

**FOURTH SUPPLEMENT DATED 7 JUNE 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 fourth supplement (the "**Fourth 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, the first supplement dated 29 November 2023 (the "**First Supplement**") which received approval no. 23-496 from the AMF on 29 November 2023, the second supplement dated 29 February 2024 (the "**Second Supplement**") which received approval no. 24-053 from the AMF on 29 February 2024 and the third supplement dated 2 April 2024 (the "**Third Supplement**") which received approval no. 24-087 from the AMF on 2 April 2024 (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 (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 purposes of Article 23 of the Prospectus Regulation. The Base Prospectus (which includes, for the avoidance of doubt,

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 (i) updating the documents incorporated by reference in the Base Prospectus to include the English language version of the URW SE Q1 2024 Trading Update Press Release (as defined below), (ii) updating the "Recent Developments" section following the publication of a press release in relation to the latest annual general meeting of URW and a press release relating to the correction to distribution payment date to CDI holders and (iii) updating the "General Information" section.

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)).

**TABLE OF CONTENTS**

DOCUMENTS INCORPORATED BY REFERENCE ..... 4  
CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE .. 5  
RECENT DEVELOPMENTS..... 8  
GENERAL INFORMATION ..... 9  
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FOURTH SUPPLEMENT..... 10

## DOCUMENTS INCORPORATED BY REFERENCE

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

"(a) the English language version of the [press release](#) dated 25 April 2024 ("**URW SE Q1 2024 Trading Update Press Release**")"

In addition, the numbering of the paragraphs on pages 22-23 of the Base Prospectus shall be adjusted accordingly.

## 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>
<b>3. RISK FACTORS</b>	
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 477-497, URW SE 2023 Universal Registration Document
<b>4. INFORMATION ABOUT THE ISSUER</b>	
4.1.1 The legal and commercial name of the issuer.	Page 499, URW SE 2023 Universal Registration Document
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Page 499, URW SE 2023 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 499, URW SE 2023 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 499, URW SE 2023 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 1-8, URW SE Q1 2024 Trading Update Press Release Pages 344-345 (Note 1.1), URW SE 2023 Universal Registration Document
<b>5. BUSINESS OVERVIEW</b>	
5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 273-290, URW SE 2023 Universal Registration Document
<b>6. ORGANISATIONAL STRUCTURE</b>	
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 2023 Universal Registration Document
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	

<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 38-62, URW SE 2023 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 78-79, URW SE 2023 Universal Registration Document</p>
<p><b>10. MAJOR SHAREHOLDERS</b></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 502-504, URW SE 2023 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 504, URW SE 2023 Universal Registration Document</p>
<p><b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b></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 336-421 and 456-461, URW SE 2023 Universal Registration Document</p> <p>Pages 300-382 and 415-420, URW SE 2022 Universal Registration Document</p>
<p>11.1.3 Accounting standards</p>	<p>Page 347-421, URW SE 2023 Universal Registration Document</p> <p>Page 313-382, URW SE 2022 Universal Registration Document</p>
<p>11.1.5 Consolidated financial statements</p>	<p>Pages 337-421, URW SE 2023 Universal Registration Document</p> <p>Pages 300-382, URW SE 2022 Universal Registration Document</p>
<p>11.1.6 Age of financial information</p>	<p>Page 340, URW SE 2023 Universal Registration Document</p> <p>Page 304, URW SE 2022 Universal Registration Document</p>
<p>11.2 Auditing of historical financial information</p> <p>The historical financial information must be independently audited. The audit report shall be</p>	<p>Auditors' Report relating to the consolidated financial statements for the financial year ended 31 December 2023: Pages 456-461, URW SE 2023 Universal Registration Document</p>

prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	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
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## RECENT DEVELOPMENTS

The following press releases shall be added at the end of the "Recent Developments" section which begins on page 79 of the Base Prospectus:

### Press release published on 30 April 2024:

"Unibail-Rodamco-Westfield SE: Results of the Annual General Meeting of April 30, 2024

Unibail-Rodamco-Westfield SE's Annual General Meeting was held today at Palais des Congrès de Paris, under the chairmanship of Mr Jacques Richier, Chairman of the Supervisory Board.

