

**FOURTH SUPPLEMENT DATED 18 JUNE 2020**  
**TO THE BASE PROSPECTUS DATED 8 AUGUST 2019**



**UNIBAIL-RODAMCO-WESTFIELD**

**UNIBAIL-RODAMCO-WESTFIELD SE**

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

**RODAMCO SVERIGE AB**

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

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

**UNIBAIL-RODAMCO-WESTFIELD SE**  
(other than in the case of Notes issued by itself)

**UNIBAIL-RODAMCO-WESTFIELD N.V.**  
**(FORMERLY 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 fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 8 August 2019 which received approval no. 19-400 from the *Autorité des marchés financiers* ("**AMF**") on 8 August 2019, the first supplement (the "**First Supplement**") dated 18 October 2019 which received approval no. 19-496 from the AMF on 18 October 2019, the second supplement (the "**Second Supplement**") dated 21 February 2020 which received approval no. 20-049 from the AMF on 21 February 2020 and the third supplement (the "**Third Supplement**") dated 1 April 2020 which received approval no. 20-110 from the AMF on 1 April 2020 (together, the "**Base Prospectus**") prepared in connection with the Euro 20,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") of Unibail-Rodamco-Westfield SE ("**URW SE**") and Rodamco Sverige AB as issuers (in each case, in such capacity, the "**Issuer**" and together, the "**Issuers**"), and guaranteed by URW SE (other than in the case of Notes issued by URW SE), Unibail-Rodamco-Westfield N.V. (formerly WFD Unibail-Rodamco N.V. ) ("**URW NV**"), URW America Inc., WEA Finance LLC, WCL Finance Pty Limited, Westfield America Trust (in respect of which the trustee is Westfield America Management Limited), Westfield Corporation Limited, WFD Trust (in respect of which the trustee is Westfield America Management Limited) and Westfield UK & Europe Finance plc ("**WUKEF**") (in each case, in such capacity, the "**Guarantor**" and together, the

"**Guarantors**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Fourth Supplement.

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

This Fourth Supplement has been produced for the purposes of (a) updating the corporate name of WFD Unibail-Rodamco N.V. to Unibail-Rodamco-Westfield N.V., (b) updating the section "*Significant Recent Developments*" of the Base Prospectus following the publication of various press releases by URW and (c) updating the section "*General Information*" of the Base Prospectus.

Save as disclosed in this Fourth 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 Fourth Supplement and (b) any other statement in the Base Prospectus, the statements in this Fourth Supplement will prevail.

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

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## **NAME CHANGE OF WFD UNIBAIL-RODAMCO N.V.**

On 9 June 2020, the annual general meeting of WFD Unibail-Rodamco N.V. was held and it was decided that the corporate name of "WFD Unibail-Rodamco N.V." would be changed to "Unibail-Rodamco-Westfield N.V." with immediate effect.

Therefore, in respect of the name of "WFD Unibail-Rodamco N.V.", all references in the Base Prospectus to such entity should be updated to read "Unibail-Rodamco-Westfield N.V."

The press release in relation to the annual general meeting of URW NV is reproduced in the "*Significant Recent Developments*" section of this Fourth Supplement.

## SIGNIFICANT RECENT DEVELOPMENTS

The following sections should be included in the 'Significant Recent Developments' section which was added to the Base Prospectus by virtue of the First Supplement:

### URW €1.4 Bn two-tranche senior bond offering

The following is an extract from the press release of URW SE dated 2 April 2020:

#### "Unibail-Rodamco-Westfield ("URW") announces the successful placement of €1.4 Bn of bonds

URW today successfully priced a €1.4 Bn two-tranche senior bond offering, strengthening its liquidity position:

- A €600 Mn bond with a 5-year maturity and a 2.125% fixed coupon; and
- A €800 Mn bond with a 10-year maturity and a 2.625% fixed coupon.

The offering attracted strong demand with the order book exceeding €3.3 Bn.

The net proceeds from this issuance will be used for general corporate purposes, including the refinancing of debt maturing in 2020 and extending the Group's debt maturity.

