



## 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)

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

issued under the Programme prior to the date of this Base Prospectus. The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 20,000,000,000 (or its equivalent in other currencies) unless the amount of the Programme is increased following the date hereof.

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

This Base Prospectus constitutes a separate base prospectus in respect of each Issuer for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Base Prospectus supersedes and replaces the base prospectus dated 8 August 2019 and shall be in force for a period of one (1) year as of the date of its approval by the AMF. Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions herein. This does not affect any Notes already issued.

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French *Code monétaire et financier*. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers and the Guarantors that are the subject of this Base Prospectus, nor of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

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

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

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

Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the English Law Notes while in Global Form*".

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

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

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

As at the date of this Base Prospectus, the consolidated group composed of URW SE and URW NV and their respective subsidiaries ("**URW**") has been designated a corporate credit rating of "A-" (negative outlook) by S&P Global Ratings Limited ("**S&P**") and Moody's Investors Services Ltd ("**Moody's**") has assigned it a long-term credit rating of "A3" (negative outlook). The Programme has been rated A- by S&P and A3 by Moody's. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. Whether or not a rating in relation to any Notes will be treated as having been issued by a credit rating agency established in the European Union or the United Kingdom and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), will be disclosed in the relevant Final Terms and, if the credit rating agency is registered under the CRA Regulation, the Final Terms shall specify that such credit rating agency is included in the list of credit rating agencies published by ESMA on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or the United Kingdom and registered under the CRA Regulation. Each of S&P and Moody's is established in the European Union or the United Kingdom and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

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

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

**Arranger**  
**Bank of America Merrill Lynch International Designated Activity Company, Paris Branch**

**Dealers**

**Barclays**  
**BofA Securities**  
**Handelsbanken Capital Markets**  
**ING**  
**Morgan Stanley**

**BNP PARIBAS**  
**Crédit Agricole CIB**  
**HSBC**  
**J.P. Morgan**  
**NatWest Markets**

**Société Générale**  
**Corporate & Investment Banking**

The date of this Base Prospectus is 5 August 2020.

## IMPORTANT NOTICES

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

This Base Prospectus may only be used for the purposes for which it has been published and is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"). Any websites included in this Base Prospectus are for information purposes only and the information in such websites does not form any part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

### **Unauthorised information**

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers, any Guarantor or any of the Dealers or the Arranger (as defined in "*Summary*"). Neither the delivery of this Base Prospectus nor any offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs or no adverse change in the financial position of the relevant Issuer, the Guarantors or URW since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

### **Restriction on distribution**

THE DISTRIBUTION OF THIS BASE PROSPECTUS AND THE OFFERING OR SALE OF NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS BASE PROSPECTUS COMES ARE REQUIRED BY THE ISSUERS, THE GUARANTORS, THE DEALERS AND THE ARRANGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. NEITHER ANY NOTES NOR THE GUARANTEES HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND SUCH NOTES MAY BE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER). FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "SUBSCRIPTION AND SALE".

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

None of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus, or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with any Issuer, any Guarantor or URW or the issue or offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any Issuer, any Guarantor, the Arranger or the Dealers that any recipient of this Base Prospectus or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of any Issuer, any Guarantor or URW during the life of the arrangements contemplated by this Base Prospectus, nor to advise

any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

**PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation.

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

**NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**") that, unless otherwise stated in the relevant Final Terms, all Notes issued under the Programme shall be prescribed capital markets products as defined in SF (CMP) Regulations and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

#### **Important notice relating to Eligible Assets**

Prospective investors should have regard to the information set out in the "Use of Proceeds" section of the Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in "green" or "sustainable" or an equivalently-labelled project together with any other investigation such investor deems necessary.

No assurance is given by URW that the use of such proceeds for any construction work and/or development projects that meet the Eligible Assets criteria will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or

regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any construction work and/or development projects that meet the Eligible Assets criteria. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. No assurance is or can be given to investors that adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any construction work and/or development projects that meet the Eligible Assets criteria.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by URW) which may be made available in connection with the issue of Notes and in particular with construction work and/or development projects that meet the Eligible Assets criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by URW or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

#### **No sustainability representations**

No Dealer makes any representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by prospective investors. The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Assets meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to URW's website for information.

#### **Omission from inclusion in the Base Prospectus of certain historical financial information**

In accordance with Article 18 of the Prospectus Regulation, the AMF granted, at URW's request, approval to omit from the Base Prospectus historical financial information for URW America, WEAFF, WCLF, WFDT, WUKEF, WAT and WCL for the financial years ended 31 December 2018 and 31 December 2019, as would otherwise have been required pursuant to item 3 of Annex 21 and item 11 of Annex 7 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation. The financial information from the URW SE 2020 Half Year Financial Report incorporated by reference in this Base Prospectus includes all of the subsidiaries of URW, including URW America, WEAFF, WCLF, WFDT, WUKEF, WAT and WCL. As at 30 June 2020:

- URW America represented a total contribution of €12.2 billion to URW's consolidated assets (i.e. 22.2%), a total contribution of €4.3 billion to URW's consolidated debt (i.e. 15.6%) and a total contribution of minus €874 million to URW's net result (i.e. 24.8%);
- WEAFF represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €4.3 billion to URW's consolidated debt (i.e. 15.6%) and a total contribution of €0 to URW's net result (i.e. 0%);
- WCLF represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €0 to URW's consolidated debt (i.e. 0%) and a total contribution of €0 to URW's net result (i.e. 0%);
- WFDT represented a total contribution of €0.1 billion to URW's consolidated assets (i.e. 0.3%), a total contribution of €0 to URW's consolidated debt (i.e. 0%) and a total contribution of €0 (after rounding) to URW's net result (i.e. 0%);
- WUKEF represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €2.1 billion to URW's consolidated debt (i.e. 7.8%) and a total contribution of €0 to URW's net result (i.e. 0%);

- WAT represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €0 to URW's consolidated debt (i.e. 0%) and a total contribution of €0 to URW's net result (i.e. 0%); and
- WCL represented a total contribution of €1.5 billion to URW's consolidated assets (i.e. 2.7%), a total contribution of €2.1 billion to URW's consolidated debt (i.e. 7.8%) and a total contribution of minus €22 million to URW's net result (percentage not applicable as positive contribution).

### **Suitability of investment in the Notes**

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

In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for the principal or interest payments is different from the potential purchaser's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any financial markets and of any financial variable which might have a negative impact on the return on the Notes; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may adversely affect its investment and its ability to bear the applicable risks.

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

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

### **Considerations for investors relating to the credit rating of the Notes**

One or more independent credit rating agencies may (whether or not upon the solicitation of the relevant Issuer) assign credit ratings to the Notes. The Programme has been rated A- by S&P and A3 by Moody's, however these ratings may not necessarily reflect the rating that might or will be assigned to any particular issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, a rating downgrade may lead to an increase in the cost of financing for the Issuers and may therefore lead to difficulties for the Issuers to meet their obligations, including their obligations under the Notes.



The market value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and any Guarantor. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of such Issuer and/or any such Guarantor, as the case may be, by standard statistical rating services, such as S&P and Moody's. URW has been assigned a corporate credit rating of "A-" (negative outlook) by S&P and a long-term credit rating of "A3" (negative outlook) by Moody's.

### **Taxation**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, including the relevant Issuer's and the Guarantors' jurisdictions of incorporation.

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or redemption of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Withholding taxes may be imposed, withholding tax exemptions may be disappplied and/or increased rates of withholding tax may be applied with respect to the Notes and/or any Guarantee to certain investors in certain jurisdictions in certain circumstances.

Potential investors are advised to seek their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes.

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## GENERAL DESCRIPTION OF THE PROGRAMME

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

<b>Method of Issue</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " <b>Series</b> ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " <b>Tranche</b> ") on the same or different issue dates. The specific terms of each Tranche (which will be completed with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms.
<b>Issue Price</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount as set out in the relevant Final Terms.
<b>Form of Notes</b>	<p><b><i>English Law Notes</i></b></p> <p>English Law Notes may be issued by Rodamco Sverige or by URW SE. In the case of URW SE, such issues will only be in relation to any issuances of Notes to be consolidated and form a single series with Notes issued previously by URW SE under any of the EMTN Previous Conditions set out in the Programme Base Prospectuses prior to and including the 2016 Base Prospectus. Such Notes may be issued in bearer form only, in such denominations of not less than Euro 100,000 (or the equivalent in another currency) as may be specified in the relevant Final Terms.</p> <p><b><i>French Law Notes</i></b></p> <p>French Law Notes may be issued solely by URW SE and such Notes may be issued in either dematerialised form ("<b>Dematerialised Notes</b>") or materialised form ("<b>Materialised Notes</b>"), in such denominations of not less than Euro 100,000 (or the equivalent in another currency). Materialised Notes will only be issued outside France.</p>
<b>Clearing Systems</b>	Clearstream and/or Euroclear and/or, in relation to any Tranche, Euroclear France or such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
<b>Initial Delivery of Notes</b>	<p><b><i>English Law Notes</i></b></p> <p>On or before the issue date for each Tranche, if the relevant Global Note may be intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream. If the relevant Global Note is not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note representing Notes may, on or before the issue date for each Tranche, be deposited with a Common Depositary for Euroclear and Clearstream, or in the case of a Tranche intended to be cleared through Euroclear France, on the issue date with Euroclear France acting as Central Depositary. Global Notes relating to Notes may also be deposited with any other clearing system or may be delivered outside any clearing system, provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. In the case of NGNs, any such other clearing system must be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.</p> <p><b><i>French Law Notes</i></b></p> <p>One Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>Lettre Comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depositary.</p> <p>On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or</p>

with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

<b>Currencies</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer, the relevant Guarantors and the relevant Dealers, including euro.
<b>Maturities</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity.
<b>Denomination</b>	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that in respect of any Notes which are to be admitted to trading on any Regulated Market or offered to the public within the territory of any EEA State or in the United Kingdom, in each case in circumstances which require the publication of a prospectus under the Prospectus Regulation, such Notes will have a minimum specified denomination of Euro 100,000 (or the equivalent in another currency). French Law Notes which are Dematerialised Notes may be issued with one denomination only.
<b>Fixed Rate Notes</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"><li>• on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated and/or supplemented or the FBF Definitions (as published by the <i>Fédération Bancaire Française</i>), as amended, updated and/or supplemented;</li><li>• by reference to LIBOR, EURIBOR or EUR CMS or any Replacement Reference Rate;</li><li>• by reference to SONIA, calculated using either "Compounded Daily SONIA-Lag" or the "Observational Shift Method";</li><li>• by reference to Compounded SOFR; or</li><li>• by reference to the Benchmark Replacement if a Benchmark Transition Event and its related Replacement Date have occurred,</li></ul> <p>in each case as adjusted for any applicable margin and for any Benchmark Amendments.</p> <p>Interest periods will be specified in the relevant Final Terms.</p>
<b>Zero Coupon Notes</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Fixed/Floating Rate Notes</b>	Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, EUR CMS), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date set out in the Final Terms.
<b>Interest Periods and Interest Rates</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate (which shall never be less than zero), or both. The use of interest accrual periods permits the Notes to bear interest at different

rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Redemption**

Unless redeemed earlier as described in "Redemption by Instalments", "Optional Redemption", "Early Redemption", "Make-whole Redemption" and/or "Clean-up Call Option", the Notes will be redeemed on the Maturity Date at par.

If the Issuer and/or, as the case may be, a Guarantor would on the occasion of the next payment of principal or interest and other assimilated revenues due in respect of the Notes or (if it were called) under its Guarantee, not be able to make such payment without having to pay additional amounts, the Issuer may redeem the Notes in whole (but not in part).

If the Issuer would on the next payment date of principal or interest and other assimilated revenues in respect of the Notes, be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts, the Issuer shall be required to redeem the Notes in whole (but not in part).

**Make-whole Redemption by the Issuer**

Unless otherwise specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole (but not in part), at any time or from time to time, prior to their Maturity Date, at the Make-whole Redemption Amount.

**Redemption by Instalments**

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Optional Redemption**

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (including a Clean-up Call Option) (either in whole or in part) and/or the holders.

**Status of Notes**

The Notes of each Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and shall (subject to such exceptions as are from time to time mandatory under applicable law and to the negative pledge in Condition 3) rank equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

**Status of Guarantees**

Each Guarantee constitutes the direct, unconditional, unsubordinated and unsecured obligation of the relevant Guarantor and shall (subject to such exceptions as are from time to time mandatory under the jurisdiction the country and/or state of incorporation or establishment of the relevant Guarantor, as applicable, and to the negative pledge in Condition 3) rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the relevant Guarantor.

**Negative Pledge**

The terms and conditions of the Notes will contain a negative pledge provision as described in "Terms and Conditions of the Notes – Negative Pledge".

**Events of Default**

The terms and conditions of the Notes will contain an event of default provision as described in "Terms and Conditions of the Notes – Events of Default".

**Substitution of Issuer**

The terms and conditions of English Law Notes will contain a substitution provision as described in "Terms and Conditions of the English Law Notes – Meetings of Noteholder and Modifications – Substitution" allowing any Issuer to substitute for itself as principal debtor under the Notes, either URW SE or any other Guarantor or any Subsidiary of URW SE or any other Guarantor provided that, among other conditions, in all cases, the relevant Notes shall continue to be unconditionally and irrevocably

<b>Rating</b>	<p>guaranteed by the Guarantors (other than in the case of any Guarantor which may be so substituted for the Issuer) by means of a deed poll.</p> <p>URW has been assigned a corporate credit rating of "A-" (negative outlook)] by S&amp;P and Moody's has assigned it a long-term credit rating of "A3" (negative outlook).</p> <p>The Programme has been rated A- by S&amp;P and A3 by Moody's.</p> <p>Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p> <p>Each Rating Agency ascribes particular meaning to each of its rating according to its own criteria. For example, as defined by S&amp;P, an A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.</p>
<b>Withholding Tax</b>	<p>All payments of principal and interest and other assimilated revenues by or on behalf of the Issuer or by the Guarantors in respect of the Notes or the Guarantees, as the case may be, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the jurisdiction of the country and/or state of incorporation or establishment of the Issuer or any Guarantor or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p>
<b>Governing Law</b>	<p>English law in the case of URW SE (in relation to Notes to be consolidated and form a single series with Notes issued previously by URW SE under the EMTN Previous Conditions set out in the Programme Base Prospectuses prior to and including the 2016 Base Prospectus) and Rodamco Sverige or French law in the case of URW SE solely. The Guarantees shall be governed by English law.</p>
<b>Listing and Admission to Trading</b>	<p>The Notes issued under the Programme may be listed on Euronext Paris and/or the Official List of the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. However, Notes may also be issued under the Programme whereby they will be admitted to trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems as may be agreed between the Issuer and the relevant Dealer, or may be unlisted, in each case as specified in the relevant Final Terms.</p>
<b>Selling Restrictions</b>	<p>For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material, see "<i>Subscription and Sale</i>".</p>
<b>United States Selling Restrictions</b>	<p>The Final Terms shall specify whether U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "<b>TEFRA D Rules</b>") or U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "<b>TEFRA C Rules</b>") shall apply or whether TEFRA is not applicable.</p>

## RISK FACTORS

*The Issuers and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme and, as the case may be, the Guarantees. All of these factors are contingencies which may or may not occur. The risk factors may relate to the Issuers or the Guarantors or any of their subsidiaries or affiliates.*

*Factors which the Issuers and the Guarantors believe are specific to the Issuers, the Guarantors and/or the Notes and material for an informed investment decision with respect to investing in the Notes issued under the Programme are described below.*

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

*References in this Risk Factors section to other defined terms are to the terms as defined in the Terms and Conditions of the English Law Notes and the Terms and Conditions of the French Law Notes, as the case may be. Any references to the 'Terms and Conditions of the Notes' shall be read as referring to both the English Law Notes and the French Law Notes, unless it can be implied or is expressly stated otherwise. Similarly, any references to a 'Condition' shall be read as referring to such Condition in both the Terms and Conditions of the English Law Notes and the Terms of Conditions of the French Law Notes, unless it can be implied or is expressly stated otherwise.*

### **Risks related to URW**

#### **A. Risks related to URW SE**

For risk factors related to URW SE, please see pages 397-411 of the URW SE 2019 Universal Registration Document and pages 135-140 of the URW SE 2020 Half Year Financial Report, incorporated by reference herein.

