 Audited Annual Financial Statements
Notes to the consolidated financial statements for the financial year ended 31 December 2016	Pages 6-40, Rodamco Sverige 2016 Audited Annual Financial Statements

<i>Regulation – Part of Annex IX in respect of Rodamco Sverige</i>	<i>Reference</i>
Accounting principles	Pages 6-13, Rodamco Sverige 2017 Audited Annual Financial Statements Pages 6-13, Rodamco Sverige 2016 Audited Annual Financial Statements
Auditors' Report on the annual accounts and consolidated accounts for the financial year ended 31 December 2017	Pages 41-44, Rodamco Sverige 2017 Audited Annual Financial Statements
Auditors' Report on the annual accounts and consolidated accounts for the financial year ended 31 December 2016	Pages 42-43, Rodamco Sverige 2016 Audited Annual Financial Statements

<i>Regulation – Part of Annex IX in respect of WCL</i>	<i>Reference</i>
10. Major Shareholders	
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.	None.
13. Financial information concerning the Guarantor's assets and liabilities, financial position and profits and losses	
Consolidated Statement of Comprehensive Income	Page 40, WCL 2017 Audited Annual Financial Statements Page 41, WCL 2016 Audited Annual Financial Statements
Consolidated Statement of Financial Position	Page 41, WCL 2017 Audited Annual Financial Statements Page 42, WCL 2016 Audited Annual Financial Statements
Consolidated Statement of Cash Flows	Page 43, WCL 2017 Audited Annual Financial Statements Page 44, WCL 2016 Audited Annual Financial Statements
Consolidated Statement of Changes in Equity	Page 42, WCL 2017 Audited Annual Financial Statements Page 43, WCL 2016 Audited Annual Financial Statements
Accounting Principles and Consolidation Methods	Pages 46-49, WCL 2017 Audited Annual Financial Statements Pages 47-49, WCL 2016 Audited Annual Financial Statements
Notes to the annual consolidated financial statements for the financial year ended 31 December 2017	Pages 44-84, WCL 2017 Audited Annual Financial Statements

<i>Regulation – Part of Annex IX in respect of WCL</i>	<i>Reference</i>
Notes to the annual consolidated financial statements for the financial year ended 31 December 2016	Pages 46-89, WCL 2016 Audited Annual Financial Statements
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2017	Pages 35-38, WCL 2017 Audited Annual Financial Statements
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2016	Pages 35-39, WCL 2016 Audited Annual Financial Statements

<i>Regulation – Part of Annex IX in respect of WAT</i>	<i>Reference</i>
10. Major Shareholders	
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.	None.
13. Financial information concerning the Guarantor's assets and liabilities, financial position and profits and losses	
Consolidated Statement of Comprehensive Income	Page 3, WAT 2017 Audited Annual Financial Statements Page 3, WAT 2016 Audited Annual Financial Statements
Consolidated Statement of Financial Position	Page 4, WAT 2017 Audited Annual Financial Statements Page 4, WAT 2016 Audited Annual Financial Statements
Consolidated Statement of Cash Flows	Page 6, WAT 2017 Audited Annual Financial Statements Page 6, WAT 2016 Audited Annual Financial Statements
Consolidated Statement of Changes in Equity	Page 5, WAT 2017 Audited Annual Financial Statements Page 5, WAT 2016 Audited Annual Financial Statements
Accounting Principles and Consolidation Methods	Pages 9-11, WAT 2017 Audited Annual Financial Statements Pages 9-11, WAT 2016 Audited Annual Financial Statements
Notes to the annual consolidated financial statements for the financial year ended 31 December 2017	Pages 7-42, WAT 2017 Audited Annual Financial Statements

<i>Regulation – Part of Annex IX in respect of WAT</i>	<i>Reference</i>
Notes to the annual consolidated financial statements for the financial year ended 31 December 2016	Pages 7-43, WAT 2016 Audited Annual Financial Statements
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2017	Pages 44-47, WAT 2017 Audited Annual Financial Statements
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2016	Pages 45-48, WAT 2016 Audited Annual Financial Statements

GENERAL DESCRIPTION OF THE PROGRAMME

Issuers	Unibail-Rodamco Rodamco Europe Finance Rodamco Sverige
Guarantors	Unibail-Rodamco (other than in respect of Notes issued by itself) WFD Unibail-Rodamco URW America WEAF WCLF WAT WCL WFDT WUKEF
Description	<p>Guaranteed Euro Medium Term Note Programme for the issue of Notes to be governed by either English law or French law.</p> <p>Notes will be guaranteed by Unibail-Rodamco (other than in respect of Notes issued by itself), WFD Unibail-Rodamco, URW America, WCLF, WEAFF, WAT, WCL, WUKEF and WFDT.</p> <p>Notes issued by Rodamco Europe Finance and Rodamco Sverige on or after the date of this Base Prospectus will be governed by English law (the "English Law Notes"). Notes issued by Unibail-Rodamco on or after the date of this Base Prospectus will be governed by French law (the "French Law Notes"). For the avoidance of doubt, Unibail-Rodamco may continue to issue Notes under the Programme which will be governed by English law in the case of Tranches (as defined below) of English-law governed Notes which are to be consolidated with and form part of, the same Series (as defined below) of Notes issued under the Programme prior to and including the 2016 Base Prospectus.</p>
Size	The Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in any currency. The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 20,000,000,000 (or its equivalent in other currencies), subject to any duly authorised increase.
Arranger	Bank of America Merrill Lynch International Limited, Paris Branch
Dealers	<p>Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate & Investment Bank, HSBC Bank plc, ING Bank N.V., Belgian Branch, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, NatWest Markets Plc, Société Générale and Svenska Handelsbanken AB (publ).</p> <p>The Issuers and the Guarantors may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
Fiscal Agent and Principal Paying Agent	BNP Paribas Securities Services, Luxembourg Branch in relation to the English Law Notes and BNP Paribas Securities Services, Paris in relation to the French Law Notes.
Paying Agent	BNP Paribas Securities Services

Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " Series ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " Tranche ") on the same or different issue dates. The specific terms of each Tranche (which will be completed with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms.
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount as set out in the relevant Final Terms.
Form of Notes	<p>English Law Notes</p> <p>English Law Notes may be issued by Rodamco Europe Finance or Rodamco Sverige, or by Unibail-Rodamco in relation to any issuances of Notes to be consolidated and form a single series with Notes issued previously by Unibail-Rodamco under the EMTN Previous Conditions (except for the 2017 EMTN Conditions and the April 2018 EMTN French Law Conditions) and such Notes may be issued in bearer form only, in such denominations of not less than Euro 100,000 (or the equivalent in another currency) as may be specified in the relevant Final Terms.</p> <p>French Law Notes</p> <p>French Law Notes may be issued solely by Unibail-Rodamco and such Notes may be issued in either dematerialised form ("Dematerialised Notes") or materialised form ("Materialised Notes"), in such denominations of not less than Euro 100,000 (or the equivalent in another currency). Materialised Notes will only be issued outside France.</p>
Clearing Systems	Clearstream and/or Euroclear and/or, in relation to any Tranche, Euroclear France or such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Notes	<p>English Law Notes</p> <p>On or before the issue date for each Tranche, if the relevant Global Note may be intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream. If the relevant Global Note is not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note representing Notes may, on or before the issue date for each Tranche, be deposited with a Common Depositary for Euroclear and Clearstream, or in the case of a Tranche intended to be cleared through Euroclear France, on the issue date with Euroclear France acting as Central Depositary. Global Notes relating to Notes may also be deposited with any other clearing system or may be delivered outside any clearing system, provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. In the case of NGNs, any such other clearing system must be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.</p> <p>French Law Notes</p> <p>One Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>Lettre Comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depositary.</p> <p>On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing</p>

	system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer, the relevant Guarantors and the relevant Dealers, including euro.
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Denomination	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that in respect of any Notes which are to be admitted to trading on any Regulated Market or offered to the public within the territory of any EEA State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive, such Notes will have a minimum specified denomination of Euro 100,000 (or the equivalent in another currency). French Law Notes which are Dematerialised Notes may be issued with one denomination only.
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: <ul style="list-style-type: none"> • on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or the FBF Definitions (as published by the <i>Fédération Bancaire Française</i>); or • by reference to LIBOR, EURIBOR or EUR CMS or any other reference rate, in each case as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Fixed/Floating Rate Notes	Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, EUR CMS), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date set out in the Final Terms.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate (which shall never be less than zero), or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Redemption	Unless redeemed earlier as described in "Redemption by Instalments", "Optional Redemption", "Early Redemption", "Make-whole Redemption" and/or "Clean-up Call Option", the Notes will be redeemed on the Maturity Date at par. If the Issuer and/or, as the case may be, a Guarantor would on the occasion of the next payment of principal or interest and other assimilated revenues due in respect of the Notes or (if it were called) under its Guarantee, not be able to make such payment without having to pay additional amounts, the Issuer may redeem the Notes in whole (but not in part).

	<p>If the Issuer would on the next payment date of principal or interest and other assimilated revenues in respect of the Notes, be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts, the Issuer shall be required to redeem the Notes in whole (but not in part).</p>
Make-whole Redemption by the Issuer	<p>Unless otherwise specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole (but not in part), at any time or from time to time, prior to their Maturity Date, at the Make-whole Redemption Amount.</p>
Redemption by Instalments	<p>The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.</p>
Optional Redemption	<p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (including a Clean-up Call Option) (either in whole or in part) and/or the holders.</p>
Status of Notes	<p>The Notes of each Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank <i>pari passu</i> without any preference among themselves and shall (subject to such exceptions as are from time to time mandatory under applicable law and to the negative pledge in Condition 3) rank equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.</p>
Status of Guarantees	<p>Each Guarantee constitutes the direct, unconditional, unsubordinated and unsecured obligation of the relevant Guarantor and shall (subject to such exceptions as are from time to time mandatory under the jurisdiction the country and/or state of incorporation or establishment of the relevant Guarantor, as applicable, and to the negative pledge in Condition 3) rank <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the relevant Guarantor.</p>
Negative Pledge	<p>The terms and conditions of the Notes will contain a negative pledge provision as described in "Terms and Conditions of the Notes – Negative Pledge".</p>
Events of Default	<p>The terms and conditions of the Notes will contain an event of default provision as described in "Terms and Conditions of the Notes – Events of Default".</p>
Substitution of Issuer	<p>The terms and conditions of English Law Notes will contain a substitution provision as described in "Terms and Conditions of the English Law Notes – Meetings of Noteholder and Modifications – Substitution" allowing any Issuer to substitute for itself as principal debtor under the Notes, either Unibail-Rodamco or any other Guarantor or any Subsidiary of Unibail-Rodamco or any other Guarantor provided that, among other conditions, in all cases, the relevant Notes shall continue to be unconditionally and irrevocably guaranteed by the Guarantors (other than in the case of any Guarantor which may be so substituted for the Issuer) by means of a deed poll.</p>
Rating	<p>URW has been assigned a corporate credit rating of "A" (stable outlook) by S&P and Moody's Investors Services Ltd Moody's has assigned it a long-term credit rating of "A2" (stable outlook).</p>

The Programme has been rated A by S&P and A2 by Moody's.

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. 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.

Each Rating Agency ascribes particular meaning to each of its rating according to its own criteria. For example, as defined by S&P, an A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Withholding Tax

All payments of principal and interest and other assimilated revenues by or on behalf of the Issuer or by the Guarantors in respect of the Notes or the Guarantees, as the case may be, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the jurisdiction of the country and/or state of incorporation or establishment of the Issuer or any Guarantor or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Governing Law

English law in the case of Unibail-Rodamco (in relation to Notes to be consolidated and form a single series with Notes issued previously by Unibail-Rodamco under the EMTN Previous Conditions (except for the 2017 EMTN Conditions and the April 2018 EMTN French Law Conditions)), Rodamco Europe Finance and Rodamco Sverige or French law in the case of Unibail-Rodamco solely. The Guarantees shall be governed by English law.

Listing and Admission to Trading

The Notes issued under the Programme may be listed on Euronext Paris and/or the Official List of the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. However, Notes may also be issued under the Programme whereby they will be admitted to trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems as may be agreed between the Issuer and the relevant Dealer, or may be unlisted, in each case as specified in the relevant Final Terms.

Selling Restrictions

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material, see "*Subscription and Sale*".

United States Selling Restrictions

The Final Terms shall specify whether U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") or U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") shall apply or whether TEFRA is not applicable.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time any Issuer or any Guarantor shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive, following the occurrence of a significant new factor, a material mistake or inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus (including the "Terms and Conditions of the Notes") which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, such Issuer or any such Guarantor will prepare and make available an appropriate supplement to this Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the *Règlement Général* of the AMF.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by such Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

*The following is the text of the terms and conditions of the Notes governed by English Law to be issued by Rodamco Europe Finance or Rodamco Sverige (the "**English Law Notes**") that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the English Law Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes. References in these Conditions to "Notes" are to the English Law Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an English law-governed amended and restated agency agreement dated 26 October 2018 (as such may have been further amended or supplemented as at the Issue Date, the "**English Law Agency Agreement**") between Rodamco Europe Finance B.V. ("**Rodamco Europe Finance**") and Rodamco Sverige A.B. ("**Rodamco Sverige**") as issuers (the "**Issuers**" and each an "**Issuer**"), Unibail-Rodamco SE ("**Unibail-Rodamco**"), WFD Unibail-Rodamco N.V. ("**WFD Unibail-Rodamco**"), URW America Inc., WEA Finance LLC, WCL Finance Pty Limited, Westfield America Trust, Westfield Corporation Limited, WFD Trust and Westfield UK & Europe Finance plc as guarantors (the "**Guarantors**" and each a "**Guarantor**"), BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and the other agents named in it and with the benefit of an amended and restated deed of covenant dated 26 October 2018 (as such may have been further amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed, *inter alios*, by the Issuers and the Guarantors in relation to the Notes. Reference in any Notes to the "**Issuer**" means, unless otherwise specified therein, the Issuer of such Notes, as specified on the relevant Final Terms. The Deed of Covenant allows for the addition or removal of Guarantors in accordance with its terms and therefore references to the "**Guarantors**" in these Conditions shall mean the Guarantors from time to time. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the English Law Agency Agreement applicable to them.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

Copies of the English Law Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

1. **Form, Denomination(s) and Title**

(a) **Form**

The Notes are issued in bearer form.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/ Payment Basis shown hereon, provided that in the case of any Notes admitted to trading as provided hereon, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of such Notes).

The Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

(b) **Denomination(s)**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**").

(c) **Title**

Title to the Notes and the Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Note and the Receipts relating to it, "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. **Guarantees and Status**

(a) **Guarantees and Status of the Guarantees**

Each Guarantor has unconditionally and irrevocably guaranteed on a joint and several basis the due payment of all sums expressed to be payable under the Notes, Receipts and Coupons issued by any Issuer (other than in respect of Notes issued by itself and nothing in these Conditions should be read as an indication to the contrary). Each Guarantor's obligations in that respect (each a "**Guarantee**" and together the "**Guarantees**") are contained in the Deed of Covenant and constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of each Guarantor and shall (subject to such exceptions as are from time to time mandatory under applicable law of the jurisdiction of the country and/or state of incorporation or establishment of the Guarantor) at all times rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise with all other present and future unsecured and unsubordinated obligations of each Guarantor.

(b) **Status of Notes**

The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under applicable law of the jurisdiction of the country and/or state of incorporation or establishment of the Issuer) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. **Negative Pledge**

The Issuer and Unibail-Rodamco will not and Unibail-Rodamco will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt or to secure any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes and each Guarantor's obligations under its Guarantee are rateably and equally secured therewith except, in the case of any entity which becomes a Principal Subsidiary (through acquisition or otherwise) or which is merged into the Issuer or Unibail-Rodamco or into any Principal Subsidiary or any other Subsidiary of Unibail-Rodamco and as a result of which such Subsidiary becomes a Principal Subsidiary, for any Security Interest existing on or over any present or future assets or revenues of such entity on the date on which it becomes a Principal Subsidiary or is merged into Unibail-Rodamco or any Principal Subsidiary or any such other Subsidiary of Unibail-Rodamco (including the subsequent renewal of such Security Interest) or in respect of which a binding agreement to create it exists provided such Security Interest was not created in contemplation of or in connection with it becoming a Principal Subsidiary or being so merged.

For the purposes of these Conditions:

"**Principal Subsidiary**" has the meaning set out in Condition 9 below.

"Relevant Debt" means any present or future indebtedness of Unibail-Rodamco or any Principal Subsidiary in the form of or represented by bonds, notes (being, in the case of Unibail-Rodamco, *obligations*) or other securities (being, in the case of Unibail-Rodamco, *titres financiers*, as referred to in Article L.211-1 II of the French *Code monétaire et financier* (but excluding securities referred to in paragraphs II-1 and II-3 of such Article)), which are or are capable of being quoted, admitted to trading or ordinarily dealt in on any regulated market.

"Security Interest" means any mortgage, lien, charge, pledge or other form of security interest (being, in the case of Unibail-Rodamco, a *sûreté réelle*).

"Subsidiary" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) that is controlled directly or indirectly, or more than 50 per cent. of whose issued share capital (or equivalent) is held or owned, by such person or entity and/or any of such person or entity's subsidiaries at such time. For a person or entity to be **"controlled"** by another person or entity means that such other person or entity holds or owns, either directly or indirectly, a percentage of the share capital of such person or entity which entitles it to exercise a majority of voting rights at the general assemblies of such person or entity.

4. **Interest and other Calculations**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g).

(b) ***Interest on Floating Rate Notes***

(i) **Interest Payment Dates**

Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) **Rate of Interest for Floating Rate Notes**

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to

either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(1) above applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (a)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of

the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent;

- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (d) Notwithstanding paragraphs (b) and (c) above, if the Issuer (in consultation with the Calculation Agent) determines at any time prior to any Interest Determination Date that the relevant Reference Rate has been discontinued, the Calculation Agent will use, as a substitute for the relevant Reference Rate, an alternative reference rate determined by the Issuer to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms that is consistent with industry accepted standards, provided that, if the Issuer is unable to determine such an alternative reference rate, it will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the

"Reference Rate Determination Agent"), which will determine whether a substitute or successor rate, which is substantially comparable to the relevant Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Calculation Agent of such successor rate to be used by the Calculation Agent to determine the Rate of Interest.

If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the **"Replacement Reference Rate"**), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

- (1) the Reference Rate Determination Agent will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
- (2) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (b) above;
- (3) the Reference Rate Determination Agent will notify the Issuer of the Replacement Reference Rate and the details described in (1) above, as soon as reasonably practicable; and
- (4) the Issuer will give notice to the Noteholders in accordance with Condition 13 of the Replacement Reference Rate and of the details described in (1) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent and the Noteholders, unless the Reference Rate Determination Agent determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described above. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

If a Reference Rate Determination Agent is appointed by the Issuer and such Reference Rate Determination Agent determines that the relevant

Reference Rate has been discontinued but for any reason a Replacement Reference Rate has not been determined, the Issuer may decide that 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 in such case will be equal to the last relevant Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent (in consultation with the Issuer).

The Reference Rate Determination Agent may be a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer.

- (e) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EUR CMS, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ICESWAP2" under the heading "EURIBOR BASIS - EUR", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the relevant Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the relevant Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent (or any other agent appointed for such purpose by the Issuer) in its sole discretion following discussions with the Issuer, acting in good faith and in a commercial and reasonable manner.

Where any Reference Rate is specified in the relevant Final Terms as being determined by linear interpolation in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the Reference Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Accrual Period.

Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(c) ***Zero Coupon Notes***

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(d) ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, EUR CMS), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms.

(e) ***Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(f) ***Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding***

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up) save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(g) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts and Instalment Amounts***

The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, shall, as soon as practicable on such date as the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or other relevant authority and the rules of such exchange or other relevant authority so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s), the Make-whole Calculation Agent or the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(i) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

- (i) in the case of a currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or
- (iii) in case of Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or
- (iv) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**");

- (i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vi) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (x) that day is the last day of February or (y) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (x) that day is the last day of February but not the Maturity Date or (y) such number would be 31, in which case D₂ will be 30;

- (vii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;
- (viii) if "**30/360 (Fixed)**" is specified in the relevant Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days

being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and

- (ix) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

"**Determination Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**Euro-zone**" means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty on the functioning of the European Union;

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"**Interest Amount**" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes shall mean the Fixed Coupon Amount or Broken Amount, specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Hong Kong dollars or Renminbi or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro nor Hong Kong dollars or Renminbi or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc, as amended and updated as at the Issue Date of the first Tranche of Notes which are available on request from the Issuer;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"**Redemption Amount**" means the Final Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Optional Redemption Amount, as the case may be, of the Note, which in each case, unless specified in the relevant Final Terms, shall be its nominal amount;

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent;

"Reference Rate" means the rate specified as such in the relevant Final Terms;

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms;

"RMB Note" means a Note denominated in Renminbi;

"Specified Currency" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated;

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

(j) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents, Make-whole Calculation Agents or Quotation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the English Law Agency Agreement). Where more than one Calculation Agent, Make-whole Calculation Agent or Quotation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent shall be construed as each Calculation Agent, Make-whole Calculation Agent or Quotation Agent, as applicable, performing its respective duties under the Conditions. If the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent is unable or unwilling to act as such or if the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market), the Make-whole Calculation Agent or the Quotation Agent to act as such in its place. The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) ***RMB Notes***

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Accrual Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Accrual Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended

(or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Accrual Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

5. **Redemption, Purchase and Options**

(a) ***Redemption by Instalments and Final Redemption***

(i) Unless previously redeemed or purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) ***Early Redemption***

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 5(c), 5(e), 5(f) or 5(g) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the relevant Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c), 5(e), 5(f) or 5(g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as described in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on

the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above), upon redemption of such Note pursuant to Condition 5(c), 5(e), 5(f) or 5(g) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption unless otherwise specified in the relevant Final Terms.

(c) ***Redemption for Taxation Reasons***

- (i) If, by reason of any change in the applicable law of the jurisdiction of the country and/or state of incorporation or establishment of the Issuer and/or any Guarantor (in each case, the "**Relevant Taxing Jurisdiction**") or in each case, any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation of any such law, becoming effective after the Issue Date, the Issuer and/or any Guarantor would on the occasion of the next payment of principal or interest and other assimilated revenues due in respect of the Notes or (if it were called) under any of the Guarantees, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, at its option, on any Interest Payment Date or, if so specified hereon, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 redeem all, but not some only, of the Notes at their Redemption Amount together with any interest accrued to the date set for 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 or the relevant Guarantor(s), as the case may be, could make payment of principal and interest without withholding for taxes in the Relevant Taxing Jurisdiction(s).
- (ii) If Unibail-Rodamco as Guarantor would on the next payment date of principal or interest and other assimilated revenues in respect of the Notes of any Issuer (if the Guarantee in respect of such Notes was called), be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable under its Guarantee, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then it shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, upon giving not less than seven nor more than 30 days' irrevocable prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date, the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which Unibail-Rodamco as Guarantor could make payment of the full amount then due and payable in respect of its Guarantee, and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which Unibail-Rodamco as Guarantor could make payment of the full amount payable in respect of its Guarantee or, if that date is passed, as soon as practicable thereafter.

(d) ***Make-whole Redemption by the Issuer***

If Make-whole Redemption is specified as being applicable in the relevant Final Terms, the Issuer (other than in the case of Zero Coupon Notes) may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (or such other notice period as may be specified in the relevant Final Terms); and
- (ii) not less than 15 days before the giving of the notice referred to in paragraph (i) above, notice to the Fiscal Agent, the Calculation Agent, the Make-whole Calculation Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**") redeem all (but not some only) of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount. On or not later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any such notice referred to in sub-paragraph (ii) above is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

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 average of the four quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the relevant Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and the Make-whole Calculation Agent and published in accordance with Condition 13. The Benchmark Rate will be published by the Issuer in accordance with Condition 13.

"Calculation Date" means the third Business Day (as defined in Condition 4(i)) prior to the Make-whole Redemption Date.

"Make-whole Margin" means the rate per annum specified in the relevant Final Terms.

"Make-whole Redemption Amount" means, in respect of each Calculation Amount, an amount in the Specified Currency of the relevant Notes, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption Amount of such Notes and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accruing on such Notes from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

"Make-whole Calculation Agent" means the international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

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

"Quotation Agent" means the institutional credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

"Reference Dealers" means each of the four banks specified as such in the relevant Final Terms, failing which as selected from time to time by the Quotation Agent at its sole discretion, which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues.

"Similar Security" means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(e) ***Redemption at the Option of the Issuer and Exercise of Issuer's Options***

If a Call Option is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (which, in the case of Zero Coupon Notes, may be the Early Redemption Amount (as described in Condition 5(b) above)) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are listed and admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the *Autorité des marchés financiers* ("AMF") and on the website of any other competent authority and/or other stock exchange where the Notes are listed and admitted to trading, a notice as provided in Condition 13 specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(f) ***Clean-up Call Option***

If a Clean-up Call Option is specified as being applicable in the relevant Final Terms, the Issuer may, at any time, on giving not less than 15 nor more than 45 days' irrevocable notice to the Noteholders (or such other period as may be specified in the Final Terms), redeem all but not some only of the Notes for the time being outstanding, if, immediately prior to the date that such notice is given, the Minimum Percentage or less of the aggregate nominal amount originally issued of the Notes of the relevant Series remain outstanding (the "Minimum Percentage" being the percentage amount specified in the relevant Final Terms), provided that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to Condition 5(e). Any such redemption shall be at the Early Redemption Amount (the "**Clean-up Call Amount**") together with any interest accrued to the date fixed for redemption.

(g) ***Redemption at the Option of Noteholders***

If a Put Option is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor

more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (which may be the Early Redemption Amount (as described in Condition 5(b) above)) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the English Law Agency Agreement) without the prior consent of the Issuer.

(h) ***Purchases***

The Issuer, any Guarantor and/or any of their respective Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Notes which are purchased by the Issuer, any Guarantor and/or any of their respective Subsidiaries and may, subject to the applicable law of the jurisdiction of the relevant Issuer, be held, reissued or resold, provided that, all Notes issued by, and purchased, by Unibail-Rodamco may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with, and subject to, Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier*.

(i) ***Cancellation***

All Notes which are redeemed or purchased for cancellation by the Issuer, any Guarantor and/or any of their respective Subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and shall be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuers and the Guarantors in respect of any such Notes and the relevant Guarantee(s) shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

6. **Payments and Talons**

(a) ***Method of Payment***

Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be:

- (i) in the case of a currency other than Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System; and
- (ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong.

(b) ***Payments in the United States***

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able

to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) ***Payments subject to Fiscal Laws***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the holders of any Notes or, where applicable, any related Receipts or Coupons in respect of such payments.

(d) ***Appointment of Agents***

The Fiscal Agent, the Paying Agents and the Calculation Agent(s) initially appointed by the Issuer and the Guarantors and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any holder of any Note, Receipt or Coupon. The Issuer and the Guarantors reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in a European city which, (A) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris, (B) so long as the Notes are listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of such regulated market so require, shall be Luxembourg, and (C) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange, and (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading.

In addition, the Issuer and the Guarantors shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(e) ***Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Unless the Notes provide (where applicable) that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Make-Whole Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Floating Rate Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

- (iv) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

(f) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) ***Non-Business Days***

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder 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. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

- (i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency;
- (ii) (in the case of a payment in euro) which is a TARGET Business Day; or
- (iii) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(h) ***Payment of U.S. Dollar Equivalent***

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity (each as defined below) occurs, or if Renminbi is otherwise not available to the Issuer or the Guarantors, and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer and/or the Guarantors is/are unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer and/or the Guarantors on giving not less than five (5) nor more than thirty (30) days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(h) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 6(h):

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"Illiquidity" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer and/or the Guarantors in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer and/or the Guarantors to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer and/or the Guarantors to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of such RMB Notes and it is impossible for the Issuer and/or the Guarantors, due to an event beyond its control, to comply with such law, rule or regulation).

"Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer and/or the Guarantors to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer and/or the Guarantors to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant RMB Notes and it is impossible for the Issuer and/or the Guarantors, due to an event beyond its control, to comply with such law, rule or regulation).

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"RMB Note" means a Note denominated in Renminbi.

"RMB Rate Calculation Agent" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"RMB Rate Calculation Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"RMB Rate Calculation Date" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"RMB Spot Rate" for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"U.S. Dollar Equivalent" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

7. **Taxation**

(a) ***Tax Exemption***

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of Notes or any Guarantor in respect of its Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Taxing Jurisdiction as defined in Condition 5(c)(i) and including, for the avoidance of doubt, the Relevant Taxing Jurisdiction of any Guarantor or any authority therein or thereof having power to tax, unless such withholding or deduction is required by the law of the jurisdiction of the country and/or state of incorporation or establishment of the Issuer or any such Guarantor, as the case may be.

(b) ***Additional Amounts***

If the applicable law of any Relevant Taxing Jurisdiction should require that payments of principal, or interest and/or any other assimilated revenues in respect of any Note, Receipt or Coupon 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 such Relevant Taxing Jurisdiction or any authority therein or thereof having power to tax, the Issuer or, if applicable, the Guarantors will, to the fullest extent then permitted by applicable law, pay such additional amounts as may be necessary in order that the Noteholders, the Receiptholders or the Couponholders, after such deduction or withholding, will receive the full amount then expressed to be due and payable thereon in the absence of such deduction or withholding, provided, however, that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) to, or to a third party on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with such Relevant Taxing Jurisdiction other than the mere holding of the Note, Receipt or Coupon; or
- (ii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting it for payment on the 30th such day.

The Issuer and the Guarantors 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 Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer or any Guarantor) not being entitled to receive payments free of FATCA withholding. Neither the Issuer nor any Guarantor shall be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any Guarantor, any paying agent or any other party.

As used in these Conditions, "**Relevant Date**" means in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Make-whole Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or

supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

8. **Prescription**

Claims against the Issuer and/or any Guarantor for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7) in respect of them.