This week, URW raised a total of €1.9 Bn to further increase its ample liquidity position. After payment of the interim dividend on March 26, the Group will have €11 Bn in cash on hand and undrawn credit lines upon closing of the senior bond offering."

### URW financial information for 31 March 2020

The following is an extract from the press release of URW SE dated 29 April 2020:

#### "Financial information as at March 31, 2020

- URW reports total turnover through March 31, 2020: +1.8%.
- The quarter was marked by the initial impact of the COVID-19 outbreak, affecting primarily the Convention & Exhibition business in France and retail activity in parts of Europe.
- As from April 20, progressive reopening has started in Germany. Austria is expected to follow on May 2, Poland on May 4, France(1), the Czech Republic and Denmark on May 11, and Spain between May 24 and June 3.
- Through February 29, the Group's tenant sales were up by +2.8%, of which +3.3% in Europe and +1.6% in the US.

#### 1. Turnover

The proportionate turnover of Unibail-Rodamco-Westfield ("URW" or the "Group") for the first three months of 2020 amounted to €956.6 Mn, up by +1.8%, mainly due to the property development and project management revenues, partly offset by disposals completed in 2019 and the mandated cancellation of major events in March in the Convention & Exhibition business due to COVID-19. The strong growth in the property development and project management revenues is driven by projects in the UK during the quarter.

COVID-19 had only a limited effect on the Group's Q1 turnover as rents are billed and paid quarterly in advance in most of Europe and monthly in the US. The impact of the pandemic will be reflected as of Q2, although at this time it is too early to reliably estimate such impact on the Group's results for 2020.

Turnover						
YTD in € Mn, excluding VAT	IFRS			Proportionate <sup>(2)</sup>		
	3M-2020	3M-2019	Change	3M-2020	3M-2019	Change
Shopping Centres	515.6	514.4	+0.2%	679.1	673.9	+0.8%
Offices & Others <sup>(3)</sup>	26.2	29.6	-11.4%	28.5	31.7	-10.1%
Convention & Exhibition <sup>(3)</sup>	69.2	97.9	-29.3%	69.7	98.5	-29.3%
<i>Rental income</i>	46.7	62.4	-25.2%	47.2	63.0	-25.1%
<i>Services</i>	22.5	35.5	-36.7%	22.5	35.5	-36.7%
Property services and other activities revenues	43.3	43.5	-0.5%	43.3	43.5	-0.5%
Property development and project management revenues	136.0	91.9	+48.0%	136.0	91.9	+48.0%
<b>Total</b>	<b>790.3</b>	<b>777.4</b>	<b>+1.7%</b>	<b>956.6</b>	<b>939.6</b>	<b>+1.8%</b>

*Figures may not add up due to rounding*

## 2. Gross Rental Income

The proportionate Gross Rental Income (GRI) of the Shopping Centre division amounted to €679.1 Mn for Q1-2020, an increase of +0.8%. GRI growth in the US, Germany and Spain was strong with +6.7%, +3.1% and +2.5%, respectively. Austria and Poland were impacted by government regulations suspending rental payments from the start of the shutdown of retail stores in response to the COVID-19 pandemic. The decrease in the Nordics is mainly driven by the disposal of Jumbo in Q1-2019. The UK was impacted by lower rents from tenants in CVA or administration, a reduction in parking income since the beginning of the crisis in March and a negative currency effect.

The GRI of the Offices & Others division was €28.5 Mn, down by -9.9% compared to Q1-2019 due to the disposal of Majunga and the transfer of the Michelet-Galilée building to the pipeline, partly offset by the delivery of Shift.

The GRI of the Convention & Exhibition division decreased by -25.1% to €47.2 Mn, due to the limitation on attendee numbers imposed by the French government from March 4 followed by its mandate to cancel all public events.

