

SECOND SUPPLEMENT DATED 11 APRIL 2019
TO THE BASE PROSPECTUS DATED 26 OCTOBER 2018



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)

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 26 October 2018 which received visa no. 18-498 from the Autorité des marchés financiers ("**AMF**") on 26 October 2018 as supplemented by the first supplement dated 15 February 2019 which received visa no. 19-049 from the AMF on 15 February 2019 (the "**Base Prospectus**"). This Second Supplement is prepared in connection with the Euro 20,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") of Unibail-Rodamco SE ("**Unibail-Rodamco**"), Rodamco Sverige AB and Rodamco Europe Finance B.V. as issuers (in each case, in such capacity, the "**Issuer**" and together, the "**Issuers**"), and guaranteed by Unibail-Rodamco (other than in the case of Notes issued by Unibail-Rodamco), WFD Unibail-Rodamco N.V., URW America Inc., WEA Finance LLC, WCL Finance Pty Limited, Westfield America Trust (in respect of which the trustee is Westfield America Management Limited), Westfield Corporation Limited, WFD Trust (in respect of which the trustee is Westfield America Management Limited) and Westfield UK & Europe Finance plc ("**WUKEF**") (in each case, in such capacity, the "**Guarantor**" and together, the "**Guarantors**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France. This Second Supplement constitutes a supplement to the Base Prospectus and has been prepared for the purpose of article 16.1 of the Prospectus Directive and of article 212-25 of the AMF's *Règlement Général*.

This Second Supplement has been produced for the purposes of (a) incorporating by reference (i) the audited consolidated financial statements of Unibail-Rodamco as at and for the year ended 31 December 2018 (including the pro forma statements of income), (ii) the audited consolidated financial statements of WFD Unibail-Rodamco N.V. as at 31 December 2018 and for the period from 14 February 2018 to 31 December 2018, (iii) the audited consolidated financial statements of WAT as at and for the year ended 31 December 2018, and (iv) the audited consolidated financial statements of WCL as at and for the year ended 31 December 2018 (in each case accompanied by the relevant audit report), and modifying consequently some sections of the Base Prospectus, (b) updating the section "*Risk Factors*" of the Base Prospectus, (c) updating the section "Unibail-Rodamco SE" of the Base Prospectus, including certain information relating to Unibail-Rodamco such as the pro forma condensed consolidated financial information of Unibail-Rodamco, (d) updating the section "*Significant Recent Developments*" of the Base Prospectus following the transfer of shares held by WAT to URW America and with other significant recent developments that have taken place since 31 December 2018 and (e) updating the section "*General Information*" of the Base Prospectus.

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

Copies of this Second Supplement and the documents incorporated by reference herein 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 the Base Prospectus. The Second Supplement is also available for viewing on the website of the AMF (www.amf-france.org).

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RISK FACTORS

On pages 1 to 23 of the Base Prospectus, the section on risk factors related to URW shall be deleted and replaced by the following:

"Risks associated with URW

For risk factors relating to URW, please see pages 416-435 of the Unibail-Rodamco 2018 Registration Document which are incorporated by reference herein. The following categories of risk factors are mentioned:

- Risks inherent to the external environment
 - o Retail Market Evolution/Disruption
 - o Risks associated with access to funds, interest rate, foreign exchange rate, counterparties and capital markets
 - o Risks associated with climate change and societal risks
 - o Risks related to Geopolitical instability and Sovereignty
- Operational risks inherent to the business activities
 - o Terrorism & Major Security Incident
 - o Development, Design & Construction Management
 - o Mergers & Acquisitions: Investment and Divestment
 - o Change Management & Integration
 - o Brand & Reputation
 - o Material Misstatement & Unreliable forecast
 - o Information Technology System & Data: Continuity and Integrity
 - o Leasing & Commercial partnerships
 - o REIT Status & Regime (Tax)
 - o Compliance risks: Corruption, Money Laundering & Fraud
 - o Health and Safety including natural disasters
 - o Legal & Regulatory
 - o Recruitment, Retention & Succession"

DOCUMENTS INCORPORATED BY REFERENCE

On pages 38-39 of the Base Prospectus, the paragraphs (a) to (m) shall be deemed to be deleted and shall be replaced by the following. The numbering of subsequent paragraphs on pages 39 to 40 of the Base Prospectus shall be adjusted accordingly. For the avoidance of doubt, the new paragraph (a) introduced by virtue of the First Supplement, shall not figure in the list and shall be deemed to have been deleted.