The following categories of risk factors are mentioned in the URW SE 2019 Universal Registration Document, each of which are the subject of updates in the URW SE 2020 Half Year Financial Report (except in relation to Category #5 where no updates are made):

Category #1: Business sector and operational risks

- A. Retail market evolution/disruption
- B. Development, design and construction management
- C. Mergers & acquisitions, investment and divestment
- D. Information technology system and data: continuity and integrity
- E. Brand and reputation
- F. Leasing and commercial partnerships

Category #2: Financial and tax risks

- A. Access to capital and financial market disruption
- B. REIT status and tax compliance
- C. Material financial misstatement (included in the URW SE 2020 Half Year Results Report only)

Category #3: Environmental and social responsibility risks

- A. Climate change & societal risks
- B. Recruitment, retention and succession

Category #4: Security, health and safety risks

- A. Terrorism and major security incident
- B. Health and safety (H&S) (including pandemic and natural disasters)



Category #5: Post-Westfield transaction related risks

- A. Material misstatement and unreliable forecast
- B. Change management and integration

Category #6: Legal and regulatory risks

- A. Corruption, money laundering and fraud risks
- B. Legal and regulatory

**B. Risks related to Rodamco Sverige**

The risks in sub-category A are also relevant to issuances by Rodamco Sverige, in relation to which URW SE acts as Guarantor.

*Structural subordination due to Rodamco Sverige's status as a holding company*

Rodamco Sverige was established for the purpose of, amongst other things, being a holding company for a number of subsidiaries which own properties. Consequently, Rodamco Sverige depends, to an extent, upon payments from its subsidiaries to cover its expenses. Therefore, failure of Rodamco Sverige's subsidiaries to generate sufficient returns may adversely affect the ability of Rodamco Sverige to repay the amount of interest and principal to be paid to the holders of Notes issued by it.

Investors will not have any direct claims on the cash flows or the assets of Rodamco Sverige's subsidiaries and such subsidiaries, none of which are the Guarantors, have no obligation, contingent or otherwise, to pay amounts due under the Notes issued by it or to make funds available to it for such payments. Claims of the creditors of Rodamco Sverige's subsidiaries have priority as to the assets of such subsidiaries over the claims of the holders of Notes issued by Rodamco Sverige. Consequently, holders of Notes issued by Rodamco Sverige are in effect structurally subordinated on insolvency to the prior claims of the creditors of Rodamco Sverige's subsidiaries.

**C. Risks related to URW NV**

For risk factors related to URW NV, please see pages 101-111 of URW NV 2019 Annual Report, incorporated by reference herein. The risk factors relating to URW NV incorporated by reference in this Base Prospectus will be updated (in particular in respect to the impact of Covid-19) in the URW NV half-year report for 2020, which is expected to be published in September 2020.

The following categories of risk factors are mentioned therein:

Category #1: Business sector and operational risks

- A. Retail market evolution/disruption
- B. Refurbishment
- C. Mergers & acquisitions, investment and divestment
- D. Information technology system and data: continuity and integrity
- E. Brand & reputation
- F. Leasing & commercial partnerships

Category #2: Financial and tax risks

- A. Access to capital and financial market disruption
- B. REIT status & regime (tax)

Category #3: Environmental and social responsibility risks

- A. Climate change & societal risks
- B. Recruitment, retention & succession

Category #4: Security, health and safety risks

- A. Terrorism and major security incident

B. Health and safety (h&s) (including natural disasters)

Category #5: Post-Westfield transaction related risks

- A. Material misstatement and unreliable forecast
- B. Change management and integration

Category #6: Legal and regulatory risks

- A. Corruption, money laundering & fraud risks
- B. Legal & regulatory

In addition, investors should note the risk factor below.

*Corporate benefit, financial assistance laws and other limitations on the Guarantees granted by URW NV may adversely affect their validity and enforceability.*

URW NV's articles of association (*statuten*) expressly provide that one of its objects is to furnish guarantees for the benefit of URW SE and its affiliated bodies. URW NV has carried out all the corporate procedures which it considers necessary for it to be able to validly enter into its Guarantees. However, if a court were nonetheless to hold the Guarantees unenforceable for any reason, including due to a contravention of Dutch laws relating to corporate benefit (*ultra vires*), fraudulent conveyance and financial assistance, such court could also hold that the payment obligations under such unenforceable Guarantees are ineffective, or require the Noteholders to repay any amounts received with respect to such unenforceable Guarantees. In the event of a finding that a fraudulent conveyance occurred in respect of URW NV, Noteholders may cease to have any claim in respect of URW NV as Guarantor and would be creditors solely of the Issuer(s).

In addition, the Dutch FII regime (please see "*Description of the Guarantors - Unibail-Rodamco-Westfield N.V. – FII Status*" below for more information) currently includes a requirement that URW SE holds at least a one-third interest in the share capital of URW NV. Should URW SE's interest fall below one-third, URW NV would lose favourable tax treatment on payments of dividends received from any US subsidiary, which may affect its ability to respect its payment obligations under its Guarantees (if called upon).

### **Risks related to the Notes**

Other than in sub-category B below which includes risks specific to particular Series of Notes which cannot therefore be compared against each other, in each sub-category below the Issuers and the Guarantors set out the most material risks, in their assessment, taking into account the adverse impact of such risks on the Issuers, the Guarantors and URW and the probability of their occurrence. The following sub-categories of risk factors are identified:

#### **A. Risks for the Noteholders as creditors of the Issuers and the Guarantors**

*Not all subsidiaries are guaranteeing the Notes. Termination of the Guarantee.*

The Guarantee is being provided only by certain subsidiaries of URW SE or URW NV, namely URW America, WEAFF, WCL, WAT, WCLF, WFDT and WUKEF. Not all of the current and future subsidiaries of URW SE or URW NV will guarantee the Notes nor are there any provisions in the Terms and Conditions of the Notes requiring any such subsidiaries to become a guarantor of the Notes even in the event that any such subsidiary were to guarantee the indebtedness of URW SE or any other member of URW.

Accordingly, this limits the ability of the Noteholders to seek recourse against those URW Group members which are non-guarantor subsidiaries since Noteholders do not have any rights against any such non-guarantor subsidiaries and in the event that any such non-guarantor subsidiaries becomes insolvent, liquidates, reorganises, dissolves or otherwise winds up, the assets of such non-guarantor subsidiary will be used first to satisfy the claims of its creditors. Noteholders' claims will be structurally subordinated to the claims of the creditors of (including lenders to, or beneficiaries of guarantees given, by) such non-guarantor subsidiaries.

The terms of the Guarantee provide that the obligations of any Guarantor may be terminated without the prior approval of any Noteholders or, where applicable, any Couponholders or Receiptholders if, (a)

pursuant to a reorganisation of URW, such Guarantor merges with, or all or substantially all of its assets and liabilities are transferred to, any other Guarantor or URW SE or the relevant Issuer, or (b) the Credit Rating (as defined in the Guarantee) would not be adversely affected by such termination. No other conditions apply and any decisions as to whether the termination of a Guarantee would adversely affect the Credit Rating is at the sole discretion of the relevant rating agency. See “*Description of the Guarantees*” below. If there is no adverse impact on the Credit Rating and the Guarantee so terminates in respect of any Guarantor, the Noteholders’ claims will become structurally subordinated to the claims of the creditors of, and the Noteholders will be limited in their ability to seek recourse against, the URW Group member who ceased to be the Guarantor. In particular, in the case of the insolvency or liquidation the Noteholders will not have access to the assets of the non-guarantor URW Group member until after all of its creditors have been paid and the remaining assets have been distributed up to the Issuer or a Guarantor, as the case may be.

*Not all Guarantors are Principal Subsidiaries.*

Not all the Guarantors fall within the definition of Principal Subsidiaries set out in Condition 9 (*Events of Default*) and accordingly such Guarantors will not fall within the provisions of Condition 3 (*Negative Pledge*) or certain of the provisions of Condition 9 (*Events of Default*). As of 30 June 2020, only URW NV and URW America are Principal Subsidiaries. Therefore, the Guarantors that are not Principal Subsidiaries (i.e. the Guarantors other than URW NV and URW America) are not subject to restrictions on creation of security over their assets and, if any such security is created, the Noteholders’ claims will be subordinated to the claims of other secured creditors of such Guarantors.

In the event that the Guarantors that are not Principal Subsidiaries (i.e. the Guarantors other than URW NV and URW America) were declared insolvent or were liquidated, this subordination of Noteholders’ claims to other secured creditors of such Guarantors may reduce the amount recoverable by the Noteholders, possibly leading to the loss of all or part of their investment.

*None of the Issuers or the Guarantors are prohibited from incurring further indebtedness, which may rank senior to, or pari passu, with the Notes and there are only limited restrictions related to the granting of security over their assets.*

There are no restrictions in the Terms and Conditions of the Notes on the amount of indebtedness that the relevant Issuer or any Guarantor may incur or guarantee that ranks senior to, or *pari passu* with, the Notes. The incurrence or guaranteeing of any such indebtedness may reduce the amount recoverable by investors in respect of any such Notes upon such Issuer’s or any such Guarantor’s bankruptcy.

The Terms and Conditions of the Notes contain a negative pledge that prohibits any Issuer and the Principal Subsidiaries in certain circumstances from creating security over assets but only to the extent that such security is used to secure other bonds or similar listed or quoted debt instruments (see Condition 3 (*Negative Pledge*)). Nor do the Terms and Conditions of the Notes contain any covenants restricting the operations of any Issuer or any Guarantor or any of their respective Subsidiaries.

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

*Insolvency Laws and the EU Restructuring Directive*

Insolvency laws and the EU Restructuring Directive (as defined below) could have a material adverse effect on Noteholders’ rights and claims under the Notes.

Under French insolvency law, holders of debt securities issued or guaranteed by a French company, such as URW SE which is incorporated in the Republic of France as a European public company with limited liability, are grouped into a single assembly of holders (the “**Assembly**”) in case of the opening in the Republic of France of a safeguard procedure (*procédure de sauvegarde*) or, if initiated by URW SE, an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of URW SE, in order to defend their common interests.

The Assembly comprises holders of all debt securities (including any Notes) issued by URW SE, save for holders of debt securities guaranteed by a security trust (*fiducie*) which would not be part of the Assembly,

whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

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

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

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

For the avoidance of doubt, the provisions relating to the representation of the holders of Notes issued by URW SE described, in respect of French Law Notes, in Condition 10 (*Meetings of Noteholders and Modification*) of the French Law Notes and, in respect of English Law Notes, in Condition 10 (*Meetings of Noteholders, Modification and Substitution*) of the English Law Notes and, if applicable, the applicable Final Terms, will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have a material adverse impact on holders of such Notes seeking repayment in the event that URW SE were to become insolvent.

It should be noted that Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 dated 20 June 2019 (the "**EU Restructuring Directive**") shall be transposed by the Member States before 17 July 2021 (unless the transposition period has been extended (as the case may be)), including France (the jurisdiction of incorporation of URW SE) and Sweden (the jurisdiction of incorporation of Rodamco Sverige). In France, French statute n° 2019-486 dated 22 May 2019 ("**Loi Pacte**") grants the French government twenty-four months to enact appropriate measures through ordinances for the implementation of the EU Restructuring Directive.

More specifically, the EU Restructuring Directive is expected to impact the process of adoption of restructuring plans under insolvency proceedings. Creditors (including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down and consequently, becoming binding upon dissenting voting classes.

Therefore, when the EU Restructuring Directive is transposed into French law, it is likely that the holders of notes (including the Noteholders) will no longer deliberate on the proposed restructuring plan in a separate assembly, and accordingly they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the holders of notes issued by URW SE and Rodamco Sverige will, in each case, be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The impact and transposition of the EU Restructuring Directive into Swedish law is currently being investigated by a special inquiry officer (Sw. *särskild utredare*) and conclusions of the inquiry are to be presented on 26 February 2021 at the latest, after which necessary changes to relevant Swedish legislation (including the Swedish Reorganisation Act (Sw. *Lag (1996:764) om företagsrekonstruktion*) (the "**Swedish Reorganisation Act**") (if needed)) will be enacted by way of the ordinary Swedish legislative process.

Considering the time that the Swedish legislative process generally takes, it is, at the date of this Base Prospectus, likely that the Swedish government will request for the transposition period to be extended (by reference to Article 34, Section 2 of the EU Restructuring Directive, under which Member States have the benefit of a one year implementation extension). Further to the foregoing, it is at the date of this Base Prospectus uncertain how the EU Restructuring Directive will affect the Swedish insolvency legislation.

As Rodamco Sverige has its centre of main interest in Sweden, in the event of its bankruptcy, the relevant district court (Sw. *tingsrätt*) would appoint a receiver in bankruptcy (Sw. *konkursförvaltare*) who would work in the interest of all creditors of the company (including the holders of any Notes issued by Rodamco Sverige) with the objective of selling Rodamco Sverige's assets and distributing the proceeds among the creditors (including the holders of any Notes issued by Rodamco Sverige). The purpose of any bankruptcy proceedings would be to wind up Rodamco Sverige in such a way that its creditors (including the holders of any Notes issued by Rodamco Sverige) receive as high a proportion of their claims as possible. The receiver in bankruptcy would be required to safeguard the assets of Rodamco Sverige and can decide to continue the business or to close it down, depending on what is best for all creditors (including the holders of any Notes issued by Rodamco Sverige). In general, the receiver in bankruptcy is required to sell the assets of the company as soon as possible and to distribute the proceeds in accordance with the mandatory priority rules as primarily set out in the Swedish rights of priority act, as amended (Sw. *Förmånsrättslagen (1970:979)*) (the "**Rights of Priority Act**").

As a general principle, under Swedish insolvency law competing claims have equal right to payment in relation to the size of the amount claimed from the debtor's assets. However, some preferential and secured creditors, where such preference or security may arise as a consequence of the Rights of Priority Act or otherwise under Swedish law, have the benefit of payment before all other creditors (in the case of preferential creditors only) and before all unsecured creditors (including the holders of any Notes issued by Rodamco Sverige) out of the assets that secure the creditors' claims (in the case of secured creditors only). Claims that do not carry any of the above mentioned preferential rights or exceed the value of the security provided for such claim (to the extent of such excess), are non-preferential and are of equal standing as against each other (unless subordinated). The holders of any Notes issued by Rodamco Sverige would fall into this latter category.

The Swedish Reorganisation Act provides companies facing difficulties in meeting their payment obligations with an opportunity to resolve these difficulties without being declared bankrupt. A petition for a company reorganisation in relation to Rodamco Sverige may be presented to the court by Rodamco Sverige itself or one of its creditors (including the holders of any Notes issued by Rodamco Sverige) but a reorganisation order may only be granted subject to Rodamco Sverige's approval.

During any reorganisation proceedings, Rodamco Sverige would be able to apply to the courts requesting public composition proceedings (Sw. *offentligt ackord*) which means that the amount of a creditor's claim (including the claim of a holder of Notes issued by Rodamco Sverige) may be reduced on a percentage basis. The proposal for any such public composition would need to meet certain requirements such as that a sufficient proportion of the creditors which are allowed to vote, in respect of a sufficient proportion of the outstanding claims, vote in favor of such public composition. A composition proposal in relation to Rodamco Sverige to reduce claims to less than 50 per cent. of their original value would require a three-quarters majority of eligible creditors (the holders of any Notes issued by Rodamco Sverige being creditors eligible in this respect), representing at least three quarters of the outstanding claims of such eligible creditors, to be in its favour, whereas a proposal for a more limited reduction would only require the support of a three-fifths majority of eligible creditors (the holders of any Notes issued by Rodamco Sverige being creditors eligible in this respect), representing at least a corresponding share of outstanding claims. Creditors with set-off rights and preferred creditors, which do not include the holders of any Notes issued by Rodamco Sverige, would not participate in the composition unless they wholly or partly waive their set-off rights or preferred claims. In the case of any secured claims, should the security not cover a secured creditor's full claim, the remaining claim would, however, be part of a composition. A creditors' meeting, (the holders of any Notes issued by Rodamco Sverige being creditors eligible to participate in such a meeting), would be convened to vote on the proposed composition. The public composition would be binding on all creditors that were entitled to participate (including the holders of any Notes issued by Rodamco Sverige), *i.e.* also creditors who have not attended the creditors' meeting will be bound.

The commencement of insolvency proceedings against URW SE or Rodamco Sverige as Issuer could have a material adverse effect on the market value of Notes issued by URW SE and the market value of Notes

issued by Rodamco Sverige and guaranteed by URW SE. Any decisions taken by the Assembly, a class of affected parties, or a sufficient proportion of eligible creditors during the course of composition proceedings, as the case may be, could materially and adversely impact the Noteholders and cause them to lose all or a part of their investment, should they not be able to recover all or part of the amounts due to them from the Guarantors (in the case of Notes issued by URW SE) or Rodamco Sverige and the other Guarantors (in the case of Notes issued by Rodamco Sverige).

## **B. Risks related to the commercial terms of a particular Series of Notes, including interest rate and early redemption**

### B.1 Interest Rate Risk

#### *Fixed Interest Rate Risk*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid in the Fixed Rate Notes, this may have a material adverse effect on the value of the Fixed Rate Notes. The Terms and Conditions of the Notes allow the Issuer to issue Notes that pay a fixed rate of interest ("**Fixed Rate Notes**") to Noteholders (see Condition 4(a) (*Interest on Fixed Rate Notes*)). While the nominal interest rate of a Fixed Rate Note is specified in the relevant Final Terms and is determined for the term of such Note or a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Fixed Rate Note on the secondary market varies in the opposite direction. If the Market Interest Rate increases, the price of the Fixed Rate Note typically decreases, until the yield of such Fixed Rate Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a Fixed Rate Note typically increases, until the yield of such Fixed Rate Note equals approximately the Market Interest Rate. Noteholders should be aware that movements of the Market Interest Rate are hard to anticipate and can have a material adverse effect on the price of the Notes in the secondary market and could cause Noteholders to lose part of the capital invested if they decide to sell Notes during a period in which the Market Interest Rate exceeds the fixed rate of the Notes.