Gross Rental Income						
YTD in € Mn, excluding VAT	IFRS			Proportionate <sup>(2)</sup>		
	3M-2020	3M-2019	Change	3M-2020	3M-2019	Change
<b>Shopping Centres</b>	<b>515.6</b>	<b>514.4</b>	<b>+0.2%</b>	<b>679.1</b>	<b>673.9</b>	<b>+0.8%</b>
<i>France</i>	174.6	174.0	+0.4%	176.7	176.2	+0.3%
<i>United States</i>	122.3	111.1	+10.1%	245.2	229.8	+6.7%
<i>Central Europe</i>	52.2	54.3	-3.8%	54.2	56.2	-3.4%
<i>Spain</i>	42.5	41.5	+2.5%	42.6	41.6	+2.5%
<i>Nordics</i>	32.7	36.0	-9.2%	32.7	36.0	-9.3%
<i>Austria</i>	22.9	28.2	-18.7%	22.9	28.2	-18.7%
<i>United Kingdom</i>	25.8	27.0	-4.3%	49.6	51.8	-4.4%
<i>Germany</i>	25.4	25.2	+0.7%	38.1	36.9	+3.1%
<i>The Netherlands</i>	17.2	17.2	-0.2%	17.2	17.2	-0.2%
<b>Offices &amp; Others</b>	<b>26.2</b>	<b>29.6</b>	<b>-11.4%</b>	<b>28.5</b>	<b>31.7</b>	<b>-9.9%</b>
<i>France<sup>(3)</sup></i>	18.2	21.8	-16.5%	18.2	21.8	-16.5%
<i>Other countries</i>	8.0	7.8	+2.9%	10.3	9.9	+4.7%
<b>Convention &amp; Exhibition<sup>(3)</sup></b>	<b>46.7</b>	<b>62.4</b>	<b>-25.2%</b>	<b>47.2</b>	<b>63.0</b>	<b>-25.1%</b>
<b>Total</b>	<b>588.6</b>	<b>606.5</b>	<b>-2.9%</b>	<b>754.9</b>	<b>768.7</b>	<b>-1.8%</b>

Figures may not add up due to rounding.

## Major events

### 1. Footfall and tenant sales

Footfall<sup>(4)</sup> in the Group's Continental European shopping centres grew by +1.9% through February 29, 2020. Footfall was particularly strong in France, up by +3.0%, despite the continued public transport strikes. Footfall in the UK was up by +2.9%.

Tenant sales<sup>(5)</sup> through February 29, 2020, in the Group's European shopping centres<sup>(6)</sup> were strong, up by +3.3% (+3.4% for Flagships<sup>(7)</sup>), of which +3.7% in Continental Europe (+3.9% in Flagships) and +1.3% in the UK. Excellent performance was recorded in the Nordics, Germany and Central Europe, with +12.4%, +6.6% and +5.3%, respectively. The Nordics benefitted from the on-going growth of Tesla sales. Excluding Tesla, URW's Continental European tenant sales increased by +2.7%.

Tenant sales in Europe outperformed the aggregate national sales indices<sup>(8)</sup> (which for several of the Group's regions include online sales) by +50 bps. In France, tenant sales outperformed the IDC<sup>(9)</sup> and CNCC<sup>(10)</sup> indices by +64 and +294 bps, respectively.

In the US, tenant sales excluding Tesla through February 29, 2020, were up by +1.6% (+2.5% for Flagships<sup>(11)</sup>).

Following the widespread onset of the COVID-19 pandemic in early March, and the closure of most stores by mid-March, tenants sales growth turned negative, with -59.5% in Europe and -55.2% in the US<sup>(12)</sup> recorded for the month.

### 2. Post-closing events

Since March 31, 2020, the Group has raised €2.8 Bn, including €1.4 Bn in a two-tranche senior bond offering: a €600 Mn bond with a 5-year maturity and a 2.125% fixed coupon, and an €800 Mn bond with a 10-year maturity and a 2.625% fixed coupon.

After receipt of the bond proceeds, and payment of the interim dividend on March 26, the Group had

ample liquidity with €11.7 Bn in cash on hand and undrawn credit lines as at April 28.

### 3. COVID-19

#### Operations and health and safety measures:

Since March 24, all the Group's shopping centres have been substantially closed, except in Sweden and The Netherlands. While the situation is evolving daily, a number of governments in the Group's regions have taken steps to gradually lift the restrictions imposed.

In Germany, most of the states have allowed shops of less than 800 sqm to open from April 20, and in six out of the nine of the Group's centres the majority of stores are now trading. Shopping centres are expected to open in Austria on May 2, in Poland on May 4, in the Czech Republic and Denmark on May 11 and in Spain between May 24 and June 3.