9. **Events of Default**

If any of the following events ("**Events of Default**") occurs, the holder of any Note may give written notice to the Issuer and the Guarantors (through the Fiscal Agent at its specified office) that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable without further formality, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

(a) ***Non-Payment***

any amount of principal of, or interest on, any Note is not paid on the due date for payment thereof and such default is not remedied within a period of five business days (as defined in Condition 6(g)) from such due date; or

(b) ***Breach of Other Obligations***

any other obligation of the Issuer or any Guarantor under the Notes or the relevant Guarantee is not complied with or performed within a period of 15 business days (as defined in Condition 6(g)) after receipt by the Fiscal Agent of written notice of such default given by any Noteholder; or

(c) ***Cross-Default***

any other present or future indebtedness of the Issuer, Unibail-Rodamco or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) for borrowed moneys in excess of Euro 50,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, (i) becomes due and payable prior to its stated maturity as a result of a default thereunder or, in such case, enforcement of any security in respect of any such indebtedness is commenced by appropriate legal proceedings (unless contested in good faith and by appropriate legal proceedings), or (ii) is not paid when due or, as the case may be, within any applicable grace period therefore or, in such case, enforcement of any security in respect of any such indebtedness is commenced by appropriate legal proceedings; or any guarantee or indemnity given by the Issuer, Unibail-Rodamco or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon (unless contested in good faith and by appropriate proceedings); or

(d) ***Insolvency***

the Issuer, Unibail-Rodamco or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a *mandataire ad hoc* or enters into an amicable settlement (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, Unibail-Rodamco or any Principal Subsidiary (other than as aforesaid) or, to the extent permitted by applicable law, the Issuer, Unibail-Rodamco or any Principal Subsidiary (other than as aforesaid) is subject to any other insolvency or bankruptcy proceedings; or any corporate action, legal proceedings or other procedure, application or step is taken by the Issuer, Unibail-Rodamco or any Principal Subsidiary (other than as aforesaid) for it being

declared in bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) or similar situation under any applicable law or any other procedure having the effect that the Issuer, Unibail-Rodamco or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by the Issuer, Unibail-Rodamco or any Principal Subsidiary (other than as aforesaid) (irrespective of whether that procedure is provisional or final) or any legal proceedings or other procedure, application or step is taken by a third party for the Issuer, Unibail-Rodamco or any Principal Subsidiary (other than as aforesaid) being declared in bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) (irrespective of whether that procedure is provisional or final); or any other procedure having the effect that the Issuer, Unibail-Rodamco or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by a third party; or the Issuer, Unibail-Rodamco or any Principal Subsidiary offers or enters into a composition with all its creditors generally (*buitengerechtigd akkoord*) or any similar measure under applicable law; or any equivalent procedure or measure to any of the aforesaid is taken in the jurisdiction of the country and/or state of incorporation or establishment of such Issuer, Unibail-Rodamco or such Principal Subsidiary; provided that in respect of any proceedings or other procedure, application or step mentioned above being taken by a third party against the Issuer, Unibail-Rodamco or any Principal Subsidiary, it shall not constitute an event of default under this Condition 9(d), (i) if it is frivolous or vexatious and dismissed within 60 days after the filing thereof or (ii) if the Issuer, Unibail-Rodamco or the relevant Principal Subsidiary has commenced actions in good faith with a view to having such proceedings, procedure or application dismissed, until a definitive judgment to reject such action for dismissal is passed; or

(e) ***Illegality***

it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any one or more of its obligations under the Notes or the relevant Guarantee, as the case may be; or

(f) ***Cessation of Business***

the Issuer, Unibail-Rodamco or any Principal Subsidiary ceases to carry on all or a material part of its business or other operations, except for the purposes of and followed by a merger (*fusion*) or reorganisation (*cession, scission or apport partiel d'actifs*) or any procedure analogous thereto under the law applicable to the relevant Issuer, Unibail-Rodamco or the relevant Principal Subsidiary, provided that (i) such merger, reorganisation or analogous procedure takes place on terms approved by an Extraordinary Resolution of the Noteholders, or (ii) in the case of Unibail-Rodamco or a Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries), its undertaking and assets are transferred to or otherwise vested in the relevant Issuer or, in the case of a Principal Subsidiary only, Unibail-Rodamco or another Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries), or (iii) in the case of Unibail-Rodamco or Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries), pursuant to a voluntary solvent winding-up where surplus assets are available for distribution; or

(g) ***Guarantee***

any Guarantee (as amended or varied from time to time in accordance with its terms) of a Guarantor is not (or is claimed by any Guarantor not to be) in full force and effect, unless such Guarantee has been terminated in accordance with its terms.

For the purposes of this Condition:

"**Excluded Subsidiary**" means any Non-Recourse Subsidiary which is subject to a default set out in paragraph (c) above or to any of the insolvency events set out in paragraph (d) above and whose Value, together with the total Value of all Principal Subsidiaries subject to such a default set out

in paragraph (c) above or, as the case may be, any such insolvency events set out in paragraph (d) above, exceeds at any relevant time 40 per cent. of the total Value of Unibail-Rodamco.

"Non-Recourse Subsidiaries" means any Principal Subsidiary whose Non-Recourse Indebtedness represents at any relevant time (i) more than 50 per cent. of its aggregate indebtedness for borrowed money and (ii) more than Euro 15,000,000 as appearing in its latest published financial statements.

"Non-Recourse Indebtedness" means any present or future indebtedness of any Principal Subsidiary with respect to which there is no contractual recourse against Unibail-Rodamco or WFD Unibail-Rodamco or any Subsidiary of Unibail-Rodamco or of WFD Unibail-Rodamco other than (i) recourse resulting from a pledge of shares of such Principal Subsidiary held by Unibail-Rodamco or by WFD Unibail-Rodamco or any Subsidiary of Unibail-Rodamco or of WFD Unibail-Rodamco in order to secure such indebtedness, (ii) recourse resulting from commitments entered into by Unibail-Rodamco prior to 31 December 2007 or (iii) recourse against any Subsidiary of such Principal Subsidiary to secure such indebtedness.

"Principal Subsidiary" means WFD Unibail-Rodamco or, at any relevant time, a Subsidiary of Unibail-Rodamco or a Subsidiary of WFD Unibail-Rodamco:

- whose Value represents not less than 7 per cent. of the total Value of Unibail-Rodamco.

For the purposes of this definition and the definition of **"Excluded Subsidiary"**, **"Value"** means (A) with respect to any entity fully or proportionally consolidated by Unibail-Rodamco, the revalued value (as defined below) of such entity's assets, (B) with respect to any entity consolidated under the equity method by Unibail-Rodamco, the value of such entity's equity, calculated on the basis of the revalued value of such entity's assets, in accordance with the accounting principles adopted by Unibail-Rodamco for its consolidated financial statements for the most recent financial year and in proportion to the stake held by Unibail-Rodamco or by WFD Unibail-Rodamco, and (C) with respect to Unibail-Rodamco, the total Value, determined in accordance with (A) and (B) above, of all assets and of all entities in which Unibail-Rodamco holds, directly or indirectly, an equity interest as they appear in the latest published audited consolidated balance sheet of Unibail-Rodamco (or, in relation to the period between the Closing of the Acquisition and the date upon which the audited consolidated balance sheet of Unibail-Rodamco is available for the financial year ended 31 December 2018, as they appear in the consolidated balance sheet of Unibail-Rodamco as at 30 June 2018). The **"revalued value"** of an asset for the purpose of this definition means the value of that asset determined by reference to valuations provided by independent appraisers for real estate assets and included in the latest published audited accounts (on a consolidated basis if such accounts are prepared) of Unibail-Rodamco or the relevant Subsidiary, as the case may be, as the value of that asset.

In the event that, for any reason, the calculations of the Value of a Subsidiary or Unibail-Rodamco are not available after the close of any financial year at a time when it is necessary to determine whether a Subsidiary is a Principal Subsidiary, **"Principal Subsidiary"** shall mean, with respect to such year, a Subsidiary of Unibail-Rodamco or of WFD Unibail-Rodamco whose operating income (or, where the Subsidiary in question prepares consolidated accounts, whose consolidated operating income) attributable to Unibail-Rodamco represents not less than 7 per cent. of the consolidated operating income of Unibail-Rodamco, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of Unibail-Rodamco (or, in relation to the period between the Closing of the Acquisition and the date upon which the audited consolidated accounts of Unibail-Rodamco is available for the financial year ended 31 December 2018, as they appear in the consolidated accounts of Unibail-Rodamco as at 30 June 2018); or

- to which is transferred all or substantially all the assets and undertakings of a Subsidiary which, immediately prior to such transfer, is a Principal Subsidiary.

Where **"Closing of the Acquisition"** means 7 June 2018, the date upon which Unibail-Rodamco completed and closed the acquisition of Westfield Corporation.

10. **Meetings of Noteholders and Modification**

(a) ***Meetings of Noteholders***

The English Law Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the English Law Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum (to a rate never less than zero) and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to vary, modify or terminate any Guarantee and (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(b) ***Modification of English Law Agency Agreement***

The Issuer and the Guarantors shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the English Law Agency Agreement if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) ***Substitution***

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders, the Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons either Unibail-Rodamco or any Guarantor or any Subsidiary of Unibail-Rodamco or any Guarantor (the "**Substitute**"). The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the English Law Agency Agreement as Schedule 8, and may take place only if (i) such substitution has no significant adverse effect on the interests of the Noteholders, (ii) the Issuer shall, by means of the Deed Poll, agree to indemnify each Noteholder, Receiptholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (iii) the Notes shall continue to be unconditionally and irrevocably guaranteed by the Guarantors (other than in respect of any Guarantor which is the Substitute) notwithstanding the identity of the Substitute by means of the Deed Poll, (iv) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Receipts, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Guarantors, have been taken, fulfilled and done and are in full force and effect,

(v) the Substitute shall have become party to the English Law Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and the Guarantors, shall remain party thereto with any appropriate amendments, (vi) legal opinions addressed to the Noteholders shall have been delivered to them care of the Fiscal Agent on behalf of the Noteholders from a lawyer or firm of lawyers chosen by the Substitute with a leading securities practice in each jurisdiction of the country and/or state of incorporation or establishment of each of the Substitute and the Guarantors and in England as to the fulfilment of the conditions of paragraph (iii) and the other matters specified in the Deed Poll and (vii) the Issuer shall have given at least 14 days' prior notice in accordance with Condition 13 of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to the Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

11. **Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. **Further Issues and Consolidation**

The Issuer may from time to time without the consent of the Noteholders or Receiptholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be assimilated (*assimilées*) and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

13. **Notices**

Notices to the holders of Notes shall be valid if published in (i) a daily newspaper of general circulation in Europe, (ii) as long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France or (iii) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

14. **Currency Indemnity**

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, any Guarantor or any Principal Subsidiary (other than a Non-Recourse Subsidiary) or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or any Guarantor shall only constitute a discharge to the Issuer or any Guarantor,

as the case may be, to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer, failing which, the Guarantors shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder, Receiptholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and, as the case may be, the Guarantors' other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Receiptholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

15. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16. **Governing Law, Jurisdiction and Service of Process**

(a) ***Governing Law***

The Notes, the Receipts, the Coupons, the Talons, the Guarantees and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) ***Jurisdiction***

The courts of England and France are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantees, including any disputes related to any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons, the Talons or the Guarantees, and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantees ("**Legal Proceedings**") shall be brought in such courts.

(c) ***Service of Process***

Each of the Issuer and each Guarantor has irrevocably appointed Westfield UK & Europe Finance plc at its registered office currently situated at 6th Floor, MidCity Place, 71 High Holborn, London, WC1V 6EA, United Kingdom 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 Issuer or any 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 Issuer and the Guarantors irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

The following is the text of the terms and conditions of the Notes governed by French law to be issued by Unibail-Rodamco SE (the "**French Law Notes**") that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the French Law Notes. In the case of Dematerialised Notes (as defined below), the text of the terms and conditions will not be endorsed on physical documents of title, but will be constituted by the following text, as completed by the applicable Final Terms. In the case of Materialised Notes (as defined below), either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Definitive Notes. References in these Conditions to "Notes" are to the French Law Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to a French law-governed amended and restated agency agreement dated 26 October 2018 (as such may have been further amended or supplemented as at the Issue Date, the "**French Law Agency Agreement**") between Unibail-Rodamco SE (the "**Issuer**"), WFD Unibail-Rodamco N.V. ("**WFD Unibail-Rodamco**"), URW America Inc., WEA Finance LLC, WCL Finance Pty Limited, Westfield America Trust, Westfield Corporation Limited, WFD Trust and Westfield UK & Europe Finance plc as guarantors (the "**Guarantors**"), BNP Paribas Securities Services, Paris as fiscal agent and the other agents named in it and with the benefit of an amended and restated deed of covenant dated 26 October 2018 (as such may have been further amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed, *inter alios*, by the Issuer and the Guarantors in relation to Notes issued under the Programme. The Deed of Covenant allows for the addition or removal of Guarantors in accordance with its terms and therefore references to the "**Guarantors**" in these Conditions shall mean the Guarantors at the relevant time. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons relating to interest bearing Materialised Notes (the "**Coupons**") and, where applicable in the case of such Materialised Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the French Law Agency Agreement applicable to them.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

Copies of the French Law Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

1. **Form, Denomination and Title**

(a) **Form**

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). 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 Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in either (i) bearer form (*au porteur*), in which case they will be inscribed as of the Issue Date of each Tranche of Dematerialised Notes in the books of Euroclear France ("**Euroclear France**"), acting as central depository, which shall credit the accounts of the Euroclear France Account Holders (as defined below), or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either (x) administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or (y) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books

of Euroclear France maintained by the Issuer or by the registration agent (designated in the applicable Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For Dematerialised Notes issued in bearer form, unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depository identification information of the holders of such Notes such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address.

For the purpose of these Conditions, "**Euroclear France Account Holder**" means any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**").

- (ii) Materialised Notes are issued in materialised bearer form ("**Materialised Notes**"). A temporary global certificate in bearer form without coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in materialised bearer form on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes (subject to postponement as further described in the Temporary Global Certificate) upon certification as to non-U.S. beneficial ownership as more fully described in the Temporary Global Certificate. Materialised Notes are serially numbered and if applicable, are issued with Receipts and Coupons (and, where appropriate, a Talon) attached, save in the case of Materialised Notes which are Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons, Receipts and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached. In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*, securities in materialised form, such as the Materialised Notes, constituting *obligations* under French law and governed by French law must be issued outside France.
- (iii) The relevant Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/ Payment Basis, as specified in the relevant Final Terms. In the case of any Notes admitted to trading on a regulated market as provided in the relevant Final Terms, the minimum Specified Denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of such Notes).

(b) **Denomination(s)**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**"). Dematerialised Notes may be issued in one Specified Denomination only.

(c) **Title**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or Receipts and/or a Talon attached thereto on issue shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Materialised Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such holder of Materialised Notes.

- (iii) In these Conditions, "**Noteholder**" or "**holder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Materialised Note in definitive form and the Coupons, Receipts or Talon relating to it (if any).

(d) ***Conversion of Dematerialised Notes***

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by the Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of the Noteholder.

(e) ***Exchange of Materialised Notes***

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

2. **Guarantees and Status**

(a) ***Guarantees and Status of the Guarantees***

Each Guarantor has unconditionally and irrevocably guaranteed on a joint and several basis the due payment of all sums expressed to be payable under the Notes, Receipts and Coupons issued by the Issuer (and nothing in these Conditions should be read as an indication to the contrary). Each Guarantor's obligations in that respect (each a "**Guarantee**" and together the "**Guarantees**") are contained in the Deed of Covenant and constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of each Guarantor and shall (subject to such exceptions as are from time to time mandatory under applicable law of the jurisdiction of the country and/or state of incorporation or establishment of the Guarantor) at all times rank *pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise with all other present and future unsecured and unsubordinated obligations of each Guarantor.

(b) ***Status of Notes***

The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under applicable law of the jurisdiction of the country and/or state of incorporation or establishment of the Issuer) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. **Negative Pledge**

The Issuer will not, and the Issuer will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt or to secure any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes and each Guarantor's obligations under its Guarantee are rateably and equally secured therewith except, in the case of any entity which becomes a Principal Subsidiary (through acquisition or otherwise) or which is merged into the Issuer or into any Principal Subsidiary or any other Subsidiary of the Issuer and as a result of which such Subsidiary becomes a Principal Subsidiary, for any Security Interest existing on or over any present or future assets or revenues of such entity

on the date on which it becomes a Principal Subsidiary or is merged into the Issuer or any Principal Subsidiary or any such other Subsidiary of the Issuer (including the subsequent renewal of such Security Interest) or in respect of which a binding agreement to create it exists provided such Security Interest was not created in contemplation of or in connection with it becoming a Principal Subsidiary or being so merged.

For the purposes of these Conditions:

"Principal Subsidiary" has the meaning set out in Condition 9 below.

"Relevant Debt" means any present or future indebtedness of the Issuer or any Principal Subsidiary in the form of or represented by bonds, notes (being, in the case of the Issuer, *obligations*) or other securities (being, in the case of the Issuer, *titres financiers*, as referred to in Article L.211-1 II of the French *Code monétaire et financier* (but excluding securities referred to in paragraphs II-1 and II-3 of such Article)), which are or are capable of being quoted, admitted to trading or ordinarily dealt in on any regulated market.

"Security Interest" means any mortgage, lien, charge, pledge or other form of security interest (being, in the case of the Issuer, a *sûreté réelle*).

"Subsidiary" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) that is controlled directly or indirectly, or more than 50 per cent. of whose issued share capital (or equivalent) is held or owned, by such person or entity and/or any of such person or entity's subsidiaries at such time. For a person or entity to be **"controlled"** by another person or entity means that such other person or entity holds or owns, either directly or indirectly, a percentage of the share capital of such person or entity which entitles it to exercise a majority of voting rights at the general assemblies of such person or entity.

4. **Interest and other Calculations**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g).

(b) ***Interest on Floating Rate Notes***

(i) **Interest Payment Dates**

Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the

Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (B), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (x) the Floating Rate is as specified in the relevant Final Terms; and
- (y) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)", "**Designated Maturity**", "**Reset Date**" and "**Transaction**" have the meanings given to those terms in the FBF Definitions, provided that "**Euribor**" means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01.

Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(C) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(1) above applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (a)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent;

(c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the

Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) Notwithstanding paragraphs (b) and (c) above, if the Issuer (in consultation with the Calculation Agent) determines at any time prior to any Interest Determination Date that the relevant Reference Rate has been discontinued, the Calculation Agent will use, as a substitute for the relevant Reference Rate, an alternative reference rate determined by the Issuer to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms that is consistent with industry accepted standards, provided that, if the Issuer is unable to determine such an alternative reference rate, it will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the relevant Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Calculation Agent of such successor rate to be used by the Calculation Agent to determine the Rate of Interest.

If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Reference Rate**"), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

- (1) the Reference Rate Determination Agent will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is

consistent with industry-accepted practices for such Replacement Reference Rate;

- (2) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (b) above;
- (3) the Reference Rate Determination Agent will notify the Issuer of the Replacement Reference Rate and the details described in (1) above, as soon as reasonably practicable; and
- (4) the Issuer will give notice to the Noteholders in accordance with Condition 13 of the Replacement Reference Rate and of the details described in (1) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent and the Noteholders, unless the Reference Rate Determination Agent determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described above. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

If a Reference Rate Determination Agent is appointed by the Issuer and such Reference Rate Determination Agent determines that the relevant Reference Rate has been discontinued but for any reason a Replacement Reference Rate has not been determined, the Issuer may decide that 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 in such case will be equal to the last relevant Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent (in consultation with the Issuer).

The Reference Rate Determination Agent may be a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer.

- (e) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EUR CMS, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ICESWAP2" under the heading "EURIBOR BASIS - EUR", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the relevant Interest Determination Date in question

plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the relevant Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent (or any other agent appointed for such purpose by the Issuer) in its sole discretion following discussions with the Issuer, acting in good faith and in a commercial and reasonable manner.

Where any Reference Rate is specified in the relevant Final Terms as being determined by linear interpolation in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the Reference Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Accrual Period.

Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(c) ***Zero Coupon Notes***

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(d) ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, EUR CMS), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms.

(e) ***Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(f) ***Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding***

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up) save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(g) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts and Instalment Amounts***

The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, shall, as soon as practicable on such date as the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or other relevant authority and the rules of such exchange or other relevant authority so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or

appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s), the Make-whole Calculation Agent or the Quotation Agent, as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

- (i) in the case of a currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or
- (iii) in case of Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or
- (iv) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

- (i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 – FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (iii) if "**Actual/Actual – FBF**" is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period);
- (iv) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

- (v) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (viii) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (x) that day is the last day of February or (y) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (x) that day is the last day of February but not the Maturity Date or (y) such number would be 31, in which case D₂ will be 30;

- (ix) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;
- (x) if "**30/360 (Fixed)**" is specified in the relevant Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (xi) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

"**Determination Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"Euro-zone" means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty on the functioning of the European Union;

"FBF Definitions" means the definitions set out in the 2013 *Fédération Bancaire Française* ("FBF") Master Agreement relating to transactions on forward financial instruments (formerly 2007 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the **"FBF Master Agreement"**), as amended or supplemented as at the Issue Date;

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"Interest Amount" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes shall mean the Fixed Coupon Amount or Broken Amount, specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Final Terms;

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Hong Kong dollars or Renminbi or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro nor Hong Kong dollars or Renminbi or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the relevant Final Terms;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc, as amended and updated as at the Issue Date of the first Tranche of Notes which are available on request from the Issuer;

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"Redemption Amount" means the Final Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Optional Redemption Amount, as the case may be, of the Note, which in each case, unless specified in the relevant Final Terms, shall be its nominal amount;

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent;

"Reference Rate" means the rate specified as such in the relevant Final Terms;

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms;

"RMB Note" means a Note denominated in Renminbi;

"Specified Currency" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated;

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

(j) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents, Make-whole Calculation Agents or Quotation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the French Law Agency Agreement). Where more than one Calculation Agent, Make-whole Calculation Agent or Quotation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent shall be construed as each Calculation Agent, Make-whole Calculation Agent or Quotation Agent, as applicable, performing its respective duties under the Conditions. If the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent is unable or unwilling to act as such or if the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent, as applicable, fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market), the Make-whole Calculation Agent or the Quotation Agent to act as such in its place. The Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) ***RMB Notes***

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Accrual Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Accrual Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Accrual Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

5. **Redemption, Purchase and Options**

(a) ***Redemption by Instalments and Final Redemption***

- (i) Unless previously redeemed or purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) ***Early Redemption***

- (i) **Zero Coupon Notes**
 - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 5(c), 5(e), 5(f) or 5(g) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the relevant Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
 - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c), 5(e), 5(f) or 5(g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as described in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above), upon redemption of such Note pursuant to Condition 5(c), 5(e), 4(f) or 5(g) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption unless otherwise specified in the relevant Final Terms.

(c) ***Redemption for Taxation Reasons***

(i) If, by reason of any change in the applicable law of the jurisdiction of the country and/or state of incorporation or establishment of the Issuer and/or any Guarantor (in each case, the "**Relevant Taxing Jurisdiction**") or in each case, any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation of any such law, becoming effective after the Issue Date, the Issuer and/or any Guarantor would on the occasion of the next payment of principal or interest and other assimilated revenues due in respect of the Notes or, (if it were called) under any of the Guarantees, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, at its option, on any Interest Payment Date or, if so specified hereon, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 redeem all, but not some only, of the Notes at their Redemption Amount together with any interest accrued to the date set for 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 or the relevant Guarantor, as the case may be, could make payment of principal and interest without withholding for taxes in the Relevant Taxing Jurisdiction.

(ii) If the Issuer would on the next payment date of principal or interest and other assimilated revenues in respect of such Notes, be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, upon giving not less than seven nor more than 30 days' irrevocable prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date, the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(d) ***Make-whole Redemption by the Issuer***

If Make-whole Redemption is specified as being applicable in the relevant Final Terms, the Issuer (other than in the case of Zero Coupon Notes) may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (or such other notice period as may be specified in the relevant Final Terms); and
- (ii) not less than 15 days before the giving of the notice referred to in paragraph (i) above, notice to the Fiscal Agent, the Calculation Agent, the Make-whole Calculation Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**") redeem all (but not some only) of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount. On or not later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any such notice referred to in sub-paragraph (ii) above is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

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 average of the four quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the relevant Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and the Make-whole Calculation Agent and published in accordance with Condition 13. The Benchmark Rate will be published by the Issuer in accordance with Condition 13.

"Calculation Date" means the third Business Day (as defined in Condition 4(i)) prior to the Make-whole Redemption Date.

"Make-whole Margin" means the rate per annum specified in the relevant Final Terms.

"Make-whole Redemption Amount" means, in respect of each Calculation Amount, an amount in the Specified Currency of the relevant Notes, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption Amount of such Notes and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accruing on such Notes from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

"Make-whole Calculation Agent" means the international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

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

"Quotation Agent" means the institutional credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

"Reference Dealers" means each of the four banks specified as such in the relevant Final Terms, failing which as selected from time to time by the Quotation Agent at its sole discretion, which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues.

"Similar Security" means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial

practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(e) ***Redemption at the Option of the Issuer and Exercise of Issuer's Options***

If a Call Option is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (which, in the case of Zero Coupon Notes, may be the Early Redemption Amount (as described in Condition 5(b) above)) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed in which case any payments of interest or other amounts under such Notes shall be calculated in accordance with such outstanding amount of Notes after such reduction subject to compliance with any other applicable laws and stock exchange requirements.

In the case of a partial redemption of Materialised Notes, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are listed and admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the *Autorité des marchés financiers* ("**AMF**") and on the website of any other competent authority and/or other stock exchange where the Notes are listed and admitted to trading, a notice as provided in Condition 13 specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(f) ***Clean-up Call Option***

If a Clean-up Call Option is specified as being applicable in the relevant Final Terms, the Issuer may, at any time, on giving not less than 15 nor more than 45 days' irrevocable notice to the Noteholders (or such other period as may be specified in the Final Terms), redeem all but not some only of the Notes for the time being outstanding, if, immediately prior to the date that such notice is given, the Minimum Percentage or less of the aggregate nominal amount originally issued of the Notes of the relevant Series remain outstanding (the "Minimum Percentage" being the percentage amount specified in the relevant Final Terms), provided that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to Condition 5(e). Any such redemption shall be at the Early Redemption Amount (the "**Clean-up Call Amount**") together with any interest accrued to the date fixed for redemption.

(g) ***Redemption at the Option of Noteholders***

If a Put Option is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (which may be the Early Redemption Amount (as described in Condition 5(b) above)) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must, in the case of Dematerialised Notes transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice (as defined below), and in the case of Materialised Notes, deposit such Materialised Note (together with all unexpired Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together, in each case, with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the French Law Agency Agreement) without the prior consent of the Issuer.

(h) **Purchases**

The Issuer, any Guarantor and/or any of their respective Subsidiaries may at any time purchase Notes (provided that, in the case of Materialised Notes, all unexpired Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Notes which are purchased by the Issuer, any Guarantor and/or any of their respective Subsidiaries and may, subject to the applicable law of the jurisdiction of the Issuer, be held, reissued or resold, provided that, all Notes issued by, and purchased, by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with, and subject to, Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier*.

(i) **Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer, any Guarantor and/or any of their respective Subsidiaries may be surrendered for cancellation, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering each such Note together with all unexpired Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and shall be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unexpired Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes and the relevant Guarantee(s) shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

6. **Payments and Talons**

(a) **Method of Payment**

(i) Dematerialised Notes

Payments of principal and interest in respect of the Dematerialised Notes (i) in the case of Dematerialised Notes in bearer form (*au porteur*) or administered registered form (*au nominative administré*), be made by transfer to the account (denominated in the Specified Currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to accounts (denominated in the relevant Specified Currency) with a Bank (as defined below) designated by the relevant Noteholder. All payments validly made to such accounts of such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

In this Condition 6, "**Bank**" means a bank in the principal financial centre for the relevant Specified Currency (which in the case of Renminbi, means Hong Kong, in the case of Australian dollars, means Sydney and, in the case of Canadian dollars, means Montreal) or, in the case of euro, in a city in which banks have access to the TARGET System.

(ii) **Materialised Notes**

Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Materialised Note), Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be:

- (x) in the case of a currency other than Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System; and
- (y) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong.

(b) ***Payments in the United States***

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on such Materialised Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) ***Payments subject to Fiscal Laws***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the holders of any Notes, or, where applicable in the case of Materialised Notes, any related Receipts of Coupons in respect of such payments.

(d) ***Appointment of Agents***

The Fiscal Agent, the Paying Agents and the Calculation Agent(s) initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder of any Note, Receipt or Coupon. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in (A) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, Paris and (B) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, a specified city of the country of such stock exchange, and (iv) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(e) ***Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Unless the Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Materialised Notes, Materialised Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Make-Whole Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Materialised Note, unexpired Coupons relating to such Materialised Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Materialised Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Note that is redeemable in instalments, all Receipts relating to such Materialised Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Materialised Notes is presented for redemption without all unexpired Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Materialised Note against presentation of the relevant Materialised Note.

(f) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) ***Non-Business Days***

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder 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.

In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday):

- (i) (x) in the case of Dematerialised Notes, on which Euroclear France is open for business or (y) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation;

- (ii) in such jurisdictions as shall be specified as "**Financial Centres**" hereon; and
- (iii) (x) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (y) (in the case of a payment in euro) which is a TARGET Business Day or (z) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(h) ***Payment of U.S. Dollar Equivalent***

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity (each as defined below) occurs, or if Renminbi is otherwise not available to the Issuer or the Guarantors, and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer and/or the Guarantors are unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer and/or the Guarantors on giving not less than five (5) nor more than thirty (30) days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(h) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 6(h):

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"Illiquidity" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer and/or the Guarantors in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer and/or the Guarantors to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer/or the Guarantors to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of such RMB Notes and it is impossible for the Issuer and/or the Guarantors, due to an event beyond its control, to comply with such law, rule or regulation).

"Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer and/or the Guarantors to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer and/or the Guarantors to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant RMB Notes and it is impossible for the Issuer and/or the Guarantors, due to an event beyond its control, to comply with such law, rule or regulation).

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"**RMB Note**" means a Note denominated in Renminbi.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**U.S. Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

7. **Taxation**

(a) ***Tax Exemption***

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of Notes or any Guarantor in respect of its Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Taxing Jurisdiction as defined in Condition 5(c)(i) and including, for the avoidance of doubt, the Relevant Taxing Jurisdiction of any Guarantor or any authority therein or thereof having power to tax, unless such withholding or deduction is required by the law of the jurisdiction of the country and/or state of incorporation or establishment of the Issuer or any such Guarantor, as the case may be.

(b) ***Additional Amounts***

If the applicable law of any Relevant Taxing Jurisdiction should require that payments of principal or interest and/or any other assimilated revenues in respect of any Note or, in the case of Materialised Notes, Receipt or Coupon, 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 such Relevant Taxing Jurisdiction or any authority therein or thereof having power to tax, the Issuer or, if applicable, the Guarantors will, to the fullest extent then permitted by applicable law, pay such additional amounts as may be necessary in order that the Noteholders, the Receiptholders or the Couponholders, after such deduction or withholding, will receive the full amount then expressed to be due and payable thereon in the absence of such deduction or withholding, provided, however, that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) to, or to a third party on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with such Relevant Taxing Jurisdiction other than the mere holding of the Note, Receipt or Coupon; or

- (ii) in the case of Materialised Notes, presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting it for payment on the 30th such day.

The Issuer and the Guarantors 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 Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer or any Guarantor) not being entitled to receive payments free of FATCA withholding. Neither the Issuer nor any Guarantor shall be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any Guarantor, any paying agent or any other party.