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

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. The Terms and Conditions of the Notes allow the Issuer to issue Notes that bear interest at a floating rate of interest ("**Floating Rate Notes**") (see Condition 4(b) (*Interest on Floating Rate Notes*)). The floating rate of interest is comprised of a reference rate and a margin to be added or subtracted, as the case may be, from such reference rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. This volatility may have a material adverse effect on the market value of the Notes.

If the relevant Final Terms provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

#### *Fixed/Floating Rate Notes*

The Terms and Conditions allow the Issuer to issue Notes with a fixed rate of interest that is later converted to a floating rate of interest and vice versa (see Condition 4(d) (*Fixed/Floating Rate Notes*)). The Fixed/Floating Rate Notes bear interest at a rate that, automatically or upon decision of the Issuer at a date specified in the Final Terms, can be converted from a fixed rate to a floating rate or from a floating rate to a fixed rate. The (automatic or optional) conversion may affect the secondary market and the market value of the Notes, if, as a result of the conversion, the investors would be receiving less yield than without the conversion. If a fixed rate is converted into a floating rate, the rate spread between the fixed rate and the floating rate may be less favourable than the rate spreads on comparable Floating Rate Notes that have the same reference rate. If a floating rate is converted into a fixed rate, the fixed rate may be lower than the rates on comparable Fixed Rate Notes. Any market volatility in interest rates may have a material adverse effect on the market value of the Fixed/Floating Rate Notes.

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

The Terms and Conditions allow the Issuer to issue zero coupon Notes (see Condition 4(c) (*Zero Coupon Notes Provisions*)). Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate or Floating Rate Notes. Any future market volatility in interest rates may have a material adverse effect on the market value of the Zero Coupon Notes.

*Risks related to the regulation and reform of "benchmarks"*

Pursuant to Condition 4(b)(iii)(B)(*Screen Rate Determination - IBOR*), the applicable Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks." "Benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and market value of and return on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Notwithstanding the provisions of Condition 4(b)(iii)(B)(d) which seek to offset any material adverse effects for the Noteholders, the Benchmark Regulation could have a material impact on the market value and return of any Notes referencing a "benchmark", including, in particular, if the methodology or other terms of the relevant "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation, and such changes could, among other things, have the effect of reducing or increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the market value of and return on any Notes linked to a "benchmark".

*Floating Rate Notes – risks relating to benchmark discontinuation*

Pursuant to Condition 4(b)(iii)(B)(d) of the English Law Terms and Conditions and Condition 4(b)(iii)(C)(d) of the French Law Terms and Conditions, in respect of any applicable Floating Rate Notes, if the Issuer (in consultation with the Calculation Agent) determines at any time prior to any Interest Determination Date that the relevant Reference Rate (as specified in the relevant Final Terms) has been discontinued, the Calculation Agent will use an alternative reference rate determined by an agent (the "**Reference Rate Determination Agent**") appointed by the Issuer who will (i) use the substitute rate or successor rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the specified currency specified in the relevant Final Terms that is consistent with industry accepted standards or (ii) if no such public selection has occurred, determine a substitute or successor rate which is substantially comparable to the Reference Rate

and is an industry accepted successor rate for the purpose of determining the Reference Rate (the "**Replacement Reference Rate**").

If a Reference Rate Determination Agent is appointed by the Issuer but for any reason a Replacement Reference Rate has not been determined, the Issuer may decide that no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period in such case will be equal to the last relevant Reference Rate available on the Relevant Screen Page (as specified in the relevant Final Terms) as determined by the Calculation Agent, effectively converting such Notes into fixed rate Notes. See "*Fixed Interest Rate Risk*" above. In this case, holders of such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be materially adversely affected.

The Replacement Reference Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the replacement rate may perform differently from the discontinued benchmark. This could materially adversely affect the performance of an alternative rate compared to the historical and expected performance the relevant benchmark. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the rate of interest on, and market value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Screen Page may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Replacement Reference Rate.

*The market continues to develop in relation to SOFR as reference rate for Floating Rate Notes*

Pursuant to Condition 4(b)(iii)(D) of the English Law Terms and Conditions and Condition 4(b)(iii)(E) of the French Law Terms and Conditions, the Issuer has the option to issue Notes for which the Rate of Interest is Compounded SOFR plus or minus a Margin (as specified in the relevant Final Terms). Investors should be aware that the market continues to develop in relation to the Secured Overnight Financing Rate ("**SOFR**") as a reference rate in the capital markets and its adoption as an alternative to LIBOR (issued pursuant to Condition 4(b)(iii)(B)(*Screen Rate Determination - IBOR*), where the relevant Final Terms specify the Relevant Screen Page as that for a LIBOR rate for USD borrowing (such LIBOR rate being "**USD LIBOR**"). In particular, market participants and relevant working groups are exploring alternative reference rates based on SOFR, including term SOFR reference rates (which seek to measure the market's forward expectation of an average SOFR rate over a designated term). The nascent development of Compounded Daily SOFR rates as an interest reference rate for the Eurobond markets, as well as continued development of SOFR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of Compounded Daily SOFR as a reference rate for Eurobonds continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SOFR. The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in Condition 4(b)(iii)(D) of the English Law Terms and Conditions and Condition 4(b)(iii)(E) of the French Law Terms and Conditions, as applicable to the Notes. Furthermore, the Issuer may in the future issue Notes referencing SOFR that differ materially in terms of interest determination when compared with Notes referencing SOFR issued pursuant to this Base Prospectus. In addition, the manner of adoption or application of SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives or SOFR and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SOFR.

*SOFR differs from USD LIBOR in a number of material respects and has a limited history*

The Issuer may issue floating rate notes denominated in U.S. Dollar that are calculated by reference to USD LIBOR (pursuant to Condition 4(b)(iii)(B), where the relevant Final Terms specify the Relevant Screen Page as that for a USD LIBOR rate) or SOFR (pursuant to Condition 4(b)(iii)(D) of the English Law Terms and Conditions and Condition 4(b)(iii)(E) of the French Law Terms and Conditions). Compounded Daily SOFR differs from USD LIBOR in a number of material respects, including that Compounded Daily SOFR is a backwards looking, compounded, risk-free overnight rate, whereas USD LIBOR is expressed on the



basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that USD LIBOR and SOFR may behave materially differently as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time compared to USD LIBOR which is an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Publication of SOFR began in April 2018 and it therefore has a limited history. The future performance of SOFR may therefore be difficult to predict based on the limited historical performance. The level of SOFR during the term of the Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SOFR such as correlations, may change in the future.

Furthermore, the Rate of Interest is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to USD LIBOR-based Notes, if the Notes become due and payable as a result of an Event of Default under Condition 9 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

*The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR*

In relation to the issuance of any Notes linked to SOFR pursuant to Condition 4(b)(iii)(D) of the English Law Terms and Conditions and Condition 4(b)(iii)(E) of the French Law Terms and Conditions, the Federal Reserve Bank of New York (or any successor), as administrator of SOFR, may after the relevant Issue Date (as specified in the relevant Final Terms) make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the Federal Reserve Bank of New York (or any successor) as administrator may after the relevant Issue Date alter, discontinue or suspend calculation or dissemination of SOFR (in which case a Benchmark Transition Event (as defined in Condition 4(b)(iii)(D) of the English Law Terms and Conditions and Condition 4(b)(iii)(E) of the French Law Terms and Conditions) would occur and the fallback methods of determining the interest rate on the Notes specified in Condition 4(b)(iii)(D) of the English Law Terms and Conditions and Condition 4(b)(iii)(E) of the French Law Terms and Conditions would apply, potentially resulting in the determination of a Benchmark Replacement (as defined in Condition 4(b)(iii)(D) of the English Law Terms and Conditions and Condition 4(b)(iii)(E) of the French Law Terms and Conditions) and, if necessary, the application of the Benchmark Replacement Conforming Changes (as defined in Condition 4(b)(iii)(D) of the English Law Terms and Conditions and Condition 4(b)(iii)(E) of the French Law Terms and Conditions). The Federal Reserve Bank of New York (or any successor) as administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR and thus it may make decisions which could adversely impact the value of Notes linked to SOFR and negatively impact the expected return of investors in relation to such Notes.

*Risks relating to Notes which are linked to SONIA*

Where, pursuant to Condition 4(b)(iii)(C) of the English Law Terms and Conditions and Condition 4(b)(iii)(D) of the French Law Terms and Conditions, the applicable Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to SONIA, investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in Condition 4(b)(iii)(C) of the English Law Terms and Conditions and Condition 4(b)(iii)(D) of the French Law Terms and Conditions and used in relation to Floating Rate Notes that reference a SONIA rate issued under this Base Prospectus. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates,

could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Reference Period or Observation Period, as applicable, and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference a SONIA rate to reliably estimate the amount of interest that will be payable on such Notes. In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivative and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing a SONIA rate.

## B.2 Early redemption risks

### *The Notes may be redeemed prior to maturity for taxation reasons*

In the event that the relevant Issuer or any Guarantor would be obliged to increase the amounts payable in respect of any Notes or, as the case may be, under its Guarantee, due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of such Issuer, or, as the case may be, of any such Guarantor or a political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with Condition 5(c) (*Redemption for Taxation Reasons*). Such early redemption would be at the Redemption Amount of such Notes, which in almost all cases would be their principal amount, together with any accrued interest. As a consequence of such early redemption the yields received upon redemption may be lower than expected, and the redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such a case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest moneys they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

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

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer, including a Make-whole Redemption by the Issuer and a Clean-up Call Option (as described in Conditions 5(d) (*Make-whole Redemption by the Issuer*) and 5(f) (*Clean-up Call Option*), respectively). Such right of redemption is often provided for securities in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the relevant Issuer will exercise its right of redemption increases. The redemption amount payable in respect of the Notes shall be the nominal amount together with accrued interest in the case of a redemption pursuant to the Clean-Up Call Option and the Make-whole Redemption Amount in the case of a redemption pursuant to the Make-whole Redemption as determined in accordance with Condition 5(d) (*Make-whole Redemption by the Issuer*) (which shall not be lower than their nominal amount) together with any interest accrued to the date fixed for redemption.

In addition, if (i) both the Make-whole Redemption by the Issuer and the Issuer Call Option (as described in Condition 5(e) (*Redemption at the Option of the Issuer and Exercise of the Issuer's Option*)) are specified in the relevant Final Terms as being applicable, with the Optional Redemption Date being exercisable within a specified period before the Maturity Date and (ii) the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption before the Optional Redemption Date, the Make-whole Redemption Amount will be calculated taking into account such Optional Redemption Date and not the Maturity Date. As a result, the Noteholders will receive a lower redemption amount than they would otherwise normally receive.

As a consequence of early redemption, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. Part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest moneys they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

*No Obligation to notify Clean-up Call Option Trigger.*

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

*Partial redemption at the option of the Issuer.*

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Issuer is made (pursuant to Condition 5(e) (*Redemption at the Option of the Issuer and exercise of Issuer's Options*)), any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. This, in turn, may have a material adverse impact on the market value of the Notes.

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

The Final Terms for a particular issue of Notes may provide for early redemption of Notes held by any Noteholder at its option (Condition 5(g) (*Redemption at the Option of Noteholders*)). Depending on the number of Notes in respect of which the put option provided in the Terms and Conditions of the Notes is exercised, any trading market in respect of those Notes in respect of which such put option is not exercised may become illiquid. This, in turn, may have a material adverse impact on the market value of the Notes.

*The Notes may be issued with a specific use of proceeds.*

The Final Terms relating to any specific Tranche of Notes may provide that the net proceeds of the issue of Notes will finance (through loans or equity) the construction and/or development of one or more Eligible Assets, as more fully explained in "Use of Proceeds".

While the relevant Final Terms may provide that the proceeds of any Notes will be used for the financing (through loans or equity) the construction and/or development of Eligible Assets in, or substantially in, the manner described in this Base Prospectus and the relevant Final Terms, the relevant project(s) or use(s) the subject of, or related to, any construction work and/or development projects that meet the Eligible Assets criteria might not be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and accordingly such proceeds might not be totally or partially disbursed for such construction work and/or development projects that meet the Eligible Assets criteria. Such construction work and/or development projects might not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by URW. Any such event or failure by URW will not constitute an Event of Default under the Notes or a default of URW for any purpose.

Any such event or failure to apply the proceeds of any issue of Notes to construction work and/or development projects that meet the Eligible Assets criteria as aforesaid and/or withdrawal of any opinion or certification of any third party made available in connection with the issue of Notes or any such opinion or certification attesting that URW is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the market value of such Notes and also potentially the market value of any other Notes which are intended to finance construction work and/or development projects and/or result in material adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As a consequence, the market value and trading on such Notes may decrease and Noteholders may lose part of their investment in the Notes.

*Notes may be denominated in Renminbi which is not freely convertible; there are significant restrictions on the remittance of Chinese Yuan RMB ("**RMB**") into and out of the PRC; there is only limited availability of Renminbi outside the PRC; each of these events may adversely affect the liquidity of RMB Notes and the relevant Issuer's ability to source Renminbi out of the PRC to service RMB Notes*

The applicable Final Terms in relation to any Series of Notes may specify that the Notes are denominated in Renminbi. Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and other currencies.

Although the People's Bank of China ("**PBoC**"), has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi.

In the event that funds cannot be remitted out of the PRC in Renminbi, the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the RMB Notes may be adversely affected.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

Although the offshore Renminbi market is expected to grow in depth and size, this is subject to constraints imposed by PRC laws and regulations on foreign exchange. There is no assurance that new PRC law and regulations will not be promulgated or the settlement arrangements between the PBoC and certain financial institutions in respect of limited clearing of Renminbi outside of the PRC will not be terminated or amended in the future, each of which may have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the relevant Issuer is required to source Renminbi outside the PRC to service the RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as US Dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

### **C. Risks related to legal form of the Notes and other legal issues**

*Meetings of Noteholders, modifications and waivers.*

The Terms and Conditions of the Notes (Condition 10 (*Meeting of Noteholders, Modification and Substitution*) of the English Law Notes and Condition 10 (*Meeting of Noteholders and Modification*) of the French Law Notes) contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. Holders of French Law Notes will, in respect of all Tranches comprised in a Series, be grouped automatically for the defence of the common interests in a *masse*. The name and address of the representatives of the *masse* will be specified in the applicable Final Terms. The Terms and Conditions of the Notes (Condition 10 (*Meeting of Noteholders, Modification and Substitution*) of the English Law Notes and Condition 10 (*Meeting of Noteholders and Modification*) of the French Law Notes) contain provisions for Noteholders to consider matters affecting their interest generally to be adopted either through a general meeting ("**General Meetings**") or by consent following a written consultation ("**Written Decisions**") although the respective interests of Noteholders may not necessarily be aligned in respect of any resolution(s) proposed at any General Meeting or in respect of any Written Decisions. The provisions for meetings in respect of both English Law Notes and French Law Notes permit defined majorities to bind all Noteholders, and where applicable any related Receiptholders and Couponholders, including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not respond to, or rejected, a Written Decision. Receiptholders and Couponholders, where applicable, as well as Noteholders, will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 13 (*Notices*) of the Terms and Conditions for the English Law Notes or Condition 13 (*Notices*) of the Terms and Conditions for the French Law Notes, as the case may be. If a decision is adopted by a majority of Noteholders and

such modifications were to impair or limit the rights of the Noteholders, this may have a material adverse impact on the market value of the Notes.

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

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

*Change of law.*

The Terms and Conditions of the Notes (Condition 16 (*Governing Law, Jurisdiction and Service of Process*) of the English Law Notes and Condition 15 (*Governing Law, Jurisdiction and Service of Process*) of the French Law Notes) are governed by English law or French law, as applicable, and the Guarantees are governed by English law as in effect as of the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in English law or French law, as applicable, or the official application or interpretation of English law or French law, as applicable, after the date of this Base Prospectus. Any such decision or change could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law turns out to be unfavourable to the Issuer and/or the Noteholders, it could have a material adverse effect on the market value of the Notes.

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

To the extent permitted by the applicable law(s) and in relation to any issue of English Law Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the English Law Notes may be traded in amounts in excess of the Specified Denomination (or its equivalent) that are not integral multiples of the Specified Denomination (or its equivalent). In such a case, a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination would need to purchase a nominal amount of such Notes such that its holding amounts to at least a minimum Specified Denomination before such Notes may be traded in the Clearing Systems (as defined below).