In France, most shopping centres are expected to open on May 11, although the local prefect may decide on a case-by-case basis to not allow a large shopping centre to open, in order to prevent it from attracting excessive crowds from outside its direct catchment area.

In the US, the reopening of the Group's shopping centres will occur on a state-by-state basis.

URW is ready to safely re-open its centres and comply with all applicable health and safety regulations (for example, limiting visitor numbers, waiting lines, social distancing communication, hand sanitizer stations, regular in-depth cleaning, wearing masks mandatory for all staff and the use of fresh air instead of air recycling) as soon as permitted by local authorities. URW is also preparing, in collaboration with epidemiologists, its own demanding European health & safety standards to be labelled by Bureau Veritas.

#### Rents:

As a general policy, in markets where rents are billed quarterly in advance, the Group has moved temporarily to billing monthly. As at April 24, URW had collected circa 20% of the April retail rent, despite having extended payment terms for most of the April and May rent without applying penalties.

Furthermore, the Group will support its tenants through the crisis, primarily those who most need the help, i.e. small and medium size retailers as well as certain restaurant operators, through a combination of rent relief and rent deferral. During closing URW has also reduced service charges at its shopping centres as much as possible.

#### Capital expenditures and development pipeline:

As from December 31, 2019, URW had revised its pipeline categorization and removed €3.2 Bn of projects. Following the outbreak of COVID-19, the Group further reviewed its pipeline and announces that it will remove an additional €1.6 Bn of controlled projects, including Westfield Milano. Lastly, URW has also deferred approximately €500 Mn of discretionary capital expenditures budgeted for 2020.

#### Costs:

URW expects to save approximately €60 Mn by continuing to take all appropriate measures to offset the impact of the crisis.

#### Community support and solidarity:

Amidst this unprecedented global pandemic, URW has also engaged in a series of solidarity actions to support the communities in which the Group operates, dedicating its resources, assets and connections to address the challenges caused by the crisis. The Group's teams are supporting local hospitals, health care providers, police and fire departments and are addressing the needs of vulnerable populations, including the elderly, victims of domestic violence, underprivileged families and children in urgent need of food and other daily necessities, in the #KindnessTogether campaign in Europe and #Westfieldcares in the US.

Lastly, the members of the Supervisory Board, Management Board, Senior Management Team and 200 other senior executives throughout the organisation have renounced part of their remuneration during the period of closure in solidarity with employees and to support initiatives linked to the COVID-19 crisis.



#### 4. Financial schedule

The next financial events in the Group's calendar will be:

**May 15, 2020:** AGM Unibail-Rodamco-Westfield SE (to be held virtually)

**July 29, 2020:** 2020 Half-Year results (after market close)

Notes:

- (1) *The local prefect may on a case-by-case basis decide a large shopping centre may not open in order to prevent it from attracting excessive crowds from outside its direct catchment area.*
- (2) *Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.*
- (3) *Hotel assets were transferred from the Convention & Exhibition segment to the Offices & Others segment; 2019 was restated accordingly.*
- (4) *Footfall data does not include Zlote Tarasy as it is not managed by URW. Footfall in URW's shopping centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the period through February 29, 2020, shopping centres excluded due to delivery or ongoing works were Galerie Gaité, Les Boutiques du Palais, La Part-Dieu, CH Ursynow, Westfield Mall of The Netherlands and Gropius Passagen.*
- (5) *European tenant sales data does not include Zlote Tarasy as it is not managed by URW. Tenant sales performance in URW's shopping centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the period through February 29, 2020, shopping centres excluded due to delivery or ongoing works were Galerie Gaité, La Part-Dieu, CH Ursynow, Garbera, and Gropius Passagen. Primark sales are based on estimates.*
- (6) *Including the UK.*
- (7) *The European Flagship assets are: Westfield Les Quatre Temps, Aéroville, Westfield Parly 2, Westfield Vélizy 2, Westfield Carré Sénart, Westfield Rosny 2, Westfield Le Forum des Halles, Carrousel du Louvre, CNIT, Confluence, La Part-Dieu, Villeneuve 2, Westfield Euralille, Polygone Riviera, La Vaguada, Parquesur, Bonaire, Splau, La Maquinista, Glòries, Donau Zentrum, Shopping City Süd, Centrum Cerny Most, Westfield Chodov, Wroclavia, Galeria Mokotow, Zlote Tarasy, Westfield Arkadia, Aupark, Fisketorvet, Westfield Mall of Scandinavia, Täby Centrum, Stadshart Amstelveen, Westfield Mall of The Netherlands, Ruhr Park, Gropius Passagen, CentrO, Pasing Arcaden, Westfield London and Westfield Stratford City.*
- (8) *Based on latest national indices available (year-on-year evolution) as at February 2020: France: Institut Du Commerce (IDC) excluding food; Spain: Instituto Nacional de Estadística; Central Europe: Český statistický úrad (Czech Republic), Polska Rada Centrow Handlowych (Poland), Eurostat (Slovakia); Austria: KMU Forschung excluding food; the Nordics: HUI Research (Sweden), Danmarks Statistik (Denmark); Germany: Destatis-Genesis, excluding online only operators and fuel sales (Federal Statistical Office). UK: BDO High Street Sales Tracker; Including online only sales for France, Spain, Austria, the Czech Republic and Slovakia and excluding online only sales for Germany, the Nordics, the UK and Poland.*
- (9) *Institut Du Commerce index – Mode & Cosmétique & Santé, Maison et Loisirs (excluding food).*
- (10) *Conseil National des Centres Commerciaux index – all centres, comparable scope.*
- (11) *The US Flagship assets are: Westfield Century City, Westfield Topanga and The Village, Westfield UTC, Westfield Valley Fair, Westfield Garden State Plaza, Westfield Montgomery, Westfield Galleria at Roseville, Westfield Southcenter, Westfield Old Orchard, Westfield Santa Anita, Westfield San Francisco Centre, Westfield Culver City, Westfield Annapolis, Westfield Fashion Square, and Westfield World Trade Center.*
- (12) *US tenant sales are excluding Tesla."*

## URW Annual General Meeting

The following is an extract from the press release of URW SE dated 15 May 2020:

### **"Unibail-Rodamco-Westfield SE: Results of the Annual General Meeting of May 15, 2020**

Unibail-Rodamco-Westfield SE's Annual General Meeting, held today at its registered office, approved all 23 resolutions submitted to the vote of the shareholders. Due to the COVID-19 pandemic and in accordance with the measures taken by the French government, the General Meeting was exceptionally held without the physical presence of the shareholders. The webcast of the General Meeting and the detailed results of the votes are available on the Group's website ([www.urw.com](http://www.urw.com)).

Among other matters, shareholders approved the annual accounts for the 2019 financial year, the ex post remuneration for 2019 and the remuneration policy for the Chairman and the member of the Management Board, as well as the financial authorizations granted to the Management Board.

Shareholders also approved the renewal of the term of Ms Dagmar Kollmann, Mr Colin Dyer, Mr Philippe Collombel and Mr Roderick Munsters as members of the Supervisory Board.

Following the General Meeting, Mr Colin Dyer has been reappointed as Chairman of the Supervisory Board and the Governance and Nomination Committee.

Mr Jacques Stern and Mr Roderick Munsters have been appointed as Vice-Chairman of the Supervisory Board and Chairman of the Remuneration Committee, respectively, replacing Ms Mary Harris who, after twelve years as a member of the Supervisory Board, is no longer considered independent under the Afep-Medef Code and thus decided not to stand for re-election.

Colin Dyer, Chairman of the Supervisory Board, stated: *"On behalf of Unibail-Rodamco-Westfield, I would like to extend my gratitude to Mary Harris for her twelve years of outstanding commitment and valued contributions to the Group. I wish her the best in her future endeavours."*

## URW sale of French shopping centres

The following is an extract from the press release of URW SE dated 29 May 2020:

### **"Unibail-Rodamco-Westfield successfully completes the disposal of five French shopping centres valued at more than €2 Bn**

Unibail-Rodamco-Westfield (URW) today announces the successful completion of the disposal of a portfolio of five shopping centres in France to the Joint Venture (JV) formed by URW, Crédit Agricole Assurances and La Française, announced on February 12, 2020.