The General Meeting approved all resolutions by more than 90%. In particular, shareholders approved:

- The statutory and consolidated accounts for fiscal year 2023;
- Distribution of €2.50 per share deducted from the "Additional paid-in capital" account following Supervisory and Management Board approval;
- Renewal of the terms of office of Ms Susana Gallardo, Ms Sara Lucas and Ms Aline Sylla-Walbaum as members of the Supervisory Board;
- The appointment of KPMG S.A and Deloitte & Associés as statutory auditors in charge of certifying the sustainability information;
- All resolutions related to Management and Supervisory Board remuneration (2024 remuneration policy, 2023 remuneration report, the remuneration due related to 2023, as well as the total remuneration envelope of the members of the Supervisory Board).

The aforementioned distribution will be paid on May 16, 2024.

Commenting on the result, **Jean-Marie Tritant, Chief Executive Officer**, said "We are very happy that shareholders have approved the Group's cash distribution by 99.65%. The reinstatement of distributions validates our strategic progress, the strength of the Group's operational performance and the great efforts of our teams across Europe and the US in recent years. The delivery of major development projects in 2024 and our strong liquidity position gives us great confidence in our future and going forward, it is our intention to significantly increase our distribution based on operating performance, deleveraging progress, and the evolution of valuations."

The Supervisory Board, which met after the General Meeting, reappointed Ms Susana Gallardo and Ms Aline Sylla-Walbaum as members of the Governance, Nomination and Reemeration Committee. Ms Sara Lucas was reappointed as a member of the Audit Committee.

The presentation made during the General Meeting, the detailed voting results per resolution, and the answers to all written questions sent by shareholders are available on the Company's website (<https://www.urw.com/en/investors/general-meetings/annual-general-meetings>). The webcast of the General Meeting will also be made available on the website."

### Press release published on 16 May 2024:

"Correction to distribution payment date to CDI holders

An editorial error was made in the press release dated Tuesday, April 30, 2024 titled "Deferral of conversions between CDIs and stapled shares in respect of upcoming distribution by Unibail-Rodamco-Westfield SE of an amount deducted from its "Additional paid-in capital" account":

That press release stated that:

*"Wednesday, May 15, 2024 will be the record date for the purpose of determining CHESSE Depository Interest ("CDI") holders' entitlement to the upcoming cash distribution of €2.50 per URW stapled share to be made out of Unibail-Rodamco-Westfield SE's "Additional paid-in capital" account (the "Distribution") and to be paid to CDI holders on Thursday, May 16, 2024, in respect of stapled shares underlying the CDIs."*

The reference to Thursday, May 16, 2024 for the distribution payment date to CDI holders was erroneous. The Distribution is to be paid to CDI holders on Thursday, May 30, 2024, and not on Thursday, May 16, 2024.

The record date remains Wednesday, May 15, 2024 and all other information contained therein remains unchanged."



## GENERAL INFORMATION

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 2023, and no significant change in the financial performance or financial position of URW NV and URW SE since 31 March 2024."

## **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. Fabrice Mouchel, Group Chief Financial Officer of Unibail-  
Rodamco-Westfield SE on 7 June 2024

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

### **UNIBAIL-RODAMCO-WESTFIELD 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. on 7 June 2024

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  
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 7 June 2024

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 7 June 2024

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 7 June 2024

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:

Fabrice Mouchel, attorney for WCL Finance Pty  
Limited on 7 June 2024

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 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 7 June 2024

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:

Fabrice Mouchel, attorney for Westfield Corporation Limited on 7 June 2024

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 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 7 June 2024



*Autorité des marchés financiers*

This Fourth Supplement to the Base Prospectus has been approved on 7 June 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 Fourth Supplement.

This Fourth Supplement to the Base Prospectus has the following approval number: 24-207.