In addition, in those limited circumstances where definitive Notes are to be printed as described in the Global Notes, a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination, will not receive a definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

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

The English Law Notes in the form of Global Notes will and, in the case of Definitive Notes, may be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream and/or any other clearing system (the "**Clearing Systems**"). Except in the limited circumstances described in the Global Notes, investors will not be entitled to receive Notes in definitive form (see section entitled

"Summary of Provisions relating to the English Law Notes while in Global Form" herein). The Clearing Systems will maintain records of the beneficial interests in the Global Notes. While the English Law Notes are in global form or, in the case of Definitive Notes (including Materialised Notes), held in the Clearing Systems, investors will be able to trade their beneficial interests only through such Clearing Systems. Dematerialised Notes will be created in book entry form in Euroclear France and investors will be able to trade the Notes only through Euroclear Accountholders.

While the English Law Notes are in global form or, in the case of Definitive Notes (including Materialised Notes) held in the Clearing Systems or, in the case of Dematerialised Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or the common safekeeper (in the case of English Law Notes or Materialised Notes), or through accounts of Euroclear France Account Holders for the benefit of the holders of Dematerialised Notes (in the case of Dematerialised Notes). A holder of a beneficial interest in such English Law Notes or Materialised Notes or a holder of Dematerialised Notes must rely on the procedures of the Clearing Systems and such Euroclear France Account Holders, as the case may be, to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note or otherwise in respect of any Notes held in any clearing system(s). The Noteholders are therefore reliant on the clearing system(s) and any intermediaries for any transfers, payments and communications and the Noteholders may not have any recourse against them in the event of any defaults or delays in respect thereof.

#### **D. Risks related to the trading markets of the Notes and the credit ratings**

*The market value of Notes may be affected by various factors, including credit ratings*

The market value of the Notes will be affected by the creditworthiness and/or the credit ratings of the relevant Issuer and URW as well as a number of interrelated factors such as economic, financial, regulatory and political conditions and, to varying degrees, interest rates, yield rates, currency exchange rates and inflation rates in other European and industrialised countries and the time remaining to the Maturity Date.

As of the date of this Base Prospectus, URW has been assigned a corporate credit rating of "A-" (negative outlook) by S&P and Moody's has assigned it a long-term credit rating of "A3" (negative outlook) and the Programme has been rated A- by S&P and A3 by Moody's.

If any rating assigned to the Notes and/or URW is revised, lowered, suspended, withdrawn, put on creditwatch or not maintained by URW, this may adversely affect the market value of the Notes. Further, independent credit rating agencies (such as Moody's, S&P and Fitch Ratings) may assign unsolicited ratings to the Notes. If non-solicited ratings are assigned, there can be no assurance that such ratings will not differ from, or be lower than, the ratings sought by URW which may also adversely affect the market value of the Notes.

The value of the Notes also depends on the stock exchanges (if any) on which the Notes are or may be traded. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that market conditions will not have any other adverse effect on the value of the Notes. Consequently, the Noteholders may lose part of their investment in the Notes.

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

The relevant Final Terms of a Tranche of Notes will specify the relevant issue price. The market values of securities such as the Notes issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities such as the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Therefore holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

*An active trading market for the Notes may not develop.*

The applicable Final Terms of a Series of Notes may indicate that the Notes are to be admitted to trading on a Regulated Market, including Euronext Paris or the Luxembourg Stock Exchange. There can be no

assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The relevant Issuer may issue further notes, as described in Condition 12 (*Further Issues and Consolidation*). Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the market value of the Notes.

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

Depending on the number of Notes purchased by the Issuer or any Guarantor or any other person on their behalf as provided in Condition 5(h)(*Purchases*) of the Terms and Conditions of the Notes, any trading market in respect of those Notes that have not been so purchased may become illiquid and may have an adverse impact on the market value of the Notes.

*Exchange rate risks and exchange controls.*

The Programme allows for Notes to be issued in a range of currencies (each a "**Specified Currency**"). The relevant Issuer will pay principal and interest on the Notes and, where applicable, one or more Guarantors will pay amounts due under the relevant guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the relevant Specified Currency may receive less interest or principal than expected, or no interest or principal.

## FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuers' and/or URW's business strategies, expansion and growth of operations, business trends, competitive advantage, technological and regulatory changes and information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.



## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections referred to in the cross-reference tables below, included in the following documents (see hyperlinks in [blue](#)) which have been previously published or are published simultaneously with the Base Prospectus and that have been filed with the AMF and are incorporated by reference in, and form part of, this Base Prospectus:

- (a) the [English language version](#) of the half year financial report of URW SE, including the unaudited consolidated financial statements of URW SE as at 30 June 2020 (the "**URW SE 2020 Half Year Financial Report**") and the limited review report thereupon;
- (b) the [English language version](#) of the 2019 universal registration document of URW SE filed with the AMF on 25 March 2020 under registration number D.20-0172 (the "**URW SE 2019 Universal Registration Document**"), including in particular the audited consolidated annual financial statements of URW SE for the financial year ended 31 December 2019 and a free English translation of the related auditors' report;
- (c) the [English language version](#) of the 2018 registration document of URW SE filed with the AMF on 27 March 2019 under registration number D.19-0211 (the "**URW SE 2018 Registration Document**"), specifically (i) the audited consolidated annual financial statements of URW SE and a free English translation of the related audit report for the financial year ended 31 December 2018 and (ii) the pro forma statement of income for the year ended 31 December 2018 and the related auditors' report;
- (d) the [English language version](#) of the 2019 annual report of URW NV, containing the audited consolidated financial statements of URW NV as at and for the financial year ended 31 December 2019 and the independent auditor's report thereupon (the "**URW NV 2019 Annual Report**");
- (e) the [English language version](#) of the 2018 annual report of URW NV, containing the audited consolidated financial statements of URW NV as at 31 December 2018 and for the period from 14 February 2018 to 31 December 2018 and the independent auditor's report thereupon (the "**URW NV 2018 Annual Report**");
- (f) the [English language version](#) of the 2019 audited consolidated annual financial statements of Rodamco Sverige AB and the auditor's report thereupon (the "**Rodamco Sverige 2019 Audited Annual Financial Statements**");
- (g) the [English language version](#) of the 2018 audited annual financial statements of Rodamco Sverige AB and the auditor's report thereupon (the "**Rodamco Sverige 2018 Audited Annual Financial Statements**");
- (h) the [base prospectus](#) dated 8 August 2019 which received visa no. 19-400 from the AMF on 8 August 2019 (including the terms and conditions of the French Law Notes (the "**2019 French Law EMTN Conditions**")) (the "**2019 Base Prospectus**");
- (i) the [base prospectus](#) dated 26 October 2018 which received visa no. 18-498 from the AMF on 26 October 2018 (including the terms and conditions of the French Law Notes (the "**October 2018 French Law EMTN Conditions**")) (the "**October 2018 Base Prospectus**");
- (j) the [base prospectus](#) dated 26 April 2018 which received visa no. 18-153 from the AMF on 26 April 2018 (including the terms and conditions of the French Law Notes (the "**April 2018 French Law EMTN Conditions**")) (the "**April 2018 Base Prospectus**");
- (k) the [base prospectus](#) dated 31 July 2017 which received visa no. 17-403 from the AMF on 31 July 2017 (including the terms and conditions of the Notes (the "**2017 EMTN Conditions**")) (the "**2017 Base Prospectus**");
- (l) the [base prospectus](#) dated 29 July 2016 which was approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") (including the terms and conditions of the Notes (the "**2016 EMTN Conditions**")) (the "**2016 Base Prospectus**");

- (m) the [base prospectus](#) dated 30 July 2015 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2015 EMTN Conditions**")) (the "**2015 Base Prospectus**");
- (n) the [base prospectus](#) dated 1 August 2014 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2014 EMTN Conditions**")) (the "**2014 Base Prospectus**");
- (o) the [base prospectus](#) dated 24 June 2013 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2013 EMTN Conditions**")) (the "**2013 Base Prospectus**");
- (p) the [base prospectus](#) dated 20 June 2012 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2012 EMTN Conditions**")) (the "**2012 Base Prospectus**");
- (q) the [base prospectus](#) dated 20 June 2011 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2011 EMTN Conditions**")) (the "**2011 Base Prospectus**"); and
- (r) the [base prospectus](#) dated 1 September 2010 which was approved by the CSSF (including the terms and conditions of the Notes (the "**2010 EMTN Conditions**" and together with the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions, the 2017 EMTN Conditions, the April 2018 French Law EMTN Conditions, the October 2018 French Law EMTN Conditions and the 2019 French Law EMTN Conditions, the "**EMTN Previous Conditions**")) (the "**2010 Base Prospectus**" and, together with the 2011 Base Prospectus, the 2012 Base Prospectus, the 2013 Base Prospectus, the 2014 Base Prospectus, the 2015 Base Prospectus, the 2016 Base Prospectus, the 2017 Base Prospectus, the April 2018 Base Prospectus, the October 2018 Base Prospectus and the 2019 Base Prospectus, the "**Previous Base Prospectuses**").

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall be deemed not, except as so modified or superseded, to constitute a part of this Base Prospectus.

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

For the avoidance of a doubt, any information not listed in the cross-reference table below but included in the documents incorporated by reference shall not be deemed to be incorporated by reference herein. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors and shall be considered as additional information, not required by the schedules of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation (the "**Commission Delegated Regulation**") or if relevant, covered elsewhere in this Base Prospectus.

Furthermore, the information contained on the websites of URW ([www.urw.com](http://www.urw.com)) and URW NV ([www.urw-nv.com](http://www.urw-nv.com)) has not been scrutinised by the AMF and does not form any part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

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

<b>EMTN Previous Conditions</b>	
2019 French Law EMTN Conditions	Pages 82 to 115
October 2018 French Law EMTN Conditions	Pages 82 to 114
April 2018 French Law EMTN Conditions	Pages 140 to 171
2017 EMTN Conditions	Pages 82 to 138
2016 EMTN Conditions	Pages 53 to 83
2015 EMTN Conditions	Pages 52 to 78
2014 EMTN Conditions	Pages 51 to 82
2013 EMTN Conditions	Pages 51 to 83
2012 EMTN Conditions	Pages 35 to 63
2011 EMTN Conditions	Pages 38 to 66
2010 EMTN Conditions	Pages 37 to 64

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

<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 135-140, URW SE 2020 Half Year Financial Report Pages 397-411, URW SE 2019 Universal Registration Document
<b>4. INFORMATION ABOUT THE ISSUER</b>	
4.1.1 The legal and commercial name of the issuer	Page 415, URW SE 2019 Universal Registration Document
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI')	Page 415, URW SE 2019 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 415, URW SE 2019 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 415, URW SE 2019 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 62-72, URW SE 2020 Half Year Financial Report
<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 4-31, URW SE 2020 Half Year Financial Report
<b>7. TREND INFORMATION</b>	
7.1 A description of: (a) any material adverse change in the prospectus of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.  If neither of the above are applicable then the issuer should include (an) appropriate negative statement.	Pages 28-29 (the section entitled 'VIII. Outlook'), URW SE 2020 Half Year Financial Report

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW SE</i>	<i>Reference</i>
<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>	Pages 131-163, URW SE 2019 Universal Registration Document
<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>	Page 163, URW SE 2019 Universal Registration Document
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<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 84-131 and 133, URW SE 2020 Half Year Financial Report</p> <p>Pages 265-343 and 379-384, URW SE 2019 Universal Registration Document</p> <p>Pages 295-362 and 398-402, URW SE 2018 Registration Document</p>
<p>11.1.3 Accounting standards</p>	<p>Pages 92-93, URW SE 2020 Half Year Financial Report</p> <p>Pages 274-280, URW SE 2019 Universal Registration Document</p> <p>Pages 304-309, URW SE 2018 Registration Document</p>
<p>11.1.5 Consolidated financial statements</p>	<p>Pages 84-131, URW SE 2020 Half Year Financial Report (consolidated interim financial statements)</p> <p>Pages 265-343, URW SE 2019 Universal Registration Document</p> <p>Pages 295-362, URW SE 2018 Registration Document</p>
<p>11.1.6 Age of financial information</p> <p>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</p>	Pages 268, URW SE 2019 Universal Registration Document

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW SE</i>	<i>Reference</i>
<p>11.2 Auditing of historical financial information</p> <p>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.</p>	<p>Auditors' Review Report relating to the interim consolidated financial statements for the period ending 30 June 2020: Page 133, URW SE 2020 Half Year Financial Report (limited review report)</p> <p>Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2019: Pages 379-384, URW SE 2019 Universal Registration Document</p> <p>Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2018: Pages 398-402, URW SE 2018 Registration Document</p>

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW NV</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 101-111, URW NV 2019 Annual Report
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
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.	<p>Pages 36-81 and 90-95, URW NV 2019 Annual Report</p> <p>Pages 36-75 and 83-87, URW NV 2018 Annual Report</p>
11.1.3 Accounting standards	<p>Pages 44-50, 52-54, 56, 58-59, 73, 76 and 78, URW NV 2019 Annual Report</p> <p>Pages 41-45, 47-49, 51-52, 54, 56-57, 68 and 70-71, URW NV 2018 Annual Report</p>
11.1.5 Consolidated financial statements	<p>Pages 36-81, URW NV 2019 Annual Report</p> <p>Pages 36-75, URW NV 2018 Annual Report</p>
11.1.6 Age of financial information	Pages 38, URW NV 2019 Annual Report

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW NV</i>	<i>Reference</i>
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	
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 Report relating to the consolidated financial statements for the financial year ended 31 December 2019: Pages 90-95, URW NV 2019 Annual Report  Independent Auditor's Report relating to the consolidated financial statements for the period from 14 February 2018 to 31 December 2018: Pages 83-87, URW NV 2018 Annual Report

<i>Commission Delegated Regulation – Part of Annex 7 in respect of Rodamco Sverige</i>	<i>Reference</i>
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
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 2-41 and 41-46, Rodamco Sverige 2019 Audited Annual Financial Statements Pages 2-41 and 42-44, Rodamco Sverige 2018 Audited Annual Financial Statements
11.1.3 Accounting standards	Pages 6-14, Rodamco Sverige 2019 Audited Annual Financial Statements Pages 6-14, Rodamco Sverige 2018 Audited Annual Financial Statements
11.1.5 Consolidated financial statements	Pages 2-41, Rodamco Sverige 2019 Audited Annual Financial Statements Pages 2-41, Rodamco Sverige 2018 Audited Annual Financial Statements
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 3, Rodamco Sverige 2019 Audited Annual Financial Statements Page 3, Rodamco Sverige 2018 Audited Annual Financial Statements
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.	Pages 41-46, Rodamco Sverige 2019 Audited Annual Financial Statements Pages 42-44, Rodamco Sverige 2018 Audited Annual Financial Statements

<b><i>Commission Delegated Regulation – Part of Annex 20 in respect of the Pro forma Financial Information</i></b>	<b><i>Reference</i></b>
<p>1.1 The pro forma financial information shall consist of:</p> <p>a) an introduction setting out:</p> <ul style="list-style-type: none"> <li>i. the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved;</li> <li>ii. the period or date covered by the pro forma financial information;</li> <li>iii. the fact that the pro forma financial information has been prepared for illustrative purposes only;</li> <li>iv. an explanation that: <ul style="list-style-type: none"> <li>i. the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date;</li> <li>ii. the hypothetical financial position or results included in the pro forma financial information may differ from the entity’s actual financial position or results;</li> </ul> </li> </ul> <p>b) a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of:</p> <ul style="list-style-type: none"> <li>i. historical unadjusted information;</li> <li>ii. accounting policy adjustments, where necessary;</li> <li>iii. pro forma adjustments;</li> <li>iv. the results of the pro forma financial information in the final column;</li> </ul> <p>c) accompanying notes explaining:</p> <ul style="list-style-type: none"> <li>i. the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published;</li> <li>ii. the basis upon which the pro forma financial information is prepared;</li> <li>iii. source and explanation for each adjustment;</li> <li>iv. whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the issuer or not;</li> </ul>	<p>Pages 282-283, URW SE 2018 Registration Document</p> <p>Pages 284-288, URW SE 2018 Registration Document</p> <p>Pages 282-285, URW SE 2018 Registration Document</p>



<p>2.1. The pro forma financial information shall be identified as such in order to distinguish it from historical financial information. 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.</p>	<p>Pages 282-285, URW SE 2018 Registration Document</p>
<p>2.2. Pro forma information may only be published in respect of:</p> <ul style="list-style-type: none"> <li>a) the last completed financial period; and/or</li> <li>b) the most recent interim period for which relevant unadjusted information has been published or are included in the registration document/prospectus.</li> </ul>	<p>Pages 284-285, URW SE 2018 Registration Document</p>
<p>2.3. Pro forma adjustments must comply with the following:</p> <ul style="list-style-type: none"> <li>a) be clearly shown and explained;</li> <li>b) present all significant effects directly attributable to the transaction;</li> <li>c) be factually supportable.</li> </ul>	<p>Pages 284-288, URW SE 2018 Registration Document</p>
<p>3. The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion:</p> <ul style="list-style-type: none"> <li>a) the pro forma financial information has been properly compiled on the basis stated;</li> <li>b) that the basis referred to in (a) is consistent with the accounting policies of the issuer.</li> </ul>	<p>Page 293, URW SE 2018 Registration Document</p>

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time any Issuer or any Guarantor shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus (including the "Terms and Conditions of the Notes") which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, such Issuer or any such Guarantor will prepare and make available an appropriate supplement to this Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

## TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

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

The Notes are issued pursuant to an English law-governed amended and restated agency agreement dated 5 August 2020 (as such may have been further amended or supplemented as at the Issue Date, the "**English Law Agency Agreement**") between Rodamco Sverige ("**Rodamco Sverige**") as issuer (the "**Issuer**"), Unibail-Rodamco-Westfield SE ("**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, Westfield Corporation Limited, WFD Trust and Westfield UK & Europe Finance plc as guarantors (the "**Guarantors**" and each a "**Guarantor**"), BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and the other agents named in it and with the benefit of an amended and restated deed of covenant dated 5 August 2020 (as such may have been further amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed, *inter alios*, by the Issuers and the Guarantors in relation to the Notes. The Deed of Covenant allows for the addition or removal of Guarantors in accordance with its terms and therefore references to the "**Guarantors**" in these Conditions shall mean the Guarantors from time to time. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the English Law Agency Agreement applicable to them.