"

- (a) those parts referred to in the cross-reference tables below of the English language version of the 2018 registration document of Unibail-Rodamco, specifically (i) the audited consolidated annual financial statements of Unibail-Rodamco and the related audit report for the financial year ended 31 December 2018 and (ii) the pro forma statements of income for the years ended 31 December 2017 and 31 December 2018 and the related auditors' report, which was filed with the AMF on 27 March 2019 under registration number D.19-0211, but excluding (i) the "Statement of the Persons Responsible for the Registration Document" appearing on page 453, (ii) the paragraph headed "Documents available to the public" appearing on page 454 and (iii) the concordance tables appearing on pages 457-460, which, in each case, are not relevant to investors in the Notes, (the "**Unibail-Rodamco 2018 Registration Document**");
- (b) 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;
- (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) 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 N.V., 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**");
- (e) the English language version of the 2018 annual report of WFD Unibail-Rodamco N.V., containing the audited consolidated financial statements of WFD Unibail-Rodamco N.V. as at 31 December 2018 and for the period from 14 February 2018 to 31 December 2018 (the "**WFD Unibail-Rodamco N.V. 2018 Annual Report**") and the audit 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 2018 audited consolidated annual financial statements of WCL and the auditor's report thereupon (the "**WCL 2018 Audited Annual Financial Statements**");
- (k) the 2017 audited consolidated annual financial statements of WCL and the auditor's report thereupon (the "**WCL 2017 Audited Annual Financial Statements**");
- (l) the 2018 audited consolidated annual financial statements of WAT and the auditor's report thereupon (the "**WAT 2018 Audited Annual Financial Statements**");
- (m) the 2017 audited consolidated annual financial statements of WAT and the auditor's report thereupon (the "**WAT 2017 Audited Annual Financial Statements**");"

CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE

On pages 41-47 of the Base Prospectus, the cross reference tables in relation to Unibail-Rodamco, WFD Unibail-Rodamco N.V., WAT and WCL shall be amended as follows at item 11 (*Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses*) and, in relation to Unibail-Rodamco only, at items 3 (*Risk Factors*), 5 (*Business Overview*), 9 (*Administrative, Management, and Supervisory Bodies*) and 10 (*Major Shareholders*):

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<i>Regulation – Part of Annex IX in respect of Unibail-Rodamco</i>	<i>Reference</i>
3. 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"	Pages 416-435, Unibail-Rodamco 2018 Registration Document
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 221-249, Unibail-Rodamco 2018 Registration Document
9. Administrative, Management, and Supervisory Bodies	
9.9.1 Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital	Pages 142-167, Unibail-Rodamco 2018 Registration Document
9.9.2 <u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.	Pages 166-167, Unibail-Rodamco 2018 Registration Document
10. Major Shareholders	
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 443-444, Unibail-Rodamco 2018 Registration Document
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
Consolidated Statement of Comprehensive Income	Pages 296-297, Unibail-Rodamco 2018 Registration Document