As used in these Conditions, "**Relevant Date**" means in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation, in the case of Materialised Notes. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Make-whole Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

8. **Prescription**

Claims against the Issuer and/or any Guarantor for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7) in respect of them.

9. **Events of Default**

If any of the following events ("**Events of Default**") occurs, the Representative (as defined in Condition 10), upon request of the Noteholders following a General Meeting, may give written notice to the Issuer and the Guarantors (through the Fiscal Agent at its specified office) that all Notes of the relevant Series are immediately repayable, whereupon the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable without further formality, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (h) ***Non-Payment***

any amount of principal of, or interest on, any Note is not paid on the due date for payment thereof and such default is not remedied within a period of five business days (as defined in Condition 6(g)) from such due date; or

- (i) ***Breach of Other Obligations***

any other obligation of the Issuer or any Guarantor under the Notes or the relevant Guarantee is not complied with or performed within a period of 15 business days (as defined in Condition 6(g)) after receipt by the Fiscal Agent of written notice of such default given by any Noteholder; or

(j) ***Cross-Default***

any other present or future indebtedness of the Issuer or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) for borrowed moneys in excess of Euro 50,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, (i) becomes due and payable prior to its stated maturity as a result of a default thereunder or, in such case, enforcement of any security in respect of any such indebtedness is commenced by appropriate legal proceedings (unless contested in good faith and by appropriate legal proceedings), or (ii) is not paid when due or, as the case may be, within any applicable grace period therefore or, in such case, enforcement of any security in respect of any such indebtedness is commenced by appropriate legal proceedings; or any guarantee or indemnity given by the Issuer or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon (unless contested in good faith and by appropriate proceedings); or

(k) ***Insolvency***

the Issuer or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a *mandataire ad hoc* or enters into an amicable settlement (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any Principal Subsidiary (other than as aforesaid) or, to the extent permitted by applicable law, the Issuer or any Principal Subsidiary (other than as aforesaid) is subject to any other insolvency or bankruptcy proceedings; or any corporate action, legal proceedings or other procedure, application or step is taken by the Issuer or any Principal Subsidiary (other than as aforesaid) for it being declared in bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) or similar situation under any applicable law or any other procedure having the effect that the Issuer or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by the Issuer or any Principal Subsidiary (other than as aforesaid) (irrespective of whether that procedure is provisional or final) or any legal proceedings or other procedure, application or step is taken by a third party for the Issuer or any Principal Subsidiary (other than as aforesaid) being declared in bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) (irrespective of whether that procedure is provisional or final); or any other procedure having the effect that the Issuer or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by a third party; or the Issuer or any Principal Subsidiary offers or enters into a composition with all its creditors generally (*buitengerechtigd akkoord*) or any similar measure under applicable law; or any equivalent procedure or measure to any of the aforesaid is taken in the jurisdiction of the country and/or state of incorporation or establishment of such Issuer or such Principal Subsidiary; provided that in respect of any proceedings or other procedure, application or step mentioned above being taken by a third party against the Issuer or any Principal Subsidiary, it shall not constitute an event of default under this Condition 9(d), (i) if it is frivolous or vexatious and dismissed within 60 days after the filing thereof or (ii) if the Issuer or the relevant Principal Subsidiary has commenced actions in good faith with a view to having such proceedings, procedure or application dismissed, until a definitive judgment to reject such action for dismissal is passed; or

(l) ***Illegality***

it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any one or more of its obligations under the Notes or the relevant Guarantee, as the case may be; or

(m) ***Cessation of Business***

the Issuer or any Principal Subsidiary ceases to carry on all or a material part of its business or other operations, except for the purposes of and followed by a merger (*fusion*) or reorganisation (*cession, scission* or *apport partiel d'actifs*) or any procedure analogous thereto under the law applicable to the Issuer or the relevant Principal Subsidiary, provided that (i) such merger, reorganisation or analogous procedure takes place on terms approved by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer or another Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries), or (iii) in the case of a Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries), pursuant to a voluntary solvent winding-up where surplus assets are available for distribution; or

(n) ***Guarantee***

any Guarantee (as amended or varied from time to time in accordance with its terms) of a Guarantor is not (or is claimed by any Guarantor not to be) in full force and effect, unless such Guarantee has been terminated in accordance with its terms.

For the purposes of this Condition:

"Excluded Subsidiary" means any Non-Recourse Subsidiary which is subject to a default set out in paragraph (c) above or to any of the insolvency events set out in paragraph (d) above and whose Value, together with the total Value of all Principal Subsidiaries subject to such a default set out in paragraph (c) above or, as the case may be, any such insolvency events set out in paragraph (d) above, exceeds at any relevant time 40 per cent. of the total Value of the Issuer.

"Non-Recourse Subsidiaries" means any Principal Subsidiary whose Non-Recourse Indebtedness represents at any relevant time (i) more than 50 per cent. of its aggregate indebtedness for borrowed money and (ii) more than Euro 15,000,000 as appearing in its latest published financial statements.

"Non-Recourse Indebtedness" means any present or future indebtedness of any Principal Subsidiary with respect to which there is no contractual recourse against the Issuer or WFD Unibail-Rodamco or any Subsidiary of the Issuer or of WFD Unibail-Rodamco other than (i) recourse resulting from a pledge of shares of such Principal Subsidiary held by the Issuer or by WFD Unibail-Rodamco or by any Subsidiary of the Issuer or of WFD Unibail-Rodamco in order to secure such indebtedness, (ii) recourse resulting from commitments entered into by the Issuer prior to 31 December 2007 or (iii) recourse against any Subsidiary of such Principal Subsidiary to secure such indebtedness.

"Principal Subsidiary" means WFD Unibail-Rodamco or, at any relevant time, a Subsidiary of the Issuer or a Subsidiary of WFD Unibail-Rodamco:

- whose Value represents not less than 7 per cent. of the total Value of the Issuer.

For the purposes of this definition and the definition of **"Excluded Subsidiary"**, **"Value"** means (A) with respect to any entity fully or proportionally consolidated by the Issuer, the revalued value (as defined below) of such entity's assets, (B) with respect to any entity consolidated under the equity method by the Issuer, the value of such entity's equity, calculated on the basis of the revalued value of such entity's assets, in accordance with the accounting principles adopted by the Issuer for its consolidated financial statements for the most recent financial year and in proportion to the stake held by the Issuer or by WFD Unibail-Rodamco, and (C) with respect to the Issuer, the total Value, determined in accordance with (A) and (B) above, of all assets and of all entities in which the Issuer holds, directly or indirectly, an equity interest as they appear in the latest published audited consolidated balance sheet of the Issuer (or, in relation to the period between the Closing of the Acquisition and the date upon which the audited consolidated balance sheet of Unibail-Rodamco is available for the financial year ended 31 December 2018, as they appear in the consolidated balance sheet of Unibail-Rodamco as at 30 June 2018). The

"revalued value" of an asset for the purpose of this definition means the value of that asset determined by reference to valuations provided by independent appraisers for real estate assets and included in the latest published audited accounts (on a consolidated basis if such accounts are prepared) of the Issuer or the relevant Subsidiary, as the case may be, as the value of that asset.

In the event that, for any reason, the calculations of the Value of a Subsidiary or the Issuer are not available after the close of any financial year at a time when it is necessary to determine whether a Subsidiary is a Principal Subsidiary, **"Principal Subsidiary"** shall mean, with respect to such year, a Subsidiary of the Issuer or of WFD Unibail-Rodamco]whose operating income (or, where the Subsidiary in question prepares consolidated accounts, whose consolidated operating income) attributable to the Issuer represents not less than 7 per cent. of the consolidated operating income of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of Unibail-Rodamco (or, in relation to the period between the Closing of the Acquisition and the date upon which the audited consolidated accounts of Unibail-Rodamco is available for the financial year ended 31 December 2018, as they appear in the consolidated accounts of Unibail-Rodamco as at 30 June 2018); or

- to which is transferred all or substantially all the assets and undertakings of a Subsidiary which, immediately prior to such transfer, is a Principal Subsidiary.

Where **"Closing of the Acquisition"** means 7 June 2018, being the date upon which the Issuer completed and closed the acquisition of Westfield Corporation.

10. **Meetings of Noteholders and Modification**

In respect of the representation of Noteholders, the following shall apply:

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the **"Masse"**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the Notes.

The Masse will be governed by the provisions of L.228-46 *et seq.* of the French *Code de commerce*, as amended by this Condition 10.

(a) **Legal Personality of the Masse**

The Masse will be a separate legal entity and will act in part through a representative (the **"Representative"**) and in part through collective decisions of the Noteholders (the **"Collective Decisions"**).

(b) **Representative**

The names and addresses of the Representative and its alternate (if any) will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 10(j).

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the head office of the Issuer.

(c) **Powers of Representative**

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with capacity to delegate its powers.

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

(d) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meetings**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decisions**"), or (iii) by the consent of one or more Noteholders holding together at least 75 per cent. of the nominal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decisions**", and together with the Written Unanimous Decisions, the "**Written Decisions**").

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 10(j).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(e) **General Meeting**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the nominal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two months after such demand, the Noteholders may commission them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the nominal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 10(j) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(f) **Written Decisions**

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(i) **Written Unanimous Decision**

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 10(e). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 10(j).

(ii) **Written Majority Decision**

Notices seeking the approval of a Written Majority Decision, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 10(j) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least 75 per cent. of the nominal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders and shall be published in accordance with Condition 10(j).

(g) **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 12 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse.

(i) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(j) **Notices for the purposes of this Condition 10**

Any notice to be given to Noteholders in accordance with this Condition 10 shall be published on the website of the Issuer (www.urw.com) and,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 10(j). Any Noteholder will then have the right to request redemption of its Notes at par, plus any accrued interest to the date set for redemption, within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par, plus any accrued interest to the date set for redemption, to Noteholders, pursuant to Article L.236-13 of the French *Code de commerce*, in the case of a merger, and, pursuant to Article L.236-18 of the same code, in the case of a spin-off. Such redemption offer shall be notified to Noteholders in accordance with this Condition 10(j). If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this Condition 10(j). Such Noteholders will then have the right to oppose the transaction pursuant to Articles L.228-73 and L.236-14 of the French *Code de commerce*.

If a transfer of its registered office in another European Union Member State is contemplated by the Issuer, the Issuer shall submit the proposal for approval by a Collective Decision of the Masse. If such transfer is not approved, the Issuer will nonetheless be able to proceed with the transaction pursuant to Article L.228-73 of the French *Code de commerce*.

For the avoidance of doubt, in this Condition 10 (*Meetings of Noteholders and Modification*), the term "outstanding" shall not include those Notes that are held by the Issuer and not cancelled.

11. **Replacement of Notes, Receipts, Coupons and Talons**

If any Materialised Note and/or any Receipt, Coupon or Talon appertaining thereto is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Materialised Note and/or any Receipt, Coupon or Talon appertaining thereto is subsequently presented for payment

or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Materialised Notes and/or, as the case may be, any Receipt, Coupon or further Coupon appertaining thereto) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes and/or any Receipt, Coupon or Talon appertaining thereto must be surrendered before replacements will be issued.

12. Further Issues and Consolidation

The Issuer may from time to time without the consent of the Noteholders or Couponholders or Receiptholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be assimilated (*assimilées*) and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

13. Notices

- (a) Subject to Condition 13(d), notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe or (iii) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF; provided that, so long as such Notes are admitted to trading on any stock exchange and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the stock exchange on which such Notes 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 to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper of general circulation in Europe and so long as such Notes 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 Notes is/are admitted to trading is located and as otherwise required by the applicable rules of that stock exchange, as the case may be.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe, provided that so long as such Notes are admitted to trading on any stock exchange, notice shall be published as otherwise required by the applicable rules of that stock exchange, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif ou au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13 (a), (b) and (c) above; except that so long as such Notes 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 such Notes are admitted to trading is/are located and as otherwise required by the applicable rules of that stock exchange, as the case may be.
- (e) For the avoidance of doubt, this Condition 13 (*Notices*) shall not apply to notices to be given pursuant to Condition 10 (*Meetings of Noteholders and Modification*).

14. **Currency Indemnity**

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, any Guarantor or any Principal Subsidiary (other than a Non-Recourse Subsidiary) or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or any Guarantor shall only constitute a discharge to the Issuer or any Guarantor to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer, failing which, the Guarantors, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder, Receiptholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and, as the case may be, the Guarantors' other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Receiptholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

15. **Governing Law, Jurisdiction and Service of Process**

(a) ***Governing Law***

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

The Guarantees, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

(b) ***Jurisdiction***

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons 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 Guarantees, including any disputes related to any non-contractual obligations arising out of or in connection with the Guarantees, and accordingly any legal action or proceedings arising out of or in connection with the Guarantees ("**Legal Proceedings**") shall be brought in such courts.

(c) ***Service of Process***

Each of the Guarantors has irrevocably appointed WUKEF at its registered office currently situated at 6th Floor, MidCity Place, 71 High Holborn, London, WC1V 6EA, United Kingdom 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 any 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 Guarantors irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE ENGLISH LAW NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depository. If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream (the "**Common Depository**"), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. In the case of a Tranche of Notes where Euroclear France is acting as a central depository, Euroclear France upon initial deposit of a Global Note with it will credit each "*intermédiaires financiers habilités*" (French credit institutions or investment firms authorised to maintain securities accounts on behalf of their clients (each an "**Approved Intermediary**") including the correspondents of Euroclear and Clearstream in Euroclear France with the nominal amount of Notes they are entitled to according to the records of Euroclear France. Each Approved Intermediary will likewise credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid, and in the case of Notes held through Euroclear or Clearstream, Euroclear or Clearstream will then likewise credit each person appearing in the records maintained by each of them as entitled to such Notes with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Notes that are initially deposited with the Common Depository may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with Approved Intermediaries or other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems, in all cases subject to the rules of such clearing systems from time to time.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream or any other clearing system or such Approved Intermediary, as the holder of a Note represented by a Global Note, must look solely to Euroclear, Clearstream or such clearing system or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Euroclear France or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*General Description of the Programme - United States Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the English Law Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "Partial Exchange of Permanent Global Notes", in part for Definitive Notes:

- if the relevant Final Terms provide that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange (provided such Notes are issued in one Specified Denomination only); and
- otherwise, (1) if the permanent Global Note is held on behalf of Euroclear, Clearstream, Euroclear France or any other relevant clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that the permanent Global Note representing such Notes is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a nominal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is an NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the English Law Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes and permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is an overview of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless Exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the English Law Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(g) ("Terms and Conditions of the English Law Notes – Non-Business Days").

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Prescription

Claims against the Issuer and/or any Guarantor in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7(b) ("Terms and Conditions of the English Law Notes – Taxation - Additional Amounts")).

Meetings

The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the English Law Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Option

Any option of the Issuer provided for in the English Law Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the English Law Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor

or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the English Law Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the English Law Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 ("Terms and Conditions of the English Law Notes – Events of Default") by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of an amended and restated Deed of Covenant executed as a deed by the Issuer and the Guarantors on 26 October 2018 to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the English Law Conditions or by delivery of the relevant notice to the holder of the Global Note, except that (i) so long as any Notes are listed on Euronext Paris and the rules of Euronext Paris so require, such notices will be valid if published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (ii) so long as any Notes are listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, such notices will be valid if published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange (www.bourse.lu). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, notices shall be published in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

PROVISIONS RELATING TO TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF THE MATERIALISED NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream and/or any other clearing system (the "**Common Depositary**"), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*General Description of the Programme - United States Selling Restrictions*"), in whole, but not in part, for the Definitive Materialised Notes and
- (ii) otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under U.S. Internal Revenue Code section 163(f)(2)(B)) as to non-U.S. beneficial ownership (in a form which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the relevant Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate, Receipts and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal stock exchange requirements and will be substantially in the forms set out in Schedule 3 to the French Law Agency Agreement.

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 12 of the French Law Conditions, the Exchange Date shall be postponed to the day falling after the expiry of forty (40) days after the issue of such further Materialised Notes.

DESCRIPTION OF THE GUARANTEES

Notes issued under the Programme shall upon issue be irrevocably and unconditionally guaranteed on a joint and several basis by Unibail-Rodamco (other than in the case of Notes issued by Unibail-Rodamco), WFD Unibail-Rodamco, URW America, WEA, WCLF, WAT, WCL, WFDT and WUKEF (in each case, in such capacity, the "**Guarantor**" and together, the "**Guarantors**" and each such guarantee, a "**Guarantee**" and together, the "**Guarantees**").

Each Guarantor's obligations under its Guarantee are contained in the Deed of Covenant.

The following are extracts from the Deed of Covenant. Defined terms have the meaning given to them therein.

"5.1 Each of the Guarantors, in respect of any English Law Notes or French Law Notes (except in the case of Unibail-Rodamco where issued by it), irrevocably and unconditionally and joint and severally:

- 5.1.1 guarantees to each holder of any such Note and, where applicable, any Receipt, Coupon and/or Talon relating thereto (each a "**Holder**" and together, the "**Holders**") and to each Relevant Account Holder punctual performance by the Issuer thereof of all of such Issuer's obligations under this Deed and under such Notes and, where applicable, the Receipts, the Coupons and/or the Talons relating to such Notes;
- 5.1.2 undertakes with each applicable Holder and Relevant Account Holder that whenever any such Issuer does not pay any amount when due under or in connection with this Deed or such Notes and, where applicable, Receipts, the Coupons and/or the Talons relating to such Notes for any reason (whether or not now existing and whether or not now known or becoming known to such Issuer, any such Guarantor or any Holder or Relevant Account Holder), that the Guarantors shall immediately on the relevant due date pay that amount in place of such Issuer; and
- 5.1.3 as a separate, independent and alternative stipulation agrees (1) that any sum which, although expressed to be payable by such Issuer under this Deed or such Notes and, where applicable, the Receipts, the Coupons and/or the Talons relating to such Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to such Issuer, any such Guarantor or any Holder or Relevant Account Holder) not recoverable from any such Guarantor as a result of the obligations guaranteed under Clauses 5.1.1 and 5.1.2 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 Holder or Relevant Account Holder on demand and (2) to indemnify each applicable Holder or Relevant Account Holder immediately on demand against any cost, loss or liability suffered by that Holder or Relevant Account Holder as a result of any sum expressed to be payable by such Issuer under this Deed or under such Notes and, where applicable, the Receipts, the Coupons and/or the Talons relating to them not being paid by the time, 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 such Issuer, any such Guarantor or any Holder or Relevant Account Holder). The amount of the cost, loss or liability shall be equal to the amount which that Holder or Relevant Account Holder would otherwise have been entitled to recover from such Issuer.

All payments by any Guarantor under its Guarantee hereunder will be made subject to Condition 6 of each of the English Law Notes or, as the case may be, the French Law Notes.

...

5.6 Status of the Guarantee

This Guarantee constitutes, in respect of each Guarantor, (subject to Condition 3 of each of the English Law Notes or, as the case may be, the French Law Notes), a direct, unconditional, unsubordinated and unsecured obligation of such Guarantor and ranks and shall at all times rank

pari passu, without any preference or priority by reason of date of issue, currency of payment or otherwise, with all other present or future unsecured and unsubordinated obligations of such Guarantor, whether outstanding on the date of this Guarantee or thereafter (subject to such exceptions as are from time to time mandatory under (in the case of each Guarantor) the law of the jurisdiction of the country and/or state of its incorporation or establishment.

...

7. **Amendment and Disapplication of this Deed**

- 7.1 **Amendment of this Deed:** None of the Issuers or the Guarantors may amend, vary, terminate or suspend (i) any Direct Rights or its obligations thereunder until after the Direct Rights Termination Date unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the English Law Agency Agreement) to which the special quorum provisions specified in the English Law Notes apply to the holders of each Series of such Notes outstanding or (ii) this Deed or its obligations under it (other than aforesaid) until after the Termination Date unless such amendment, variation, termination or suspension shall have been approved by (x) in the case of English Law Notes, an Extraordinary Resolution (as defined in the English Law Agency Agreement) to which the special quorum provisions specified in the English Law Notes apply to the holders of each Series of such Notes outstanding, or (y) in the case of French Law Notes, a resolution of the General Meeting of holders of any Series of such Notes outstanding or a Written Unanimous Resolution or a Written Majority Decision of such holders (as defined and described in Condition 10 of the Conditions), save that nothing in this Clause shall prevent the Issuers or the Guarantors from increasing or extending their respective obligations under this Deed by way of supplement to it at any time.

...

- 7.3 Notwithstanding the terms of Clause 5.1 above, the obligations of any Guarantor may be terminated if, (a) pursuant to a reorganisation of URW, such Guarantor merges with, or all or substantially all of its assets and liabilities are transferred to, any other Guarantor or Unibail-Rodamco (in the case of Notes issued by Rodamco Sverige or Rodamco Europe Finance) or the relevant 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:

- (i) in respect of Moody's, the "**Long Term Issuer Rating**" or any equivalent future replacement rating of Moody's; or
- (ii) in respect of S&P's, the "**Corporate Credit Rating**" or any equivalent future replacement rating of S&P,

in each case solicited by the Group for its long-term indebtedness.

"**Group**" refers to the consolidated group composed of Unibail-Rodamco and WFD Unibail-Rodamco and their respective subsidiaries from time to time.

"**Moody's**" means Moody's Investors Services Limited or any successor to its ratings business.

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. or any successor to its ratings business."

USE OF PROCEEDS

The net proceeds of the issue of Notes will be used for the general corporate purposes of the relevant Issuer, including acquisition and developing policy. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

UNIBAIL-RODAMCO SE

Business overview

URW is one of the world's premier global developers and operators of flagship shopping destinations, with a consolidated total portfolio valued at approximately €1.3 billion as of 30 June 2018 (€3.7 billion on a proportionate basis (corresponding to the value of the assets, liabilities, income and expenses on the income statement as if the URW jointly-owned entities are consolidated under the proportional method instead of the equity method), of which 86% is in retail, 8% is in offices and others, 5% is in convention and exhibition venues and 1% is in services. As at 30 June 2018, URW owned and operated 102 shopping centres in 13 countries, of which 56 are flagships, located in the most dynamic cities in Europe and in the United States. In 2017, on a combined basis (that is, the sum of the Westfield Corporation and the UR Group), URW's shopping centres welcomed over 1.2 billion visits. For the year ended 31 December 2017, on a pro forma basis (that is, on the basis described on pages 133-134 (*The pro forma condensed consolidated financial information of Unibail-Rodamco – Basis of presentation*)), URW had proportionate net rental income of €2.3 billion.

URW provides a unique platform for retailers and brand events, and offer an exceptional and constantly renewed experience for customers. It has the largest development pipeline in the retail industry, at €12.5 billion.

On 12 December 2017, Westfield Corporation, an internally managed and vertically integrated international retail property group with a focus on the United States, the United Kingdom and Continental Europe, and Unibail-Rodamco, the leading listed real estate company in Europe, entered into an implementation agreement (the "**Implementation Agreement**"), pursuant to which the UR Group would acquire Westfield Corporation. The URW Transaction closed on 7 June 2018. URW is listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW). A secondary listing has also been established in Australia through Chess Depositary Interests. URW operates under a "stapled" structure. Unibail-Rodamco and WFD Unibail-Rodamco each have their own Management Board and Supervisory Board and a common public investor base. In addition, Unibail-Rodamco and WFD Unibail-Rodamco share a common Senior Management Team that advises the Management Boards of each of Unibail-Rodamco and WFD Unibail-Rodamco. The "stapled" shares of Unibail-Rodamco and WFD Unibail-Rodamco are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW). A secondary listing has also been established in Australia through chess depositary interests.

Operating Strategy

Bringing together two industry leaders in their respective regions, the combination of the UR Group and Westfield Corporation is a natural extension of the UR Group's strategy of concentration, differentiation and innovation.

URW's operations are focused on large shopping centers in major cities in Europe and the United States, large office buildings in the heart and west of Paris and major convention and exhibition venues in and around Paris.

URW's strategy is to vertically integrate the entire chain of value creation in real estate. The combination of its three activities of development, investment and management, provides URW with market knowledge and expertise. This knowledge and expertise enables URW to deal with markets that are cyclical in nature and its strategy is designed to allow URW to continue its investment programs even during economic downturns. URW actively recycles assets and deploys disposal proceeds into its development projects.

URW continuously seeks to reinforce the attractiveness of its assets by re-designing them: (i) upgrading the layout, (ii) re-tenanting them and renewing the tenant mix and (iii) re-marketing them and enhancing the shopping experience through special events. This threefold differentiation strategy is expected to further improve assets and services throughout our portfolio.

URW has one of the world's leading platforms for global retailers and brands, which it believes positions it as a key partner for global brands across the most attractive markets in the United States, the United Kingdom and Continental Europe. URW intends to attract new and differentiating retailers through active tenant rotation and drive footfall as a result of new brands, a dynamic events strategy and high quality services. URW also intends to develop a strong dining offer to improve its customer experience.

URW's digital innovation strategy seeks to enable it to strengthen connections with visitors and retailers. The use of innovative apps and services (Smart map, Find my car, Connect, Click & Services) and social media (10 million Facebook and Instagram fans) enhances the visitor experience and fosters communities, with whom URW's shopping centres can engage.

In addition to benefiting from the strong embedded organic growth potential, URW generates growth by capitalizing on its strong track record and experience in development and investment. URW's management aims to deliver industry leading retail development projects through the careful selection of locations, architects and designers.

Strong relationships with the world's leading retailers due to URW's high quality portfolio, significant development pipeline and presence in leading markets

The core element of URW's shopping centres is the strength of the retail offering to consumers. Retailers remain the driving force in attracting customers to URW's shopping centres and many of the world's leading retailers increasingly desire to be represented in flagship retail destinations. URW focuses on differentiation and has improved the retail offer of its shopping centres through leases signed with IPRs.

The strength of URW's relationships with the world's leading retail brands is supported by the quality of URW's portfolio, the development projects recently completed, projects currently under construction and the future development pipeline. Examples include URW's standing assets such as Westfield London, Westfield Stratford City, Les Quatre Temps, Westfield Century City, Le Forum des Halles, Westfield World Trade Center, La Maquinista, Shopping City Süd, Mall of Scandinavia, Centrum Chodov and Arkadia, which have attracted many of the world's leading high street fashion brands.

URW's focus on owning and managing flagship retail destinations in leading world markets is based on the evolving nature of the global retail operating environment and the trend by many of the world's leading retailers towards focusing their presence into higher quality retail locations.

Growing the prominence of the Westfield brand and flagship assets

The Westfield brand, considered as one of the strongest in the retail industry, will gradually be deployed across the flagship assets that were part of the UR Group, offering a trans-continental platform for retailers looking for global reach.

The prominence of the Westfield brand and URW's flagship assets has created the opportunity to establish events, entertainment and brand partnerships across the portfolio, increasing the global reach of the Westfield brand and creating a distinct experience for the consumer. In particular, Westfield World Trade Center, which opened in August 2016, and Westfield Century City, which opened in October 2017, provide a major boost to the scale and profile of Westfield's brand in the United States given their location and prominence. Westfield World Trade Center, which incorporates a major transportation hub for Lower Manhattan, and Westfield Century City are both prominent shopping, dining, event and entertainment destinations.

Integration of digital technology to better connect brands, retailers and consumers

The emergence and integration of digital technology into URW's shopping centres and the continued growth of Westfield's global brand has created opportunities to both enhance the customer experience and generate new revenue streams. URW plans to accelerate its digital innovation strategy to strengthen connections with visitors and retailers. The use of innovative apps and services (Smart map, Find my car, Connect, Click & Services) and social media are expected to enhance the visitor experience and foster communities, with whom URW's shopping centres can engage. During the six months ended 30 June 2018, URW signed up 1.2 million new customers to its loyalty programme (of which approximately 95% came through websites and apps), to reach a total of 5.3 million members.

Business Segments

URW is a pre-eminent, internally managed and vertically integrated international retail property group. Its principal activities include:

- shopping centres;

- offices; and
- convention and exhibition.

For information on the property portfolio of URW, please see pages 36-52 of the URW 2018 Half Year Financial Statements, incorporated by reference in this Base Prospectus.

Competitive Strengths

URW believes it has the following competitive strengths:

High Quality Portfolio. The strength of its portfolio is underpinned by the high quality of its shopping centres. It has a strategic position in 27 of the world's most dynamic retail markets and cities, and its shopping centres are generally anchored by long-term tenancies with major retailers and incorporate a wide cross-section of high-quality specialty retailers and national chain store operators. It has an ongoing development and redevelopment program for its shopping centre portfolio with the objective of achieving strong market penetration and ensuring its shopping centres remain relevant to both retailers and shoppers. It continuously reinforces the attractiveness of its assets by re-designing them: upgrading the layout; re-tenanting them: renewing the tenant mix; and re-marketing them: enhancing the shopping experience through special events.

URW believes the capital it invests in redeveloping its shopping centres contributes to the high quality of its assets and enhances their ability to weather economic downturns.

Geographic and Tenant Diversity. URW's shopping centres are geographically diverse, spread across two continents and 13 countries, including eight states in the United States in wealthy cities. In addition, URW have significant development projects in two new countries: Italy and Belgium. The size and geographic diversity of its property portfolio and revenue base significantly reduces its dependence upon any single tenant or property to generate revenue. As of 30 June 2018, URW's shopping centres in France and URW's shopping centres in the United States, its two largest shopping centres, regional segments by GMV represented 26% and 20% of its consolidated total GMV, respectively, and no other regional segment represented more than 10% of its consolidated total GMV. URW has additional diversity through its office buildings, mainly located in the Paris region, as well as its major convention and exhibition venues in the Paris region. Moreover, the scale and quality of URW portfolio enables URW to be a key partner for the best global brands and retailers. URW's global outreach enables its to source attractive retailers, and cross board them between geographies by offering them an integrated international development platform.

Redevelopment Capability and Global Redevelopment Programme and Flexible Pipeline. URW's redevelopment capabilities are vertically integrated and involve sourcing development, design, construction and leasing skills, which allows it to control design and construction costs and amend or alter redevelopment plans during the course of construction, if necessary. Redevelopments are designed to maximize returns on investment from both increased rental income and capital appreciation of the asset. URW has extensive experience and a solid track record of completing projects on time and within budget. It believes its development and redevelopment programme enhances its internal growth potential and ensures that its assets are the most competitive in their markets.

Financial Strength. URW believes its financial strength provides it with an advantage over many of its competitors. The foundation of its financial strength is its portfolio of high quality properties across multiple geographies, which provides it with a diverse revenue base and strong cash flows. Its financial strength gives it the ability to take advantage of development, redevelopment and other investment opportunities when they arise and is expected to afford us consistent access to debt and equity markets to fund these activities from time to time.

URW's corporate credit ratings are "A2" (stable outlook) by Moody's and "A" (stable outlook) by S&P.

Experienced Management Team. URW's management team has extensive experience in the retail real estate industry, including experience in the acquisition, disposition, leasing, management, financing, redevelopment and development of real estate assets and managing relationships with joint venture partners, and is supported by approximately 3,700 employees as of 30 June 2018.

