

SECOND SUPPLEMENT DATED 29 FEBRUARY 2024

TO THE BASE PROSPECTUS DATED 1 AUGUST 2023



UNIBAIL-RODAMCO-WESTFIELD

UNIBAIL-RODAMCO-WESTFIELD SE

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

(as Issuer)

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

UNIBAIL-RODAMCO-WESTFIELD 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 Pty 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 Pty 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 1 August 2023 which received approval no. 23-339 from the *Autorité des marchés financiers* ("**AMF**") on 1 August 2023 and the first supplement dated 29 November 2023 (the "**First Supplement**") which received approval no. 23-496 from the AMF on 29 November 2023 (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**") as issuer (the "**Issuer**"), and guaranteed by Unibail-Rodamco-Westfield 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 Pty Limited), Westfield Corporation Limited, WFD Trust (in respect of which the trustee is Westfield America Management Pty Limited) and Westfield UK & Europe Finance plc ("**WUKEF**") (in each case, in such capacity, the "**Guarantor**" and together, the "**Guarantors**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

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

This Second Supplement has been produced for the purposes of (i) updating the documents incorporated by reference in the Base Prospectus to include (a) certain sections of the English language version of the URW SE 2023 Full Year Results Press Release and (b) certain sections of the English language version of the URW NV 2023 Full Year Results Press Release and (ii) updating the "General Information" section, including the dates of the board authorisations for URW SE and URW NV in relation to the Programme.

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

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

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE 4
CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE .. 5
GENERAL INFORMATION 9
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SECOND SUPPLEMENT..... 10

DOCUMENTS INCORPORATED BY REFERENCE

On page 22 of the Base Prospectus, the below paragraphs shall be added as new paragraphs (a) and (b):

"(a) the [press release](#) in the English language dated 8 February 2024 in relation to the unaudited full year results of URW SE for the year ended, 31 December 2023 ("**URW SE 2023 Full Year Results Press Release**")";

"(b) the [press release](#) in the English language dated 26 February 2024 in relation to the unaudited full year results of URW NV for the year ended, 31 December 2023 (the "**URW NV 2023 Full Year Results Press Release**")";"

In addition, the paragraph in relation to the URW SE Q3 2023 Trading Update Press Release (inserted into the Base Prospectus via the First Supplement) shall be deleted and the numbering of the paragraphs on pages 22-23 of the Base Prospectus shall be adjusted to take into account the changes described herein.

CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE

On pages 25-27 of the Base Prospectus, the cross-reference table in relation to URW SE shall be deleted and replaced by the below table:

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW SE</i>	<i>Reference</i>
3. RISK FACTORS	
A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors"	Pages 435-449, URW SE 2022 Universal Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1.1 The legal and commercial name of the issuer.	Page 453, URW SE 2022 Universal Registration Document
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Page 453, URW SE 2022 Universal Registration Document
4.1.3 The date of incorporation and the length of the life of the issuer, except where the period is indefinite.	Page 453, URW SE 2022 Universal Registration Document
4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Page 453, URW SE 2022 Universal Registration Document
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages i-xi and page 38 (the sections entitled "VII. Post-Closing Events" and "VIII. Distribution"), URW SE 2023 Full Year Results Press Release
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 14-42 in the URW SE 2023 Full Year Results Press Release Pages 237-255, URW SE 2022 Universal Registration Document
6. ORGANISATIONAL STRUCTURE	
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organizational structure if his helps to clarify the structure.	Pages 36-37, URW SE 2022 Universal Registration Document
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	

<p>9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them independent of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>Pages 151-179, URW SE 2022 Universal Registration Document</p>
<p>9.2 Administrative, management, and supervisory bodies conflicts of interests</p> <p>Potential conflicts of interests between any duties carried out on behalf of the issuer by the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	<p>Pages 189-190, URW SE 2022 Universal Registration Document</p>
<p>10. MAJOR SHAREHOLDERS</p>	
<p>10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe measures in place to ensure that such control is not abused.</p>	<p>Page 457-458, URW SE 2022 Universal Registration Document</p>
<p>10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer.</p>	<p>Page 459, URW SE 2022 Universal Registration Document</p>
<p>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</p>	
<p>11.1 Historical financial information</p> <p>11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.</p>	<p>Pages 3-6 and 8-12, URW SE 2023 Full Year Results Press Release</p> <p>Pages 82-133, URW SE 2023 Half Year Financial Report</p> <p>Pages 300-382 and 415-420, URW SE 2022 Universal Registration Document</p> <p>Pages 280-362 and 400-406, URW SE 2021 Universal Registration Document</p>
<p>11.1.3 Accounting standards</p>	<p>Page 14, URW SE 2023 Full Year Results Press Release</p> <p>Pages 91-92, URW SE 2023 Half Year Financial Report</p> <p>Page 313-382, URW SE 2022 Universal Registration Document</p> <p>Page 293-362, URW SE 2021 Universal Registration Document</p>
<p>11.1.5 Consolidated financial statements</p>	<p>Pages 3-6, URW SE 2023 Full Year Results Press Release</p> <p>Pages 82-132, URW SE 2023 Half Year Financial Report</p> <p>Pages 300-382, URW SE 2022 Universal Registration Document</p> <p>Pages 280-362, URW SE 2021 Universal Registration Document</p>