<i>Regulation – Part of Annex IX in respect of Unibail-Rodamco</i>	<i>Reference</i>
	Document Pages 81-82, URW 2018 Half Year Financial Statements Pages 239-240, Unibail-Rodamco 2017 Registration Document
Consolidated Statement of Financial Position	Page 298, Unibail-Rodamco 2018 Registration Document Page 83, URW 2018 Half Year Financial Statements Page 241, Unibail-Rodamco 2017 Registration Document
Consolidated Statement of Cash Flows	Page 299, Unibail-Rodamco 2018 Registration Document Page 84, URW 2018 Half Year Financial Statements Page 242, Unibail-Rodamco 2017 Registration Document
Consolidated Statement of Changes in Equity	Page 300, Unibail-Rodamco 2018 Registration Document Page 85, URW 2018 Half Year Financial Statements Page 243, Unibail-Rodamco 2017 Registration Document
Accounting Principles and Consolidation Methods	Pages 304-309, Unibail-Rodamco 2018 Registration Document Pages 88-89, URW 2018 Half Year Financial Statements Pages 245-249, Unibail-Rodamco 2017 Registration Document
Notes to the annual consolidated financial statements for the financial year ended 31 December 2018	Pages 302-362, Unibail-Rodamco 2018 Registration Document
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 244-298, Unibail-Rodamco 2017 Registration Document
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2018	Pages 398-402, Unibail-Rodamco 2018 Registration Document
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
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	Page 238, Unibail-Rodamco 2018 Registration Document 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 N.V.</i>	<i>Reference</i>
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
Consolidated Statement of Comprehensive Income	Pages 36-37, WFD Unibail-Rodamco N.V. 2018 Annual Report
Consolidated Statement of Financial Position	Page 38, WFD Unibail-Rodamco N.V. 2018 Annual Report
Consolidated Statement of Cash Flows	Page 39, WFD Unibail-Rodamco N.V. 2018 Annual Report
Consolidated Statement of Changes in Equity	Page 40, WFD Unibail-Rodamco N.V. 2018 Annual Report
Notes to the consolidated financial statements for the period from 14 February 2018 to 31 December 2018	Pages 41-75, WFD Unibail-Rodamco N.V. 2018 Annual Report
Accounting Principles and Consolidation Methods	Pages 4 and 41-45, WFD Unibail-Rodamco N.V. 2018 Annual Report
Independent Auditors' Report relating to the consolidated financial statements for the period from 14 February 2018 to 31 December 2018	Pages 83-87, WFD Unibail-Rodamco N.V. 2018 Annual Report

<i>Regulation – Part of Annex IX in respect of WCL</i>	<i>Reference</i>
11. Financial information concerning the Guarantor's assets and liabilities, financial position and profits and losses	
Consolidated Statement of Comprehensive Income	Pages 1-2, WCL 2018 Audited Annual Financial Statements Pages 39-40, WCL 2017 Audited Annual Financial Statements
Consolidated Statement of Financial Position	Page 3, WCL 2018 Audited Annual Financial Statements Page 41, WCL 2017 Audited Annual Financial Statements
Consolidated Statement of Cash Flows	Page 5, WCL 2018 Audited Annual Financial Statements Page 43, WCL 2017 Audited Annual Financial Statements
Consolidated Statement of Changes in Equity	Page 4, WCL 2018 Audited Annual Financial Statements Page 42, WCL 2017 Audited Annual Financial Statements
Accounting Principles and Consolidation Methods	Pages 8-15, WCL 2018 Audited Annual Financial Statements Pages 46-49, WCL 2017 Audited Annual Financial Statements
Notes to the annual consolidated financial statements for the financial year ended 31 December 2018	Pages 6-48, WCL 2018 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 2017	Pages 44-84, WCL 2017 Audited Annual Financial Statements
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2018	Pages 50-52, WCL 2018 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