Christophe Cuvillier, Group CEO of URW, commented: *"The closing of this transaction is a major milestone in the Group's disposal strategy. In a very challenging environment, it demonstrates the quality of our assets and illustrates the trust of our partners in the management of URW to cope with the current situation and to generate future growth in the assets we operate. Today marks the beginning of a new strategic partnership formed with Crédit Agricole Assurances and La Française and we look forward to working and succeeding with them."*

The consortium of leading investors comprised of Crédit Agricole Assurances and La Française will hold 54.2% of the newly formed JV and URW 45.8%. The new JV now owns the following assets: Aéroville and So Ouest in the Paris region, Rennes Alma in Rennes, Toison d'Or in Dijon and Confluence in Lyon.

As at today, three of these centres have re-opened post the COVID-19 restrictions, showing encouraging footfall performance - with Alma in particular already at around 90% of pre-crisis levels - as well as, based on information from tenants, higher average baskets and conversion rates. The other two centres will re-open tomorrow, May 30.

The implied offer price for the assets at 100% is €2,032 Mn(1), as announced on February 12. A syndicate of banks has funded the underwritten €1.0 Bn secured financing for the JV, with a 7-year

maturity.

In light of the COVID-19 crisis and reflecting URW's confidence in the strength of these assets, the Group has made some adjustments to provide comfort to the co-investors. The total exposure for URW under these adjustments amounts at most to only 2.4% of the implied price of the assets at 100%:

- A rental guarantee of up to €45 Mn has been granted to the JV to cover a possible short-fall in net rental income over the business plan to December 31, 2024. URW's net maximum exposure under the guarantee is €24.4 Mn;
- A participative loan and earn-out mechanism has been implemented, with a maximum amount at risk of €24.5 Mn and a potential earn-out to URW of €20 Mn should the returns to investors be lower or exceed the agreed levels.

Notes:

(1) *Excluding one tenant which exercised a pre-emption right."*

## **URW re-opening shopping centres**

The following is an extract from the press release of URW SE dated 2 June 2020:

### **"Unibail-Rodamco-Westfield reports strong progress on re-opening of its shopping centres**

Unibail-Rodamco-Westfield (URW), the premier global developer and operator of flagship destinations, today announces that 65 of its 90 shopping centres have re-opened after the easing of restrictions imposed because of the COVID-19 crisis. This follows announcements by authorities in Los Angeles and France on May 26 and 29, respectively.

With the remainder of the Group's centres currently planning to open by June 8 in Spain and June 15 in London, URW expects to have at least 87% of its shopping centres (approximately 80% by book value) open by June 15. This number is likely to increase as further US states and counties confirm the end of their restrictions. Five of the US centres not yet open have been providing curbside delivery. Appendix 1 provides a detailed overview of the Group's re-opening status.

While trading of bars, restaurants and cinemas is still restricted in many locations, URW's centres have seen footfall returning progressively following re-opening and generally above levels the Group anticipated.

In Germany and Austria, the Group's centres have re-opened since late April/early May. Footfall there has grown to at or above 80% of the prior year level. The URW assets in the Czech Republic have also seen footfall at around 80% of the prior year level over the past three weeks. In France, the centres which re-opened on May 11 are now seeing footfall above 60% of the prior year level(1), with Rennes Alma reaching 90%. As restrictions on public transport are lifted from June 2, our well connected centres will also start to see more of the usual "walkthrough" visitors. At centres in the Paris region which only re-opened on May 29 or 30, footfall on Saturday May 30 was encouraging being around 65% of last year.

Although URW is yet to receive formal sales reporting, tenants have generally seen higher conversion rates and basket sizes than expected, with visitors returning for specific shopping objectives, resulting in a better anticipated sales impact relative to footfall. In fact, the French statistics agency, Insee, reported it expects sales to have rebounded strongly since the deconfinement and, according to press reports, in many sectors to levels above last year, albeit this may be driven partly by pent-up demand from the lock down period.