11.1.6 Age of financial information	Page 304, URW SE 2022 Universal Registration Document Page 284, URW SE 2021 Universal Registration Document
11.2 Auditing of historical financial information The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Auditors' Review Report relating to the interim condensed consolidated financial statements for the period ending 30 June 2023: Page 133, URW SE 2023 Half Year Financial Report (limited review report) Auditors' Report relating to the consolidated financial statements for the financial year ended 31 December 2022: Pages 415-420, URW SE 2022 Universal Registration Document Auditors' Report relating to the consolidated financial statements for the financial year ended 31 December 2021: Pages 400-406, URW SE 2021 Universal Registration Document

On page 27 of the Base Prospectus, the cross-reference table in relation to URW NV shall be deleted and replaced by the following:

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW NV</i>	<i>Reference</i>
3. RISK FACTORS	
A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors"	Pages 114-123, URW NV 2022 Annual Report
4. INFORMATION ABOUT THE ISSUER	
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 20-22, URW NV 2023 Full Year Results Press Release Pages 19-20 and 35, URW NV 2023 Half Year Financial Report Pages 5-13 (Section 1.2.4 to Section 1.3.4) and 15 (Section 1.7), URW NV 2022 Annual Report
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical financial information 11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 14-32, URW NV 2023 Full Year Results Press Release Pages 13-35, URW NV 2023 Half Year Financial Report Pages 40-91 and 102-108, URW NV 2022 Annual Report Pages 37-84 and 93-100, URW NV 2021 Annual Report
11.1.3 Accounting standards	Page 23, URW NV 2023 Full Year Results Press Release Page 20, URW NV 2023 Half Year Financial Report Pages 48-50, URW NV 2022 Annual Report

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW NV</i>	<i>Reference</i>
	Pages 46-49, URW NV 2021 Annual Report
11.1.5 Consolidated financial statements	Pages 14-32, URW NV 2023 Full Year Results Press Release Pages 13-35, URW NV 2023 Half Year Financial Report Pages 40-91, URW NV 2022 Annual Report Pages 37-84, URW NV 2021 Annual Report
11.1.6 Age of financial information The balance sheet of the last year of audited financial information may not be older than 18 months from the date of the registration document	Page 42, URW NV 2022 Annual Report
11.2 Auditing of historical financial information The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Independent Auditor's Review Report relating to the condensed consolidated interim financial statements for the period from 1 January 2023 to 30 June 2023: Pages 37-38, URW NV 2023 Half Year Financial Report Independent Auditor's Report relating to the consolidated financial statements for the financial year ended 31 December 2022: Pages 102-108, URW NV 2022 Annual Report Independent Auditor's Report relating to the consolidated financial statements for the financial year ended 31 December 2021: Pages 93-100, URW NV 2021 Annual Report

GENERAL INFORMATION

On page 124 of the Base Prospectus, paragraphs 2(a) and 2(b) shall be replaced by the following:

- "(a) in relation to URW SE as Issuer, each of the URW SE Supervisory Board on 6 December 2023 and the URW SE Management Board on 6 December 2023;
- (b) in relation to URW NV as Guarantor, the Supervisory Board of URW NV on 7 December 2023 and the URW NV Management Board on 7 December 2023;

On page 125 of the Base Prospectus, paragraph 4 shall be replaced by the following:

"4. Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of URW SE and URW NV since 31 December 2022, and no significant change in the financial performance or financial position of URW NV and URW SE since 31 December 2023"

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SECOND SUPPLEMENT

Declaration by persons responsible for this Second Supplement

To the best of Unibail-Rodamco-Westfield SE's knowledge, the information contained in this Second 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. Fabrice Mouchel, Group Chief Financial Officer of Unibail-
Rodamco-Westfield SE on 29 February 2024

To the best of Unibail-Rodamco-Westfield N.V.'s knowledge, 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 NV accepts responsibility accordingly.

UNIBAIL-RODAMCO-WESTFIELD 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 Unibail-Rodamco-Westfield
N.V. on 29 February 2024

To the best of URW America Inc.'s knowledge, 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 Service Company
Corporation Trust Center 1209
Orange Street Wilmington
Delaware 19801 United States of
America

Duly represented by:

Ms. Aline Taireh, Secretary of URW America Inc.
on 29 February 2024

To the best of WEA Finance LLC's knowledge, 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 29 February 2024

To the best of Westfield UK & Europe Finance plc's knowledge, 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 29 February 2024

To the best of WCL Finance Pty Limited's knowledge, 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:

Fabrice Mouchel, attorney for WCL Finance Pty
Limited on 29 February 2024

To the best of Westfield America Trust's knowledge, 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 Pty Limited
'Deutsche Bank Place', Level 4 126-130 Phillip Street
Sydney NSW 2000
Australia

Duly represented by:

Fabrice Mouchel, attorney for Westfield America Management Pty Limited as trustee of Westfield America Trust on 29 February 2024

To the best of Westfield Corporation Limited's knowledge, 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:

Fabrice Mouchel, attorney for Westfield Corporation Limited on 29 February 2024

To the best of WFD Trust's knowledge, 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 Pty Limited
'Deutsche Bank Place', Level 4 126-130 Phillip Street
Sydney NSW 2000
Australia

Duly represented by:

Fabrice Mouchel, attorney for Westfield America Management Pty Limited as trustee of WFD Trust on 29 February 2024



Autorité des marchés financiers

This Second Supplement to the Base Prospectus has been approved on 29 February 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). 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 the Prospectus Regulation.

This approval should not be considered to be a favourable opinion on the Issuers or the Guarantors and on the quality of the Notes described in this Second Supplement.

This Second Supplement to the Base Prospectus has the following approval number: 24-053.