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

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

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

#### (a) **Form**

The Notes are issued in bearer form.

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

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

#### (b) **Denomination(s)**

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

(c) **Title**

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

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

2. **Guarantees and Status**

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

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

(b) **Status of Notes**

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

3. **Negative Pledge**

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

For the purposes of these Conditions:

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

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

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

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

#### 4. **Interest and other Calculations**

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

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

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

###### (i) **Interest Payment Dates**

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

###### (ii) **Business Day Convention**

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

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

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

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

(A) ISDA Determination for Floating Rate Notes

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

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

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

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

(B) Screen Rate Determination-IBOR for Floating Rate Notes

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

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

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

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

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

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

- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (d) Notwithstanding paragraphs (b) and (c) above, if the Issuer (in consultation with the Calculation Agent) determines at any time prior to any Interest Determination Date that a Benchmark Event has occurred, it will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will (i) use the substitute rate or successor rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms that is consistent with industry accepted standards or (ii) if no such public selection has occurred, determine a substitute rate or successor rate

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

If the Reference Rate Determination Agent has determined a Replacement Reference Rate, then for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

- (1) the Reference Rate Determination Agent, in consultation with the Issuer, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the relevant Reference Rate and any necessary adjustment to the spread (which shall, in the first instance, be the adjustment spread, if any, selected or recommended by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms) in order to limit any increase or decrease in the yield of the Notes resulting from the application of the Replacement Reference Rate (the "**Benchmark Amendments**"), in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
- (2) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any Benchmark Amendments; and
- (3) the Reference Rate Determination Agent will notify the Issuer of the Replacement Reference Rate and the Benchmark Amendments, as soon as reasonably practicable but in any event no later than 5.00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the Benchmark Amendments by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent and the Noteholders.

If the Reference Rate Determination Agent determines that the relevant Replacement Reference Rate cannot, pursuant to this Condition, be determined, the Issuer may decide that no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the following Interest Periods in such case will be equal to the last relevant Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).



If a new Benchmark Event occurs in respect of the then applicable Replacement Reference Rate, the Issuer shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purposes of determining a substitute Replacement Reference Rate in an identical manner as described above. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

The Issuer will give notice of the Reference Rate or Replacement Reference Rate, as the case may be, and of the Benchmark Amendments (if any), to the Fiscal Agent, the Calculation Agent, the Paying Agent, and the Noteholders in accordance with Condition 13 (*Notices*) as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) one Business Day prior to the applicable Interest Determination Date. Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments (if any). For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this paragraph (d). No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this paragraph (d), including for the execution of any documents or other steps by the Fiscal Agent, Calculation Agent or Paying Agent (if required).

The Reference Rate Determination Agent may be (i) a leading bank or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer or (ii) the Calculation Agent. The Reference Rate Determination Agent appointed pursuant to this Condition 4 shall act in good faith in a commercially reasonable manner as an independent expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Reference Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agent, the Noteholders, or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms.

For the purposes of these Conditions, a "**Benchmark Event**" means, with respect to the Reference Rate:

- (i) the Reference Rate ceasing to exist or be published permanently or indefinitely as a result of such benchmark ceasing to be calculated or administered;
- (ii) the later of (a) a public statement by or on behalf of the administrator of the Reference Rate that it has ceased or will, before a specified date, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate) and (b) the date falling six months prior to the date specified in (ii)(a);
- (iii) the later of (a) a public statement or publication of information by the regulatory supervisor of the administrator of the Reference Rate, the central bank for the Specified Currency specified in the relevant Final Terms of the Reference Rate, an insolvency official with

jurisdiction over the administrator of the Reference Rate, a resolution authority with jurisdiction over the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate) and (b) the date falling six months prior to the date specified in (iii)(a);

- (iv) the later of (a) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that, in the view of such supervisor, the Reference Rate is or will, by a specified future date, be no longer representative of an underlying market or the methodology to calculate such Reference Rate has materially changed and (b) the date falling six months prior to the date specified in (iv)(a);
  - (v) the later of (a) a public statement by the supervisor of the administrator of the Reference Rate that means that such Reference Rate will, by a specified future date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes and (b) the date falling six months prior to the date specified in (v)(a); or
  - (vi) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).
- (e) Where Screen Rate Determination-IBOR is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EUR CMS, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in paragraph (d) above, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ICESWAP2" under the heading "EURIBOR BASIS - EUR", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the relevant Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

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

If fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent (or any other agent appointed for such purpose by the Issuer) in its sole discretion following discussions with the Issuer, acting in good faith and in a commercial and reasonable manner. For the avoidance of doubt, in this scenario Condition 4(b)(iii)(B)(d) shall apply if a Benchmark Event has occurred.

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

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

- (C) Screen Rate Determination – SONIA:
- (i) Where "Screen Rate Determination – SONIA" is specified in the relevant Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated by the Calculation Agent in accordance with Condition 4(b)(iii)(C)(ii) or 4(b)(iii)(C)(iii) below, subject to the provisions of Condition 4(b)(iii)(C)(iv) to 4(b)(iii)(C)(v) as applicable.
  - (ii) Where the Calculation Method is specified in the relevant Final Terms as being "Lag Method", the Rate of Interest for each Interest Period will, subject as provided below, be "Compounded Daily SONIA-Lag" plus or minus (as specified in the applicable Final Terms) the Margin.
  - (iii) Where the Calculation Method is specified in the relevant Final Terms as being "Observation Shift Method", the Rate of Interest for each Interest Period will, subject as provided below, be "Compounded Daily SONIA-Shift" plus or minus (as specified in the applicable Final Terms) the Margin.
  - (iv) For the purposes of Condition 4(b)(iii)(C)(ii):

"**Compounded Daily SONIA-Lag**", with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means, for any Interest Period, the number of calendar days in such Interest Period;

"**d<sub>o</sub>**" means, for any Interest Period, the number of London Banking Days in such Interest Period;

"**i**" means, for any Interest Period, a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and

including, the first London Banking Day in such Interest Period to, and including, the last London Banking Day in such Interest Period;

**"Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

**"London Banking Day"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"n<sub>i</sub>"** for any London Banking Day "i", in the relevant Interest Period the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day (i+1);

**"p"** for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms which shall not be specified as less than five without the prior agreement of the Calculation Agent.

**"SONIA Reference Rate"** means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

**"SONIA<sub>i</sub>-pLBD"** means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA-Lag only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

(v) For the purposes of Condition 4(b)(iii)(C)(iii):

**"Compounded Daily SONIA-Shift"**, with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**"d"** means, for any Observation Period, the number of calendar days in such Observation Period;

**"d<sub>o</sub>"** means, for any Observation Period, the number of London Banking Days in such Observation Period;

**"i"** means, for any Observation Period, a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from,

and including, the first London Banking Day in such Observation Period to, and including, the last London Banking Day in such Observation Period;

**"Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

**"London Banking Day"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"ni"** for any London Banking Day "i", in the relevant Observation Period the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day (i+1);

**"p"** for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms.

**"Observation Period"** means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

**"SONIA Reference Rate"** means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

**"SONIA<sub>i</sub>"** means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA Reference Rate for such day.

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA-Shift only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

(vi) If, in respect of any London Banking Day in the relevant Reference Period or Observation Period, as the case may be, the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate in respect of the relevant London Banking Day shall be:

(1) (x) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (y) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous p London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the

SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

(vii) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(iii)(C), the Rate of Interest shall be (x) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (y) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(viii) If the Notes become due and payable in accordance with Condition 9 (*Events of default*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes become due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date and shall continue to accrue thereon as provided in Condition 4(e) below.

(D) Screen Rate Determination – SOFR

(1) This Condition 4(b)(iii)(D) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".

(2) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent. In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.

(3) If the Calculation Agent (in consultation with the Issuer) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Calculation Agent (in consultation with the Issuer) will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Calculation Agent (in consultation with the Issuer) pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(x) will be conclusive and binding absent manifest error;

(y) will be made by the Calculation Agent (in consultation with the Issuer); and

(z) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4(b)(iii)(D) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

(4) For the purposes of this Condition 4(b)(iii)(D):

**"Benchmark"** means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 4(b)(iii)(D) (*Interest – Screen Rate Determination - SOFR*).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days in the Observation Period will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Calculation Agent (in consultation with the Issuer) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) or the then-current Benchmark, prior to the relevant SOFR Determination Time, then the provisions under Condition 4(b)(iii)(D)(3) above will apply and "Benchmark" shall mean the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the first of alternatives (x), (y) and (z) set forth in the order below that can be determined by the Calculation Agent (in consultation with the Issuer) as of the Benchmark Replacement Date:

(x) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (ii) the Benchmark Replacement Adjustment;

(y) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or

(z) the sum of: (i) the alternate rate of interest that has been selected by the Calculation Agent (in consultation with the Issuer) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

(x) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(y) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(z) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent (in consultation with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent (in consultation with the Issuer) may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides, in consultation with the Issuer, that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines, in consultation with the Issuer, that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines, in consultation with the Issuer, is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(x) in the case of clause (x) or (y) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(y) in the case of clause (z) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(x) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the



time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(z) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"Compounded SOFR"** with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period.

"**d<sub>0</sub>**" for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**"); and

"**SOFR<sub>i</sub>**" for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is equal to SOFR in respect of that day "**i**";

**"Interest Payment Determination Dates"** means the date falling "**p**" U.S. Government Securities Business Days before each Interest Payment Date where "**p**" has the value ascribed to it in the relevant Final Terms;

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Observation Period"** in respect of each Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

**"Reference Time"** with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Calculation Agent (in consultation with the Issuer) after giving effect to the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

**"SOFR"** with respect to any U.S. Government Securities Business Day, means:

(x) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or

(y) if the rate specified in (x) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

**"SOFR Administrator's Website"** means the website of the Federal Reserve Bank of New York, or any successor source;

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

**"U.S. Government Securities Business Day"** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and

Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

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

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

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

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

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

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

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

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up) save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(g) ***Calculations***

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

shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

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

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

(i) ***Definitions***

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

**"Business Day"** means:

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

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last)

(whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

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

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (x) that day is the last day of February or (y) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (x) that day is the last day of February but not the Maturity Date or (y) such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

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

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

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

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

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

**"Interest Amount"** means:

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

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

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

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

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

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

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

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

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

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

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

**"RMB Note"** means a Note denominated in Renminbi;

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

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

(j) ***Calculation Agent***

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

(k) ***RMB Notes***

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

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

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



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

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

5. **Redemption, Purchase and Options**

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

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

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

(b) ***Early Redemption***

(i) Zero Coupon Notes

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

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

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

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

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

(ii) Other Notes

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

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

- (i) If, by reason of any change in the applicable law of the jurisdiction of the country and/or state of incorporation or establishment of the Issuer and/or any Guarantor (in each case, the "**Relevant Taxing Jurisdiction**") or in each case, any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation of any such law, becoming effective after the Issue Date, the Issuer and/or any Guarantor would on the occasion of the next payment of principal or interest and other assimilated revenues due in respect of the Notes or (if it were called) under any of the Guarantees, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, at its option, on any Interest Payment Date or, if so specified hereon, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 redeem all, but not some only, of the Notes at their Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the relevant Guarantor(s), as the case may be, could make payment of principal and interest without withholding for taxes in the Relevant Taxing Jurisdiction(s).
- (ii) If URW SE as Guarantor would on the next payment date of principal or interest and other assimilated revenues in respect of the Notes of the Issuer (if the Guarantee in respect of such Notes was called), be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable under its Guarantee, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then it shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, upon giving not less than seven nor more than 30 days' irrevocable prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date, the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which URW SE as Guarantor could make payment of the full amount then due and payable in respect of its Guarantee, and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which URW SE as Guarantor could make payment of the full amount payable in respect of its Guarantee or, if that date is passed, as soon as practicable thereafter.

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

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

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

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

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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

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

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

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

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

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

If the Issuer Call Option is specified in the relevant Final Terms as being applicable with the Optional Redemption Amount being specified as par, and if the Issuer decides to redeem the Notes

pursuant to the Make-whole Redemption by the Issuer before the Optional Redemption Date (specified in the relevant Final Terms as being exercisable within a specified period before the Maturity Date) pursuant to Condition 5(e) below, the Make-whole Redemption Amount will be calculated taking into account such Optional Redemption Date and not the Maturity Date.

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

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

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

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

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

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

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

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

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

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

of the Issuer pursuant to Condition 5(e). Any such redemption shall be at the Early Redemption Amount (the "**Clean-up Call Amount**") together with any interest accrued to the date fixed for redemption.

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

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

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

(h) ***Purchases***

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

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

(i) ***Cancellation***

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

6. **Payments and Talons**

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

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

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

- (ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong.

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

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

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

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

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

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

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

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

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

- (i) Unless the Notes provide (where applicable) that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

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

(f) ***Talons***

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

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

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

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

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

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

prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

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

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

For the purposes of this Condition 6(h):

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

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

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

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

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

**"RMB Note"** means a Note denominated in Renminbi.

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

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

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

**"RMB Spot Rate"** for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate



is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

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

7. **Taxation**

(a) ***Tax Exemption***

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

(b) ***Additional Amounts***

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

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

The Issuer and the Guarantors shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer or any Guarantor) not being entitled to receive payments free of FATCA withholding. Neither the Issuer nor any Guarantor shall be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any Guarantor, any paying agent or any other party.

As used in these Conditions, "**Relevant Date**" means in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders

that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Make-whole Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

8. **Prescription**

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

9. **Events of Default**

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

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

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

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

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

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

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

(d) ***Insolvency***

the Issuer, URW SE or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a *mandataire ad hoc* or enters into an

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

(e) ***Illegality***

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

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

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

(g) ***Guarantee***

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

For the purposes of this Condition:

**"Excluded Subsidiary"** means any Non-Recourse Subsidiary which is subject to a default set out in paragraph (c) above or to any of the insolvency events set out in paragraph (d) above and whose Value, together with the total Value of all Principal Subsidiaries subject to such a default set out in paragraph (c) above or, as the case may be, any such insolvency events set out in paragraph (d) above, exceeds at any relevant time 40 per cent. of the total Value of URW SE.

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

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

**"Principal Subsidiary"** means URW NV or, at any relevant time, a Subsidiary of URW SE or a Subsidiary of URW NV:

- whose Value represents not less than 7 per cent. of the total Value of URW SE.