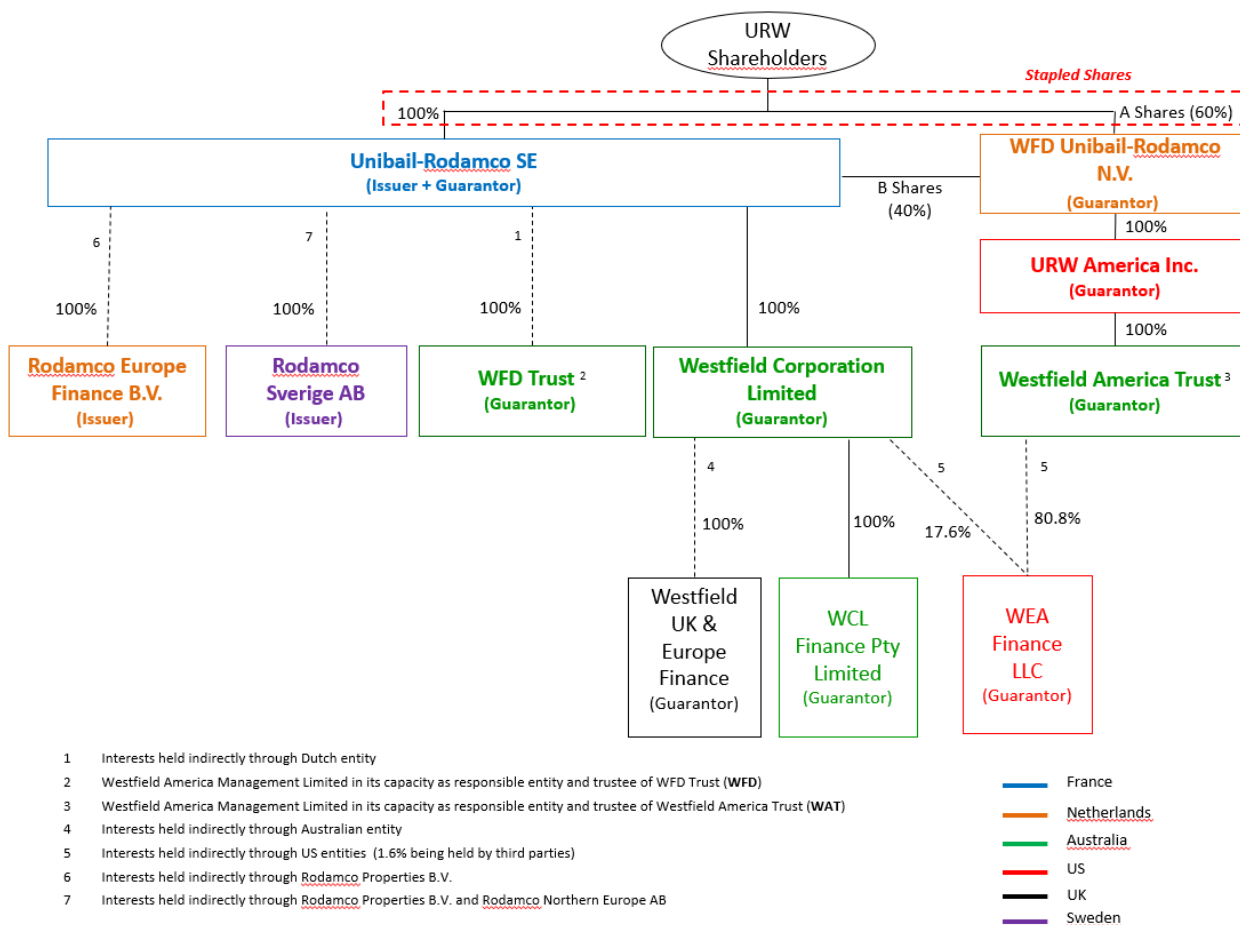
Organisational structure

Pursuant to the URW Transaction, on 7 June 2018, Unibail-Rodamco acquired Westfield Corporation for shares and cash via Australian company and trust schemes of arrangement to form the new group, URW. Upon the completion of the URW Transaction, Unibail-Rodamco shareholders and Westfield securityholders held stapled shares, each comprising one ordinary share of Unibail-Rodamco and one class A share of WFD Unibail-Rodamco (the "**Stapled Shares**"). The Stapled Shares are listed on Euronext Amsterdam N.V. ("**Euronext Amsterdam**") and Euronext Paris. URW also established a secondary listing on the Australian Securities Exchange to allow securityholders to trade the Stapled Shares locally in the form of chess depositary interests.

Although Unibail-Rodamco and WFD Unibail-Rodamco remain separate entities following the URW Transaction, URW operates as a coordinated economic group, and URW publishes consolidated financial statements for the stapled group. The Stapled Shares make up 100% of the share capital of Unibail-Rodamco and 60% of the share capital of WFD Unibail-Rodamco. The remaining 40% of the share capital of WFD Unibail-Rodamco consists of class B shares and is held by Unibail-Rodamco.

WCL, directly owned by Unibail-Rodamco, and various of its subsidiaries are the primary entities through which shopping centre development, design, construction, management and leasing operations and funds and asset management activities are conducted in the United Kingdom and in the United States (development, design and construction). WAT, indirectly owned by WFD Unibail-Rodamco, and various of its subsidiaries are the primary entities through which URW owns and manages its shopping centre interests in the United States. Interests in its United Kingdom properties are held through WCL and WFD Trust, indirectly owned by Unibail-Rodamco. URW's operations in other parts of Europe are operated by subsidiaries of Unibail-Rodamco.

The structure of URW, as at the date of this Base Prospectus, is set out in simplified form in the chart below.



As Unibail-Rodamco and WFD Unibail-Rodamco are the parent companies of URW, they depend in part on the financial and trading position of their respective principal subsidiaries.

Major shareholders

As of the date of this Base Prospectus, URW is not aware of any person or persons who directly or indirectly, jointly or severally, exercise or could exercise control over URW.

Administration, supervisory board and management board

Each of Unibail-Rodamco and WFD Unibail-Rodamco has a two-tier board structure consisting of a management board and supervisory board as described below. The following table sets forth certain information regarding the members of the supervisory and management boards of Unibail-Rodamco as of 30 June 2018:

<u>Name</u>	<u>Age</u>	<u>Title</u>	<u>External functions</u>
Composition of Unibail-Rodamco's Supervisory Board:			
Colin Dyer.....	65	Independent Director, Chairman	None.
Philippe Collombel	57	Independent Director	Co-Managing Partner at Partech Partners (France). Member of the Advisory Board of Facebook France.
Jill Granoff.....	56	Independent Director	CEO of Eurazeo Brands
Mary Harris	52	Independent Director, Vice-Chair	Non-Executive Director and Chair of the Remuneration Committee of ITV PLC (UK) (listed) and of Reckitt Benckiser PLC (UK) (listed). Remuneration committee of St. Hilda's College, Oxford University.
Dagmar Kollmann.....	54	Independent Director	SB Vice-Chair and AC Chair of Deutsche Pfandbriefbank AG (Germany). SB Member and AC Chair of Deutsche Telekom AG (Germany) (listed). SB Member of KfW IPEX-Bank GmbH (Germany) and Bank Gutmann AG (Austria). Commissioner of the Monopolies Commission (Germany).
Peter Lowy.....	59	Non-Independent Director	Chairman of the Homeland Security Advisory Council for Los Angeles county Member of the US Investment Advisory Council of the Department of Commerce

Name	Age	Title	External functions
			On the Board of Trustees for RAND Corporation
			Director of the Lowy Institute for International Policy
John McFarlane.....	71	Independent Director	Chairman of Barclays Chairman of TheCityUK Non-Executive Director of Old Oak Holdings UK Financial Services Trade and Investment Board Member of the International Monetary Conference, the European Financial Roundtable and the Institut International d'Etudes Bancaires
Roderick Munsters	55	Independent Director	SB Member of Edmond de Rothschild Asset Management (France) SA.
Sophie Stabile	48	Independent Director	SB Member of Altamir (France) (listed). Non-Executive Board member of Spie (France) (listed).
Jacques Stern.....	54	Independent Director	President and CEO of Global Blue (Switzerland). Non-Executive Board Member of Voyage Privé (France).
Jacqueline Tammenoms Bakker	64	Independent Director	Non-Executive Director of Groupe Wendel (France) (listed) and of CNH Industrial (UK) (listed). Non-Executive Vice-Chair and Chair of the Remuneration Committee of TomTom (NL) (listed). Chair of the Governing Council of the Van Leer Group Foundation (NL).

Composition of Unibail-Rodamco's Management Board:

Christophe Cuvillier.....	55	Chairman and Group Chief Executive Officer	Representative of Unibail-Rodamco as Member of the French Fédération des Sociétés Immobilières et Foncières (FSIF). Director of Pavillon de l' Arsenal. Representative of Unibail-Rodamco on the Board of Directors of Société Paris-Île-de-France Capitale Économique.
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Name	Age	Title	External functions
			Chairman of the European Public Real Estate Association (EPRA).
			Director of Vipras Holding.
			Director and Chairman of the Board of Directors of U&R Management B.V.
Jaap Tonckens	56	Group Chief Financial Officer	Various chairmanships, directorships, board memberships and committee memberships within URW.

The Senior Management Team is the main body for coordination between the Unibail-Rodamco and WFD Unibail-Rodamco entities and is responsible for overseeing their shared strategy and business policies and providing advice on key business decisions. The following table sets forth certain information regarding the members of the Senior Management Team as of 30 June 2018.

Senior Management Team:

	Age	Title
Christophe Cuvillier	55	Group Chief Executive Officer
Jaap Tonckens	56	Group Chief Financial Officer
Astrid Panosyan	47	Group Chief Resources Officer
Olivier Bossard	54	Group Chief Development Officer
Jean-Marie Tritant	50	President US
Peter Huddle	47	Chief Operating Officer United States
Gerard Sieben	48	Chief Financial Officer, WFD Unibail-Rodamco N.V.
Michael Dessolain	62	Chief Operating Officer Europe
Peter Miller	52	Chief Operating Officer UK/Italy/Benelux
Fabrice Mouchel	48	Chief Financial Officer Europe

Unibail-Rodamco Governance Structure

Unibail-Rodamco has adopted a dual management structure: a European public limited company with a Management Board ("**Unibail-Rodamco Management Board**") and a Supervisory Board ("**Unibail-Rodamco Supervisory Board**"), subject to the provisions of European Council Regulation no. 2157/2001/EC of 8 October 2001, applicable to European companies, and the current laws and regulations of France. The dual management structure separates the day-to-day management of Unibail-Rodamco, for which the Unibail-Rodamco Management Board is solely responsible, from the supervision and oversight of management, for which the Unibail-Rodamco Supervisory Board is responsible.

Each member of the Unibail-Rodamco Management Board ("**Unibail-Rodamco Management Board Member**") and the Unibail-Rodamco Supervisory Board ("**Unibail-Rodamco Supervisory Board Member**") must act in the corporate interests of Unibail-Rodamco and consider with due care the interests of all stakeholders including Unibail-Rodamco's shareholders, creditors, employees and customers. Directors in French companies are not generally viewed as owing duties directly to shareholders as such.

The contact address of the members of the Unibail-Rodamco Management Board and the Unibail-Rodamco Supervisory Board is the same as that of Unibail-Rodamco.

To the best of Unibail-Rodamco's knowledge, there is no potential conflict of interest between any duties to Unibail-Rodamco of the members of the Unibail-Rodamco Management Board or the Unibail-Rodamco Supervisory Board and their private interests and/or duties.

Unibail-Rodamco Supervisory Board

The Unibail-Rodamco Supervisory Board exercises permanent oversight and control over the Unibail-Rodamco Management Board and the general affairs of Unibail-Rodamco as provided by law, the Unibail-Rodamco's articles of association and its internal charters.

Unibail-Rodamco Management Board

The Unibail-Rodamco Management Board is Unibail-Rodamco's collegial decision-making body and is overseen by the Unibail-Rodamco Supervisory Board. The Unibail-Rodamco Management Board Members are collectively responsible for Unibail-Rodamco's management and general course of business. The Unibail-Rodamco Management Board's mission consists of developing and executing Unibail-Rodamco's strategy, effectively structuring and staffing Unibail-Rodamco to ensure its efficient functioning, achieving the projected financial results and communicating these results in the best manner.

Besides leading Unibail-Rodamco's strategy and the Unibail-Rodamco Management Board policy and representing Unibail-Rodamco vis à vis third parties, the Chairman of the Unibail-Rodamco Management Board and Group Chief Executive Officer ("**CEO**") is directly responsible for innovation, institutional relations and communication as well as internal audit and risk management. Upon the recommendation of the CEO, and subject to prior approval by the Unibail-Rodamco Supervisory Board, the Unibail-Rodamco Management Board Members share the different operational responsibilities for Unibail-Rodamco amongst themselves.

The Unibail-Rodamco Management Board also actively supervises Unibail-Rodamco's internal audit programme.

The Unibail-Rodamco Management Board upholds the interests of Unibail-Rodamco. It takes into account the relevant interests of all of Unibail-Rodamco's stakeholders and it is advised by the Senior Management Team. It must act with independence, loyalty and professionalism. As provided for by the French Afep-Medef Corporate Governance Code of Listed Companies, the Unibail-Rodamco Supervisory Board assesses the functioning of the Unibail-Rodamco Management Board on an annual basis.

The Senior Management Team

While both entities (Unibail-Rodamco and WFD Unibail-Rodamco) have separate decision-making corporate bodies acting independently, an internal URW body (the "**Senior Management Team**") acts as URW's main internal body for coordination between both entities. The Senior Management Team does not constitute a management board or supervisory board of Unibail-Rodamco and/or WFD Unibail-Rodamco, and does not override or substitute such corporate bodies.

Members of the Senior Management Team do not receive specific or dedicated compensation for their membership.

The composition is intended to reflect the geographical and functional diversity of URW. In the future, such composition may change at the initiative of the Unibail-Rodamco Management Board, subject to approval by the Unibail-Rodamco Supervisory Board and WFD Unibail-Rodamco Supervisory Board.

In essence, the Senior Management Team will aim to be a consensual internal body.

As a consequence, formal voting process is not expected. If needed, the voting principle "one person, one vote" without veto right would be applied.

When required by efficiency, for specific expertise or matters, the Senior Management Team may set up sub-committees (e.g., a tax committee; an asset & liability management committee; a group risk committee;

a compliance committee; and an information technology committee) all with appropriate delegation of authority.

The Senior Management Team will have the following roles:

- Advise the Unibail-Rodamco Management Board and/or WFD Unibail-Rodamco Management Board;
 - The Senior Management Team will provide non-binding advice and recommendations.
- Co-decision-making powers together with the Unibail-Rodamco Management Board and/or WFD Unibail-Rodamco Management Board.
 - In order to be implemented, certain decisions must be approved under similar terms by each of (i) the Unibail-Rodamco and/or WFD Unibail-Rodamco corporate bodie(s) and (ii) the Senior Management Team. Decisions will be made and/or approved by such relevant management board(s) and supervisory board(s), but in order to be implemented, they should be approved, in addition, by the Senior Management Team.
- Power to make proposal/take initiatives in relation to certain matters. The Senior Management Team has the power to propose or take certain initiatives to ensure that Unibail-Rodamco and WFD Unibail Rodamco harmonize their strategy, policies or decisions were relevant.

In the future, such roles may change at the initiative of the Unibail-Rodamco Management Board, subject to approval by the Unibail-Rodamco Supervisory Board and WFD Unibail-Rodamco Supervisory Board.

The Senior Management Team will be responsible for delivering guidelines and benchmarking, ensuring coordination and guaranteeing the sharing of best practices across URW.

Material contracts

Save as disclosed on page 167 of this Base Prospectus, Unibail-Rodamco 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 Unibail-Rodamco's ability to meet its obligations to Noteholders in respect of Notes it has issued or guaranteed.

Legal information

Company name

UNIBAIL-RODAMCO SE

Registered office and place of business:

7 Place du Chancelier Adenauer – 75016 Paris, France

Tel: +33 (0)1 53 43 74 37

Legal form and specific applicable legislation

Unibail-Rodamco SE ("**Unibail-Rodamco**"), previously a French *société anonyme*, is, since its conversion came into effect from 15 May 2009, a European public limited liability company (*Societas Europaea* or *SE*) with a two-tier governance system (see above), governed by (i) the provisions of the European Council Regulation 2001/2157/EC of 8 October 2001 applicable to European Companies, as amended, and that of the European Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees, (ii) the provisions of French law relating to European Companies, as well as for all other matters partially covered or not covered by the SE Regulation and (iii) the current laws and regulations of France applicable to a *société anonyme*.

Unibail-Rodamco and its eligible subsidiaries opted, in 2003, for the tax regime applicable to Listed Property Investment Companies (SIIC) introduced by the 2003 French Finance Act (Article 208 C of the

French General Tax Code (*Code général des impôts*) and implemented by decree no. 2003-645 dated 11 July 2003.

The conversion into a SE did not have any effect on Unibail-Rodamco's SIIC status.

Term of the company

A term of 99 years from 23 July 1968, to expire on 22 July 2067.

Commercial and Companies Registry

682 024 096 RCS Paris - SIRET 682 024 096 00054 - APE code: 6420 Z

Financial year

The financial year runs from 1 January to 31 December.

Access to legal information concerning Unibail-Rodamco

On the website of Unibail-Rodamco at www.urw.com.

At the headquarters of Unibail-Rodamco at 7 place du Chancelier Adenauer, 75016 Paris, France.

Tel: +33 (0)1 53 43 74 37.

Pro forma condensed consolidated financial information of Unibail-Rodamco

Following is taken in extenso from the URW 2018 Half Year Financial Statements. Defined terms used in this extract shall have the meaning given to them in the URW 2018 Half Year Financial Statements and references to 'UR' shall mean Unibail-Rodamco. The financial statements mentioned therein are available for viewing on the Unibail-Rodamco website (www.urw.com).

"Basis of presentation

The following unaudited Pro Forma Condensed Consolidated Financial Information contains unaudited Pro Forma condensed consolidated statements of income for the half-year ended June 30, 2018, for the half-year ended June 30, 2017 and for the full year 2017, with the related explanatory notes (together the "URW Pro Forma Financial Information") as if the acquisition of Westfield Corporation Limited (the "Transaction") and its direct consequences together with the financing of the cash consideration transferred to Westfield shareholders as part of the Transaction had occurred on January 1, 2017.

The acquisition of Westfield Corporation Limited ("WFD") was effective as per June 7, 2018. As the impact was not deemed significant, WFD is consolidated from June 1, 2018 rather than from June 7, 2018. Thus, the unaudited URW Consolidated Financial Statements for the half-year ended June 30, 2018 consolidate one month of WFD's operations.

The URW Pro Forma Financial Information has been derived from and should be read in conjunction with:

- The unaudited URW Consolidated Financial Statements for the half-year ended June 30, 2018;
- The unaudited UR Consolidated Financial Statements for the half-year ended June 30, 2017;
- The unaudited WFD Consolidated Financial Statements for the half-year ended June 30, 2017;
- The audited 2017 UR Consolidated Financial Statements; and
- The audited 2017 WFD Consolidated Financial Statements.

The consolidated statement of income for the half-year ended June 30, 2018 of URW has been extracted from the unaudited URW Consolidated Financial Statements for the half-year ended June 30, 2018. The unaudited URW Consolidated Financial Statements for the half-year ended June 30, 2018 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and were jointly reviewed by Ernst & Young Audit and Deloitte & Associés, statutory auditors of Unibail-Rodamco SE, as stated in their statutory auditors' review report dated August 29, 2018.

The consolidated statement of income of WFD for the period from January 1 to May 31, 2018 has been extracted from the accounting records of WFD. This consolidated statement of income of WFD has been prepared on the basis of measurement and presentation principles applied by WFD in the audited 2017 WFD Consolidated Financial Statements. This consolidated statement of income of WFD for the period from January 1 to May 31, 2018 has not been audited nor reviewed.

The consolidated statement of income for the half-year ended June 30, 2017 of WFD has been extracted from the unaudited WFD Consolidated Financial Statements for the half-year ended June 30, 2017. The unaudited WFD Consolidated Financial Statements for the half-year ended June 30, 2017 were prepared in accordance with Australian Accounting Standards which comply with IAS 34 "Interim Financial Reporting", and were reviewed by Ernst & Young, independent auditor, as stated in their independent auditor's review report on the half-year financial report of WFD dated August 16, 2017.

The consolidated statement of income for the year ended December 31, 2017 of UR has been extracted from the audited 2017 UR Consolidated Financial Statements. The audited 2017 UR Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards and were jointly audited by Ernst & Young Audit and Deloitte & Associés, statutory auditors of Unibail-Rodamco SE, as stated in their statutory auditors' report on the Consolidated Financial Statements of UR dated March 27, 2018.

The consolidated statement of income for the year ended December 31, 2017 of WFD has been extracted from the audited 2017 WFD Consolidated Financial Statements. The audited 2017 WFD Consolidated

Financial Statements were prepared in accordance with International Financial Reporting Standards issued by the IASB, and were audited by Ernst & Young, independent auditor, as stated in their independent auditor's report on the Consolidated Financial Statements of WFD dated February 22, 2018.

The URW Pro Forma Financial Information has been presented for illustrative purposes only and because of its nature, addresses a hypothetical situation and is not necessarily indicative of the results of operations that would have been achieved had the Transaction been consummated on the date indicated above, or the future consolidated results of operations of URW.

The Pro Forma adjustments, which are presented below, are based on available information to date, certain assumptions and estimates that URW considers as reasonable, and the above-mentioned information provided by WFD. These adjustments are directly attributable to the business combination, factually supportable and can be estimated reliably.

The direct consequences of the Transaction reflected as pro forma adjustments in the URW Pro Forma Financial Information relate to:

- The demerger of OneMarket effective May 30, 2018, as detailed in Note 1;
- Acquisition and related costs in connection with the acquisition of WFD, as detailed in Note 2;
- Cost savings resulting from the termination of head-office employees and WFD senior management effective June 30, 2018 as provided between UR and WFD as part of the Implementation Agreement entered into on December 12, 2017, and the disposal of the corporate aircraft, as detailed in Note 3;
- Financial expenses and fair value adjustment of debt and derivatives, as detailed in Note 4.

Otherwise, the URW Pro Forma Financial Information does not reflect any revenue enhancements, other anticipated synergies or dis-synergies, operating efficiencies or cost savings that may be achieved nor the disposals URW has announced it expects to make.

The acquisition and related costs, including cost for closing and termination of the lease of the Sydney head-office and termination of WFD senior management effective at the Transaction date, have been recorded as fully incurred on January 1, 2017 in the "Pro Forma consolidated" column of the URW Pro Forma Financial Information and reversed in the "Pro Forma consolidated excluding non-continuing impact" column as non-continuing impact relating to the Transaction.

The financing of the cash consideration transferred to Westfield shareholders as part of the Transaction consisted of:

- The €2,000 Mn deeply subordinated, perpetual hybrid securities issued by UR on April 16, 2018; and
- The four-tranche of public Euro medium Term Notes for a total of €3,000 Mn issued in May 2018.

Consistent with the preliminary purchase accounting reflected in the unaudited URW Consolidated Financial Statements for the half-year ended June 30, 2018, the URW Pro Forma Financial Information for H1-2018, H1-2017 and full year 2017 do not reflect any depreciation impact related to intangible assets with definite useful life.

Furthermore, the change of URW credit spread related to the completion of the transaction is not reflected in the fair value of derivatives and ORNANE in the URW Pro Forma Financial Information for H1-2018, H1-2017 and full year 2017.

The unaudited Pro Forma Condensed Consolidated Financial Information is presented in millions of euros, unless otherwise stated, rounded to the nearest hundred thousand and, as a result, slight differences between rounded figures may exist.

Unaudited Pro Forma consolidated statement of income for the half-year ended June 30, 2018

Consolidated statement of income (€Mn)	H1-2018 Published (URW)	5 months WFD (January to May 2018)	Pro Forma adjustments	H1-2018 Pro Forma Consolidated	Non- continuing impact	H1-2018 Pro Forma Consolidated excluding non- continguing impact	Note
Gross rental income	989.4	229.8	-	1,219.2		1,219.2	
Operating expenses and net service charges	(128.8)	(110.7)	-	(239.5)	-	(239.5)	
Net rental income	860.6	119.1	-	979.7	-	979.7	
Property development and project management revenue	73.8	145.0	(1.4)	217.4		217.4	1
Property development and project management costs	(68.7)	(146.1)	31.3	(183.5)		(183.5)	1
Net property development and project management income	5.1	(1.1)	29.9	33.9	-	33.9	
Property services and other activities revenues	134.0	16.4	-	150.4		150.4	
Property services and other activities expenses	(85.9)	(8.2)	-	(94.1)		(94.1)	
Net property services and other activities income	48.1	8.2	-	56.3	-	56.3	
Share of the result of companies accounted for using the equity method	66.8	204.0	0.3	271.1		271.1	
Income on financial assets	13.9	-	-	13.9		13.9	
Contribution of companies accounted for using the equity method	80.7	204.0	0.3	285.0	-	285.0	
Corporate expenses	(61.5)	(67.0)	26.7	(101.7)		(101.7)	2
Development expenses	(0.2)	-	-	(0.2)		(0.2)	
Depreciation of other tangible assets	(1.0)	-	-	(1.0)		(1.0)	
Administrative expenses	(62.7)	(67.0)	26.7	(102.9)	-	(102.9)	
Acquisition and related costs	(214.7)	(70.8)	284.8	(0.7)	-	(0.7)	3
Proceeds from disposal of investment properties	49.8	-	-	49.8		49.8	
Carrying value of investment properties sold	(51.0)	-	-	(51.0)		(51.0)	
Result on disposal of investment properties	(1.2)	-	-	(1.2)	-	(1.2)	
Proceeds from disposal of shares	-	15.5	-	15.5		15.5	
Carrying value of disposed shares	-	(88.0)	88.0	0.0		0.0	1
Result on disposal of shares	-	(72.5)	88.0	15.5	-	15.5	
Valuation movements on assets	335.4	37.4	1.8	374.7	-	374.7	1
Impairment of goodwill/Negative goodwill	(0.7)	-	-	(0.7)	-	(0.7)	
NET OPERATING RESULT	1,050.6	157.4	431.6	1,639.6	-	1,639.6	
Result from non-consolidated companies	0.2	-	-	0.2		0.2	
<i>Financial income</i>	64.8	3.8	-	68.6		68.6	
<i>Financial expenses</i>	(185.7)	(61.0)	(2.8)	(249.5)		(249.5)	4
Net financing costs	(120.9)	(57.2)	(2.8)	(180.9)		(180.9)	
Fair value adjustment of net share settled bonds convertible into new and/or (ORNANE)	28.9	-	-	28.9		28.9	
Fair value adjustments of derivatives and debt	(129.3)	(7.5)	50.5	(86.3)		(86.3)	4
RESULT BEFORE TAX	829.5	92.8	479.2	1,401.5	-	1,401.5	
Income tax expenses	(77.6)	(346.9)	(2.4)	(426.9)		(426.9)	2
NET RESULT FOR THE PERIOD	751.9	(254.1)	476.8	974.6	-	974.6	
Net result for the period attributable to:							
- The holders of the Stapled Shares	642.6	(254.1)	476.8	865.2	-	865.2	
- External non-controlling interests	109.3			109.3		109.3	
NET RESULT FOR THE PERIOD	751.9	(254.1)	476.8	974.6	-	974.6	

Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:						
- Unibail-Rodamco SE members	658.4		448.4	852.6		852.6
- WFD Unibail-Rodamco N.V. members	(15.8)		28.5	12.7	-	12.7
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES	642.6		476.8	865.2	-	865.2

Unaudited Pro Forma consolidated statement of income for the half-year ended June 30, 2017

Consolidated statement of income (€Mn)	H1-2017 Published (UR)	H1-2017 Published (WFD)	Pro Forma adjustments	H1-2017 Pro Forma Consolidated	Non- continuing impact	H1-2017 ProForma Consolidated excluding non- continuing impact	Nok
Gross rental income	908.2	270.4	-	1,178.6		1,178.6	
Operating expenses and net service charges	(113.9)	(119.7)	-	(233.6)		(233.6)	
Net rental income	794.3	150.7	-	945.0		945.0	
Property development and project management revenue	-	305.4	(0.3)	305.1		305.1	1
Property development and project management costs	-	(270.1)		(257.2)		(257.2)	1
Net property development and project management income	-	35.3	12.7	48.0		48.0	
Property services and other activities revenues	124.5	25.0	-	149.5		149.5	
Property services and other activities expenses	(85.1)	(10.3)	-	(95.4)		(95.4)	
Net property services and other activities income	39.4	14.7	-	54.1		54.1	
Share of the result of companies accounted for using the equity method	37.1	243.8	(1.0)	279.9		279.9	
Income on financial assets	13.2	-	-	13.2		13.2	
Contribution of companies accounted for using the equity method	50.2	243.8	(1.0)	293.1		293.1	
Corporate expenses	(54.5)	(54.8)	25.6	(83.8)		(83.8)	2
Development expenses	0.9		-	0.9		0.9	
Depreciation of other tangible assets	(1.1)		-	(1.1)		(1.1)	
Administrative expenses	(54.7)	(54.8)	25.6	(83.9)		(83.9)	
Acquisition and related costs	-	-	(298.3)	(298.3)	298.3	-	3
Proceeds from disposal of investment properties	1.2	-	-	1.2		1.2	
Carrying value of investment properties sold	-	(8.3)	3.7	(4.6)		(4.6)	1
Result on disposal of investment properties	1.2	(8.3)	3.7	(3.5)		(3.5)	
Proceeds from disposal of shares	-	-	-	-		-	
Carrying value of disposed shares	-	-	-	-		-	
Result on disposal of shares	-	-	-	-		-	
Valuation movements on assets	1,073.2	174.1	7.4	1,254.8		1,254.8	1
Impairment of goodwill/Negative goodwill	-		-	-		-	
NET OPERATING RESULT	1,903.7	555.5	(250.0)	2,209.2	298.3	2,507.6	
Result from non-consolidated companies	0.9	-		0.9		0.9	
<i>Financial income</i>	57.9	6.7	-	64.5		64.5	
<i>Financial expenses</i>	(170.0)	(28.7)	(19.5)	(218.2)		(218.2)	4
Net financing costs	(112.1)	(22.0)	(19.5)	(153.6)		(153.6)	
Fair value adjustment of net share settled bonds convertible into new and/or existing share shares (ORNANE)	23.5	-	-	23.5		23.5	
Fair value adjustments of derivatives and debt	(44.4)	(7.3)	6.4	(45.3)		(45.3)	4
RESULT BEFORE TAX	1,771.6	526.2	(263.2)	2,034.7	298.3	2,333.1	
Income tax expenses	(27.0)	18.1	(9.5)	(18.4)		(18.4)	1,2
NET RESULT FOR THE PERIOD	1,744.6	544.4	(272.6)	2,016.4	298.3	2,314.7	
Net result for the period attributable to:							
-The holders of the Stapled Shares:	1,462.6	544.4	(272.6)	1,734.4	298.3	2,032.7	
- External non-controlling interests	282.0			282.0		282.0	
NET RESULT FOR THE PERIOD	1,744.6	544.4	(272.6)	2,016.4	298.3	2,314.7	

Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:						
- Unibail-Rodamco SE members				1,532.8	277.7	1,810.5
- WFD Unibail-Rodamco N.V. members				201.6	20.6	222.2
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES				1,734.4	298.3	2,032.7

Unaudited Pro Forma consolidated statement of income for the year ended December 31, 2017

Consolidated statement of income (€Mn)	2017 Published (UR)	2017 Published (WFD)	Pro Forma adjustment s	2017 Pro Forma Consolidate d	Non- continuing impact	2017 Pro Forma Consolidated excluding non- continuing impact	Note
Gross rental income	1,822.3	557.8	-	2,380.1	-	2,380.1	
Operating expenses and net service charges	(239.6)	(250.6)	-	(490.2)	-	(490.2)	
Net rental income	1,582.6	307.2	-	1,889.8	-	1,889.8	
Property development and project management revenue	-	649.0	(2.1)	646.9	-	646.9	1
Property development and project management costs	-	(557.5)	20.3	(537.2)	-	(537.2)	1
Net property development and project management income	-	91.5	18.1	109.7	-	109.7	
Property services and other activities revenues	256.1	49.8	-	305.9	-	305.9	
Property services and other activities expenses	(176.3)	(19.1)	-	(195.4)	-	(195.4)	
Net property services and other activities income	79.8	30.7	-	110.5	-	110.5	
Share of the result of companies accounted for using the equity method	91.6	594.5	(3.1)	683.1	-	683.1	
Income on financial assets	27.0	-	-	27.0	-	27.0	
Contribution of companies accounted for using the equity method	118.6	594.5	(3.1)	710.0	-	710.0	
Corporate expenses	(117.3)	(106.1)	50.3	(173.1)	-	(173.1)	2
Development expenses	(3.6)	-	-	(3.6)	-	(3.6)	
Depreciation of other tangible assets	(2.2)	-	-	(2.2)	-	(2.2)	
Administrative expenses	(123.1)	(106.1)	50.3	(178.9)	-	(178.9)	
Acquisition and related costs	(62.4)	(9.1)	(230.3)	(301.9)	298.3	(3.5)	3
Proceeds from disposal of investment properties	592.5	243.4	-	835.9	-	835.9	
Carrying value of investment properties sold	(518.7)	(255.1)	6.4	(767.5)	-	(767.5)	1
Result on disposal of investment properties	73.8	(11.8)	6.4	68.4	-	68.4	
Proceeds from disposal of shares	27.3	-	-	27.3	-	27.3	
Carrying value of disposed shares	(27.3)	-	-	(27.3)	-	(27.3)	
Result on disposal of shares	0.0	-	-	0.0	-	0.0	
Valuation movements on assets	1,364.4	482.7	20.3	1,867.4	-	1,867.4	1
Impairment of goodwill/Negative goodwill	(9.2)	-	-	(9.2)	-	(9.2)	
NET OPERATING RESULT	3,024.6	1,379.7	(138.3)	4,266.0	298.3	4,564.3	
Result from non-consolidated companies	0.9	-	-	0.9	-	0.9	
<i>Financial income</i>	<i>119.5</i>	<i>11.7</i>	-	<i>131.2</i>	-	<i>131.2</i>	
<i>Financial expenses</i>	<i>(347.5)</i>	<i>(87.7)</i>	<i>(25.2)</i>	<i>(460.4)</i>	-	<i>(460.4)</i>	4
Net financing costs	(228.0)	(76.0)	(25.2)	(329.2)	-	(329.2)	
Fair value adjustment of net share settled bonds convertible into new and/or existing shares	21.1	-	-	21.1	-	21.1	
(ORNANE)							
Fair value adjustments of derivatives and debt	(21.9)	(34.6)	(52.7)	(109.2)	-	(109.2)	4
RESULT BEFORE TAX	2,796.7	1,269.0	(216.2)	3,849.5	298.3	4,147.8	
Income tax expenses	(74.2)	104.2	(14.7)	15.3	-	15.3	1.2
NET RESULT FOR THE PERIOD	2,722.5	1,373.2	(230.9)	3,864.8	298.3	4,163.2	
Net result for the period attributable to:							
- The holders of the Stapled Shares	2,439.5	1,373.2	(230.9)	3,581.8	298.3	3,880.2	
- External non-controlling interests	283.0	-	-	283.0	-	283.0	
NET RESULT FOR THE PERIOD	2,722.5	1,373.2	(230.9)	3,864.8	298.3	4,163.2	

Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:							
- Unibail-Rodamco SE members				3,134.1	278.6	3,412.7	
- WFD Unibail-Rodamco N.V. members				447.7	19.7	467.5	
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES				3,581.8	298.3	3,880.2	

Notes to the unaudited Pro Forma Condensed Consolidated Financial Information

The URW Pro Forma Financial Information is presented in euros, which is the presentation currency of the Group. The historical financial information of WFD is reported pursuant to IFRS and presented in USD. It has been translated from USD to EUR by applying the following average exchange rate to all income statement items:

- 0.8265 for the half-year ended June 30, 2018;
- 0.9244 for the half-year ended June 30, 2017;
- 0.8853 for the year ended December 31, 2017.

The historical financial information of WFD for June 30, 2017 and December 31, 2017 has been reclassified to conform to UR's presentation. The reconciliation between both formats is presented below:

	H1-2017 US\$ million	H1-2017 €million	Included in the following lines of the Consolidated statement of income:
Revenue			
Property revenue	292.5	270.4	Gross rental income
Property development and project management revenue	330.4	305.4	Property development and project management revenue
Property management income	27.0	25.0	Property services and other activities revenues
	649.9	600.7	
Share of after tax profits of equity accounted entities			
Property revenue	337.7	312.2	
Property revaluations	74.4	68.8	
Property expenses, outgoings and other costs	(115.0)	(106.3)	
Net interest expense	(33.2)	(30.7)	
Tax expense	(0.1)	(0.1)	
	263.8	243.8	Share of the result of companies accounted for using the equity method
Expenses			
Property expenses, outgoings and other costs	(129.5)	(119.7)	Operating expenses and net service charges
Property development and project management costs	(292.2)	(270.1)	Property development and project management costs
Property management costs	(11.1)	(10.3)	Property services and other activities expenses
Overheads	(59.3)	(54.8)	Corporate expenses
	(492.1)	(454.9)	
Interest income	7.2	6.7	Net financing costs
Currency gain/(loss)	1.4	1.3	Fair value adjustments of derivatives and debt
			A. Net financing costs for (31.0) US\$ million (Note 7 of Westfield H1-2017 Financial report)
Financing costs	(40.3)	(37.3)	B. Fair value adjustments of derivatives and debt for (9.3) US\$ million (Note 7 of Westfield H1-2017 Financial report)
Gain/(loss) in respect of capital transactions	(9.0)	(8.3)	Result on disposal of investment properties
Property revaluations	196.4	181.5	Valuation movements on assets
Intangible amortisation and impairment	(8.0)	(7.4)	Valuation movements on assets
Profit before tax and non controlling interests	569.3	526.2	
Tax credit/(expense)	19.6	18.1	Income tax expenses
Profit after tax for the period	588.9	544.4	

	2017 US\$ million	2017 €million	Included in the following lines of the Consolidated statement of income :
Revenue			
Property revenue	630.1	557.8	Gross rental income
Property development and project management revenue	733.1	649.0	Property development and project management revenue
Property management income	56.3	49.8	Property services and other activities revenues
	1,419.5	1,256.6	
Share of after tax profits of equity accounted entities			
Property revenue	685.6	606.9	
Property revaluations	279.2	247.2	
Property expenses, outgoings and other costs	(229.9)	(203.5)	
Net interest expense	(62.7)	(55.5)	
Tax expense	(0.6)	(0.5)	
	671.6	594.5	Share of the result of companies accounted for using the equity method
Expenses			
Property expenses, outgoings and other costs	(283.1)	(250.6)	Operating expenses and net service charges
Property development and project management costs	(629.7)	(557.5)	Property development and project management costs
Property management costs	(21.6)	(19.1)	Property services and other activities expenses
Overheads	(119.9)	(106.1)	Corporate expenses
	(1,054.3)	(933.3)	
Interest income	13.2	11.7	Net financing costs
Currency gain/(loss)	(2.2)	(1.9)	Fair value adjustments of derivatives and debt
			A. Net financing costs for (99.1) US\$ million (Note 6 of Westfield 2017 Financial report)
Financing costs	(136.0)	(120.4)	B. Fair value adjustments of derivatives and debt for (36.9) US\$ million (Note 6 of Westfield 2017 Financial report)
			A. Result on disposal of investment properties for (13.3) US\$ million (Note 7 of Westfield 2017 Financial report)
Gain/(loss) in respect of capital transactions	(23.6)	(20.9)	B. Acquisition and related costs for (10.3) US\$ million (Note 7 of Westfield 2017 Financial report)
Property revaluations	568.2	503.0	Valuation movements on assets
Intangible amortisation and impairment	(22.9)	(20.3)	Valuation movements on assets
Profit before tax and non controlling interests	1,433.5	1,269.0	
Tax credit/(expense)	117.7	104.2	Income tax expenses
Profit after tax for the period	1,551.2	1,373.2	

The Pro Forma adjustments included in the pro forma condensed consolidated statement of income are the following:

1. OneMarket

As provided for in the Implementation Deed, WFD demerged on May 30, 2018 a 90% interest in OneMarket into a newly formed ASX listed entity held by WFD Securityholders, and with WFD retaining a 10% interest. Thus the demerger is reflected in the Pro Forma adjustments based on the estimated contribution of OneMarket as at June 30, 2018, June 30, 2017 and December 31, 2017.

URW kept a 10% participation in this company, and expects to keep this stake.

The financial results relating to OneMarket were reversed in the Pro Forma adjustments, and impacted the following lines:

- Property development and project management revenue by -€1.4 Mn in H1-2018, -€0.3 Mn in H1-2017 and -€2.1 Mn in 2017;
- Property development and project management costs by €1.3 Mn in H1-2018, €12.9 Mn in H1-2017 and €20.3 Mn in 2017;
- Carrying value of investment properties sold by €3.7 Mn in H1-2017 and €6.4 Mn in 2017;
- The net loss of -€8.0 Mn following the demerger and classified on the line “Carrying value of disposed shares” in H1- 2018 has been reversed in the Pro Forma adjustments posted in the Unaudited Pro Forma consolidated statement of income for the half-year ended June 30, 2018;
- Valuation movements on assets by €1.8 Mn in H1-2018, €7.4 Mn in H1-2017 and €20.3 Mn in 2017;

- Income tax expenses by -€7.3 Mn in H1-2017 and -€10.5 Mn in 2017.

2. Cost synergies and dis-synergies achieved at June 30, 2018 as part of executing the Implementation Agreement of December 12, 2017

The cost synergies and dis-synergies included in the administrative expenses in the Pro Forma adjustments are those achieved as at June 30, 2018. They are mainly related to the termination costs of Sydney head office employees and WFD senior management, the disposal of the corporate aircraft and do not include savings related to the OneMarket demerger, as described in Note 1. They have been included in the Pro Forma adjustments as if they had occurred on January 1, 2017.

The net amount of cost synergies and dis-synergies included in the Pro Forma adjustments in the line administrative expenses is €26.7 Mn in H1-2018, €25.6 Mn in H1-2017 and €50.3 Mn in 2017. The annual run rate synergies as at June 30, 2018 amount to €73.6 Mn, including the impact of the OneMarket demerger¹.

The underlying tax effect has been calculated according to the country of realization and included in the Pro Forma adjustments for -€2.4 Mn in H1-2018, -€2.2 Mn in H1-2017 and -€4.2 Mn in 2017.

3. Acquisition and related costs

Acquisition and related costs have been cancelled in H1-2018 for €284.8 Mn. An amount of -€72.9 Mn² was adjusted as incurred on January 1, 2017 into H1-2017 and -€204.9 Mn for the full year 2017 (as -€68.0 Mn have been incurred in H2- 2017).

The amortization in employee share plan benefit accounted for in 2017 and until the acquisition date was also included in the “Acquisition and related costs” in the H1-2017 and 2017 pro forma statements of income for an amount of -€25.4 Mn.

The total Westfield acquisition and related costs of €298.3 Mn was reversed in the “Non-continuing impact” column in the pro forma statements of income for H1-2017 and full year 2017.

4. Financial expenses and fair value adjustment of debt and derivatives

- Financial expenses

To finance the Transaction, UR has issued four public EMTN bonds for a total amount of €3,000 Mn in May 2018.

In addition, URW issued €2.0 Bn of hybrid securities on April 16, 2018. These hybrid securities are deeply subordinated perpetual instruments with a coupon deferral option, and are accounted for as equity under IFRS.

The financing costs on the senior bonds net of the related hedging have been calculated as if the transaction has occurred on January 1, 2017, and the corresponding difference resulted in an increase of financing costs in H1-2018 of -€1.9 Mn, H1- 2017 of -€1.0 Mn and 2017 of -€1.9 Mn.

- Debt amortization & cancellation of amortization of borrowing costs

The amortization of the fair value of the WFD existing debt at the acquisition date was reflected from January 1, 2017, and amounted to -€1.5 Mn in H1-2018, -€1.7 Mn in H1-2017 and -€3.8 Mn in 2017, on the line “Fair value adjustments of derivatives and debt” of the Pro Forma adjustments.

¹ Based on 2017 expenses charged to WFD’s 2017 income statement and do not include One Market expenses capitalized.

² This amount does not include the financial advisory and legal fees paid by WFD, as they were not incurred by the acquirer.

The discount effect of the amortized cost method has been reversed, as a consequence of the valuation at fair value of the debt, on the line "Net financing costs" of the Pro Forma adjustments. The impact of this reversal amounted to €5.8 Mn in H1-2018, €8.7 Mn in H1-2017 and €17.7 Mn in 2017.

- Capitalized financial expenses

The capitalized financial expenses of WFD have been recomputed for H1-2018, H1-2017 and full year 2017 and using the UR accounting policies. The difference between both calculations was reflected accordingly in the line "Net financing costs" of Pro Forma adjustments for -€6.7 Mn in H1-2018, -€27.3 Mn in H1-2017 and -€41.0 Mn in 2017.

- Compound option and cash-settled equity swap

The cost related to the compound option implemented by UR at the announcement date to cover the EUR/USD foreign exchange risk of the Transaction, has been considered to be incurred as at January 1, 2017. Consequently, the mark-to-market of the instrument was adjusted on the line "Fair value adjustments of derivatives and debt" of the Pro Forma adjustments for €1.7 Mn in H1-2018, -€7.4 Mn in H1-2017 and -€1.7 Mn in 2017.

The change in the fair value of the cash-settled equity swap representing a 4.90% economic interest in Westfield Securities owned by UR was reversed on the line "Fair value adjustments of derivatives and debt" of the Pro Forma adjustments for €0.2 Mn in H1-2018, €5.5 Mn in H1-2017 and -€37.1 Mn in 2017."

Below is a reproduction of the auditors' report on the pro forma condensed consolidated financial information of Unibail-Rodamco for the six-months ended 30 June 2017 and 30 June 2018 and for the year ended 31 December 2017.

"Statutory auditors' report on pro forma condensed consolidated financial information for the half-year ended June 30, 2018, for the half-year ended June 30, 2017 and for the year ended December 31, 2017"

To Mr. Christophe Cuvillier, Chairman of the Unibail-Rodamco Management Board, and Unibail-Rodamco Chief Executive Officer and Mr. Jaap Tonckens, Member of the Unibail-Rodamco Management Board, and Unibail-Rodamco Chief Financial Officer,

In our capacity as statutory auditors of your company and in accordance with Commission Regulation (EC) n°809/2004, we hereby report to you on the pro forma condensed consolidated financial information of Unibail-Rodamco SE for the for the half-year ended June 30, 2018, for the half-year ended June 30, 2017 and for the year ended December 31, 2017 set out in section 7 of the Unibail-Rodamco-Westfield interim financial report of the first half 2018 which is included on pages 133 to 141 of the Unibail-Rodamco SE base prospectus dated October 26, 2018 (the "Base Prospectus").

The pro forma condensed consolidated financial information has been prepared for the sole purpose of illustrating the impact on the consolidated statements of income of Unibail-Rodamco SE for the half-year ended June 30, 2018, for the half-year ended June 30, 2017 and for the year ended December 31, 2017 as if the acquisition of Westfield Corporation Limited by Unibail-Rodamco SE (the "Transaction") and its direct consequences together with the financing of the cash consideration transferred to Westfield shareholders as part of the Transaction had occurred on January 1, 2017. By its very nature, the pro forma condensed consolidated financial information is based on a hypothetical situation and, therefore, does not represent the financial position or performance that would have been reported, had the Transaction taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the pro forma condensed consolidated financial information in accordance with the provisions of Commission Regulation (EC) n°809/2004 and ESMA recommendations on pro forma financial information.

It is our responsibility to express an opinion, based on our work, in accordance with Annex II, item 7 of Commission Regulation (EC) n°809/2004, as to the proper compilation of the pro forma condensed consolidated financial information.

We performed those procedures that we deemed necessary in accordance with the professional auditing standards applicable in France to such engagements. These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the pro forma condensed consolidated financial information, mainly consisted in ensuring that the information used to prepare the pro forma information was consistent with the underlying financial information, as described in the notes to the pro forma condensed consolidated financial information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with management to obtain the information and explanations that we deemed necessary.

In our opinion:

- the pro forma condensed consolidated financial information has been properly compiled on the basis stated; and
- that basis is consistent with the accounting policies of Unibail-Rodamco SE.

This report has been issued solely for the purposes of registering the Base Prospectus with the Autorité des Marchés Financiers (AMF) and cannot be used for any other purpose.

This report shall be governed by, and construed in accordance with, French law and professional standards applicable in France. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report.

Paris-La Défense, on October 26, 2018

The statutory auditors

DELOITTE & ASSOCIES

Pascal Colin

ERNST & YOUNG Audit

Jean-Yves Jégourel"

RODAMCO EUROPE FINANCE B.V.

History

Rodamco Europe Finance B.V. ("**Rodamco Europe Finance**") is a private company incorporated with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law whose corporate seat is in the municipality of Haarlemmermeer (Schiphol). Rodamco Europe Finance was incorporated on 24 August 1973. Its corporate life does not have a fixed duration. Its number in the commercial register of the Chamber of Commerce (*Kamer van Koophandel*) is 24135417. The Articles of Association of Rodamco Europe Finance were last amended by notarial deed on 9 June 2015 before Ms. F.T.H van Loon-Vercauteren, civil law notary, in Rotterdam.

Business

Rodamco Europe Finance was established for the purpose of, amongst other things, raising funds for the Rodamco Group. Rodamco Europe Finance may, in the future, enter into other financing arrangements for similar purposes. The objects of Rodamco Europe Finance are set forth in Article 3 of its Articles of Association and include the incorporation of, the participation in and the financing of group companies, the lending of funds to group companies, and granting guarantees for the benefit of group companies.

Rodamco Europe Finance is a wholly-owned subsidiary of Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Unibail Rodamco SE. Rodamco Europe Finance has no employees.

Financial Information

For most of its Dutch Group companies (including Rodamco Europe Finance), Unibail-Rodamco SE has assumed joint and several liability, in accordance with article 403 Book 2 of the Dutch Civil Code, for all legal transactions carried out.

Management Board

The Management Board of Rodamco Europe Finance manages Rodamco Europe Finance's general affairs and business and is authorised to represent Rodamco Europe Finance. In addition, under Rodamco Europe Finance's Articles of Association, two Management Board members acting together are authorised to represent Rodamco Europe Finance.

Rodamco Europe Finance's General Meeting of shareholders determines the size of the Management Board and appoints the Management Board members. Rodamco Europe Finance's General Meeting of Shareholders is authorised to suspend or dismiss a Management Board member and determines the remuneration of the Management Board members.

The Management Board Members have their place of business at the registered office of Rodamco Europe Finance.

Rodamco Europe Finance currently has the following Management Board members:

Name	Date of Birth	Main duties	Initial year of appointment	Current term expiry	External functions (if suitable)
Jaap Tonckens	16/07/1962	Member of Rodamco Europe Finance BV's Management Board Member of Unibail-Rodamco Management Board since 1 September 2009 Chief Investment Officer of Unibail	2012	No specific term expiry.	See page 129 of this Base Prospectus.

Name	Date of Birth	Main duties	Initial year of appointment	Current term expiry	External functions (if suitable)
		Rodamco until 1 July 2012. Currently Chief Financial Officer of Unibail-Rodamco, the parent company of Rodamco Europe B.V.			
Rudolf Vogelaar	05/09/1960	Member of Rodamco Europe Finance BV's Management Board Group Director of Tax for Unibail-Rodamco	2008	No specific term expiry.	Various directorships within URW; registered attorney-in-fact for Unibail Rodamco S.E.
Gijsbert van Twillert	01/05/1975	Member of Rodamco Europe Finance BV's Management Board. Country Manager for the Netherlands of Unibail-Rodamco. Joined the company in September 2018 Started at Rodamco Europe Beheer BV 1 November 2005 and has held different positions since then, lastly as Director of Operations UR Nordics.	2018	No specific term expiry.	Various directorships within URW; registered attorney-in-fact for various URW entities

There are no potential conflicts of interest between the duties to Rodamco Europe Finance of the persons listed under Management Board (above) and their private interests or other duties.

General Meeting of Shareholders

At least once every financial year, either an Annual General Meeting is held, or a resolution is taken outside the general meeting with the consent of all shareholders and other persons having a right to vote on at least one share or having the right to attend the general meeting. In addition, general meetings are held whenever deemed desirable by the Management. The General Meeting adopts the annual accounts, determines the allocation of profits and appoints the auditors of Rodamco Europe Finance. The general meeting is authorised to decide, inter alia, to issue shares and to amend the Articles of Association.

Material Contracts

Rodamco Europe Finance 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 Rodamco Europe Finance's ability to meet its obligations to Noteholders in respect of Notes it has issued.

General Information

The business address of Rodamco Europe Finance is: World Trade Center Schiphol, Schiphol Boulevard 371, Tower H, 1118 BJ Schiphol, The Netherlands. Its telephone number is +31 (0) 20 658 25 00 or +31

(0) 20 312 0120. Administrative services are provided to Rodamco Europe Finance by Rodamco Europe Beheer B.V., whose business address is World Trade Center Schiphol, Schiphol Boulevard 371, Tower H, 1118 BJ Schiphol. Rodamco Europe Finance has obtained all necessary consents, approvals and authorisations in The Netherlands in connection with the Programme and the performance of its obligations in relation thereto.

RODAMCO SVERIGE AB

History

Rodamco Sverige is a public company incorporated with limited liability whose corporate seat is in Stockholm, Sweden. Rodamco Sverige was incorporated on 6 November 1979 under Swedish law. Its corporate life does not have a fixed duration. Its number in the commercial register of the Swedish Companies Registration Office is 556201-8654.

The Articles of Association of Rodamco Sverige were last amended by the annual general shareholders' meeting on 7 June 2010.

Business

Rodamco Sverige was established for the purpose of, amongst other things, being a holding company for a number of subsidiaries which own properties and to offer property related administrative services to those subsidiaries. Rodamco Sverige is a wholly-owned subsidiary of Rodamco Northern Europe AB which is wholly-owned by Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of Unibail-Rodamco SE.

The objects of Rodamco Sverige are set forth in Article 2 of its Articles of Association and include developing, managing and owning properties, owning and managing marketable securities and other chattels, and conducting other related activities.

As at 31 December 2017, Rodamco Sverige had 91 employees in Sweden.

Financial Statements

Rodamco Sverige is required to provide consolidated accounts, which shall be registered with the Swedish Companies Registration Office. The accounts will then also be available to the public since the Swedish Companies Registration Office's register is public.

Management Board

The Management Board is authorised to represent and sign on behalf of Rodamco Sverige and it manages Rodamco Sverige's general affairs and business. The members of the Management Board are registered with the Swedish Companies Registration Office. The Management Board is entitled to sign on behalf of Rodamco Sverige. In addition, Lars-Åke Tollemark and Jaap Tonckens, acting jointly, are entitled to sign on behalf of Rodamco Sverige.

The business address of each Board member is the registered office of Rodamco Sverige.

Rodamco Sverige currently has the following Management Board members:

Name	Date of Birth	Main duties	Initial year of appointment	Current term expiry	External functions (if suitable)
Michel DESSOLAIN	02/12/1955	Chairman of the Board Joined the company on 30 May 2018	2018	From 30 June 2017 until next annual General meeting	Director of Sydes SA
Lars-Åke TOLLEMAR K	22/01/1960	Managing Director and Management Board Member Joined the company in 2010	2013	From 30 June 2017 until next annual General meeting	Board Member and Managing Director of all Swedish, Danish and Finnish companies in the

Name	Date of Birth	Main duties	Initial year of appointment	Current term expiry	External functions (if suitable)
		Former Managing Director and Management Board Member in several Swedish sports- and fashion retail companies and Volvo Merchandise AB			Unibail-Rodamco Group
Jaap TONCKENS	16/07/1962	Management Board Member	2010	From 30 June 2017 until next annual General meeting	See page 129 of this Base Prospectus

As at the date of this Base Prospectus there are no potential conflicts of interest between the duties to Rodamco Sverige of the persons listed under Management Board (above) and their private interests or other duties.

General Meeting of Shareholders

The Annual General Meeting of shareholders is held within six months of the end of the financial year. In addition, extraordinary general meetings are held whenever deemed desirable by the Management Board. It is the General Meeting of shareholders that appoints the Board members, determines the remuneration of Board members, may suspend or dismiss Board members and decides whether the Management Board shall be discharged from liability. Further, the General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors. It is also the General Meeting of Shareholders that decides, inter alia, to issue new shares or to amend the Articles of Association.

Material Contracts

Rodamco Sverige 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 Rodamco Sverige's ability to meet its obligations to Noteholders in respect of Notes it has issued.

General Information

The business address of the Rodamco Sverige is Rodamco Sverige AB, Box 7846, 103 98 Stockholm, Sweden. Its telephone number is +46 (0)8 58623000.

Rodamco Sverige has obtained all necessary consents, approvals and authorisations in Sweden in connection with the Programme and the performance of its obligations in relation thereto.

DESCRIPTION OF THE GUARANTORS

For a description of Unibail-Rodamco, also a Guarantor under the Programme, see "Unibail-Rodamco SE" on pages 123 to 142 of this Base Prospectus.

In accordance with the provisions of Article 8(2)(c) of the Prospectus Directive, the AMF granted an approval on a request for omission from inclusion in the Base Prospectus of the historical financial information for URW America, WEAFF, WCLF, WFDT and WUKEF for the financial years ended 31 December 2016 and 31 December 2017, as would otherwise have been required pursuant to item 3 of Annex VI and item 11 of Annex IX of the Prospectus Regulation. URW's 2018 Half Year Financial Statements include all of the subsidiaries of URW, including URW America, WEAFF, WCLF, WFDT and WUKEF. As at 30 June 2018, unless otherwise stated:

- URW America represented a total contribution of €0.5 billion to URW's consolidated assets (i.e. 17.8%), a total contribution of €4 billion to URW's consolidated debt (i.e. 16.1%) and, as at 31 December 2017, a total contribution of €697 million to URW's net result proforma (i.e. 18%);
- WEAFF represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €4.4 billion to URW's consolidated debt (i.e. 17.5%) and, as at 31 December 2017, a total contribution of €0 to URW's net result proforma (i.e. 0%);
- WCLF represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €0 to URW's consolidated debt (i.e. 0%) and, as at 31 December 2017, a total contribution of €0 to URW's net result proforma (i.e. 0%);
- WFDT represented a total contribution of €2.5 billion to URW's consolidated assets (i.e. 4.3%), a total contribution of €02.8 million to URW's consolidated debt (i.e. 3.6%) and, as at 31 December 2017, a total contribution of €201 million to URW's net result proforma (i.e. 5.2%); and
- WUKEF represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €37 million to URW's consolidated debt (i.e. 3.7%) and, as at 31 December 2017, a total contribution of €1 million to URW's net result proforma (i.e. 0.1%).

1. WFD UNIBAIL-RODAMCO N.V.

Business overview

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

Organisational structure

For information on the structure of URW and WFD Unibail-Rodamco's place within it, please see page 126 (*Unibail-Rodamco SE – Organisational structure*) of this Base Prospectus.

Major shareholders

As at the date of this Base Prospectus, Unibail-Rodamco holds just over 40 per cent of the shares of WFD Unibail-Rodamco. The other just under 60 per cent of the shares of WFD Unibail-Rodamco are held by the shareholders of Unibail-Rodamco as part of Stapled Shares which are listed, see page 126 (*Unibail-Rodamco SE – Organisational structure*) of this Base Prospectus.

Administrative, Management and Supervisory Bodies

WFD Unibail-Rodamco Governance Structure

As with Unibail-Rodamco, WFD Unibail-Rodamco has a two-tier board structure consisting of a management board (the "**WFD Unibail-Rodamco Management Board**") and supervisory board (the "**WFD Unibail-Rodamco Supervisory Board**"), the members of which are set out below.

<u>Name</u>	<u>Age</u>	<u>Title</u>	<u>External functions</u>
Composition of the WFD Unibail-Rodamco Supervisory Board:			
Christophe Cuvillier	55	Chairman	See page 128-129 of this Base Prospectus
Jaap Tonckens	55	Vice-Chairman	See page 129 of this Base Prospectus
Jean-Louis Laurens.....	63	Senior Independent Director	Non-executive Chairman of Unigestion Asset Management France and Ambassador of AFG (<i>Association Française de la Gestion financière</i>)
Alec Pelmore	64	Member	Non-Executive Director of LondonMetric Property PLC
Aline Taireh.....	43	Member	None
Composition of the WFD Unibail-Rodamco Management Board:			
Gerard Sieben.....	48	Chief Financial Officer, WFD Unibail-Rodamco	Director of WFD Unibail-Rodamco Real Estate BV
Jean-Marie Tritant	51	President US	Various directorships, chairmanships, board memberships and committee memberships within URW.

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

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

WFD Unibail-Rodamco Supervisory Board

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

WFD Unibail-Rodamco Management Board

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

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

The WFD Unibail-Rodamco Management Board is entitled to represent WFD Unibail-Rodamco. The power to represent WFD Unibail-Rodamco also vests in the WFD Unibail-Rodamco Management Board Member designated as President for WFD Unibail-Rodamco's operations in the United States and any other WFD Unibail-Rodamco Management Board Member acting jointly.