<i>Regulation – Part of Annex IX in respect of WAT</i>	<i>Reference</i>
11. Financial information concerning the Guarantor's assets and liabilities, financial position and profits and losses	
Consolidated Statement of Comprehensive Income	Pages 2-3, WAT 2018 Audited Annual Financial Statements Pages 2-3, WAT 2017 Audited Annual Financial Statements
Consolidated Statement of Financial Position	Page 4, WAT 2018 Audited Annual Financial Statements Page 4, WAT 2017 Audited Annual Financial Statements
Consolidated Statement of Cash Flows	Page 6, WAT 2018 Audited Annual Financial Statements Page 6, WAT 2017 Audited Annual Financial Statements
Consolidated Statement of Changes in Equity	Page 5, WAT 2018 Audited Annual Financial Statements Page 5, WAT 2017 Audited Annual Financial Statements
Accounting Principles and Consolidation Methods	Pages 9-13, WAT 2018 Audited Annual Financial Statements Pages 9-11, WAT 2017 Audited Annual Financial Statements
Notes to the annual consolidated financial statements for the financial year ended 31 December 2018	Pages 8-36, WAT 2018 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
Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2018	Pages 38-40, WAT 2018 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

<i>Regulation – Part of Annex II in respect of the Pro forma Financial Information</i>	<i>Reference</i>
1. The pro forma information must include a description of the transaction, the businesses or entities involved and	Pages 282-283, Unibail-Rodamco 2018 Registration Document

the period to which it refers, and must clearly state the following: (a) the purpose to which it has been prepared; (b) the fact that it has been prepared for illustrative purposes only; (c) the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.	
2. In order to present pro forma financial information, a balance sheet and profit and loss account, and accompanying explanatory notes, depending on the circumstances may be included.	Pages 284-288, Unibail-Rodamco 2018 Registration Document
3. Pro forma financial information must normally be presented in columnar format, composed of: (a) the historical unadjusted information; (b) the pro forma adjustments; and (c) the resulting pro forma financial information in the final column. The sources of the pro forma financial information have to be stated and, if applicable, the financial statements of the acquired businesses or entities must be included in the prospectus.	Pages 282-285, Unibail-Rodamco 2018 Registration Document
4. The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements and shall identify the following: (a) the basis upon which it is prepared; (b) the course of each item of information and adjustment.	Pages 282-285, Unibail-Rodamco 2018 Registration Document
5. Pro forma information may only be published in respect of: (a) the current financial period; (b) the most recently completed financial period; and/or (c) the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document.	Pages 284-285, Unibail-Rodamco 2018 Registration Document
6. Pro forma adjustments related to the pro forma financial information must be: (a) clearly shown and explained; (b) directly attributable to the transaction; (c) factually supportable. In addition, in respect of a pro forma profit and loss or cash flow statement, they must be clearly identified as to those expected to have a continuing impact on the issuer and those which are not.	Pages 284-288, Unibail-Rodamco 2018 Registration Document
7. The report prepared by the independent accountants or auditors must state that in their opinion: (a) the pro forma financial information has been properly compiled on the basis stated; (b) that basis is consistent with the accounting policies of the issuer.	Page 293, Unibail-Rodamco 2018 Registration Document

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UNIBAIL-RODAMCO SE

The sections entitled 'Business Overview', 'Major shareholders' and 'Administration, supervisory board and management board' on, respectively, pages 123-125, 127 and 127-131 of the Base Prospectus shall be deleted. The deleted information shall be replaced by information incorporated by reference in the Base Prospectus, as indicated in the cross-reference table on page 7 of this Second Supplement.

In addition, the pro forma condensed consolidated financial information of Unibail-Rodamco on pages 133 to 142 of the Base Prospectus shall be deleted. The unaudited pro forma condensed consolidated statements of income for the year ended 31 December 2017 and 31 December 2018 and the related auditors' report shall be incorporated by reference in the Base Prospectus, as indicated in the cross-reference table on page 8 of this Second Supplement.

SIGNIFICANT RECENT DEVELOPMENTS

On page 167 of the Base Prospectus, the following paragraphs should be added:

"Disposal of Jumbo shopping centre

On 28 February 2019, URW published the following press release:

"Unibail-Rodamco-Westfield announces the disposal of its stake in the shopping centre Jumbo in Helsinki

On February 28, 2019, Unibail-Rodamco-Westfield (URW) completed the disposal of its 34% stake in the Jumbo shopping centre in Helsinki, Finland, to current co-owner Elo Mutual Pension Insurance Company. The net disposal price of €248.6 Mn represents a premium to the December 31, 2018, book value and implies a net initial yield of almost 5%.