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

In the event that, for any reason, the calculations of the Value of a Subsidiary or URW SE are not available after the close of any financial year at a time when it is necessary to determine whether a Subsidiary is a Principal Subsidiary, **"Principal Subsidiary"** shall mean, with respect to such year, a Subsidiary of URW SE or of URW NV whose operating income (or, where the Subsidiary in question prepares consolidated accounts, whose consolidated operating income) attributable to URW SE represents not less than 7 per cent. of the consolidated operating income of URW SE, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of URW SE; or

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

## 10. **Meetings of Noteholders, Modification and Substitution**

### (a) *Meetings of Noteholders*

The English Law Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the English Law Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than

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

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

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

(c) ***Substitution***

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders, the Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons either URW SE or any Guarantor or any Subsidiary of URW SE or any Guarantor (the "**Substitute**"). The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the English Law Agency Agreement as Schedule 8, and may take place only if (i) such substitution has no significant adverse effect on the interests of the Noteholders, (ii) the Issuer shall, by means of the Deed Poll, agree to indemnify each Noteholder, Receiptholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (iii) the Notes shall continue to be unconditionally and irrevocably guaranteed by the Guarantors (other than in respect of any Guarantor which is the Substitute) notwithstanding the identity of the Substitute by means of the Deed Poll, (iv) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Receipts, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Guarantors, have been taken, fulfilled and done and are in full force and effect, (v) the Substitute shall have become party to the English Law Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and the Guarantors, shall remain party thereto with any appropriate amendments, (vi) legal opinions addressed to the Noteholders shall have been delivered to them care of the Fiscal Agent on behalf of the Noteholders from a lawyer or firm of lawyers chosen by the Substitute with a leading securities practice in each jurisdiction of the country and/or state of incorporation or establishment of each of the Substitute and the Guarantors and in England as to the fulfilment of the conditions of paragraph (iii) and the other matters specified in the Deed Poll and (vii) the Issuer shall have given at least 14 days' prior notice in

accordance with Condition 13 of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to the Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

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

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

12. **Further Issues and Consolidation**

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

13. **Notices**

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

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

14. **Currency Indemnity**

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer, any Guarantor or any Principal Subsidiary (other than a Non-Recourse Subsidiary) or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or any Guarantor shall only constitute a discharge to the Issuer or any Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer, failing which, the Guarantors shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder,

Receiptholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and, as the case may be, the Guarantors' other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Receiptholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

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

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

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

(a) ***Governing Law***

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

(b) ***Jurisdiction***

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

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

The Issuer and each Guarantor has irrevocably appointed Westfield UK & Europe Finance plc at its registered office currently situated at 4<sup>th</sup> Floor, 1 Ariel Way, London, W12 7SL, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Legal Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or any Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and the Guarantors irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

## TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

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

The Notes are issued pursuant to a French law-governed amended and restated agency agreement dated 5 August 2020 (as such may have been further amended or supplemented as at the Issue Date, the "**French Law Agency Agreement**") between Unibail-Rodamco-Westfield SE (the "**Issuer**"), 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, Westfield Corporation Limited, WFD Trust and Westfield UK & Europe Finance plc as guarantors (the "**Guarantors**"), BNP Paribas Securities Services, Paris as fiscal agent and the other agents named in it and with the benefit of an amended and restated deed of covenant dated 5 August 2020 (as such may have been further amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed, *inter alios*, by the Issuer and the Guarantors in relation to Notes issued under the Programme. The Deed of Covenant allows for the addition or removal of Guarantors in accordance with its terms and therefore references to the "**Guarantors**" in these Conditions shall mean the Guarantors at the relevant time. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons relating to interest bearing Materialised Notes (the "**Coupons**") and, where applicable in the case of such Materialised Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the French Law Agency Agreement applicable to them.

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

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

### 1. **Form, Denomination and Title**

#### (a) **Form**

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

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of Dematerialised Notes.

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



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

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

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

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

(b) **Denomination(s)**

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

(c) **Title**

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

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

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

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

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

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

2. **Guarantees and Status**

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

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

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

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

3. **Negative Pledge**

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

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

For the purposes of these Conditions:

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

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

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

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

#### 4. **Interest and other Calculations**

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

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

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

###### (i) **Interest Payment Dates**

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

###### (ii) **Business Day Convention**

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

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

(iii) Rate of Interest for Floating Rate Notes

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

(A) ISDA Determination for Floating Rate Notes

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

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

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

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

(B) FBF Determination for Floating Rate Notes

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

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

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

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

(C) Screen Rate Determination-IBOR for Floating Rate Notes

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

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

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

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

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

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

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

- (d) Notwithstanding paragraphs (b) and (c) above, if the Issuer (in consultation with the Calculation Agent) determines at any time prior to any Interest Determination Date that a Benchmark Event has occurred, it will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will (i) use the substitute rate or successor rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms that is consistent with industry accepted standards or (ii) if no such public selection has occurred, determine a substitute rate or successor rate which is substantially comparable to the Reference Rate and is an industry accepted successor rate for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination (each, a "**Replacement Reference Rate**"). If the Reference Rate Determination Agent determines that there is a Replacement Reference Rate, the Reference Rate Determination Agent will notify the Calculation Agent of the Replacement Reference Rate to be used by the Calculation Agent to determine the Rate of Interest.

If the Reference Rate Determination Agent has determined a Replacement Reference Rate, then for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

- (1) the Reference Rate Determination Agent, in consultation with the Issuer, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the relevant Reference Rate and any necessary adjustment to the spread (which shall, in the first instance, be the adjustment spread, if any, selected or recommended by the central bank, reserve bank, monetary authority or any similar institution (including any

committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms) in order to limit any increase or decrease in the yield of the Notes resulting from the application of the Replacement Reference Rate (the "**Benchmark Amendments**"), in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;

- (2) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any Benchmark Amendments; and
- (3) the Reference Rate Determination Agent will notify the Issuer of the Replacement Reference Rate and the Benchmark Amendments, as soon as reasonably practicable but in any event no later than 5.00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the Benchmark Amendments by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent and the Noteholders.

If the Reference Rate Determination Agent determines that the relevant Replacement Reference Rate cannot, pursuant to this Condition, be determined, the Issuer may decide that no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the following Interest Periods in such case will be equal to the last relevant Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

If a new Benchmark Event occurs in respect of the then applicable Replacement Reference Rate, the Issuer shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purposes of determining a substitute Replacement Reference Rate in an identical manner as described above. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

The Issuer will give notice of the Reference Rate or Replacement Reference Rate, as the case may be, and of the Benchmark Amendments (if any), to the Fiscal Agent, the Calculation Agent, the Paying Agent, the Representative of the Masse and the Noteholders in accordance with Condition 13 (*Notices*) as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) one Business Day prior to the applicable Interest Determination Date. Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments (if any). For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this paragraph (d). No Noteholder consent shall be required in connection with effecting the Replacement

Reference Rate or such other changes pursuant to this paragraph (d), including for the execution of any documents or other steps by the Fiscal Agent, Calculation Agent or Paying Agent (if required).

The Reference Rate Determination Agent may be (i) a leading bank or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer or (ii) the Calculation Agent. The Reference Rate Determination Agent appointed pursuant to this Condition 4 shall act in good faith in a commercially reasonable manner as an independent expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Reference Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agent, the Noteholders, or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms.

For the purposes of these Conditions, a "**Benchmark Event**" means, with respect to the Reference Rate:

- (i) the Reference Rate ceasing to exist or be published permanently or indefinitely as a result of such benchmark ceasing to be calculated or administered;
- (ii) the later of (a) a public statement by or on behalf of the administrator of the Reference Rate that it has ceased or will, before a specified date, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate) and (b) the date falling six months prior to the date specified in (ii)(a);
- (iii) the later of (a) a public statement or publication of information by the regulatory supervisor of the administrator of the Reference Rate, the central bank for the Specified Currency specified in the relevant Final Terms of the Reference Rate, an insolvency official with jurisdiction over the administrator of the Reference Rate, a resolution authority with jurisdiction over the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate) and (b) the date falling six months prior to the date specified in (iii)(a);
- (iv) the later of (a) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that, in the view of such supervisor, the Reference Rate is or will, by a specified future date, be no longer representative of an underlying market or the methodology to calculate such Reference Rate has materially changed and (b) the date falling six months prior to the date specified in (iv)(a);
- (v) the later of (a) a public statement by the supervisor of the administrator of the Reference Rate that means that such Reference Rate will, by a specified future date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes and (b) the date falling six months prior to the date specified in (v)(a); or



(vi) it has or will by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

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

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

If fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent (or any other agent appointed for such purpose by the Issuer) in its sole discretion following discussions with the Issuer, acting in good faith and in a commercial and reasonable manner. For the avoidance of doubt, in this scenario Condition 4(b)(iii)(C)(d) shall apply if a Benchmark Event has occurred.

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

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

(D) Screen Rate Determination – SONIA:

(i) Where "Screen Rate Determination – SONIA" is specified in the relevant Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated by the Calculation Agent in

accordance with Condition 4(b)(iii)(D)(ii) or 4(b)(iii)(D)(iii) below, subject to the provisions of Condition 4(b)(iii)(D)(iv) to 4(b)(iii)(D)(v) as applicable.

- (ii) Where the Calculation Method is specified in the relevant Final Terms as being "Lag Method", the Rate of Interest for each Interest Period will, subject as provided below, be "Compounded Daily SONIA-Lag" plus or minus (as specified in the applicable Final Terms) the Margin.
- (iii) Where the Calculation Method is specified in the relevant Final Terms as being "Observation Shift Method", the Rate of Interest for each Interest Period will, subject as provided below, be "Compounded Daily SONIA-Shift" plus or minus (as specified in the applicable Final Terms) the Margin.
- (iv) For the purposes of Condition 4(b)(iii)(D)(ii):

"**Compounded Daily SONIA-Lag**", with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means, for any Interest Period, the number of calendar days in such Interest Period;

"**d<sub>o</sub>**" means, for any Interest Period, the number of London Banking Days in such Interest Period;

"**i**" means, for any Interest Period, a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period to, and including, the last London Banking Day in such Interest Period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**" for any London Banking Day "i", in the relevant Interest Period the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day (i+1);

"**p**" for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms which shall not be specified as less than five without the prior agreement of the Calculation Agent.

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA<sub>i</sub>-pLBD**" means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA-Lag only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

(v) For the purposes of Condition 4(b)(iii)(D)(iii):

"**Compounded Daily SONIA-Shift**", with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means, for any Observation Period, the number of calendar days in such Observation Period;

"**d<sub>o</sub>**" means, for any Observation Period, the number of London Banking Days in such Observation Period;

"**i**" means, for any Observation Period, a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Observation Period to, and including, the last London Banking Day in such Observation Period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**" for any London Banking Day "i", in the relevant Observation Period the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day (i+1);

"**p**" for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**")

rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA<sub>i</sub>**" means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA Reference Rate for such day.

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA-Shift only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

(vi) If, in respect of any London Banking Day in the relevant Reference Period or Observation Period, as the case may be, the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate in respect of the relevant London Banking Day shall be:

(1) (x) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (y) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous p London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

(vii) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(iii)(D), the Rate of Interest shall be (x) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (y) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(viii) If the Notes become due and payable in accordance with Condition 9 (*Events of default*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes become due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date and shall continue to accrue thereon as provided in Condition 4(e) below.

(E) Screen Rate Determination – SOFR

(1) This Condition 4(b)(iii)(E) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being

applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".

- (2) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent. In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.
- (3) If the Calculation Agent (in consultation with the Issuer) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Calculation Agent (in consultation with the Issuer) will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Calculation Agent (in consultation with the Issuer) pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (x) will be conclusive and binding absent manifest error;
- (y) will be made by the Calculation Agent (in consultation with the Issuer); and
- (z) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 4(b)(iii)(E) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

- (4) For the purposes of this Condition 4(b)(iii)(E):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 4(b)(iii)(E) (*Interest – Screen Rate Determination - SOFR*).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days in the Observation Period will be multiplied by the number of calendar days from and including such U.S.

Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Calculation Agent (in consultation with the Issuer) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) or the then-current Benchmark, prior to the relevant SOFR Determination Time, then the provisions under Condition 4(b)(iii)(E)(3) above will apply and "Benchmark" shall mean the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the first of alternatives (x), (y) and (z) set forth in the order below that can be determined by the Calculation Agent (in consultation with the Issuer) as of the Benchmark Replacement Date:

(x) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (ii) the Benchmark Replacement Adjustment;

(y) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or

(z) the sum of: (i) the alternate rate of interest that has been selected by the Calculation Agent (in consultation with the Issuer) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

(x) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(y) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(z) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent (in consultation with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent (in consultation with the Issuer) may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides, in consultation with the Issuer, that adoption of any portion of such market practice is not

administratively feasible or if the Calculation Agent determines, in consultation with the Issuer, that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines, in consultation with the Issuer, is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(x) in the case of clause (x) or (y) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(y) in the case of clause (z) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(x) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(z) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"Compounded SOFR"** with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period.

"**d<sub>0</sub>**" for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**"); and

"**SOFR<sub>i</sub>**" for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is equal to SOFR in respect of that day "**i**";

"**Interest Payment Determination Dates**" means the date falling "**p**" U.S. Government Securities Business Days before each Interest Payment Date where "**p**" has the value ascribed to it in the relevant Final Terms;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Observation Period**" in respect of each Interest Period means the period from, and including, the date falling "**p**" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "**p**" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Calculation Agent (in consultation with the Issuer) after giving effect to the Benchmark Replacement Conforming Changes;



**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

**"SOFR"** with respect to any U.S. Government Securities Business Day, means:

(x) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or

(y) if the rate specified in (x) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

**"SOFR Administrator's Website"** means the website of the Federal Reserve Bank of New York, or any successor source;

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

**"U.S. Government Securities Business Day"** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(c) **Zero Coupon Notes**

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

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

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

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

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

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

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

(g) ***Calculations***

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

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

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

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

(i) **Definitions**

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

**"Business Day"** means:

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

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

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

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

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless (x) that day is the last day of February or (y) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (x) that day is the last day of February but not the Maturity Date or (y) such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

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

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

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

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

**"Interest Amount"** means:

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

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

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

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

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

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

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

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

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

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

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

**"RMB Note"** means a Note denominated in Renminbi;

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

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

(j) ***Calculation Agent***

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

(k) ***RMB Notes***

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

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

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

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

5. **Redemption, Purchase and Options**

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

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

(b) ***Early Redemption***

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

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



(ii) Other Notes

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

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

(i) If, by reason of any change in the applicable law of the jurisdiction of the country and/or state of incorporation or establishment of the Issuer and/or any Guarantor (in each case, the "**Relevant Taxing Jurisdiction**") or in each case, any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation of any such law, becoming effective after the Issue Date, the Issuer and/or any Guarantor would on the occasion of the next payment of principal or interest and other assimilated revenues due in respect of the Notes or, (if it were called) under any of the Guarantees, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, at its option, on any Interest Payment Date or, if so specified hereon, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 redeem all, but not some only, of the Notes at their Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the relevant Guarantor, as the case may be, could make payment of principal and interest without withholding for taxes in the Relevant Taxing Jurisdiction.

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

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

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

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

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

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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

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

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

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

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

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

If the Issuer Call Option is specified in the relevant Final Terms as being applicable with the Optional Redemption Amount being specified as par, and if the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption by the Issuer before the Optional Redemption Date (specified in the relevant Final Terms as being exercisable within a specified period before the Maturity Date) pursuant to Condition 5(e) below, the Make-whole Redemption Amount will be calculated taking into account such Optional Redemption Date and not the Maturity Date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(h) **Purchases**

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

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

(i) **Cancellation**

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

6. **Payments and Talons**

(a) **Method of Payment**

(i) Dematerialised Notes

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

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

(ii) **Materialised Notes**

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

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

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

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

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

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

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

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

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

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

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

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

(f) ***Talons***

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

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

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

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

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

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

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

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

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

For the purposes of this Condition 6(h):

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

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

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

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

Issue Date of the relevant RMB Notes and it is impossible for the Issuer and/or the Guarantors, due to an event beyond its control, to comply with such law, rule or regulation).

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

**"RMB Note"** means a Note denominated in Renminbi.

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

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

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

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

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

## 7. **Taxation**

### (a) ***Tax Exemption***

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

### (b) ***Additional Amounts***

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



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

The Issuer and the Guarantors shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer or any Guarantor) not being entitled to receive payments free of FATCA withholding. Neither the Issuer nor any Guarantor shall be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any Guarantor, any paying agent or any other party.

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

#### 8. **Prescription**

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

#### 9. **Events of Default**

If any of the following events ("**Events of Default**") occurs, the Representative (as defined in Condition 10), upon request of the Noteholders following a General Meeting, may give written notice to the Issuer and the Guarantors (through the Fiscal Agent at its specified office) that all Notes of the relevant Series are immediately repayable, whereupon the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable without further formality, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

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

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

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

any other obligation of the Issuer or any Guarantor under the Notes or the relevant Guarantee is not complied with or performed within a period of 15 business days (as

defined in Condition 6(g)) after receipt by the Fiscal Agent of written notice of such default given by any Noteholder; or

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

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

(d) ***Insolvency***

the Issuer or any Principal Subsidiary (other than Non-Recourse Subsidiaries which are not Excluded Subsidiaries) makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a *mandataire ad hoc* or enters into an amicable settlement (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any Principal Subsidiary (other than as aforesaid) or, to the extent permitted by applicable law, the Issuer or any Principal Subsidiary (other than as aforesaid) is subject to any other insolvency or bankruptcy proceedings; or any corporate action, legal proceedings or other procedure, application or step is taken by the Issuer or any Principal Subsidiary (other than as aforesaid) for it being declared in bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) or similar situation under any applicable law or any other procedure having the effect that the Issuer or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by the Issuer or any Principal Subsidiary (other than as aforesaid) (irrespective of whether that procedure is provisional or final) or any legal proceedings or other procedure, application or step is taken by a third party for the Issuer or any Principal Subsidiary (other than as aforesaid) being declared in bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulation (*noodregeling*), company reorganisation (*företagsrekonstruktion*) (irrespective of whether that procedure is provisional or final); or any other procedure having the effect that the Issuer or any Principal Subsidiary (other than as aforesaid) loses the free management or ability to dispose of its property is commenced by a third party; or the Issuer or any Principal Subsidiary offers or enters into a composition with all its creditors generally (*buitengerechtigd akkoord*) or any similar measure under applicable law; or any equivalent procedure or measure to any of the aforesaid is taken in the jurisdiction of the country and/or state of incorporation or establishment of such Issuer or such Principal Subsidiary; provided that in respect of any proceedings or other procedure, application or step mentioned above being taken by a third party against the Issuer or any Principal Subsidiary, it shall not constitute an event of default under this Condition 9(d), (i) if it is frivolous or vexatious and dismissed within 60 days after the filing thereof or (ii) if the Issuer or the relevant Principal Subsidiary has commenced actions in good faith with a view to having such proceedings, procedure or application dismissed, until a definitive judgment to reject such action for dismissal is passed; or

(e) **Illegality**

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

(f) **Cessation of Business**

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

(g) **Guarantee**

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

For the purposes of this Condition:

**"Excluded Subsidiary"** means any Non-Recourse Subsidiary which is subject to a default set out in paragraph (c) above or to any of the insolvency events set out in paragraph (d) above and whose Value, together with the total Value of all Principal Subsidiaries subject to such a default set out in paragraph (c) above or, as the case may be, any such insolvency events set out in paragraph (d) above, exceeds at any relevant time 40 per cent. of the total Value of the Issuer.