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

Material contracts

Save as disclosed on page 167 of this Base Prospectus, WFD Unibail-Rodamco 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 WFD Unibail-Rodamco's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

Dividend policy

WFD Unibail-Rodamco expects to pay out between 85% and 95% of the financial year's recurring net earnings. In order to maintain its FII status, WFD Unibail-Rodamco intends to comply with the fiscal distribution requirement to pay a dividend that is at least equal to the fiscal profit of WFD Unibail-Rodamco within eight months after the end of each financial year. WFD Unibail-Rodamco anticipates that it will pay such annual dividends in two instalments as from 2019, related to the financial year ended 31 December 2018, in March and July.

WFD Unibail-Rodamco 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 WFD Unibail-Rodamco Management Board, with the approval of the WFD Unibail-Rodamco Supervisory Board, WFD Unibail-Rodamco's general meeting of shareholders is authorised to resolve to make a distribution from WFD Unibail-Rodamco's reserves.

WFD Unibail-Rodamco is generally required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by WFD Unibail-Rodamco, subject to possible relief under Dutch domestic law, the Treaty on the Functioning of the European Union or an applicable Dutch income tax treaty depending on a particular shareholder's individual circumstances.

Since its incorporation, WFD Unibail-Rodamco 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 WFD Unibail-Rodamco.

General Information

WFD Unibail-Rodamco 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, WFD Unibail-Rodamco 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 WFD Unibail-Rodamco's general meeting of shareholders adopted on 15 March 2018. Its corporate life does not have a fixed duration.

WFD Unibail-Rodamco 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. WFD Unibail-Rodamco is registered in the Commercial Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 70898618.

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, WFD Unibail-Rodamco 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 WFD Unibail-Rodamco can be found on WFD Unibail-Rodamco's website (www.wfd-unibail-rodamco-nv.com).

Company Financial Position at Incorporation

The following is the text of the Company Financial Position at Incorporation, including the notes thereupon:

<i>"(in EUR)</i>	14-02-2018
Current Assets	0

Total Assets	0
	=====
Shareholder's Equity	
Share Capital	0

Total shareholder's equity	0
Short-term Liabilities	0

Total shareholder's equity and Liabilities	0
	=====

Notes to the Company Financial Position at Incorporation

1. General Information

The Company was incorporated on 14 February 2018 with the following objects:

- a. to invest assets, primarily through the direct or indirect acquisition of real estate, in such a manner that the ensuing risks are spread in order to allow shareholders to share in the proceeds;
- b. to enter into cash pooling arrangements with, to provide financing to and to furnish guarantees for the benefit of Unibail-Rodamco S.E. and other Affiliated Bodies of the Company whose assets, on a consolidated basis, generally at least nearly exclusively consist of real estate and/or associated rights;
- c. to incorporate, to participate in, to hold any other interest in and to conduct the management or supervision of Bodies whose objects and actual activities are to invest assets;
- d. to incorporate, to participate in and to conduct the management of Bodies whose objects and actual activities, besides possibly investing assets, are to develop real estate for the benefits of itself or certain Bodies;
- e. to invest in the improvement or expansion of real estate;
- f. to acquire, to manage, to invest, to exploit, to encumber and to dispose of other assets and liabilities and to provide any other act or service; and
- g. to do anything which, in the widest sense, is connected with or may be conducive to the objects described above,

in each case taking into account the restrictions applicable to the Company under the fiscal investment institution regime as laid down in section 28 CITA, as amended from time to time, or such statutory provisions which replaced Section 28 CITA.

The nominal value of an individual share in the Company is fifty eurocents (EUR 0.50). Ninety thousand (90,000) shares in the capital of the Company are issued and outstanding at the date of this Statement of the Company's Financial Position at Incorporation. Consequently the Company's

issued share capital amounts to forty-five thousand euro (EUR 45,000). No amount has been paid up or called for payment on those shares at the date of this Statement of the Company's Financial Position at Incorporation and consequently the Company's paid-up share capital amounts to zero euro (EUR 0).

2. *Accounting principles*

This Statement of the Company's Financial Position at Incorporation has been prepared in accordance with the Netherlands Generally Accepted Accounting Principles (NL GAAP) as described in Title 9 Book 2 of The Netherlands Civil Code (NCC).

Assets and liabilities are valued at nominal value, unless otherwise indicated.

The Company's financial information will be consolidated in the financial statements of Unibail-Rodamco S.E."

Auditor's Report on the Company Financial Position at Incorporation

The following is the text of the independent auditor's report on the Company Financial Position at Incorporation of WFD Unibail-Rodamco (referred to therein as the "**Company**"). The Company Financial Position at Incorporation was drawn up on 15 March 2018 to show the Company Financial Position at Incorporation of WFD Unibail-Rodamco as at 14 February 2018, the date of its incorporation.

"Independent auditor's report

To: the management board of Unibail-Rodamco B.V.

Our opinion

We have audited the enclosed Company Financial Position at Incorporation dated 15 March 2018 (hereinafter: the statement), authenticated by us, of Unibail-Rodamco B.V., based in Amsterdam.

In our opinion, the statement is prepared, in all material respects, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the statement" section of our report.

We are independent of Unibail-Rodamco B.V. in accordance with the *Wet toezicht accountantsorganisaties* (Wta, Audit firms supervision act), the *Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the *Verordening gedrags- en beroepsregels accountants* (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the statement

Management is responsible for the preparation of the statement in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the statement

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a

high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the statement, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Unibail-Rodamco B.V.'s internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluating the overall presentation, structure and content of the statement, including the disclosures.
- Evaluating whether the statement represents the underlying transactions and events free from material misstatement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 19 March 2018
Ernst & Young Accountants LLP
signed by M. Hagers"

2. WESTFIELD CORPORATION LIMITED

History

Westfield Corporation Limited ("WCL") is an Australian public company limited by shares registered in Victoria, Australia with Australian Company Number 166 995 197. WCL was incorporated on 28 November 2013 under Australian law and its registered address is 'Deutsche Bank Place', Level 4 126-130 Phillip Street, Sydney NSW 2000, Australia. Its corporate life does not have a fixed duration.

On 7 June 2018, Unibail-Rodamco completed the acquisition of the entire issued share capital of WCL. The ultimate parent undertaking and controlling entity of WCL is now Unibail-Rodamco. See page 126 (*Unibail-Rodamco SE – Organisational structure*) of this Base Prospectus.

The constitution of WCL was last amended by special resolution passed on 7 June 2018.

Business

WCL and various of its subsidiaries are the primary legal entities through which URW conducts its Westfield shopping centre development, design, construction and management, marketing and leasing operations and its funds and asset management activities. WCL also owns interests in certain of URW's United Kingdom properties.

As at 30 June 2018, WCL had no employees.

Financial Statements

WCL will prepare financial statements for itself for so long as it continues to be a public company. Such financial statements are prepared in accordance with Australian Generally Accepted Accounting Practice (Australian Accounting Standards and applicable law).

Board of Directors

WCL currently has the following board members (the "WCL Directors"):

Name	Date of Birth	Initial year of appointment	Current term expiry	Principal External functions
Michael John Britton	12 March 1953	2018	7 June 2021 (or, if earlier, the date of the third AGM occurring after 7 June 2018)	Director of: <ul style="list-style-type: none"> • Knights Capital Group Limited (ACN 072 769 174) since March 2013; • Driver Australia Two Pty Ltd (ACN 603 902 610) since January 2015; • Driver Australia Three Pty Ltd (ACN 610 290 509) since January 2016; and • Funding Co Pty Ltd (ACN 166 135 879) since October 2013
Michel Dessolain	2 December 1955	2018	7 June 2021 (or, if earlier, the date of	See page 146 of this Base Prospectus.

			the third AGM occurring after 7 June 2018)	
Tim Jarvis	13 September 1977	2018	7 June 2021 (or, if earlier, the date of the third AGM occurring after 7 June 2018)	Managing Director of AGNITIO Real Estate Investments Pty Ltd (ABN: 79 602 763 299) Director of Riverview College Foundation (ABN: 61 002 802 164)
Jaap Tonckens	16 July 1962	2018	7 June 2021 (or, if earlier, the date of the third AGM occurring after 7 June 2018)	See page 129 of this Base Prospectus.
David Zeitoun	8 November 1968	2018	7 June 2021 (or, if earlier, the date of the third AGM occurring after 7 June 2018)	No other external functions

The company secretary of WCL is Eleanor Hutton.

The WCL Directors are responsible for overseeing the proper management of the business of WCL. They may exercise all the powers of WCL as are not, by the Corporations Act or by the WCL constitution, required to be exercised by WCL in general meeting. This includes preparing an annual directors' report and annual financial statements in accordance with applicable law and regulations. The WCL Directors are also responsible for keeping adequate accounting records and implementing and monitoring the effectiveness of WCL's internal controls and risk management systems.

As at the date of this Base Prospectus, there are no potential conflicts of interest between the WCL Directors' duties to WCL and their private interests or other duties.

General meeting of members

As a wholly-owned public company, WCL is not required to hold an annual general meeting of members; rather, member's resolutions are passed when required by written resolution. It is the general meeting of members that appoints the directors, determines the remuneration of WCL Directors, may suspend or dismiss WCL Directors and ratify the actions of the Directors. Further, the general meeting of members adopts the annual accounts, determines the allocation of profits and appoints the auditors. It is also the general meeting that decides, *inter alia*, to issue new shares or to amend the WCL constitution.

Material contracts

Save as disclosed on page 167 of this Base Prospectus, WCL 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 WCL's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

General Information

WCL has obtained all necessary consents, approvals and authorisations in Australia in connection with the Programme and the performance of its obligations in relation thereto.

3. WESTFIELD AMERICA TRUST

History

Westfield America Trust in respect of which the trustee is Westfield America Management Limited ("**WAT**") is an Australian unit trust with Australian Business Number 27 374 714 905. WAT was registered on 3 April 2000 under Australian law. Unless WAT is terminated earlier in accordance with the WAT Trust Constitution or Australian law, it will terminate on 27 March 2076. It was voluntarily deregistered as a managed investment scheme on 24 September 2018 (which is a regulatory process and does not affect the existence of WAT).

The immediate and sole unitholder of WAT is URW America Inc. ("**URW America**") a company incorporated in the United States of America which is directly owned by WFD Unibail-Rodamco. See page 126 (*Unibail-Rodamco SE – Organisational structure*) of this Base Prospectus.

The trust constitution (trust deed) ("**WAT Trust Constitution**") of WAT was last amended by special resolution on 24 May 2018.

Trustee

Westfield America Management Limited ("**WAML**") is the trustee of WAT. WAML is an Australian public company limited by shares registered in New South Wales with Australian Company Number 072 780 619. WAML was incorporated on 12 February 1996 under Australian law and its registered address is 'Deutsche Bank Place', Level 4 126-130 Phillip Street, Sydney NSW 2000, Australia. Its corporate life does not have a fixed duration.

As trustee of WAT, WAML has obligations under the WAT Trust Constitution and at general law to, in summary, operate WAT in the best interests of unitholders (currently URWA). WAML has wide powers and discretions under the WAT Trust Constitution.

The immediate parent undertaking of WAML is WCL.

Business

WAT and various of its subsidiaries are the primary entities through which URW owns and manages its Westfield shopping centre interests in the United States.

As at 30 June 2018, WAT had no employees.

Financial Statements

The 2016 and 2017 annual consolidated financial statements of WAT are incorporated by reference in this Base Prospectus.

Board of Directors

WAML, the trustee of WAT, currently has the following board members (the "**WAML Directors**"):

Name	Date of Birth	Initial year of appointment	Current term expiry	Principal External functions
Michael John Britton	12 March 1953	2018	7 June 2021 (or, if earlier, the date of the third AGM occurring after 7 June 2018)	See pages 155 of this Base Prospectus.
Michel Dessolain	2 December 1955	2018	7 June 2021 (or, if earlier, the date of the third AGM occurring after 7 June 2018)	See page 146 of this Base Prospectus.
Tim Jarvis	13 September 1977	2018	7 June 2021 (or, if earlier, the date of the third AGM occurring after 7 June 2018)	See page 156 of this Base Prospectus.

Jean-Marie Tritant	10 November 1967	2018	7 June 2021 (or, if earlier, the date of the third AGM occurring after 7 June 2018)	See page 149 of this Base Prospectus.
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WAML is responsible for overseeing the proper management of the business of WAT and has all the legal capacity and powers in respect of WAT that it is possible to confer on a trustee and as though it were an individual who is the absolute owner of the assets of WAT and acting in their personal capacity.

As at the date of this Base Prospectus, there are no potential conflicts of interest between the WAML Directors' duties to WAT and their private interests or other duties.

General meeting of members

There is no annual general meeting requirement for WAT but WAML, as trustee, may convene a meeting at any time, as may URW America as sole unitholder.

Material contracts

Save as disclosed on page 167 of this Base Prospectus, WAT 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 WAT's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

General Information

WAML, in its capacity as trustee of WAT has obtained all necessary consents, approvals and authorisations in Australia in connection with the Programme and the performance of its obligations in relation thereto.

4. OTHER GUARANTORS

WFD TRUST

History

WFD Trust in respect of which the trustee is WAML ("**WFDT**") is an Australian unit trust with Australian Business Number 50 598 857 938. WFDT was registered on 9 April 2014 under Australian law. Unless WFDT is terminated earlier in accordance with the WFDT Trust Constitution or Australian law, it will terminate on 27 March 2076. It was voluntarily deregistered as a managed investment scheme on 24 September 2018 (which is a regulatory process and does not affect the existence of WFDT).

The immediate and sole unitholder of WFDT is Unibail-Rodamco TH B.V. ("**URTH**"), a private company with limited liability incorporated in The Netherlands which is directly owned by Unibail-Rodamco. See page 126 (*Unibail-Rodamco SE – Organisational structure*) of this Base Prospectus.

The trust constitution (trust deed) of WFDT (the "**WFDT Trust Constitution**") was last amended by special resolution passed on 24 May 2018.

Trustee

WAML is the trustee of WFDT. WAML is an Australian public company limited by shares registered in New South Wales with Australian Company Number 072 780 619.

As trustee of WFDT, WAML has obligations under the WFDT Trust Constitution and at general law to, in summary, operate WFDT in the best interests of unitholders (currently URTH). WAML has wide powers and discretions under the WFDT Trust Constitution.

Business

WFDT is one of the primary entities through which URW owns interest in certain of its United Kingdom properties.

As at 30 June 2018, WFDT had no employees.

Board of Directors

See above at pages 157-158 for information on the board members of WAML, trustee of WFDT.

WAML is responsible for overseeing the proper management of the business of WFDT and has all the legal capacity and powers in respect of WFDT that it is possible to confer on a trustee and as though it were an individual who is the absolute owner of the assets of WFDT and acting in their personal capacity. As at the date of this Base Prospectus, there are no potential conflicts of interest between the WAML Directors' duties to WFDT and their private interests or other duties.

General meeting of members

There is no annual general meeting requirement for WFDT but WAML, as trustee, may convene a meeting at any time as may URTH as sole unitholder.

Material contracts

Save as disclosed on page 167 of this Base Prospectus, WFDT 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 WFDT's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

General Information

WAML, in its capacity as trustee of WFDT has obtained all necessary consents, approvals and authorisations in Australia in connection with the Programme and the performance of its obligations in relation thereto.

WCL FINANCE PTY LIMITED

History

WCL Finance Pty Ltd ("**WCLF**") is an Australian proprietary company limited by shares registered in Victoria with Australian Company Number 168 109 135. WCLF was incorporated on 18 February 2014 under Australian law and its registered address is 'Deutsche Bank Place', Level 4 126-130 Phillip Street, Sydney NSW 2000, Australia. Its corporate life does not have a fixed duration.

The immediate and sole parent undertaking of WCLF is WCL which is directly owned by Unibail-Rodamco. The current ultimate parent undertaking and controlling entity of WCLF is now Unibail-Rodamco. See page 126 (*Unibail-Rodamco SE – Organisational structure*) of this Base Prospectus.

The constitution of WCLF (the "**WCLF Constitution**") was last amended by special resolution passed on 7 June 2018.

Business

The principal activity of WCLF is to provide treasury services to the Australian entities within URW.

As at 30 June 2018, WCLF had no employees.

Board of Directors

WCLF currently has the following board members (the "**WCLF Directors**"):

Name	Date of Birth	Initial year of appointment
Ian Frederick Pyman	27 January 1952	2018

Michel Dessolain	2 December 1955	2018
Jaap Tonckens	16 July 1962	2018

The company secretary of WCLF is Eleanor Hutton.

The WCLF Directors are responsible for overseeing the proper management of the business of WCLF. They may exercise all the powers of WCLF as are not, by the Corporations Act or by the WCLF Constitution, required to be exercised by WCLF in general meeting. The Directors are also responsible for keeping adequate accounting records and implementing and monitoring the effectiveness of WCLF's internal controls and risk management systems.

As at the date of this Base Prospectus, there are no potential conflicts of interest between the WCLF Directors' duties to WCLF and their private interests or other duties.

General meeting of members

WCLF is not required to hold an annual general meeting of members; rather, member's resolutions are passed when required by written resolution. It is the general meeting of members that appoints the directors, determines the remuneration of WCLF Directors, may suspend or dismiss WCLF Directors and ratify the actions of the WCLF Directors. Further, the general meeting of members adopts the annual accounts, determines the allocation of profits and appoints the auditors. It is also the general meeting that decides, *inter alia*, to issue new shares or to amend the WCLF Constitution.

Material contracts

Save as disclosed on page 167 of this Base Prospectus, WCLF 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 WCLF's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

General Information

WCLF has obtained all necessary consents, approvals and authorisations in Australia in connection with the Programme and the performance of its obligations in relation thereto.

WESTFIELD UK & EUROPE FINANCE PLC

History

Westfield UK & Europe Finance plc ("**WUKEF**") is a public limited company registered in England and Wales with registration number 08094102. WUKEF was incorporated on 6 June 2012 under English law and its registered address is 6th Floor, MidCity Place, 71 High Holborn, London, WC1V 6EA, United Kingdom. Its telephone number is +44 (0) 20 7061 1400. Its corporate life does not have a fixed duration.

The immediate parent undertaking of WUKEF is Cavemont Pty. Limited, a company incorporated in Australia. On 7 June 2018, Unibail-Rodamco completed the acquisition of the entire issued share capital of WUKEF's ultimate parent undertaking and controlling party. As WCL is now directly owned by Unibail-Rodamco, the current ultimate parent undertaking and controlling entity of WUKEF is now Unibail-Rodamco. See page 126 (*Unibail-Rodamco SE – Organisational structure*) of this Base Prospectus.

The articles of association of WUKEF were last amended by special resolution passed on 19 June 2018.

Business

The principal activity of WUKEF is to act as financier of group undertakings in the United Kingdom and Europe.

As at 30 June 2018, WUKEF had no employees.

Board of Directors

WUKEF currently has the following board members (the "**WUKEF Directors**"):

Name	Date of Birth	Main Duties	Initial year of appointment
Jonathan Hodes	October 1968	Director	2015
Peter Miller	July 1965	Director	2012
Philip Slavin	October 1974	Director	2012

The business address of each board member is the registered office of WUKEF. The company secretary of WUKEF is Gillian Houinato.

The WUKEF Directors are responsible for preparing an annual strategic report, an annual directors' report and annual financial statements in accordance with applicable law and regulations. The WUKEF Directors are also responsible for keeping adequate accounting records and implementing and monitoring the effectiveness of WUKEF's internal controls and risk management systems.

As at the date of this Base Prospectus, there are no potential conflicts of interest between the WUKEF Directors' duties to WUKEF and their private interests or other duties.

General Meeting of Shareholders

The annual general meeting of the shareholders of WUKEF (the “**WUKEF Shareholders**”) is held within six months of the end of each financial year of WUKEF. In addition, extraordinary general meetings of the WUKEF Shareholders are held whenever deemed desirable by the WUKEF Directors or, in certain circumstances, where either requisitioned or called (as applicable) by the WUKEF Shareholders. The WUKEF Directors are required to lay the annual accounts before a general meeting of WUKEF Shareholders and the WUKEF Shareholders resolve, at that general meeting, whether or not to receive those accounts. Further, the general meeting of WUKEF Shareholders appoints the auditors of WUKEF and may declare dividends. It is also the general meeting of WUKEF Shareholders that resolves to approve any amendments to the WUKEF articles of association and resolves to grant any power to the WUKEF Directors to allot shares in WUKEF (to the extent that such power is not already contained in WUKEF's articles of association in force from time to time).

Material contracts

Save as disclosed on page 167 of this Base Prospectus, WUKEF 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 WUKEF's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

General Information

WUKEF has obtained all necessary consents, approvals and authorisations in England and Wales in connection with the Programme and the performance of its obligations in relation thereto.

WEA FINANCE LLC

History

WEA Finance LLC (“**WEAF**”) is a Delaware limited liability company with registration number 3797582. WEAF was formed on 30 April 2004. Its registered address for service of process in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center 1209 Orange St, Wilmington, New Castle, Delaware, 19801. WEAF does not have a fixed term for its existence.

WEAF is a wholly-owned subsidiary of Westfield America Limited Partnership, a Delaware limited partnership (“**WALP**”). WALP is the operating partnership of WEA America, Inc. The majority of the common stock of WEA America, Inc. is held by WAML, as trustee of Westfield America Trust, which is directly owned by URW America, a direct subsidiary of WFD Unibail-Rodamco. The ultimate parent undertaking of WEAF is therefore WFD Unibail-Rodamco. See page 126 (*Unibail-Rodamco SE – Organisational structure*) of this Base Prospectus.

Business

As set forth in the Agreement of Limited Liability Company of WEAFF, dated as of April 30, 2004 (the "**WEAFF LLC Agreement**"), the purposes of WEAFF comprise the following: (i) the borrowing of funds or raising of any debt or incurring of debt (including the issue, sale and acquisition of debentures or any other security for a debt) for the purpose of providing financial accommodation to Westfield America, Inc., WALP and/or any of their subsidiaries (each, a "**WEA Entity**"), provided such financial accommodation is not subordinated; (ii) entering into guarantees, on a joint and several basis, in respect of any debt of any of the finance subsidiaries of Westfield Holdings Limited, Westfield Trust or Westfield America Trust; (iii) entering into interest-rate swap agreements to manage the interest rate risk of any WEA Entity and currency hedge agreements to manage the foreign currency risk of any WEA Entity (provided, however, that such currency hedge agreement is structured in a manner such that any resulting income shall be qualified income under Section 856(c)(2) and (3) of the Internal Revenue Code of 1986 (as amended)); (iv) appointing any agent, attorney or delegate to do any of the foregoing; (v) engaging in any lawful act or activity (including, without limitation, commercial acts or activities) for which limited liability companies may be formed under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.); and (vi) all activities related or incidental to any of the foregoing, but not in contravention of any of the provisions of the WEAFF LLC Agreement.

As at 30 June 2018, WEAFF had no employees.

Board of Directors & Corporate Governance

WEAFF does not have a board of directors.

It is managed and controlled by its sole managing member, WALP. For corporate governance, WEAFF is governed by the Delaware Limited Liability Company Act (6 Del. C. §18-101 et seq.) and the WEAFF LLC Agreement. In turn, WALP is governed by its general partner, Westfield U.S. Holdings, LLC, a Delaware limited liability company (the "**General Partner**"). The General Partner is governed by its Board of Managers, the members of which are set out below:

Name	Date of Birth	Main Duties	Initial year of appointment
Jean-Marie R. Tritant	10 November 1967	Manager and President	2018
Peter Huddle	29 March 1971	Manager and Chief Operating Officer	2018

As at the date of this Base Prospectus, there are no potential conflicts of interest between the directors of the General Partner's duties to WEAFF and their private interests or other duties.

Material contracts

Save as disclosed on page 167 of this Base Prospectus, WEAFF 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 WEAFF's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

General Information

WEAFF has obtained all necessary consents, approvals and authorisations in connection with the Programme and the performance of its obligations in relation thereto.

WALP is the sole member of WEAFF and owns a 100% percentage interest in WEAFF. The General Partner is the general partner of WALP. Westfield America Shopping Centers, LP, a Delaware limited partnership, is the sole member and shareholder of the General Partner and owns 100 shares in the General Partner.

The telephone number for WEAFF is 1-310-478-4456.

URW AMERICA INC.

History

URW America Inc. ("**URW America**") is a Delaware corporation with registration number 6757529. URW America was incorporated on 15 February 2018 under Delaware law. Its registered address for service of process in the State of Delaware is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19801. URW America does not have a fixed term for its existence.

URW America is directly owned by WFD Unibail-Rodamco. See page 126 (*Unibail-Rodamco SE – Organisational structure*) of this Base Prospectus.

Business

The purpose of URW America is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware. URW America is an intermediary holding company responsible for holding directly or indirectly URW shareholdings in the United States.

As at 30 June 2018, URW America had no employees.

URW America intends to elect to be taxed as a REIT under sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**").

The following paragraphs provide a general description of the main aspects of the REIT regime.

General

Under the REIT regime, a REIT that satisfies certain requirements set forth in the Internal Revenue Code and elects to be taxed as a REIT for U.S. federal income tax purposes will generally not be liable for U.S. federal corporate income taxes on the net taxable income that it distributes to its shareholders, except as described below.

The Internal Revenue Code defines a REIT as a corporation, trust or association:

- 1) that is managed by one or more trustees or directors;
- 2) that issues transferable shares or transferable certificates of beneficial interest to evidence its beneficial ownership;
- 3) that would otherwise be taxable as a domestic corporation, but for sections 856 through 860 of the Internal Revenue Code;
- 4) that is not a financial institution or an insurance company, as such terms are defined in the Internal Revenue Code;
- 5) the beneficial ownership of which is held by 100 or more persons;
- 6) not more than 50% in value of the outstanding capital stock of which is owned, directly or indirectly, by five (5) or fewer individuals (as defined in the Internal Revenue Code to include certain entities);
- 7) that makes an election to be treated as a REIT for the current taxable year or has made an election for a previous taxable year which has not been terminated or revoked;
- 8) that distributes dividends (other than capital gains dividends) to its shareholders in an amount equal to the excess, if any, of (i) the sum of (A) 90% of its REIT taxable income (computed without regard to the dividends paid deduction and net capital gain) and (B) 90% of its net after-tax income from foreclosure property over (ii) the sum of certain specified items of non-cash income;
- 9) that, in each taxable year, derives (directly or indirectly) (i) at least 75% of its gross income, excluding gross income from prohibited transactions, from certain investments in real property or mortgages on real property, including rents from real property and dividends from other REITs, and (ii) at least 95% of its gross income, excluding gross income from prohibited transactions, from real property investments and dividends (including dividends from taxable REIT subsidiaries, interest and gain from the sale or disposition of stock or securities, or from any combination of the foregoing); and
- 10) which, at the close of each quarter of its taxable year, (i) owns real estate assets (including stock of other REITs), cash, cash items and government securities representing at least 75% of the fair market value of its total assets, and (ii) does not own (A) securities (other than those securities described in (i)) representing more than 25% the total fair market value of its assets, (B) nonqualified publicly offered REIT debt instruments representing more than 25% of its total assets, (C) securities of one or more taxable REIT subsidiaries representing more than 20% of the total fair market value of its assets, or (D) except with respect to taxable REIT subsidiaries, qualified

- 11) REIT subsidiaries and securities described in (i), (I) securities of any one issuer representing more than 5% of the total fair market value of the REIT's assets or (II) securities of any one issuer representing more than 10% of such issuer's outstanding securities (by either vote or value).

The Internal Revenue Code provides that conditions (1) through (4) and (7) must be met during the entire taxable year, that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a shorter taxable year, and condition (6) must be met during the last half of each taxable year of the REIT.

Furthermore, even if a REIT satisfies the requirement to be treated as a REIT under the Internal Revenue Code for a particular year, a REIT may be subject to U.S. federal income tax in the following circumstances:

- A REIT will be taxed on any undistributed REIT taxable income, including undistributed net capital gains, at regular corporate income tax rates;
- If a REIT has (1) net income from the sale or other disposition of "foreclosure property" which is held primarily for sale to customers in the ordinary course of business; or (2) other specified nonqualifying income from foreclosure property, such REIT will generally be subject to tax at the highest corporate income tax rate on any net income from such foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the 75% gross income test (as described below);
- A REIT will be subject to a 100% tax on any net income from prohibited transactions, which include certain sales or other dispositions of property held primarily for sale to customers in the ordinary course of business;
- If a REIT fails to satisfy condition (9), above, but maintains qualification as a REIT because it satisfied certain other requirements, such REIT will be subject to a 100% tax on an amount equal to the gross income attributable to the greater of (i) the amount by which such REIT fails part (i) of condition (9) and (ii) the amount by which such REIT fails part (ii) of condition (9), multiplied by a fraction intended to reflect the REIT's profitability for the applicable taxable year;
- If the REIT fails to satisfy any of the REIT asset tests (described in condition (10) above) by more than a de minimis amount, due to reasonable cause and not due to willful neglect, and the REIT nonetheless maintains REIT qualification because of specified cure provisions, the REIT will be required to pay a tax equal to the greater of US\$50,000 or the highest corporate income tax rate multiplied by the net income generated by the non-qualifying assets during the period in which the REIT failed to satisfy the asset tests;
- The REIT may be required to pay monetary penalties in certain circumstances, including if the REIT fails to meet record-keeping requirements intended to monitor its compliance with rules relating to the composition of the REIT's beneficial ownership as described in condition (5) above;
- The REIT will be subject to a 4% excise tax on the excess of the required distribution (as described in condition (8) above) over the amounts actually distributed, or deemed distributed, during each calendar year;
- The REIT could be subject to a 100% tax attributable to certain non-arm's length transactions with any of the REIT's taxable REIT subsidiaries or with tenants that receive services from such taxable REIT subsidiaries; and
- If a REIT acquires appreciated assets from a corporation that is not a REIT (i.e., a subchapter C corporation) in a transaction in which the adjusted basis of the assets in the hands of the REIT is determined by reference to the adjusted basis of the assets in the hands of the C corporation (including in a transaction in which a C corporation converts to a REIT), the REIT may be subject to tax on such appreciation at the highest U.S. federal corporate income tax rate then applicable if the REIT subsequently recognizes gain on the disposition of any such assets during the five-year period following the acquisition of such assets from the subchapter C corporation.

Taxes Imposed on REIT Distributions

A distribution by a REIT that is not attributable to gain from the REIT's sale or exchange of a U.S. real property interest (a "USRPI") will be treated as an ordinary income dividend to the extent it is paid out of the REIT's current or accumulated earnings and profits. In the case of a Dutch FII that qualifies for the benefits of the U.S.-Netherlands income tax treaty, any such ordinary income dividend paid to such Dutch FII by a REIT will be subject to U.S. withholding tax at the rate of 15% of the gross amount of the dividend.