Jumbo is one of the leading shopping centres in the Helsinki region with more than 85,000 sqm GLA and over 12 Mn visitors per year.

Following this transaction, URW's Nordics portfolio consists of 5 shopping centres of which 3 flagships.

Lars-Ake Tollemark, Regional Managing Director Nordics for URW, declared: "The success of this transaction shows the high quality of our assets, their attractiveness and their liquidity. This disposal will enable us to concentrate further on strategic assets in the Nordics with significant re-development and mixed-use opportunities."

Following this transaction, 75% of the €3 Bn of disposals announced in December 2017 have now been completed. The Group announced on February 13, 2019, that it had increased its disposal target to a total of €6 Bn. €3.7 Bn of assets remain to be disposed of after this transaction."

URW forms partnership with PSP Investments and QuadReal for a €750m Private Rented Sector scheme in London, United Kingdom

On 18 March 2019, URW published the following press release:

"Unibail-Rodamco-Westfield forms partnership with PSP Investments and QuadReal for a €750 Mn (£670 Mn) Private Rented Sector scheme in London

Unibail-Rodamco-Westfield announces today that it has signed a conditional agreement with a wholly owned subsidiary of the Canadian public pension fund the "Public Sector Pension Investment Board" (PSP Investments) and global real estate company QuadReal Property Group (QuadReal), to form the "Cherry Park Partnership". The Partnership will deliver the development and management of a €750 Mn (£670 Mn) Private Rented Sector (PRS) residential scheme, adjacent to Westfield Stratford City in London. It will be one of London's largest single-site PRS schemes.

PSP Investments and QuadReal will each take a 37.5% share in the Cherry Park Partnership, while Unibail Rodamco-Westfield will retain a 25% share and be appointed as the development and asset manager.

Olivier Bossard, Group Chief Development Officer, Unibail-Rodamco-Westfield, said: "This new residential quarter in the heart of Stratford City is an example of the Group's strategy to significantly increase the densification of exceptional and highly connected retail destinations by adding offices, residential, hotels and other uses, where relevant. With the Cherry Park Partnership, we are leveraging our unique know-how and joining with strategic capital partners to reinvent city districts."

Stéphane Jalbert, Managing Director Europe and Asia Pacific, Real Estate, PSP Investments, added: "London's residential sector is chronically undersupplied and Cherry Park supports PSP's broader long-term sectorial strategy to develop professionally managed residential assets alongside best-in-class investment partners. Once completed, this will be one of central London's largest residential rental schemes and will offer future residents an incredible level of connectivity in an exciting and unique mixed-use location."

Jay Kwan, Head of Europe, International Real Estate, QuadReal, said: "This Partnership fits squarely into our investment strategy to densify successful retail destinations alongside world-class development and operating partners. We are excited to launch this new relationship with Unibail-Rodamco-Westfield whilst extending our long-

standing and successful relationship with PSP.”

Construction work is set to start in Q2 2019, with a phased completion and a delivery expected post 2023. The Cherry Park Development will feature approximately 1,200 new homes benefitting from a suite of amenities including a residents’ gym, swimming pool, workspace and high-quality public areas.

Completion of the formation of the Cherry Park Partnership is subject to customary conditions precedent.”

Dividend announcement for the financial year 2018

On 19 March 2019, URW published the following press release:

"Unibail-Rodamco S.E.: dividend announcement for the financial year 2018

The stapled shares of Unibail-Rodamco-Westfield (“URW”) are composed of one share of Unibail-Rodamco S.E. (“UR SE”) and one class A share of WFD Unibail-Rodamco N.V.

For the financial year 2018, URW proposes a cash dividend of €10.80 per stapled share. Subject to the approval of the UR SE Annual General Meeting (“AGM”), the dividend for 2018 will be paid by UR SE as follows:

- An interim dividend of €5.40 per share on March 29, 2019 (ex-dividend date March 27, 2019); and
- A final dividend of €5.40 per share, subject to approval of the UR SE AGM, on July 5, 2019 (ex-dividend date July 3, 2019).