Christophe Cuvillier, Group CEO of URW, commented: *"While of course things are not yet back to normal, it is very encouraging to see so many of the Group's centres able to trade again, while utilizing all appropriate and required measures to ensure the health and safety of our visitors, tenants and employees. Health & beauty, Sports, Home equipment and Children's clothing are believed to be among the best performing segments. The recovery in footfall in markets such as Austria, Germany and the Czech Republic to now around 80% of pre-crisis levels, as well as the good initial performance of the recently re-opened large French assets, provides strong reassurance, especially considering that*

*significant restrictions still apply on major footfall drivers such as restaurants and cinemas, and that most governments have encouraged companies and employees to continue to favour homeworking.”*

Notes:

(1) Excluding Carrousel du Louvre, since the Louvre museum is still closed.

### Appendix 1 – detailed information on the re-opening of the Group’s centres

In addition to Sweden and The Netherlands, where full restrictions were never applied, the Group’s centres are now open in Austria, Czech Republic, Germany, Poland, Slovakia, and Denmark. Following the first re-openings in France on May 11, all of the Group’s remaining centres except Westfield Forum des Halles and Westfield Les 4 Temps have now opened from May 29 and 30. In the US, 13 centres have so far re-opened in Florida (4), Connecticut (2), and California (7, in Sacramento, San Diego and Westfield Century City in LA), while the Group’s remaining Los Angeles centres, as well as Old Orchard in Chicago, are expected to re-open from June 3.

In Spain, three of the Group’s centres are now trading (Garbera, Glòries and Bonaire) while the rest are expected to open by June 8. In the UK, the re-opening date provided by the government is June 15. The Group’s remaining US centres are expected to continue to re-open as allowed by local states and counties.

Country	Restrictions started	Restrictions lifted
Austria	March 16	May 2 for non-essential stores, May 15 for F&B. July 1 expected for cinemas.
Czech Republic	March 15	May 11 for non-essential stores and cinemas (with capacity restraint at 100) and May 15 for F&B.
Denmark	March 18	May 11 including F&B. May 22 for cinemas.
France	March 17	May 11 for non-essential stores, excluding URW’s large Parisian centres and La Part Dieu in Lyon. May 30 for remaining centres except Westfield Les 4 Temps and Westfield Forum des Halles. F&B can re-open from June 2 depending on the region, and cinemas from June 22.
Germany	March 16	Varied by centre/state between April 20 and May 4, with F&B open from May 11.
Netherlands	N/A	F&B re-opened from June 1.
Poland	March 14	May 4 for non-essential stores, May 18 for F&B.
Sweden	N/A	No enforced closures, although some trading restrictions applied.
Slovakia	March 16	May 20 for non-essential stores and F&B.
Spain	March 15	Phased re-opening, with Glòries (partially) on May 20, Garbera on May 25 and Bonaire on May 30. Other centres expected by June 8, although F&B and cinemas will remain closed for now.
UK	March 23	Non-essential stores are expected to open from June 15.
US	March 18	Progressive re-opening based on local official orders. Florida centres re-opened between May 15 and 22, including F&B with dine-in capacity restrictions. Connecticut and Sacramento centres opened on May 20 and May 22, respectively, followed by San Diego / Palm Desert on May 29, and Westfield Century City on May 30. Remaining Los Angeles centres as well as Chicago expected to open from June 3. With the exception of Florida and Los Angeles, F&B is limited to take-away and delivery only.

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### URW NV Annual General Meeting

The following is an extract from the press release of URW NV dated 9 June 2020:

#### **“WFD Unibail-Rodamco N.V.: Results of the Annual General Meeting of June 9, 2020**

WFD Unibail-Rodamco NV's Annual General Meeting took place at World Trade Center Business & Conference Center Schiphol Airport. All 10 resolutions submitted for approval by shareholders were adopted. Detailed results of the votes are available on WFD Unibail-Rodamco NV's website ([www.wfd-unibail-rodamco-nv.com](http://www.wfd-unibail-rodamco-nv.com)).

Among other matters, shareholders approved the company’s annual accounts for the 2019 financial year, the remuneration policy and the change of the statutory name to Unibail-Rodamco-Westfield

N.V. ("URW NV")."