Further, distributions paid by a REIT that are attributable to the REIT's recognized gain from its sale or exchange of a USRPI will be generally taxed to a non-U.S. corporate shareholder at the normal U.S. federal income tax rates applicable to a U.S. corporation on such amount (currently 21%) and a 30% branch profits tax (subject to reduction or elimination under an applicable income tax treaty). However, in the case of a Dutch FII that continues to satisfy certain requirements for a "qualified shareholder" set forth in the Internal Revenue Code, any distributions received by the Dutch FII that are attributable to a REIT's recognized gain from its sale or exchange of a USRPI will generally not be subject to U.S. federal income tax in the hands of the Dutch FII, except to the extent that the distribution is attributable to shares of the Dutch FII owned by a non-U.S. person that owns more than 10% of the outstanding shares of the REIT (whether or not by reason of such non-U.S. persons' ownership interest in the Dutch FII) (in which case, the portion of such distribution would be subject to U.S. federal income tax in the manner described in the immediately preceding sentence).

Failure to Qualify

In the event that a REIT violates a provision of the Internal Revenue Code such that it would fail to qualify as a REIT (other than certain violations of the REIT gross income or asset tests, for which other specified cure provisions may be available), the REIT is generally entitled to retain its status as a REIT if (i) the violation is due to reasonable cause and not due to willful neglect and (ii) the REIT pays a penalty of US\$50,000 for each failure to satisfy the provisions.

If a REIT fails to qualify for taxation as a REIT in any taxable year, and the relief provisions are not applicable, the REIT would be subject to U.S. federal income tax on its taxable income at regular corporate income tax rates (currently 21%). Further, distributions by a REIT to its shareholders in any year in which the REIT fails to qualify for taxation as a REIT under the Internal Revenue Code would not be deductible by the REIT, and the REIT would not be required to distribute any amounts to its shareholders. Unless entitled to relief under specific statutory provisions, the REIT would also be disqualified from taxation as a REIT until the fifth taxable year which begins after the taxable year during which the REIT failed to qualify as such under the Internal Revenue Code.

Board of Directors

URW America currently has the following board member (the "URW America Director"):

Name	Date of Birth	Main Duties	Initial year of appointment
Jean-Marie R. Tritant	10 November 1967	Director	2018

The business address of the URW America Director is the principal place of business of URW America.

As at the date of this Base Prospectus, there are no potential conflicts of interest between the URW America Director's duties to URW America and their private interests or other duties.

Corporate Governance

The business and affairs of URW America are managed by the board of directors of URW America, which may exercise all such powers of URW America and do all such lawful acts and things as are not by law, the certificate of incorporation or URW America or the bylaws of URW America directed or required to be exercised or done by the stockholders of URW America. For corporate governance, URW America is governed by the General Corporation Law of the State of Delaware (8 Del. C. §101 et seq.), the certificate of incorporation of URW America and the bylaws of URW America.

Material contracts

Save as disclosed on page 167 of this Base Prospectus, URW America 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 America's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

General Information

URW America has obtained all necessary consents, approvals and authorisations in the United States in connection with the Programme and the performance of its obligations in relation thereto.

The telephone number of URW America is 1-310-478-4456.

SIGNIFICANT RECENT DEVELOPMENTS

URW cross guarantees

Following URW Transaction, URW has taken steps to have the senior corporate debt of all members of URW be ranked *pari passu* by implementing cross guarantees. WFD Unibail-Rodamco, URW America, WEA, WCLF, WAT, WCL, WFDT and WUKEF have jointly and severally agreed to guarantee outstanding debt of Unibail-Rodamco, and Unibail-Rodamco has agreed to guarantee outstanding debt of certain subsidiaries of the former Westfield Corporation. Equivalent guarantees will be issued for future senior corporate debt to be issued by wholly-owned subsidiaries of Unibail-Rodamco or WFD Unibail-Rodamco.

See the "Cross-Guarantees Press Release", incorporated by reference in this Base Prospectus, for more information.

Asset disposals since 30 June 2018

URW has disposed of a number of and entered into another agreement to dispose of non-core assets.

On 2 July 2018, URW disposed of Orebro hotel in Stockholm, with a premium to its last unaffected book value.

On 24 July 2018, URW announced it had entered into an agreement to sell the Capital 8 office building to Invesco, with a premium to its last unaffected book value. The closing of this transaction is expected to occur in Q4-2018. The total Net Disposal Price (i.e. the total acquisition cost ("**TAC**"), being the price agreed between the seller and the buyer plus all transfer taxes and transaction costs, incurred by the acquirer minus all transfer taxes and transaction costs) of these two assets was €791 million. See the "Capital 8 Press Release", incorporated by reference in this Base Prospectus, for more information.

On 31 July 2018, URW disposed of four shopping centres in Spain (El Faro, Bahia Sur, Los Arcos and Vallsur) for a NDP of €449 million, representing a buyer's Net Initial Yield of 5.6% and a premium to unaffected book value. Net Initial Yield is the annualized contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the TAC. See the "Spain Shopping Centres Press Release", incorporated by reference in this Base Prospectus, for more information.

Collectively, these disposals represented a TAC of €1,338 million, a blended Net Initial Yield of 4.4% and were made at a weighted average premium of +6.2% to their last unaffected book value.

These disposals are part of the €3.0 billion of disposals to be made over the next few years identified in Unibail-Rodamco's annual business plan exercise and announced previously.

In addition, on 23 August 2018, URW disposed of Horton Plaza in San Diego and generated a Net Disposal Price of €81 million. The TAC represented a discount of approximately -5% to the value at which Unibail-Rodamco had underwritten the asset.

Bond issuance by WEA Finance LLC

On 20 September 2018, WEA completed a two-tranche bond issuance in accordance with the Rule 144A and Regulation S of the US Securities Act. The issuance was comprised of the following:

- a \$500 million bond with a 10 year maturity and a 4.125% fixed coupon; and
- a \$500 million bond with a 30 year maturity and a 4.625% fixed coupon.

Both tranches are guaranteed by Unibail-Rodamco, WFD Unibail-Rodamco, URW America, WCLF, WAT, WCL, WFDT and WUKEF.

See the "USD Bond Issuance Press Release", incorporated by reference in this Base Prospectus, for more information.

TAXATION

The statements herein regarding taxation are based on the laws in force in France, Hong Kong, The Netherlands, the Grand Duchy of Luxembourg, the United Kingdom, the United States of America, Australia and/or, as the case may be, Sweden as of the date of this Base Prospectus and are subject to any changes in law. The following description does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the Luxembourg, Netherlands, Swedish, French, United States, United Kingdom, Australian or, as the case may be, Hong Kong tax consequences of any investment in or ownership and disposition of the Notes.

France

The descriptions below are intended as a basic overview of certain French withholding tax consequences in relation to the ownership of the Notes issued by Unibail-Rodamco under French law and references to "Notes" below are to those Notes issued by Unibail-Rodamco. Potential purchasers of the Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes. The description below does not address specific issues which may be relevant for Noteholders who concurrently hold shares of Unibail-Rodamco or who are otherwise affiliated with Unibail-Rodamco within the meaning of Article 39-12 of the French Code Général des Impôts.

Payments made outside France

Pursuant to Article 125 A of the French *Code Général des Impôts*, payments of interest and other assimilated revenues made by the Unibail-Rodamco with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made to persons domiciled or established in a Non-Cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a "**Non-Cooperative State**") or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other assimilated revenues on the Notes will no longer be deductible from Unibail-Rodamco's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 *et seq.* of the French *Code Général des Impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, at rates of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code Général des Impôts* for fiscal years beginning on 1 January 2020) for legal persons who are not French tax residents, (ii) 12.8 per cent. for individuals who are not French tax residents or (iii) 75 per cent. for payments made to an account located in a Non-Cooperative State (subject to the more favourable provisions of any double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor the Deductibility Exclusion and the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts* that may be levied as a result of the Deductibility Exclusion will apply in respect of the Notes if Unibail-Rodamco can prove that (i) the principal purpose and effect of such issue of the Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Deductibility Exclusion, the relevant interest and other assimilated revenues relate to genuine transactions and are not an abnormal or exaggerated amount. Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, n° 550 and n° 990, BOI-RPPM-RCM-30-10-20-40-20140211, n° 70 and BOI-IR-DOMIC-10-20-20-60-20150320, n° 10, the issue of the Notes will benefit from the Exception without Unibail-Rodamco having to provide any proof of the purpose and effect of the issue of the Notes if the Notes are, *inter alia*:

- (a) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (b) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the French Law Notes will be admitted, at the time of their issue, to the operations of Euroclear France, the French Law Notes will benefit from the Exception and will therefore be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 *bis* 2 of the same *Code* solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State, to the extent Unibail-Rodamco as Issuer can prove that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code Général des Impôts*, subject to certain limited exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, as from 1 January 2018, are subject to a 12.8 per cent. mandatory withholding tax, along with social contributions also levied by way of withholding at an aggregate rate of 17.2 per cent. (CSG, CRDS and other related contributions).

Taxation of payments under the Guarantee made by Unibail-Rodamco

There is no case law or official guidance from the French tax authorities in respect of payments made under a guarantee. There is therefore some uncertainty as to the precise tax qualification applicable in France to such payments, *inter alia* whether the payments made by Unibail-Rodamco as a French resident guarantor of the Issuer's obligations under the Notes may be subject to withholding tax in France pursuant to article 182 B of the French *Code général des impôts*, according to which payments made by a person who carries on a business in France to a non-resident person who has no permanent professional installation (*installation professionnelle permanente*) in France, in consideration of services (whatever their nature) rendered or used in France, are subject to withholding tax in France.

Investors should however note that: (i) in accordance with one interpretation of French tax law, payments made under a guarantee are to be treated as a payment in lieu of payments of interest to be made on the Notes by the Issuer and accordingly, the payments to be made by a French resident guarantor under a guarantee should be exempt from withholding tax in France to the extent that payments are not made in a non-cooperative jurisdiction within the meaning of article 238-0 A of the French *Code général des impôts* nor to a person domiciled or established in a non-cooperative jurisdiction; (ii) in accordance with another interpretation of French tax law, payments made under a guarantee are to be treated as payments independent from the payments to be made under the Notes and accordingly, and in the absence of any specific provision to the contrary in the French *Code général des impôts*, such payments should be out of the scope from withholding tax in France.

It cannot be ruled out, however, that the French tax authorities or French courts adopt a view other than these two interpretations and consider such payments to be subject to withholding tax in France. An exemption from this withholding tax could be available under double tax treaties entered into by France.

Luxembourg

The following information is a general description of certain Luxembourg tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice.

Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This information is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

A holder of the Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect all payments of interest (including accrued but unpaid interest) and principal by the relevant Issuer in the context of the holding, disposal, redemption or repurchase of the Notes which are not profit sharing can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), which has introduced a 20 per cent. withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Relibi Law) paid by a paying agent (within the meaning of the Relibi Law) established in Luxembourg to or for the immediate benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment (the "**20 per cent. Withholding Tax**"). When the paying agent is established in Luxembourg, the responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

In addition, pursuant to the Relibi Law, Luxembourg resident individuals can opt to self-declare and pay a 20 per cent. tax (the "**20 per cent. Tax**") on interest payments made or ascribed by paying agents located in a European Union Member State other than Luxembourg or a Member State of the European Economic Area. In this case, the responsibility for the declaration and payment of the tax is assumed by the individual resident beneficial owner of the interest or similar income.

The 20 per cent. Withholding Tax or the 20 per cent. Tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Income tax on principal, interest, gains on sales or redemption

Luxembourg resident corporate holders of the Notes

Luxembourg resident corporate holders subject to corporate taxes in Luxembourg without the benefit of a special tax regime in Luxembourg, or holders of the Notes who have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include any interest receivable as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed in their taxable income for Luxembourg tax assessment purposes. They will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate holders of the Notes which are companies benefiting from a special tax regime (such as family estate management companies subject to the amended law of 11 May 2007, undertakings for collective investment subject to the amended law of 17 December 2010, specialised investment funds subject to the amended law of 13 February 2007 or reserved alternative investment funds subject to the law of 23 July 2016 and treated as specialised investment funds for Luxembourg tax purposes) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid-up) share capital (and share premium) or net asset value.

Luxembourg resident individual holders of the Notes

An individual holder of the Notes acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, accrued but unpaid interest in case of disposal of the Notes, redemption premiums or issue discounts under the Notes except if (i) the 20 per cent. Withholding Tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of Notes has opted for the application of the 20 per cent. Tax in full discharge of income tax in accordance with the Relibi Law.

Under Luxembourg domestic tax law, Luxembourg resident individual holders of the Notes who acts in the course of the management of his/her private wealth, are not subject to taxation on capital gains upon the disposition of the Notes, unless the disposition of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon redemption of the Notes, individual Luxembourg resident holders of the Notes must however include the portion of the redemption price corresponding to accrued but unpaid interest in their taxable income.

Gains realised upon a disposal of the Notes by an individual holder of the Notes acting in the course of the management of a professional or business undertaking are subject to Luxembourg income taxes.

Net wealth tax

A corporate holder of Notes, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to whom such Notes are attributable, is subject to Luxembourg net wealth tax, unless if the holder of the Notes is (i) an undertaking for collective investment subject to the amended law of 17 December 2010, (ii) a specialised investment fund governed by the amended law of 13 February 2007, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) an investment company in risk capital subject to the amended law of 15 June 2004 on the investment company in risk capital, (v) a family wealth management company governed by the amended law of 11 May 2007 on family estate management companies or (vi) a reserved alternative investment fund within the meaning of the law of 23 July 2016.

However, it should be noted that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

This minimum net wealth tax amounts to EUR 4,815 if the relevant corporate holder of Notes holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash in a proportion that exceeds 90 % of its total balance sheet value and if the total balance sheet value of these very assets exceeds EUR 350,000. Alternatively, if the relevant corporate holder of Notes holds 90% or less of financial assets or if those financial assets do not exceed EUR 350,000, a minimum net wealth tax varying between EUR 535 and EUR 32,100 would apply depending on the size of its balance sheet.

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other taxes

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by the holders of the Notes in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Notes in Luxembourg in the case where the Notes are either (i) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*) or (iii) registered on a voluntary basis.

Under Luxembourg tax law, where an individual holder of the Notes is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Notes are included in his or her taxable basis for inheritance tax purposes.

Gift tax may be due on a gift or donation of the Notes, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

The Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a holder of a Note, being an individual or a non-resident entity, does not have nor will have a substantial interest (aanmerkelijk belang), or - in the case of such holder being an entity - a deemed substantial interest in the Issuer or the Guarantor (as the case may be) and that no connected person (verbonden persoon) to the holder has or will have a substantial interest in the Issuer or the Guarantor (as the case may be).

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this overview, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the overview refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note or Coupon.

Withholding tax

All payments of principal and interest by the Issuer under the Notes and all guarantee payments by the Dutch Guarantor under the Guarantee can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt that effectively functions as equity of the Dutch Issuer for purposes of article 10, paragraph 1, sub d of the Corporate Tax Act (*Wet op de vennootschapsbelasting 1969*).

Taxes on Income and Capital Gains

Non-residents

A holder of a Note which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from a Note unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as taxable income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Residents

Resident entities

An entity holding a Note which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 25 per cent in 2018).

Resident individuals

An individual holding a Note who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from a Note at prevailing statutory rates (up to 51.95 per cent in 2018) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, such individual will be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. For 2018, the deemed return ranges from 2.02 per cent to 5.38 per cent of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Notes). The applicable rates will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue or acquisition of a Note, payments of principal or interest under the Notes or payments in consideration for a disposal of a Note.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

Residence

A holder of a Note will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

Sweden

The following overview outlines certain Swedish tax consequences of the acquisition, ownership and disposal of Notes. The overview is based on the laws of the Kingdom of Sweden as currently in effect and is intended to provide general information only. The overview is not exhaustive and does thus not address all potential aspects of Swedish taxation that may be relevant for a potential investor in the Notes and is neither intended to be nor should be construed as legal or tax advice. In particular, the overview does not address the rules regarding reporting obligations for, among others, payers of interest. Specific tax consequences may apply to certain categories of corporations, e.g. investment companies and life insurance companies, not described below. In addition, the overview does not address Notes that are held on an "investment savings account" (Sw: investeringssparkonto) that are subject to a specific tax regime. Investors should consult their professional tax advisers regarding the Swedish and foreign tax consequences (including the applicability and effect of double taxation treaties) of acquiring, owning and disposing of Notes in their particular circumstances.

Non-resident holders of Notes

As used herein, a "**non-resident holder**" means a holder of Notes who is (a) an individual who is not a resident of Sweden for tax purposes and who has no connection to Sweden other than his/her investment in the Notes or (b) an entity not organised under the laws of Sweden.

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of any Notes should not be subject to Swedish income tax provided that such holder does not carry out business activities from a permanent establishment in Sweden to which the Notes are effectively connected. Under Swedish tax law, no withholding tax is imposed on payments of principal or interest to a non-resident holder of any Notes.

Under Swedish tax law, a capital gain on a sale of Notes by a non-resident holder will not be subject to Swedish income tax unless the non-resident holder of Notes carries out business activities from a permanent establishment in Sweden to which the Notes are effectively connected.

Private individuals who are not resident in the Kingdom of Sweden for tax purposes may be liable to capital gains taxation in the Kingdom of Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in the Kingdom of Sweden or have lived permanently in the Kingdom of Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption. This liability may, however, be limited by tax treaties concluded between Sweden and other countries.

Resident holders of Notes

As used herein, a "**resident holder**" means a holder of Notes who is (a) an individual who is a resident in Sweden for tax purposes or (b) an entity organised under the laws of Sweden.

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) that are resident holders of any Notes, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable.

Amortisation of principal is not subject to Swedish income tax. Swedish tax law does not impose withholding tax on payments of principal or interest to a resident holder of Notes. However, if amounts that are considered to be interest for Swedish tax purposes are paid to a private individual (or an estate of a deceased person) that is a resident holder of Notes, Swedish preliminary tax is normally withheld on such payments.

United States

The discussion of U.S. federal income tax law below is intended as a general description of the U.S. withholding tax consequences of payments on a Guarantee by a Guarantor that was formed or incorporated in the United States (a "U.S. Guarantor") to an investor not otherwise subject to U.S. federal income tax by virtue of a connection the investor has with the United States separate from being the beneficial owner of a payment made by a U.S. Guarantor. This discussion is based on U.S. federal income tax law in effect as at the date of this Base Prospectus. It does not purport to be a complete analysis of all U.S. federal income tax considerations relating to the Notes. Prospective purchasers of the Notes that may have other connections to the United States should consult their tax advisors with respect to the U.S. federal, state and local consequences to them in their particular situations.

Regular U.S. federal withholding tax will not be imposed on payments by a U.S. Guarantor and U.S. federal income tax or backup withholding tax will not be applicable to such payments made to an investor that would not otherwise be subject to those taxes as a result of a connection with the United States other than being the beneficial owner of a payment from a U.S. Guarantor.

United Kingdom

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of Her Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments are made on the assumption that each Issuer of the Notes is not resident in the United Kingdom for United Kingdom tax purposes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

UK Withholding Tax on Interest Payments by an Issuer

Provided that the interest on the Notes does not have a United Kingdom source, interest on the Notes may be paid by an Issuer without withholding or deduction for or on account of United Kingdom income tax. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. HMRC has indicated that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment, and has stated that the place where an Issuer does business, and the place where its assets are located, are the most important factors in this regard; however HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place where the interest and principal are payable, the method of payment, the governing law of the Notes and the competent jurisdiction for any legal action, the location of any security for the Issuer's obligations under the Notes, and similar factors relating to any guarantee.

Interest which has a United Kingdom source ("**UK interest**") may be paid by an Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes in respect of which the UK

interest is paid are issued for a term of less than one year (and are not issued under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more).

UK interest on Notes issued for a term of one year or more (or under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more) may be paid by an Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes in respect of which the UK interest is paid constitute "quoted Eurobonds". Notes which carry a right to interest will constitute quoted Eurobonds provided they are and continue to be listed on a recognised stock exchange. Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The Luxembourg Stock Exchange is a recognised stock exchange. The Issuers' understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the Main Market of that Exchange may be regarded as "listed on a recognised stock exchange" for these purposes.

NYSE Euronext Paris is a recognised stock exchange. The Issuers' understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the main market of that Exchange (and not NYSE Alternext) may be regarded as "listed on a recognised stock exchange" for these purposes.

In all other cases, UK interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Payments by a Guarantor

If a Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) such payments may be subject to UK withholding tax at the basic rate (currently 20%), subject to such relief as may be available under an applicable double tax treaty (a "**Treaty**"), or to any other exemption which may apply. Where such a Treaty relief is available, and the applicable conditions in the relevant Treaty are satisfied, the Noteholder should be entitled to a refund of tax withheld, provided it complies with the applicable formalities relating to such claim within the relevant limitation period. It may, however, not in practice be possible for the Noteholder to obtain a direction for the guarantee payments to be made free from withholding tax. Such payments by a Guarantor may not be eligible for any of the other exemptions described in above.

Payments under Deed of Covenant

Any payments made by an Issuer with a UK source under the Deed of Covenant may not qualify for the exemptions from UK withholding tax described above.

Other Rules Relating to United Kingdom Withholding Tax

Notes may be issued at an issue price of less than 100 per cent of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements in above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any

related documentation (e.g. see Condition 7 of the Notes). Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law.

Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 10 of the English Law Notes or otherwise and does not consider the tax consequences of any such substitution.

Australia

Payments under the Guarantees by Australian Resident Guarantors

The Guarantors may be required to make payments under the Guarantees in the event of default by the Issuer. Such payments by a Guarantor resident in Australia may be subject to Australian interest withholding tax depending on whether or not the amounts are characterised as interest or in the nature of interest. If an amount is not characterised as interest, the Australian resident Guarantor would not have an obligation to deduct interest withholding tax.

While it is not finally resolved under Australian law whether a payment made under a guarantee falls under this definition of interest, the Australian Taxation Office has issued a taxation determination that states that it will regard a payment made by a guarantor (in respect of interest on debentures such as the Notes) as being in the nature of interest (and therefore subject to interest withholding tax). Consequently, any guarantee payments made by an Australian resident Guarantor to a holder of the Notes who is not a resident of Australia for Australian tax law purposes would be subject to Australian interest withholding tax (unless an exemption applies) to the extent that the payments relate to unpaid interest obligations (but not to the extent they relate to unpaid principal amounts).

Hong Kong

The following is an overview of certain Hong Kong tax considerations relating to the purchase, ownership and disposition of the Notes by a beneficial owner of the Notes. This overview is based on the tax laws and regulations of Hong Kong as currently in effect and which is subject to change or to different interpretation. This overview is for general information only and does not address all of the Hong Kong tax considerations that may be relevant to specific holders in light of their particular circumstances.

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

The Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong) (the "**Inland Revenue Ordinance**") as it is currently applied by the Inland Revenue Department, interest on the Notes may be deemed to be profits arising or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Notes is derived from Hong Kong and is received by or accrues to a company (other than a financial institution), carrying on a trade, profession or business in Hong Kong;

- (b) interest on the Notes is derived from Hong Kong and is received by or accrues to a person (other than a company), carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (c) interest on the Notes is received by or accrues to a financial institution and arises through or from the carrying on by the financial institution of its business in Hong Kong.

Sums derived from the sale, disposal or redemption of Notes may be subject to the Hong Kong profits tax where received by or accrued to a person (other than a financial institution) who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of Notes may be subject to the profits tax.

Stamp Duty

Stamp duty will not be payable on the issue of bearer Notes provided either:

- (a) such Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (b) such Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable it is payable by the Issuer on the issue of bearer Notes at a rate of 3 per cent. of the market value of the Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of bearer Notes.

PRC

The holders of Notes who are not PRC residents for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of purchasing or holding Notes or any repayment of principal and payment of interest made thereon. However, it remains unclear whether the gains realised from transferring the Notes by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and thus become subject to PRC enterprise income tax or PRC individual income tax depending on the type of holder.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 26 October 2018 (the "**Dealer Agreement**") between the Issuers, the Guarantors, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, the relevant Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer, failing whom, the Guarantors, will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuers, failing which the Guarantors, have agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

Each Issuer, failing whom, the Guarantors, have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Selling Restrictions

United States

Regulation S Compliance Category, TEFRA D, unless TEFRA C is specified as applicable, or if TEFRA is specified as not being applicable in the relevant Final Terms.

The Notes and the Guarantees have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

English Law Notes and French Law Notes issued as Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent or, in the case of Notes issued on a syndicated basis, the lead manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base

Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) *Financial Promotions*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or any Guarantor;
- (ii) *General Compliance*: it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (iii) *Accepting Deposits in the United Kingdom*: in relation to any Notes which have a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its businesses and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

Republic of France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Specific Dutch selling restriction for exempt offers*: it will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:

- (i) such offer is made exclusively to persons or legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "FSA") and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or
- (ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FSA; or
- (iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable,

provided that no such offer of Notes shall require any Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer**" in relation to any Notes in The Netherlands has the meaning given to it above in the paragraph headed "Prohibition of Sales to EEA Retail Investors".

- (b) *Compliance with Dutch Savings Certificates Act:* Zero Coupon Notes (as defined below) in definitive form of any Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Notes in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended (the "**Financial Instruments and Exchange Act**")). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and ministerial guidelines of Japan.

Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (A) (i) the amount of the Notes offered by it to each investor is equivalent to at least €100,000 or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency; (ii) the minimum denomination of each Note is €100,000 or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency; (iii) the Notes have a maturity of less than one year; or (iv) the offering is otherwise made in accordance with the provisions of the Prospectus Directive (as implemented in Sweden); and (B) no Notes will be admitted to trading on a regulated market in Sweden unless (i) and until a prospectus in relation to such Notes has been approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) ("**SFSA**") and published or, where a prospectus has been approved by the competent authority of another Member State of the European

Economic Area which has implemented the Prospectus Directive, where such approval has been notified to SFSA, all in accordance with the provisions of the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*); or (ii) the Notes have a maturity of less than one year.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be publicly offered, distributed or advertised, directly or indirectly, in or from Switzerland. Neither Final Terms nor the Base Prospectus or any other offering or marketing material relating to the Notes may be distributed or otherwise made available in Switzerland in any way that could constitute a public offering within the meaning of Articles 652a or 1156 of the Swiss Code of Obligations (the "**Code**") or a distribution within the meaning of Article 3 of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Final Terms, the Base Prospectus or any other offering or marketing material relating to the Notes may only be made available in or from Switzerland to regulated financial intermediaries as defined in Article 10(3)(a) or (b) of the CISA, i.e. banks, securities dealers, fund management companies, asset managers of collective investment schemes, central banks and insurance companies. The Final Terms, the Base Prospectus or any other offering or marketing material relating to the Notes may not be copied, reproduced, distributed or passed on to third parties without the Managers' prior written consent.

The Notes will not be listed on the SIX Swiss Exchange ("**SIX**") or any other stock exchange or regulated trading facility in Switzerland and neither the Final Terms nor the Base Prospectus constitute a prospectus within the meaning of Articles 652a and 1156 of the Code or a listing prospectus within the meaning of Article 27 of the Listing Rules of the SIX, or the listing rules of any other stock exchange or regulated trading facility in Switzerland, and may not comply with the information standards required thereunder. The Notes have not been approved by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

Republic of Italy

The offering of Notes has not been cleared by the *Commissione Nazionale per la Società e la Borsa* ("**CONSOB**") (the Italian securities exchange commission), pursuant to Italian securities legislation and will not be subject to formal review by CONSOB. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or delivered, directly or indirectly, and will not offer, sell, or deliver, directly or indirectly, Notes, and has not distributed, and will not distribute, copies of the Base Prospectus or of any other document relating to Notes, in the Republic of Italy, except (a) to qualified investors (*investitori qualificati*) as defined in Article 35, first paragraph, letter (d) of CONSOB Regulation No. 20307 of February 15, 2018, as amended ("**Regulation No. 20307**"), pursuant to Article 34-ter, first paragraph letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "**Issuer Regulation**"), implementing Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"); or (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and the implemented CONSOB regulations, including the Issuer Regulation.

In addition, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that any offer, sale or delivery of Notes or distribution of copies of the Base Prospectus or of any other document relating to Notes in the Republic of Italy will be carried out in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Any such offer, sale or delivery of Notes or distribution of copies of the Base Prospectus or any other document relating to Notes in the Republic of Italy must be in compliance with the selling restrictions under (a) and (b) above and must be:

(i) made by soggetti abilitati (including investment firms, banks or financial intermediaries, as defined by Article 1, first paragraph, letter r), of the Financial Services Act), to the extent duly authorized to engage in the placement and/or underwriting and/or purchase of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Financial Services Act, Regulation No. 20307, as amended,

Italian Legislative Decree No. 385 of September 1, 1993, as amended (the "Consolidated Banking Act"), the Issuer Regulation and any other applicable laws and regulations; and

(ii) in compliance with all relevant Italian securities, tax, exchange control and any other applicable laws and regulations and any other applicable requirement or limitation that may be imposed from time to time by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) or any other relevant Italian competent authorities.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and in compliance with any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors", as defined in the SFO and any rules made under the SFO.

PRC

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that this Base Prospectus, the Notes, or any material or information contained or incorporated by reference in this Base Prospectus relating to the Notes, have not been, and will not be submitted to become, approved/verified by, or registered with, any relevant government authorities under PRC law. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that the Notes are not being offered or sold and may not be offered or sold by it, directly or indirectly, in the PRC (for such purposes and the remaining references to "PRC" in this paragraph "PRC", not including the Hong Kong and Macau Special Administrative Regions or Taiwan) except as permitted by the securities laws of the PRC and this Base Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Base Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer has represented, warranted and agreed to and with the relevant Issuer that it has not made, and will not make, any offers, promotions, or solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by competent authorities or where the activity otherwise is permitted under the PRC law. Each Dealer should ensure that the relevant PRC investors have noted or will note that they are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission, the People's Bank of China and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased in reliance on an exemption under Section 274 or under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Australia

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that:

- (a) no "prospectus" or other "disclosure document" (each as defined in the Corporations Act) in relation to the Notes has been or will be lodged with ASIC (as defined below) or any other government agency or authority; and
- (b) no action has been taken, or will be taken, by it in any jurisdiction which would permit a public offering of the Notes, or possession or distribution of the Base Prospectus or any other offering material in relation to Notes, in Australia.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (i) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) has not distributed or published, and will not distribute or publish, the Base Prospectus, any prospectus, information memorandum or other offering material or advertisement relating to any Notes in Australia,

unless (A) the aggregate amount payable on acceptance of the offer or invited by each offeree or invitee for the Notes is a minimum amount (disregarding amounts, if any, lent by the person offering the Notes or its associates (as defined in the Corporations Act)) of A\$500,000 (or its equivalent in another currency), or (B) the offer or invitation is otherwise an offer or invitation for which no disclosure is required to be made under Part 6D.2 or Chapter 7 of the Corporations Act, (ii) the offer or invitation does not constitute an offer to a “retail client” for the purposes of Section 761G of the Corporations Act, (iii) the offer, invitation or distribution complies with all applicable laws and regulations relating to the offer, sale and resale of the Notes in the jurisdiction in which such offer, sale and resale occurs, and (iv) such action does not require any document to be lodged with the Australian Securities and Investments Commission (“ASIC”).