The statutory 2018 result of UR SE (the parent company) was a profit of €1,457.5 Mn. The 2018 result of UR SE’s SIIC sector amounted to €1,280.4 Mn. The SIIC dividend distribution obligation is €1,008.6 Mn. After payment of the proposed dividend, this obligation will have been met for 2018.

Assuming approval by the UR SE AGM to be held on May 17, 2019:

- i. €7.30 of the dividend will have been paid from UR SE’s tax exempt real estate activities (the “SIIC dividend”). This dividend corresponds to the distribution obligation under the SIIC regime.

For French tax residents, the SIIC dividend will not be eligible for the tax exemption provided for under the parent-subsidiary regime when received by institutional shareholders that are subject to corporate income tax. A 12.8% flat tax, plus 17.2% of social charges, will be withheld for individual shareholders. Individual shareholders may elect to pay income tax at the standard progressive rate (without the benefit of the 40% rebate) instead of paying the flat tax at 12.8%.

For non-French tax residents, the SIIC dividend will bear French withholding tax (30% for institutional shareholders and 12.8% for individual shareholders) reduced by the provisions of applicable double tax treaties.

For French Undertakings for Collective Investments (UCI) and comparable non-French UCIs, a 15% withholding tax will be levied on the SIIC dividend.

- ii. The remaining €3.50 will have been paid from UR SE’s non-tax exempt activities (the “non-SIIC dividend”).

For French tax residents, the non-SIIC dividend will be eligible for the tax exemption provided for under the parent-subsidiary regime when received by institutional shareholders subject to French corporate income tax. The 12.8% flat tax, plus 17.2% of social charges, will be withheld for individual shareholders. Individual shareholders may elect to pay income tax at the standard progressive rate (with the benefit of the 40% rebate) instead of paying the flat tax at 12.8%.

For non-French tax residents, the non-SIIC dividend will bear applicable French withholding tax (30% for institutional shareholders and 12.8% for individual shareholders) reduced by the provisions of applicable double tax treaties. Non-French UCIs could be exempt from the withholding tax if certain conditions are met.

Shareholders and CHESS Depository Interest holders should consult with their tax advisor regarding the local tax treatment of their dividend income.”

February 2019 issuances of Notes under the Programme by Unibail-Rodamco

On 27 February 2019, Unibail-Rodamco issued Euro 750,000,000 1.000 per cent. Notes due 2027 and Euro 750,000,000 1.750 per cent. Notes due 2034 under the Programme.

Transfer of shares from WAT to URW America

In the context of the internal restructuring referred to on page 238 of the Unibail-Rodamco 2018 Registration Document, on or about 1 April 2019, WAT transferred all of the shares that it held in Westfield America, Inc. (a US REIT) to WAT's immediate and sole unitholder, URW America. This transfer is part of the URW's aim to simplify its organisational structure and wind down the entities in Australia where URW no longer has any activities."

GENERAL INFORMATION

On page 203 of the Base Prospectus, paragraph 3 shall be replaced by the following:

- "3. Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects or affairs of Unibail-Rodamco, WFD Unibail-Rodamco N.V., WCL and WAT since 31 December 2018 and of Rodamco Europe Finance and Rodamco Sverige since 31 December 2017 and no significant change in the financial or trading position of Unibail-Rodamco, WFD Unibail-Rodamco N.V., WCL and WAT since 31 December 2018 and of Rodamco Europe Finance and Rodamco Sverige since 31 December 2017."