## ISS 2020 Rating

The following is an extract from the press release of URW dated 9 June 2020:

### **"Unibail-Rodamco-Westfield scores "B" and stands out as industry leader for its ESG practices in ISS 2020 rating**

Unibail-Rodamco-Westfield (URW) is once again recognized as a global leader on Environmental, Social and Corporate Governance (ESG), achieving a score of "B" from ISS (Institutional Shareholder Services group of companies) for its ESG practices in June 2020. This is an exceptional rating level among the real estate industry companies assessed worldwide, and the best grade ever for the Group. URW ranks in the leaders group (1st decile) and is, like in 2019, awarded the Prime status, which highlights its best-in-class approach.

For the Group, this top grade is an achievement highlighting the relevance and strength of both its governance and its CSR Strategy, and a recognition of its commitment to fight climate change.

When the Group's CSR strategy Better Places 2030 was launched in 2016, URW became the first listed real estate company to address, in addition to its own direct emissions, the indirect emissions resulting from construction works, tenant energy consumption and transportation of visitors to access its assets. URW's main objective is to cut the Group's carbon emissions by -50% by 2030.<sup>1</sup>

Better Places 2030 also tackles other challenges such as responsible consumption and the circular economy. CSR is instrumental in the Group's HR policy, through an increased commitment to diversity and inclusion.

The Group's CSR strategy, actions and results are regularly assessed by analysts, researchers, investors and third-party certification bodies that rank URW as one of the most sustainable companies in the industry.

ISS ESG covers Corporate and country ESG research and ratings, enabling investors to identify material social and environmental risks and opportunities. A company's management of ESG issues is analyzed on the basis of up to 100 rating criteria, most of them sector-specific. The indicators are constantly reviewed and developed to align with the latest scientific findings, technological developments, regulatory changes and social debates."

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<sup>1</sup> In comparison with 2015 figures

## **GENERAL INFORMATION**

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

- "4. Save as disclosed in this Base Prospectus, including with respect to the impact of COVID-19 on URW, there has been no material adverse change in the prospects of URW SE and URW NV since 31 December 2019 and Rodamco Sverige since 31 December 2018 and no significant change in the financial performance or financial position of URW since 31 March 2020."

## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FOURTH SUPPLEMENT**

### **Declaration by persons responsible for this Fourth Supplement**

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

#### **UNIBAIL-RODAMCO-WESTFIELD SE**

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

Duly represented by:  
Mr. Jaap Tonckens, Group Chief Financial Officer of Unibail-  
Rodamco-Westfield on 18 June 2020

To the best of Rodamco Sverige AB's knowledge, in relation to itself only, the information contained in this Fourth 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 18 June 2020

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

#### **UNIBAIL-RODAMCO-WESTFIELD N.V. (FORMERLY WFD UNIBAIL-RODAMCO N.V.)**

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

Duly represented by:  
Mr. Gerard Sieben, Chief Financial Officer of Unibail-Rodamco-Westfield  
N.V. (formerly WFD Unibail-Rodamco N.V.) on 18 June 2020

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

#### **URW AMERICA INC.**

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

Duly represented by:  
Ms. Aline Taireh, Secretary of URW America Inc.  
on 18 June 2020

To the best of WEA Finance LLC's knowledge, in relation to itself only, the information contained in this Fourth 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 18 June 2020

To the best of Westfield UK & Europe Finance plc's knowledge, in relation to itself only, the information contained in this Fourth 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 18 June 2020

To the best of WCL Finance Pty Limited's knowledge, in relation to itself only, the information contained in this Fourth 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 18 June 2020

To the best of Westfield America Trust's knowledge, in relation to itself only, the information contained in this Fourth 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 18 June 2020



To the best of Westfield Corporation Limited's knowledge, in relation to itself only, the information contained in this Fourth 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 18 June 2020

To the best of WFD Trust's knowledge, in relation to itself only, the information contained in this Fourth 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 18 June 2020



*Autorité des marchés financiers*

This Fourth Supplement to the Base Prospectus has been approved on 18 June 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

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

This Fourth Supplement to the Base Prospectus has the following approval number: 20-259