General

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and none of the Issuers, the Guarantors or any other Dealer shall have responsibility therefor.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[DATE]

[UNIBAIL-RODAMCO SE/

RODAMCO EUROPE FINANCE B.V./

RODAMCO SVERIGE AB³]

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]

Guaranteed by [Unibail-Rodamco SE,]⁴ [WFD Unibail-Rodamco N.V., URW America Inc., WCL Finance Pty Limited, WEA Finance LLC, Westfield America Trust, Westfield Corporation Limited, Westfield UK & Europe Finance plc and WFD Trust]⁵

Under the EURO 20,000,000,000

Guaranteed Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading ["Terms and Conditions of the English Law Notes" / "Terms and Conditions of the French Law Notes"] in the Base Prospectus dated 26 October 2018 which received visa no. 18-498 from the *Autorité des marchés financiers* (the "AMF") on 26 October 2018 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. 18-[●] from AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive") as amended. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information

³ Only applicable for English Law Notes.

⁴ Except in relation to Notes issued by itself.

⁵ Applicable for English Law Notes and French Law Notes.

on the Issuer, the Guarantor[s] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at [website] and copies may be obtained from [address].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the [English/French] Law Conditions (the "**Conditions**") [which are the [2009/2010/2011/2012/2013/2014/2015/2016/2017/April 2018 French Law] EMTN Conditions contained in the [2009/2010/2011/2012/2013/2014/2015/2016/2017/April 2018] Base Prospectus dated [26 August 2009 [and the supplement thereto dated 24 February 2010]/1 September 2010/20 June 2011/20 June 2012/24 June 2013/1 August 2014/30 July 2015/29 July 2016/31 July 2017/26 April 2018] which are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") as amended by Directive 2010/73/EC and must be read in conjunction with the Base Prospectus dated 26 October 2018] [and the supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer[, the Guarantor[s]] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectuses dated [●] and [●]] and the [2009/2010/2011/2012/2013/2014/2015/2016/2017/April 2018 French Law] EMTN Conditions]. [The Base Prospectus [and the supplement[s] to the Base Prospectus] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | | |
|---|---------|---|---|
| 1 | [(i)] | Series Number: | [●] |
| | [(ii)] | Tranche Number: | [●] |
| | [(iii)] | Date on which the Notes become fungible:] | [Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [mention the title of the Series of original notes] on [insert date] /the Issue Date/exchange of the Temporary Global Notes, as referred to in paragraph 21 below [which is expected to occur on or about [insert date]] (the " Consolidation Date ").] |
| 2 | | Specified Currency or Currencies: | [●] |
| 3 | | Aggregate Nominal Amount: | [●] |
| | [(i)] | Series: | [●] |
| | [(ii)] | Tranche: | [●] |
| 4 | | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including, [insert date] to, but excluding, [the Issue Date/insert other date] (in the case of fungible issues only, if applicable)] |
| 5 | (i) | Specified Denominations: | [●] |

[In respect of Dematerialised French Law Notes or Notes admitted to trading on Euronext Paris, there should be one denomination only]

(Where multiple denominations are being used the following sample wording (or equivalent) should be followed: "€100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.")

- (ii) [Calculation Amount:] [●]
- [Only applicable to English Law Notes and Materialised Notes]*
- (The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in Note 2 above apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If "Calculation Amount" is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.)*
- 6 [(i) Issue Date: [●]
- [(ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- 7 Maturity Date: [●]
- (specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)*
- 8 Interest Basis: [[●]% Fixed Rate]
 [[EURIBOR/LIBOR] +/- [●] % Floating Rate]
 [Zero Coupon]
 [EUR CMS]
 [Fixed/Floating Rate]
 (see paragraph [12/13/14] below)
- 9 Change of Interest Basis: [Applicable/Not Applicable]
- (specify the date when any fixed to floating rate change occurs or refer to paragraphs 12 and 13 below and identify there)*
- 10 Put/Call Options: [Investor Put]
 [Issuer Call]

[Clean-up Call]

[Make-whole Redemption]

[(See paragraph [15/16/17/18] below)]

- 11 [Date of [Board] approval for issuance of Notes [and Guarantee] obtained: [●] [and [●], respectively] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 12 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [the Business Day Convention specified below (RMB Notes only)] (specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day")/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per [Calculation Amount/Specified Denomination] (Not applicable for RMB Notes)
- (iv) Broken Amount(s): [●] per [Calculation Amount/Specified Denomination] payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [Actual/Actual] / [Actual/Actual - ISDA] / [Actual/Actual-ICMA] / [Actual/365 - FBF] / [Actual/Actual - FBF] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
- (vi) [Determination Dates: [[●] in each year/Not Applicable]
- (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual - ICMA)]
- (vii) [Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]] (RMB Notes only)
- (viii) [Party responsible for calculating Interest Amounts (if not the Calculation Agent): [[●]/Not Applicable]] (RMB Notes only)

13	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Interest Period(s):	[•]
(ii)	Specified Interest Payment Dates:	[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below
(iii)	First Interest Payment Date:	[•]
(iv)	Interest Period Date:	[•] <i>(Not applicable unless different from Interest Payment Date)</i>
(v)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(vi)	Business Centre(s):	[•] <i>(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 23 relates)</i>
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]):	[[•]/Not Applicable]
(ix)	Screen Rate Determination:	
–	Reference Rate:	[•]
–	Linear Interpolation:	[Applicable/Note Applicable] [If applicable and the Rate of Interest is determined by linear interpolation in respect of an Interest Accrual Period (as per [Condition 4(b)(iii)(B)(d) of the English Law Conditions/Condition 4(b)(iii)(B)(d) of the French Law Conditions], insert the relevant Interest Accrual Period(s) and the relevant two rates used for such determination]
–	Interest Determination Date(s):	[•]
–	Relevant Screen Page:	[•]
(x)	ISDA Determination:	
–	Floating Rate Option:	[•]
–	Designated Maturity:	[•]
–	Reset Date:	[•]
(xi)	FBF Determination:	
–	Floating Rate:	[•]

- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
 - (xii) Margin(s): [+/-][●] per cent. per annum
 - (xiii) Minimum Rate of Interest: [[As per [Condition 4(b)(iii)(A) of the English Law Conditions/Condition 4(b)(iii)(A) of the French Law Conditions], 0]/[specify a rate higher than 0]] per cent. per annum (*For the avoidance of doubt, after application of the Margin, if any*) (see [Condition 4(b)(iii) and Condition 4(f) of the English Law Conditions/Condition 4(b)(iii) and Condition 4(f) of the French Law Conditions])
 - (xiv) Maximum Rate of Interest: [●] per cent. per annum
 - (xv) Day Count Fraction: [Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 – FBF] / [Actual/Actual – FBF] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
- 14 Zero Coupon Note Provisions** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Amortisation Yield: [●] per cent. per annum
 - (ii) Day Count Fraction: [Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 – FBF] / [Actual/Actual – FBF] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

- 15 Call Option** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount//Specified Denomination]/[[Condition 5(b) of the English Law Conditions/Condition 5(b) of the French Law Conditions] applies]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●] per [Calculation Amount/Specified Denomination]
 - (b) Maximum Redemption Amount: [●] per [Calculation Amount/Specified Denomination]
 - (iv) Notice period: [As per Conditions]/[not less than [●] days nor more than [●] [Business/calendar] days]

- 16 Make-whole Redemption by the Issuer** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Notice period: [●]
 - (ii) Parties to be notified (if other than set out in [Condition 5(d) of the English Law Conditions /Condition 5(d) of the French Law Conditions]): [[●]/Not Applicable]
 - (iii) Reference Bond: [●]
 - (iv) Make-whole Margin: [●]
 - (v) Make-whole Calculation Agent: [●]
 - (vi) Quotation Agent: [●]
 - (vii) Reference Dealers: [[●], [●], [●] and [●]/As per Conditions]
- 17 Clean-up Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Minimum Percentage: [●] per cent.
 - (ii) Clean-up Call Amount: [[●] per Specified Denomination]/[[Condition 5(b) of the English Law Conditions/Condition 5(b) of the French Law Conditions] applies]
 - (iii) Notice period: [As per Conditions] /[not less than [●] days nor more than [●] days]
- 18 Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note: [●] per [Calculation Amount/Specified Denomination]
 - (iii) Notice period: [As per Conditions] /[not less than [●] days nor more than [●] days]
(The clearing systems will require a notice period of at least 15 business days.)
- 19 Final Redemption Amount of each Note** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity

Date at [100 per cent. of their nominal amount/[●]⁶ per Calculation Amount/Specified Denomination]

20 Early Redemption Amount

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [[●] per [Calculation Amount/Specified Denomination]/Not Applicable]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption: [Yes/No]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21 Form of Notes:

[The following elections apply in respect of English Law Notes:]

[Temporary Global Note exchangeable on [●] (the "**Exchange Date**"), subject to postponement as provided in the Temporary Global Note for a Permanent Global Note which is exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise] *(If the Temporary Global Note is exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes at the option of the holder, the Definitive Notes shall only be issued in a single Specified Denomination equal to the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in paragraph 6.)* in the limited circumstances[, in each case,] specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] *(Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.)*

[Permanent Global Note exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise] in the limited circumstances[, in each case,] specified in the Permanent Global Note]

[The following elections apply in respect of French Law Notes:]

[Dematerialised Notes/Materialised Notes] *[Materialised Notes are only in bearer form and can only be issued outside France]*

⁶ The amount to be inserted will either be the nominal amount or, if there are multiple denominations, the minimum denomination of such Calculation Amount

[The following elections apply in respect of Dematerialised Notes: [Bearer form (au porteur) / [Registered form (au nominatif)

[The following information is required in respect of Dematerialised Notes: [Insert name of Registration Agent]]

*[The following elections apply in respect of Materialised Notes: [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), subject to postponement as provided in the Temporary Global Certificate]]*

- 22 [New Global Note:] [Yes] [No]
- [In respect of English Law Notes only]*
- (You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".)*
- 23 Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not interest period end dates, to which sub-paragraph 13(vi) relates]
- 24 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No.]
- (Talons should be specified if there will be more than 27 coupons or if the total interest payments may exceed the principal due on early redemption.)*
- 25 Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 26 [**Masse (Condition 10 of the Terms and Conditions of the French Law Notes):**] Condition 10 applies. *(delete paragraph in case of English Law Notes)*
- (i) Representative: [●] *(specify name and address)*
- [(ii) Alternative Representative: [●] *(specify name and address)*
- (iii) Remuneration of Representative: [●] *(if applicable, specify the amount and payment date)*
- 27 **Governing law:** The Notes [and the Receipts, the Coupons and the Talons] and any non-contractual obligations arising out of or in connection with the Notes [and the Receipts, the Coupons

and the Talons] will be governed by, and shall be construed in accordance with, [English law / French law]

- 28 **[Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:]** [Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes is contemplated, delete this paragraph)*

THIRD PARTY INFORMATION

[(Relevant third party information) has been extracted from (specify source).] Each of the Issuer and the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the *[Insert Issuer]* as Issuer:

By:

Duly authorised

[Signed on behalf of Unibail-Rodamco SE as Guarantor:

By:

Duly authorised]

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

By:

Duly authorised

Signed on behalf of URW America Inc. as Guarantor:

By:

Name:

Title:

Duly authorised

Signed on behalf of WEA Finance LLC as Guarantor:

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

By: Westfield U.S. Holdings, LLC,
a Delaware limited liability company,
its managing general partner

By: _____

Name:

Title:

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

By: _____

Attorney

Name:

Title:

Attest:

Witness

Print Name

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

By: _____
Attorney
Name:
Title:

Attest:

Witness

Print Name

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

By: _____
Attorney
Name:
Title:

Attest:

Witness

Print Name

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

By: _____
Attorney
Name:
Title:

Attest:

Witness

Print Name

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

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on [Euronext Paris/the Official List of the Luxembourg Stock Exchange] [*specify other relevant list*] and admitted to trading on [Euronext Paris/the Regulated Market of the Luxembourg Stock Exchange] [*specify relevant other regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [●]

(Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.)

2 RATINGS

Ratings: [The Notes will not be rated.]

The Notes to be issued [have been/are expected to be] rated:

[S & P: [●]]

[Moody's: [●]]

[[Other]: [●]]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] (It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.)

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011. As such [●] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]

[Insert credit rating agency/ies] [is/are] not established in the EU but the rating [it/they] [has/have] given to the Notes is endorsed by [Insert credit rating agency/ies], which is established in the EU and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011.

[Insert credit rating agency/ies] [is/are] not established in the EU but [is/are] certified under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011.

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No 513/2011.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 NOTIFICATION

[The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base prospectus has been drawn up in accordance with the Prospectus Directive.] / [Not Applicable.]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)

[[Save for any fees payable to the [Manager[s],] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Manager[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor[s] and their affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

[5 REASONS FOR THE OFFER

Reasons for the offer: [●](*To be inserted only where different from "Use of Proceeds" wording in the Base Prospectus*)

6 [Fixed Rate Notes only – YIELD

Indication of yield: [●]

7 [Floating Rate Notes only – PAST AND FUTURE PERFORMANCE OF THE UNDERLYING AND ITS VOLATILITY

Details of historic [LIBOR/EURIBOR/EUR CMS or any other reference rate] rates can be obtained from [Reuters].]

Benchmarks: [Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR] which is provided by [●]. As at [date], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the "**Benchmark Regulation**")]. [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located

outside the European Union, recognition, endorsement or equivalence).]]][Not Applicable]

8 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/*give names*]
(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)
- (B) Stabilising Manager(s) if any: [Not Applicable/*give name*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
- (v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): [Reg. S Compliance Category]; [TEFRA C/TEFRA D/TEFRA not applicable]

9 OPERATIONAL INFORMATION

- ISIN Code: [●] [until the Consolidation Date, [●] thereafter]
- Common Code: [●] [until the Consolidation Date, [●] thereafter]
- Other identification number: [[●]/Not Applicable]
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/*give name(s), addresses and number(s)*]
- Delivery: Delivery [against/free of] payment
- Names and addresses of additional Paying Agent(s) (if any): [[●]/Not Applicable]
- Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [include this text if "yes" selected in which case the English Law

Notes must be issued in NGN Form unless they are deposited with Euroclear France as central depository]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

GENERAL INFORMATION

1. Application has been made for approval of this Base Prospectus to the AMF in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application may be made, for the period of 12 months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange (in the case of any English Law Notes to be issued by Unibail-Rodamco) and/or to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market in such Member State.
2. Each of the Issuers and the Guarantors has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme, the issuance of Notes and the giving of the Guarantees (to the extent applicable). The update of the Programme, the issuance of Notes (which authorisation is valid for a period of 12 months) and the giving of the Guarantees has been authorised by:
 - (a) in relation to Unibail-Rodamco as Issuer and Guarantor, the Unibail-Rodamco Supervisory Board on 7 December 2017 and 17 May 2018 and the Unibail-Rodamco Management Board on 7 December 2017 and 7 June 2018;
 - (b) in relation to WFD Unibail-Rodamco as Guarantor, the Supervisory Board of WFD Unibail-Rodamco on 27 August 2018 and the WFD Unibail-Rodamco Management Board on 7 September 2018;
 - (c) in relation to Rodamco Europe Finance as Issuer, the board of managing directors of Rodamco Europe Finance on 11 September 2018;
 - (d) in relation to Rodamco Sverige as Issuer, the board of managing directors of Rodamco Sverige on 12 September 2018;
 - (e) in relation to URW America as Guarantor, the board of directors of URW America on 11 September 2018;
 - (f) in relation to WEAFF as Guarantor, the board of managers of WEAFF on 11 September 2018;
 - (g) in relation to WCLF as Guarantor, the Resolutions of the Directors of WCLF dated 14 September 2018;
 - (h) in relation to WAT as Guarantor, 14 September 2018;
 - (i) in relation to WCL as Guarantor, the Resolutions of the Directors of WCL dated 14 September 2018;
 - (j) in relation to WFDT America as Guarantor, 14 September 2018; and
 - (k) in relation to WUKEF as Guarantor, the resolution of the board of directors on 14 September 2018 and the general meeting of the sole shareholder on 14 September 2018.
3. There has been no material adverse change in the prospects or affairs of each of the Issuers, WCL and WAT since 31 December 2017 and of WFD Unibail-Rodamco since its date of incorporation.

There has been no significant change in the financial or trading position of Unibail-Rodamco and WFD Unibail-Rodamco since 30 June 2018 and each of the other Issuers, WCL and WAT since 31 December 2017.
4. Save as disclosed in the Unibail-Rodamco 2017 Registration Document in respect of Unibail-Rodamco, none of the Issuers or the Guarantors 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 Issuers or the Guarantors is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in

the recent past significant effects, on the financial position or profitability of each of the Issuers and/or the Guarantors and/or URW.

5. Save as disclosed in "Significant Recent Developments" on page 167, there have not been any recent events which are to a material extent relevant to the evaluation of the solvency of each of the Issuers, WCL and WAT since 31 December 2017 and WFD Unibail-Rodamco since its date of incorporation.
6. Each Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
7. Notes have been accepted for clearance through the Euroclear, Clearstream and Euroclear France systems. The Common Code, the International Securities Identification Number (ISIN) or (where applicable) any other identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository) and accepted for clearance through Euroclear France. Materialised Notes may not be issued in France and may not be held in a clearing system located in France. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of any alternative clearing system and/or any other relevant code or identification number will be specified in the applicable Final Terms. The Legal Entity Identifier ("LEI") of Unibail-Rodamco is 969500SHQITWXSIS7N89, the LEI of Rodamco Sverige is 549300TI19UBLT6Z5S94 and the LEI of Rodamco Europe Finance is 529900KA9FWGQHUCS627.
8. In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.
9. Copies of the following documents may be obtained:
 - (a) the latest constitutive documents of each of the Issuers and the Guarantors;
 - (b) the Equity Prospectus;
 - (c) the URW 2018 Half Year Financial Statements, the Unibail-Rodamco 2017 Registration Document and the Unibail-Rodamco 2016 Annual and Sustainable Development Report;
 - (d) the WFD Unibail-Rodamco 2018 Interim Financial Statements;
 - (e) the Rodamco Europe Finance 2017 Audited Annual Financial Information and the Rodamco Europe Finance 2016 Audited Annual Financial Information;
 - (f) the Rodamco Sverige 2017 Audited Annual Financial Statements and the Rodamco Sverige 2016 Audited Annual Financial Statements;
 - (g) the WCL 2017 Audited Annual Financial Statements and the WCL 2016 Audited Annual Financial Statements;
 - (h) the WAT 2017 Audited Annual Financial Statements and the WAT 2016 Audited Annual Financial Statements;
 - (i) copies of this Base Prospectus (including any supplement to this Base Prospectus); and
 - (j) copies of any Final Terms; and

the following documents will be available for inspection:

- (a) the English Law Agency Agreement (which includes the forms of the Global Notes and of the Definitive Notes, Coupons, Receipts and Talons);
- (b) the French Law Agency Agreement (which includes the form of the *Lettre Comptable*, the form of the Temporary Global Certificate and the forms of the Definitive Materialised Notes and the Coupons, Receipts and Talons in relation thereto);
- (c) the Issuer/ICSD Agreement for each of Unibail-Rodamco, Rodamco Sverige and Rodamco Europe Finance; and
- (d) the Deed of Covenant (which includes the Guarantees),

at the specified offices of each of the Paying Agents during normal business hours, so long as Notes may be issued pursuant to this Base Prospectus.

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

10. The principal statutory auditors of Unibail-Rodamco are Ernst & Young Audit, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, France, registered with the Versailles regional 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 regional office of the *Compagnie Nationale des Commissaires aux Comptes*. At the request of Unibail-Rodamco, the principal statutory auditors have audited the consolidated annual financial statements for the years ended 31 December 2017 and 31 December 2016 (in relation to each of which they have also issued an unqualified audit report) and carried out a limited review of the URW 2018 Half Year Financial Statements. The deputy auditors of Unibail-Rodamco are Auditex, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes* and Beas, registered with the Versailles regional office of the *Compagnie Nationale des Commissaires aux Comptes*.
11. The principal statutory auditors of WFD Unibail-Rodamco are Ernst & Young Accountant LLP, Boompjes 258, 3011 XZ Rotterdam, The Netherlands, of which the "registeraccountants" are members of the *Koninklijke Nederlandse Beroepsorganisatie van Accountants* ("The Royal Netherlands Institute of Chartered Accountants"). At the request of WFD Unibail-Rodamco, the principal statutory auditors have audited the Company Financial Position at Incorporation of WFD Unibail-Rodamco (in relation to which they have also issued an independent auditor's report) and carried out a review of the WFD Unibail-Rodamco 2018 Interim Financial Statements.
12. At the request of Rodamco Europe Finance B.V., Ernst & Young Accountants LLP, Euclideslaan 1, 3584 BL Utrecht, The Netherlands, of which the "registeraccountants" are members of the *Koninklijke Nederlandse Beroepsorganisatie van Accountants* ("The Royal Netherlands Institute of Chartered Accountants"), has audited the financial information of Rodamco Europe Finance B.V. for the year ended 31 December 2017 and the financial information for the year ended 31 December 2016 (in relation to each of which they have also issued an unqualified independent auditor's report).
13. At the request of Rodamco Sverige AB, Ernst & Young AB, P.O. Box 7850, SE-103 99, Stockholm, Sweden, of which the authorised public accountants are members of FAR ("*Föreningen Auktoriserade Revisorer*"), the Swedish accountants board, has audited the financial statements of Rodamco Sverige for the years ended 31 December 2017 and 31 December 2016 (in relation to each of which they have also issued an unqualified audit report).
14. The principal statutory auditors of each of WCL and WAT are Ernst & Young (Sydney). At the request of each of WCL and WAT, the principal statutory auditors have audited each of the WCL 2017 Audited Annual Financial Statements, the WCL 2016 Audited Annual Financial Statements, the WAT 2017 Audited Annual Financial Statements and the WAT 2016 Audited Annual Financial Statements in accordance with Australian Auditing Standards (in relation to each of which they have also issued an unqualified audit report).

15. Certain of the Dealers 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 and/or the Guarantors and/or their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers 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 Guarantors and/or any of their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer, the Guarantors and/or any of their respective affiliates routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers 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 Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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.
16. In connection with the issue of any Tranche (as defined in "*General Description of the Programme*") of Notes, the Dealer or Dealers (if any) named as stabilising manager(s) in the applicable Final Terms (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but such action must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and regulations.
17. Amounts payable under the Floating Rate Notes may be calculated by reference to Reference Rates including EURIBOR, LIBOR or EUR CMS which are respectively provided by the EMMI with respect to EURIBOR and ICE with respect to LIBOR and CMS Rate or other reference rates as indicated in the relevant Final Terms. The ICE has been authorised as a regulated benchmark administrator pursuant to Article 34 of the Benchmark Regulation and appears on the public register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As at the date of this Base Prospectus, the EMMI does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).
- The relevant Final Terms in respect of an issue of Floating Rate Notes will specify whether the benchmark administrator appears on the register of administrator and benchmarks referred to above.
- The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.
18. In this Base 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, references to "U.S.\$", "\$" or "U.S. dollars" are to the lawful currency of the United States of America, references to "£", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "SEK" or "Swedish Krona" are to the legal currency of Sweden and references to "CNY", "Chinese Yuan", "RMB" or "Renminbi" are to the

Chinese Yuan Renminbi, the lawful currency of the People's Republic of China ("**PRC**") with the exclusion of the Special Administrative Regions of Hong Kong and Macau.

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE
PROSPECTUS**

To the best of Unibail-Rodamco SE's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and Unibail-Rodamco SE accepts responsibility accordingly.

UNIBAIL-RODAMCO 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

on 26 October 2018

To the best of Rodamco Europe Finance B.V.'s knowledge (having taken all reasonable care to ensure that such is the case), in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and Rodamco Europe Finance B.V. accepts responsibility accordingly.

RODAMCO EUROPE FINANCE B.V.
World Trade Center Schiphol
Tower H
Schiphol Boulevard 371
1118 BJ Schiphol
The Netherlands

Duly represented by:
Mr. Jaap Tonckens, Board Member of Rodamco Europe Finance B.V.

on 26 October 2018

To the best of Rodamco Sverige AB's knowledge (having taken all reasonable care to ensure that such is the case), in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme 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 26 October 2018

To the best of WFD Unibail-Rodamco N.V.'s knowledge (having taken all reasonable care to ensure that such is the case), in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and WFD Unibail-Rodamco N.V. 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 26 October 2018

To the best of URW America Inc.'s knowledge (having taken all reasonable care to ensure that such is the case), in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme 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 26 October 2018

To the best of WEA Finance LLC's knowledge (having taken all reasonable care to ensure that such is the case), in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme 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 26 October 2018

To the best of WCL Finance Pty Limited's knowledge (having taken all reasonable care to ensure that such is the case), in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme 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 26 October 2018

To the best of Westfield America Trust's knowledge (having taken all reasonable care to ensure that such is the case), in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme 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 26 October 2018

To the best of Westfield Corporation Limited's knowledge (having taken all reasonable care to ensure that such is the case), in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme 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 26 October 2018

To the best of WFD Trust's knowledge (having taken all reasonable care to ensure that such is the case), in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme 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 26 October 2018

To the best of Westfield UK & Europe Finance plc's knowledge (having taken all reasonable care to ensure that such is the case), in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme 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

6th Floor, MidCity Place, 71 High Holborn
London, WC1V 6EA
United Kingdom

Duly represented by:

Jonathan Hodes, Director of Westfield UK & Europe Finance plc

on 26 October 2018



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 18-498 on 26 October 2018. It was prepared by the Issuers and their signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply any approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it.

In accordance with Article 212-32 of the AMF's *Règlement Général*, every issue or admission of Notes under this Base Prospectus will require the publication of final terms.

REGISTERED OFFICE OF THE ISSUERS AND THE GUARANTORS

UNIBAIL-RODAMCO SE

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

RODAMCO EUROPE FINANCE B.V.

World Trade Center Schiphol
Tower H
Schiphol Boulevard 371
1118 BJ Schiphol
The Netherlands

RODAMCO SVERIGE AB

Box 7846, 103 98 Stockholm
Sweden

WFD UNIBAIL-RODAMCO N.V.

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

URW AMERICA INC.

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

WEA FINANCE LLC

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

WCL FINANCE PTY LIMITED

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

WESTFIELD AMERICA TRUST

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

WESTFIELD CORPORATION LIMITED

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

WFD TRUST

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

WESTFIELD UK & EUROPE FINANCE PLC

6th Floor, MidCity Place, 71 High Holborn
London, WC1V 6EA
United Kingdom

ARRANGER

**BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED,
PARIS BRANCH**

112 avenue Kléber
75761 Paris Cedex 16
France

DEALERS

BARCLAYS BANK PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
England

BNP PARIBAS

10 Harewood Avenue
London NW1 6AA
England

**CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK**

12, Place des Etats-Unis
CS 70052
92547 Montrouge CEDEX
France

HSBC BANK PLC

8 Canada Square
London E14 5HQ
England

ING BANK N.V., BELGIAN BRANCH

Avenue Marnix 24
1000 Brussels
Belgium

J.P. MORGAN SECURITIES PLC

25 Bank Street
Canary Wharf
London E14 5JP
England

MERRILL LYNCH INTERNATIONAL

2 King Edward Street
London EC1A 1HQ
England

**MORGAN STANLEY & CO.
INTERNATIONAL PLC**

25 Cabot Square
Canary Wharf
London E14 4QA
England

NATWEST MARKETS PLC

250 Bishopsgate
London EC2M 4AA
England

SOCIÉTÉ GÉNÉRALE

29 boulevard Haussmann
75009 Paris
France

SVENSKA HANDELSBANKEN AB (PUBL)

Blasieholmstorg 11
SE-106 70 Stockholm
Sweden

**FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT IN
RESPECT OF THE ENGLISH LAW NOTES**

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

60 avenue J.F. Kennedy
L-1855 Luxembourg

**FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT IN
RESPECT OF THE FRENCH LAW DEMATERIALISED NOTES**

BNP PARIBAS SECURITIES SERVICES

3-5-7 rue du Général Compans
93500 Pantin
France

PAYING AGENTS IN RESPECT OF THE ENGLISH LAW NOTES

**BNP PARIBAS SECURITIES SERVICES,
LUXEMBOURG BRANCH**

60 avenue J.F. Kennedy
L-1855 Luxembourg

BNP PARIBAS SECURITIES SERVICES

3-5-7 rue du Général Compans
93500 Pantin
France

LUXEMBOURG LISTING AGENT

BNP PARIBAS SECURITIES SERVICES

Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg

STATUTORY AUDITORS

To Unibail-Rodamco SE

DELOITTE & ASSOCIES

6, place de la Pyramide
92908 Paris-La-Défense
France

ERNST & YOUNG AUDIT

1/2 Place des Saisons
92400 Courbevoie
Paris La Défense 1
France

To Rodamco Europe Finance B.V.

ERNST & YOUNG ACCOUNTANTS LLP

Euclideslaan 1
3584 BL Utrecht
The Netherlands

To Rodamco Sverige AB

ERNST & YOUNG AB

P.O. Box 7850
SE-103 99
Stockholm
Sweden

To WFD Unibail-Rodamco N.V.

ERNST & YOUNG ACCOUNTANT LLP

Boompjes 258
3011 XZ Rotterdam
The Netherlands

To Westfield Corporation Limited

ERNST & YOUNG

200 George Street
Sydney NSW 2000
Australia

To Westfield America Trust

ERNST & YOUNG

200 George Street
Sydney NSW 2000
Australia

LEGAL ADVISERS

*To Unibail-Rodamco
as to English and French law*

CLIFFORD CHANCE EUROPE LLP

1 Rue d'Astorg
CS 60058
75377 Paris Cedex 08
France

*To Unibail-Rodamco
as to Dutch law*

CLIFFORD CHANCE LLP

Droogbak 1a
1013 GE Amsterdam
The Netherlands

*To Unibail-Rodamco
as to Swedish law*

MANNHEIMER SWARTLING ADVOKATBYRÅ AB

Box 2235, SE-403 14 Göteborg, Sweden

*To Unibail-Rodamco
as to Australian law*

ALLENS

Level 28, Deutsche Bank Place
126 Phillip Street
(Corner Hunter & Phillip Streets)
Sydney NSW 2000
Australia

*To Unibail-Rodamco
as to the laws of the state of Delaware*

RICHARDS, LAYTON & FINGER, P.A.

920 N King St, Wilmington,
DE 19801
United States of America

*To the Arranger and Dealers
as to English and French law*

WHITE & CASE LLP

19 place Vendôme
75001 Paris
France