On page 204 of the Base Prospectus, sub-paragraphs (c), (d), (g) and (h) of paragraph 9 regarding the documents available for inspection at the specified offices of each of the Paying Agents during normal business hours so long as Notes may be issued pursuant to the Base Prospectus, shall be replaced by the following:

- "(c) the Unibail-Rodamco 2018 Registration Document, the URW 2018 Half Year Financial Statements and the Unibail-Rodamco 2017 Registration Document;
- (d) the WFD Unibail-Rodamco N.V. 2018 Annual Report and the WFD Unibail-Rodamco N.V. 2018 Interim Financial Statements;
- ...
- (g) the WCL 2018 Audited Annual Financial Statements and the WCL 2017 Audited Annual Financial Statements;
- (h) the WAT 2018 Audited Annual Financial Statements and the WAT 2017 Audited Annual Financial Statements;"

On page 205 of the Base Prospectus, paragraphs 10, 11 and 14 shall be replaced by the following:

- "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 2018 and 31 December 2017 (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 auditor of WFD Unibail-Rodamco N.V. is Ernst & Young Accountants 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 N.V., the principal statutory auditor has audited the Company Financial Position at Incorporation of WFD Unibail-Rodamco N.V. and audited the consolidated financial statements of WFD Unibail-Rodamco N.V. as at 31 December 2018 and for the period from 14 February 2018 to 31 December 2018 (in relation to each of which they have also issued an independent auditor's report)."
- "12. 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 2018 Audited Annual Financial Statements, the WCL 2017 Audited Annual Financial Statements, the WAT 2018 Audited Annual Financial Statements and the WAT 2017 Audited Annual Financial Statements in accordance with Australian Auditing Standards (in relation to each of which they have also issued an unqualified audit report)."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SECOND SUPPLEMENT

Declaration by persons responsible for this Second Supplement

To the best of Unibail-Rodamco's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import and Unibail-Rodamco 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 11 April 2019

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 Second Supplement 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 11 April 2019

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import and Rodamco Sverige AB accepts responsibility accordingly.

RODAMCO SVERIGE AB
Box 7846, 103 98 Stockholm
Sweden

Duly represented by:
Mr. Jaap Tonckens, Board Member of Rodamco Sverige A.B.
on 11 April 2019

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 Second Supplement 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 11 April 2019

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import and URW America Inc. accepts responsibility accordingly.

URW AMERICA INC.
c/o Corporation Trust Company
Corporation Trust Center
1209 Orange St
Wilmington
Delaware 19801
United States of America

Duly represented by:
Ms. Aline Taireh, Secretary of URW America Inc.
on 11 April 2019

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import and WEA Finance LLC accepts responsibility accordingly.

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

Duly represented by:
WEA Finance LLC, a Delaware limited liability company
By: Westfield America Limited Partnership, a Delaware limited partnership, its managing member
By: Westfield U.S. Holdings, LLC, a Delaware limited liability company, its general partner
By: Aline Taireh, Executive Vice President, General Counsel and Secretary
on 11 April 2019

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import and WCL Finance Pty Limited accepts responsibility accordingly.

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

Duly represented by:
Jaap Tonckens, attorney for WCL Finance Pty Limited
on 11 April 2019

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import and Westfield America Trust accepts responsibility accordingly.

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

Duly represented by:
Jaap Tonckens, attorney for Westfield America Management Limited as trustee of Westfield America Trust
on 11 April 2019

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import and Westfield Corporation Limited accepts responsibility accordingly.

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

Duly represented by:
Jaap Tonckens, attorney for Westfield Corporation Limited
on 11 April 2019

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import and WFD Trust accepts responsibility accordingly.

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

Duly represented by:
Jaap Tonckens, attorney for Westfield America Management Limited as trustee of WFD Trust
on 11 April 2019

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import and Westfield UK & Europe Finance plc accepts responsibility accordingly.

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

Duly represented by:
Jonathan Hodes, Director of Westfield UK & Europe Finance plc
on 11 April 2019



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 Second Supplement the visa no. 19-153 on 11 April 2019. It was prepared by Unibail-Rodamco and its signatory assumes 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 the Base Prospectus and this Second Supplement, will require the publication of Final Terms setting out the terms of the Notes being issued.