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

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

**"Principal Subsidiary"** means URW NV or, at any relevant time, a Subsidiary of the Issuer or a Subsidiary of URW NV:

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

For the purposes of this definition and the definition of **"Excluded Subsidiary"**, **"Value"** means (A) with respect to any entity fully or proportionally consolidated by the Issuer, the revalued value (as defined below) of such entity's assets, (B) with respect to any entity consolidated under the equity method by the Issuer, the value of such entity's equity, calculated on the basis of the revalued value of such entity's assets, in accordance with the accounting principles adopted by the Issuer for its consolidated financial statements for the most recent financial year and in proportion to the stake held by the Issuer or by URW NV, and (C) with respect to the Issuer, the total Value, determined in accordance with (A) and (B) above, of all assets and of all entities in which the Issuer holds, directly or indirectly, an equity interest as they appear in the latest published audited consolidated

balance sheet of the Issuer. The "**revalued value**" of an asset for the purpose of this definition means the value of that asset determined by reference to valuations provided by independent appraisers for real estate assets and included in the latest published audited accounts (on a consolidated basis if such accounts are prepared) of the Issuer or the relevant Subsidiary, as the case may be, as the value of that asset.

In the event that, for any reason, the calculations of the Value of a Subsidiary or the Issuer are not available after the close of any financial year at a time when it is necessary to determine whether a Subsidiary is a Principal Subsidiary, "**Principal Subsidiary**" shall mean, with respect to such year, a Subsidiary of the Issuer or of URW NV whose operating income (or, where the Subsidiary in question prepares consolidated accounts, whose consolidated operating income) attributable to the Issuer represents not less than 7 per cent. of the consolidated operating income of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of URW SE; or

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

#### 10. **Meetings of Noteholders and Modification**

In respect of the representation of Noteholders, the following shall apply:

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**").

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the Notes.

The Masse will be governed by the provisions of L.228-46 *et seq.* of the French *Code de commerce*, as amended by this Condition 10.

##### (a) **Legal Personality of the Masse**

The Masse will be a separate legal entity and will act in part through Aether Financial Services or any other representative identified in the relevant Final Terms (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

##### (b) **Representative**

The names and addresses of the Representative and its alternate (if any) will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 10(j).

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the head office of the Issuer.

(c) **Powers of Representative**

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

(d) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meetings**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decisions**"), or (iii) by the consent of one or more Noteholders holding together at least 75 per cent. of the nominal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decisions**", and together with the Written Unanimous Decisions, the "**Written Decisions**").

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 10(j).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(e) **General Meeting**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the nominal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two months after such demand, the Noteholders may commission them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the nominal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 10(j) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or

represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(f) **Written Decisions**

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(i) **Written Unanimous Decision**

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 10(e). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 10(j).

(ii) **Written Majority Decision**

Notices seeking the approval of a Written Majority Decision, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 10(j) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least 75 per cent. of the nominal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders and shall be published in accordance with Condition 10(j).

(g) **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 12 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse.

(i) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(j) **Notices for the purposes of this Condition 10**

Any notice to be given to Noteholders in accordance with this Condition 10 shall be published on the website of the Issuer ([www.urw.com](http://www.urw.com)) and,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4<sup>th</sup>) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 10(j). Any Noteholder will then have the right to request redemption of its Notes at par, plus any accrued interest to the date set for redemption, within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par, plus any accrued interest to the date set for redemption, to Noteholders, pursuant to Article L.236-13 of the French *Code de commerce*, in the case of a merger, and, pursuant to Article L.236-18 of the same code, in the case of a spin-off. Such redemption offer shall be notified to Noteholders in accordance with this Condition 10(j). If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this Condition 10(j). Such Noteholders will then have the right to oppose the transaction pursuant to Articles L.228-73 and L.236-14 of the French *Code de commerce*.

If a transfer of its registered office in another European Union Member State is contemplated by the Issuer, the Issuer shall submit the proposal for approval by a Collective Decision of the Masse. If such transfer is not approved, the Issuer will nonetheless be able to proceed with the transaction pursuant to Article L.228-73 of the French *Code de commerce*.

For the avoidance of doubt, in this Condition 10 (*Meetings of Noteholders and Modification*), the term "outstanding" shall not include those Notes that are held by the Issuer and not cancelled.

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

If any Materialised Note and/or any Receipt, Coupon or Talon appertaining thereto is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Materialised Note and/or any Receipt, Coupon or Talon appertaining thereto is subsequently presented for payment

or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Materialised Notes and/or, as the case may be, any Receipt, Coupon or further Coupon appertaining thereto) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes and/or any Receipt, Coupon or Talon appertaining thereto must be surrendered before replacements will be issued.

12. **Further Issues and Consolidation**

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

13. **Notices**

- (a) Subject to Condition 13(d), notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe or (iii) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF; provided that, so long as such Notes are admitted to trading on any stock exchange and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the stock exchange on which such Notes is/are admitted to trading is located and as otherwise required by the applicable rules of that stock exchange, as the case may be.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper of general circulation in Europe and so long as such Notes are admitted to trading on any stock exchange and the rules applicable to such stock exchange so require, in a leading daily newspaper with general circulation in the city/ies where the stock exchange on which such Notes is/are admitted to trading is located and as otherwise required by the applicable rules of that stock exchange, as the case may be.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe, provided that so long as such Notes are admitted to trading on any stock exchange, notice shall be published as otherwise required by the applicable rules of that stock exchange, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif ou au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13 (a), (b) and (c) above; except that so long as such Notes are listed on any stock exchange and the rules applicable to such stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange on which such Notes are admitted to trading is/are located and as otherwise required by the applicable rules of that stock exchange, as the case may be.
- (e) For the avoidance of doubt, this Condition 13 (*Notices*) shall not apply to notices to be given pursuant to Condition 10 (*Meetings of Noteholders and Modification*).



14. **Currency Indemnity**

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

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

(a) ***Governing Law***

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

The Guarantees, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

(b) ***Jurisdiction***

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may, be brought before the competent courts in Paris, subject to mandatory provisions of French law.

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

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

Each of the Guarantors has irrevocably appointed WUKEF at its registered office currently situated at 4<sup>th</sup> Floor, 1 Ariel Way, London, W12 7SL, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Legal Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by any Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Guarantors irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

## SUMMARY OF PROVISIONS RELATING TO THE ENGLISH LAW NOTES WHILE IN GLOBAL FORM

### Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depository. If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream (the "**Common Depository**"), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. In the case of a Tranche of Notes where Euroclear France is acting as a central depository, Euroclear France upon initial deposit of a Global Note with it will credit each "*intermédiaires financiers habilités*" (French credit institutions or investment firms authorised to maintain securities accounts on behalf of their clients (each an "**Approved Intermediary**") including the correspondents of Euroclear and Clearstream in Euroclear France with the nominal amount of Notes they are entitled to according to the records of Euroclear France. Each Approved Intermediary will likewise credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid, and in the case of Notes held through Euroclear or Clearstream, Euroclear or Clearstream will then likewise credit each person appearing in the records maintained by each of them as entitled to such Notes with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Notes that are initially deposited with the Common Depository may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with Approved Intermediaries or other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems, in all cases subject to the rules of such clearing systems from time to time.

### Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream or any other clearing system or such Approved Intermediary, as the holder of a Note represented by a Global Note, must look solely to Euroclear, Clearstream or such clearing system or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Euroclear France or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

### Exchange

#### Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*General Description of the Programme - United States Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and

otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the English Law Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

## Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "Partial Exchange of Permanent Global Notes", in part for Definitive Notes:

- if the relevant Final Terms provide that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange (provided such Notes are issued in one Specified Denomination only); and
- otherwise, (1) if the permanent Global Note is held on behalf of Euroclear, Clearstream, Euroclear France or any other relevant clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that the permanent Global Note representing such Notes is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a nominal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

## Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

## Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is an NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the English Law Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

## Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

## Amendment to Conditions

The temporary Global Notes and permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is an overview of certain of those provisions:

## **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless Exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the English Law Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(g) ("Terms and Conditions of the English Law Notes – Non-Business Days").

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

## **Prescription**

Claims against the Issuer and/or any Guarantor in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7(b) ("Terms and Conditions of the English Law Notes – Taxation - Additional Amounts")).

## **Meetings**

The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

## **Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the English Law Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

## **Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

## **Issuer's Option**

Any option of the Issuer provided for in the English Law Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the English Law Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor

or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

### **Noteholders' Options**

Any option of the Noteholders provided for in the English Law Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the English Law Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

### **NGN nominal amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

### **Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 ("Terms and Conditions of the English Law Notes – Events of Default") by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of an amended and restated Deed of Covenant executed as a deed by the Issuer and the Guarantors on 5 August 2020 to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

### **Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the English Law Conditions or by delivery of the relevant notice to the holder of the Global Note, except that (i) so long as any Notes are listed on Euronext Paris and the rules of Euronext Paris so require, such notices will be valid if published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (ii) so long as any Notes are listed on the official list and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, such notices will be valid if published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, notices shall be published in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

## PROVISIONS RELATING TO TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF THE MATERIALISED NOTES

### Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream and/or any other clearing system (the "**Common Depositary**"), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

### Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*General Description of the Programme - United States Selling Restrictions*"), in whole, but not in part, for the Definitive Materialised Notes and

otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under U.S. Internal Revenue Code section 163(f)(2)(B)) as to non-U.S. beneficial ownership (in a form which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the relevant Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate, Receipts and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal stock exchange requirements and will be substantially in the forms set out in Schedule 3 to the French Law Agency Agreement.

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 12 of the French Law Conditions, the Exchange Date shall be postponed to the day falling after the expiry of forty (40) days after the issue of such further Materialised Notes.

## DESCRIPTION OF THE GUARANTEES

Notes issued under the Programme shall upon issue be irrevocably and unconditionally guaranteed on a joint and several basis by URW SE (other than in the case of Notes issued by itself), URW NV, URW America, WEA, WCLF, WAT, WCL, WFDT and WUKEF (in each case, in such capacity, the "Guarantor" and together, the "Guarantors" and each such guarantee, a "Guarantee" and together, the "Guarantees").

Each Guarantor's obligations under its Guarantee are contained in the Deed of Covenant.

The following are extracts from the Deed of Covenant. Defined terms have the meaning given to them therein.

"5.1 Each of the Guarantors, in respect of any English Law Notes or French Law Notes (except in the case of URW SE where issued by it), irrevocably and unconditionally and joint and severally:

- 5.1.1 guarantees to each holder of any such Note and, where applicable, any Receipt, Coupon and/or Talon relating thereto (each a "Holder" and together, the "Holders") and to each Relevant Account Holder punctual performance by the Issuer thereof of all of such Issuer's obligations under this Deed and under such Notes and, where applicable, the Receipts, the Coupons and/or the Talons relating to such Notes;
- 5.1.2 undertakes with each applicable Holder and Relevant Account Holder that whenever any such Issuer does not pay any amount when due under or in connection with this Deed or such Notes and, where applicable, Receipts, the Coupons and/or the Talons relating to such Notes for any reason (whether or not now existing and whether or not now known or becoming known to such Issuer, any such Guarantor or any Holder or Relevant Account Holder), that the Guarantors shall immediately on the relevant due date pay that amount in place of such Issuer; and
- 5.1.3 as a separate, independent and alternative stipulation agrees (1) that any sum which, although expressed to be payable by such Issuer under this Deed or such Notes and, where applicable, the Receipts, the Coupons and/or the Talons relating to such Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to such Issuer, any such Guarantor or any Holder or Relevant Account Holder) not recoverable from any such Guarantor as a result of the obligations guaranteed under Clauses 5.1.1 and 5.1.2 above being or becoming unenforceable, void, voidable, invalid or illegal for any reason shall nevertheless be recoverable from it and shall be paid by it to the relevant Holder or Relevant Account Holder on demand and (2) to indemnify each applicable Holder or Relevant Account Holder immediately on demand against any cost, loss or liability suffered by that Holder or Relevant Account Holder as a result of any sum expressed to be payable by such Issuer under this Deed or under such Notes and, where applicable, the Receipts, the Coupons and/or the Talons relating to them not being paid by the time, on the date and otherwise in the manner specified therein or if any obligation guaranteed by it is or becomes unenforceable, void, voidable, invalid or illegal for any reason (whether or not now existing and whether or not now known or becoming known to such Issuer, any such Guarantor or any Holder or Relevant Account Holder). The amount of the cost, loss or liability shall be equal to the amount which that Holder or Relevant Account Holder would otherwise have been entitled to recover from such Issuer.

All payments by any Guarantor under its Guarantee hereunder will be made subject to Condition 6 of each of the English Law Notes or, as the case may be, the French Law Notes.

...

### 5.6 Status of the Guarantee

This Guarantee constitutes, in respect of each Guarantor, (subject to Condition 3 of each of the English Law Notes or, as the case may be, the French Law Notes), a direct, unconditional, unsubordinated and unsecured obligation of such Guarantor and ranks and shall at all times rank

*pari passu*, without any preference or priority by reason of date of issue, currency of payment or otherwise, with all other present or future unsecured and unsubordinated obligations of such Guarantor, whether outstanding on the date of this Guarantee or thereafter (subject to such exceptions as are from time to time mandatory under (in the case of each Guarantor) the law of the jurisdiction of the country and/or state of its incorporation or establishment.

...

## 7. **Amendment and Disapplication of this Deed**

- 7.1 **Amendment of this Deed:** None of the Issuers or the Guarantors may amend, vary, terminate or suspend (i) any Direct Rights or its obligations thereunder until after the Direct Rights Termination Date unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the English Law Agency Agreement) to which the special quorum provisions specified in the English Law Notes apply to the holders of each Series of such Notes outstanding or (ii) this Deed or its obligations under it (other than aforesaid) until after the Termination Date unless such amendment, variation, termination or suspension shall have been approved by (x) in the case of English Law Notes, an Extraordinary Resolution (as defined in the English Law Agency Agreement) to which the special quorum provisions specified in the English Law Notes apply to the holders of each Series of such Notes outstanding, or (y) in the case of French Law Notes, a resolution of the General Meeting of holders of any Series of such Notes outstanding or a Written Unanimous Resolution or a Written Majority Decision of such holders (as defined and described in Condition 10 of the Conditions), save that nothing in this Clause shall prevent the Issuers or the Guarantors from increasing or extending their respective obligations under this Deed by way of supplement to it at any time.

...

- 7.3 Notwithstanding the terms of Clause 5.1 above, the obligations of any Guarantor may be terminated if, (a) pursuant to a reorganisation of URW, such Guarantor merges with, or all or substantially all of its assets and liabilities are transferred to, any other Guarantor or URW SE (in the case of Notes issued by Rodamco Sverige) or the relevant Issuer, or (b) there is at least one Credit Rating and such Credit Rating would not be (or if there is more than one Credit Rating, neither of such Credit Ratings would be) downgraded by one notch or more by reason of such termination.

For the purposes of this Clause:

"**Credit Rating**" means:

- (i) in respect of Moody's, the "**Long Term Issuer Rating**" or any equivalent future replacement rating of Moody's; or
- (ii) in respect of S&P's, the "**Corporate Credit Rating**" or any equivalent future replacement rating of S&P,

in each case solicited by the Group for its long-term indebtedness.

"**Group**" refers to the consolidated group composed of URW SE and URW NV and their respective subsidiaries from time to time.

"**Moody's**" means Moody's Investors Services Limited or any successor to its ratings business.

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. or any successor to its ratings business."



## USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be used in full for the general corporate purposes of the relevant Issuer, including for the financing of the Group's acquisition and developing policy, unless the Final Terms specify that the net proceeds of the issue of each Tranche of Notes may be used:

- (i) to finance (through loans or equity) the construction and/or development of one or more Eligible Assets (as defined below) as further described in the URW Green Bond Framework (as defined below); and/or
- (ii) to finance any other particular identified use of proceeds as stated in the applicable Final Terms.

URW has developed, in continental Europe, a "Green Bond" framework to finance (through loans or equity) the construction and/or development of Eligible Assets, as further described in the Corporate Social Responsibility section (pages 114 to 122) of the [URW SE 2019 Universal Registration Document](#), as may be amended or completed from time to time in particular in relation to the financing of assets of the Group which are not located in continental Europe, in which case URW intends to publish any such amended or completed framework on its website (<https://www.urw.com/en/investors/financing-activity/green-financing>) (the "URW Green Bond Framework"). In relation to specific issuances of Notes, any documents produced to complement the URW Green Bond Framework (including, for example, additional criteria or indicators) will be published by URW on the abovementioned website.

For the purposes of this programme, "**Eligible Assets**" are:

- (A) with respect to assets located in continental Europe, assets:
  - (i) which are Greenfield/Brownfield project or projects under construction (redevelopment and/or extension/renovation project) and/or standing asset managed by URW SE or its subsidiaries which:
    - a. achieved BREEAM certification<sup>1</sup> (or any other equivalent certification) at a level of "Very Good" or higher in the design phase, and
    - b. have been or will be awarded "BREEAM In-Use" (or any other equivalent certification) for the intrinsic part ("Part 1") and the building operations part ("Part 2") according to the BREEAM evaluation framework, at a level of "Very Good" or above within a reasonable time after the start of operation; and
  - (ii) which meet any additional criteria which may be specified in the relevant Final Terms; or
- (B) with respect to assets which are not located in continental Europe, assets which would comply with criteria which the Issuer intends to publish in its URW Green Bond Framework,

in each case, as would be further described in the relevant Final Terms and as identified from time to time in the URW Green Bond Framework.

For issuances of Notes whose net proceeds may be used in accordance with paragraph (i) above in relation to Eligible Assets located in continental Europe, the social and environmental criteria associated with the green bonds were developed and approved by Vigeo<sup>2</sup>. URW intends to comply with the ICMA Green Bond Principles. In line with the Group's internal green bond analysis, selection and monitoring procedure, URW intends to allocate the funds generated by green bonds issuances to Eligible Assets. In the case of an asset disposal during the funding period (i.e. prior to the bond issue maturity), URW intends to reallocate the proceeds initially allocated to the disposed asset to another Eligible Asset held by the Group. URW has engaged and intends to further engage independent auditors, as third parties, to verify that the assets financed meet the eligibility criteria. The reporting on these criteria and the independent auditor's

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<sup>1</sup> BREEAM is an environmental assessment method and rating system for buildings launched in 1990. BREEAM sets a standard for best practice in sustainable building design, construction and operation and a measure of a building's environmental performance. It encourages designers, clients and others to think about low-carbon and low-impact design, minimising the energy demands created by a building before considering energy efficiency and low-carbon technologies (please see [www.breeam.org](http://www.breeam.org) for more information).

<sup>2</sup> Vigeo SAS, which has its registered address at Les Mercuriales, 40 rue Jean Jaurès, 93170 Bagnolet, France.

reasonable assurance report are presented in the URW SE 2018 Registration Document and may be presented in the future in other standalone document(s) dedicated to this purpose and published on the URW website.

For issuances of Notes whose net proceeds may be used in accordance with paragraph (i) above in relation to Eligible Assets which are not located in continental Europe, URW intends to indicate on its website (<https://www.urw.com/en/investors/financing-activity/green-financing>) and/or in its Green Bond Framework (1) which standard applies, if any, (2) the internal method put in place to manage the proceeds and whether and where it will provide post issuance information on the use of proceeds, including any periodic reporting (for example with regards to compliance with the URW Green Bond Framework, in particular in the independent auditor's reasonable assurance report mentioned above), and (3) whether it will solicit external reviews, external auditors or any other third party, including in relation to any second party opinion which would be published on the URW website (<https://www.urw.com/en/investors/financing-activity/green-financing>).

Prior to any investment in Notes in which the net proceeds may be used to finance investments in one or more Eligible Assets in accordance with (i) above, as further specified in the applicable Final Terms, investors are advised to consult the URW Green Bond Framework for further information.

Prospective investors should have regard to the information set out in this Base Prospectus and the relevant Final Terms regarding use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. Prospective investors must also determine for themselves the relevance of any opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes.

## UNIBAIL-RODAMCO-WESTFIELD SE

For further information about URW SE, its business overview, its principal activities and administrative, management and supervisory bodies, please see page 26 of this Base Prospectus.

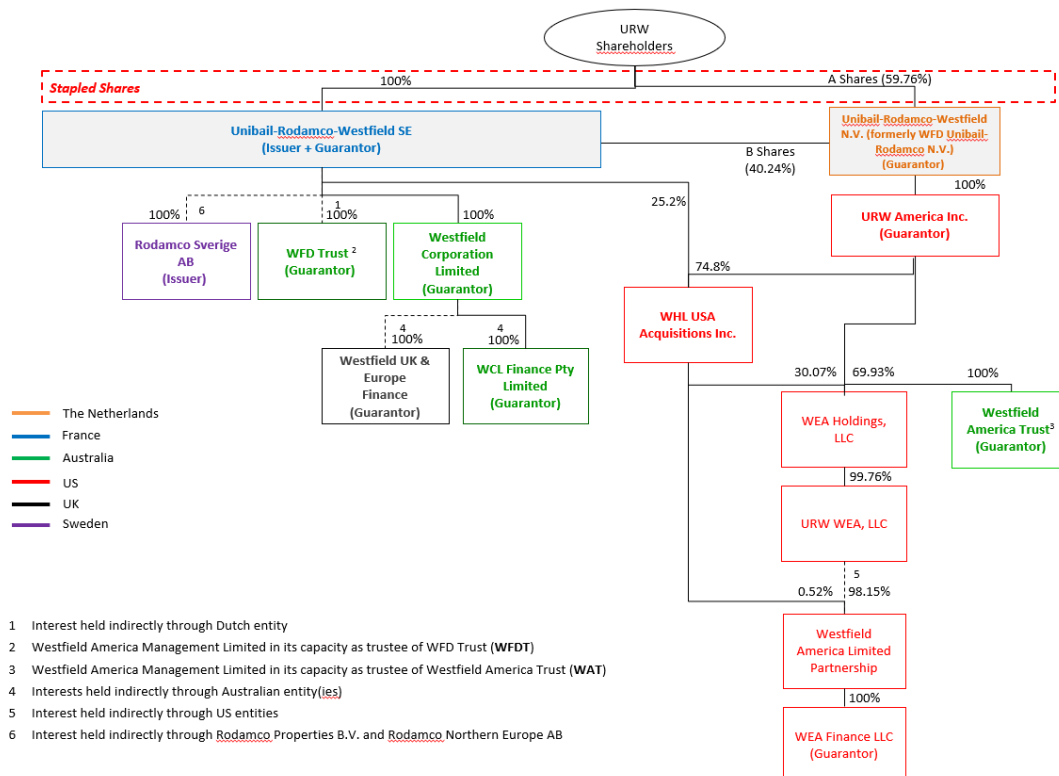
### Organisational structure

On 7 June 2018, URW SE acquired Westfield Corporation for shares and cash via Australian company and trust schemes of arrangement to form the new group, URW (the "**URW Transaction**"). Upon the completion of the URW Transaction, URW SE shareholders and Westfield Corporation securityholders held stapled shares, each comprising one ordinary share of URW SE and one class A share of URW NV (the "**Stapled Shares**"). The Stapled Shares are listed on Euronext Amsterdam N.V. ("**Euronext Amsterdam**") and Euronext Paris. URW also established a secondary listing on the Australian Securities Exchange to allow securityholders to trade the Stapled Shares locally in the form of chess depositary interests.

Although URW SE and URW NV remain separate entities following the URW Transaction, URW operates as a coordinated economic group, and URW publishes consolidated financial statements for the stapled group. The Stapled Shares make up 100% of the share capital of URW SE and 60% of the share capital of URW NV. The remaining 40% of the share capital of URW NV consists of class B shares and is held by URW SE.

WCL, directly owned by URW SE, and various of its subsidiaries are the primary entities through which shopping centre development, design, construction, management and leasing operations and funds and asset management activities are conducted in the United Kingdom and in the United States (development, design and construction). URW America, a subsidiary of URW NV, and various of its subsidiaries are the primary entities through which URW owns its shopping centre interests in the United States. Interests in URW's United Kingdom properties are held through WCL and WFD Trust, indirectly owned by URW SE. URW's operations in other parts of Europe are operated by subsidiaries of URW SE.

The structure of URW, as at the date of this Base Prospectus, is set out in simplified form in the chart below.



As URW SE and URW NV are the parent companies of URW, they depend in part on the financial and trading position of their respective principal subsidiaries.

**Major shareholders**

As of the date of this Base Prospectus, URW SE is not aware of any person or persons who directly or indirectly, jointly or severally, exercise or could exercise control over URW SE.

**Material contracts**

URW SE has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to URW SE's ability to meet its obligations to Noteholders in respect of Notes it has issued or guaranteed.

## RODAMCO SVERIGE AB

### History

Rodamco Sverige is a public company incorporated with limited liability whose corporate seat is in Stockholm, Sweden. Rodamco Sverige was incorporated on 6 November 1979 under Swedish law. Its corporate life does not have a fixed duration. Its number in the commercial register of the Swedish Companies Registration Office is 556201-8654.

The Articles of Association of Rodamco Sverige were last amended by the annual general shareholders' meeting on 7 June 2010.

### Business

Rodamco Sverige was established for the purpose of, amongst other things, being a holding company for a number of subsidiaries which own properties and to offer property related administrative services to those subsidiaries. Rodamco Sverige is a wholly-owned subsidiary of Rodamco Northern Europe AB which is wholly-owned by Rodamco Europe Properties B.V. which itself is a wholly-owned subsidiary of URW SE.

The objects of Rodamco Sverige are set forth in Article 2 of its Articles of Association and include developing, managing and owning properties, owning and managing marketable securities and other chattels, and conducting other related activities.

As at 31 December 2019, Rodamco Sverige had 92 employees in Sweden.

### Financial Statements

Rodamco Sverige is required to provide consolidated accounts, which shall be registered with the Swedish Companies Registration Office. The accounts will then also be available to the public since the Swedish Companies Registration Office's register is public.

### Management Board

The Management Board is authorised to represent and sign on behalf of Rodamco Sverige and it manages Rodamco Sverige's general affairs and business. The members of the Management Board are registered with the Swedish Companies Registration Office. The Management Board is entitled to sign on behalf of Rodamco Sverige. In addition, Lars-Åke Tollemark and Jaap Tonckens, acting jointly, are entitled to sign on behalf of Rodamco Sverige.

The business address of each Board member is the registered office of Rodamco Sverige.

### Rodamco Sverige currently has the following Management Board members:

Name	Title	External functions
Michel DESSOLAIN	Chairman of the Board	Director of Sydes SA and CNCC ( <i>Conseil National des Centres Commerciaux</i> )
Lars-Åke TOLLEMARK	Managing Director and Management Board Member	Board Member and Managing Director of all Swedish and Danish companies in the Unibail-Rodamco-Westfield Group
Jaap TONCKENS	Management Board Member	Member of the Global Governing Trustees of Urban Land Institute Member of the Board of Trustees of International Council of Shopping Centers

As at the date of this Base Prospectus there are no potential conflicts of interest between the duties to Rodamco Sverige of the persons listed under Management Board (above) and their private interests or other duties.

### **General Meeting of Shareholders**

The Annual General Meeting of shareholders is held within six months of the end of the financial year. In addition, extraordinary general meetings are held whenever deemed desirable by the Management Board. It is the General Meeting of shareholders that appoints the Board members, determines the remuneration of Board members, may suspend or dismiss Board members and decides whether the Management Board shall be discharged from liability. Further, the General Meeting of Shareholders adopts the annual accounts, determines the allocation of profits and appoints the auditors. It is also the General Meeting of Shareholders that decides, inter alia, to issue new shares or to amend the Articles of Association.

### **Material Contracts**

Rodamco Sverige has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to Rodamco Sverige's ability to meet its obligations to Noteholders in respect of Notes it has issued.

### **General Information**

The business address of the Rodamco Sverige is Rodamco Sverige AB, Box 7846, 103 98 Stockholm, Sweden. Its telephone number is +46 (0)8 586 230 00.

Rodamco Sverige has obtained all necessary consents, approvals and authorisations in Sweden in connection with the Programme and the performance of its obligations in relation thereto.

## DESCRIPTION OF THE GUARANTORS

For a description of URW SE, also a Guarantor under the Programme, see "Unibail-Rodamco-Westfield SE" on pages 121 to 122 of this Base Prospectus.

In accordance with Article 18 of the Prospectus Regulation, the AMF granted, at URW's request, approval to omit from the Base Prospectus historical financial information for URW America, WEAF, WCLF, WFDT, WUKEF, WAT and WCL for the financial years ended 31 December 2018 and 31 December 2019, as would otherwise have been required pursuant to item 3 of Annex 21 and item 11 of Annex 7 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation. The financial information from the URW SE 2020 Half Year Financial Report incorporated by reference in this Base Prospectus includes all of the subsidiaries of URW, including URW America, WEAF, WCLF, WFDT, WUKEF, WAT and WCL. As at 30 June 2020:

- URW America represented a total contribution of €12.2 billion to URW's consolidated assets (i.e. 22.2%), a total contribution of €4.3 billion to URW's consolidated debt (i.e. 15.6%) and a total contribution of minus €874 million to URW's net result (i.e. 24.8%);
- WEAF represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €4.3 billion to URW's consolidated debt (i.e. 15.6%) and a total contribution of €0 to URW's net result (i.e. 0%);
- WCLF represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €0 to URW's consolidated debt (i.e. 0%) and a total contribution of €0 to URW's net result (i.e. 0%);
- WFDT represented a total contribution of €0.1 billion to URW's consolidated assets (i.e. 0.3%), a total contribution of €0 to URW's consolidated debt (i.e. 0%) and a total contribution of €0 (after rounding) to URW's net result (i.e. 0%);
- WUKEF represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €2.1 billion to URW's consolidated debt (i.e. 7.8%) and a total contribution of €0 to URW's net result (i.e. 0%);
- WAT represented a total contribution of €0 to URW's consolidated assets (i.e. 0%), a total contribution of €0 to URW's consolidated debt (i.e. 0%) and a total contribution of €0 to URW's net result (i.e. 0%); and
- WCL represented a total contribution of €1.5 billion to URW's consolidated assets (i.e. 2.7%), a total contribution of €2.1 billion to URW's consolidated debt (i.e. 7.8%) and a total contribution of minus €22 million to URW's net result (percentage not applicable as positive contribution).

### 1. UNIBAIL-RODAMCO-WESTFIELD N.V.

#### Business overview

Unibail-Rodamco-Westfield N.V. (formerly WFD Unibail-Rodamco N.V.) ("**URW NV**") is a holding company with no material direct business operations. The principal assets of URW NV are the equity interests it directly or indirectly holds in its operating subsidiaries.

#### Organisational structure

For information on the structure of URW SE and URW NV's place within it, please see page 121 (*Unibail-Rodamco-Westfield SE – Organisational structure*) of this Base Prospectus.

#### Major shareholders

As at the date of this Base Prospectus, URW SE holds just over 40 per cent of the shares of URW NV. The other just under 60 per cent of the shares of URW NV are held by the shareholders of URW SE as part of Stapled Shares which are listed, see page 121 (*Unibail-Rodamco-Westfield SE – Organisational structure*) of this Base Prospectus.

## Administrative, Management and Supervisory Bodies

### URW NV Governance Structure

URW NV has a two-tier board structure consisting of a management board (the "URW NV Management Board") (*bestuur*) and supervisory board (the "URW NV Supervisory Board") (*raad van commissarissen*), the members of which are set out below.

Composition of the URW NV Supervisory Board:

Name	Title	External Functions
Christophe Cuvillier	Chairman	<p>Representative of Unibail-Rodamco-Westfield SE as Member of the French Fédération des Sociétés Immobilières et Foncières (FSIF).</p> <p>Non-Executive Director of Pavillon de l'Arsenal.</p> <p>Representative of Unibail-Rodamco-Westfield SE on the Board of Directors of Société Paris-Île-de-France Capitale Économique.</p> <p>Director of Raisesherpas (endowment fund)</p> <p>Director of the European Public Real Estate Association (EPRA).</p>
Jaap Tonckens	Vice-Chairman	See page 123 of this Base Prospectus
Jean-Louis Laurens	Senior Independent Director	<p>Non-executive Chairman of Unigestion Asset Management France and Ambassador of AFG (<i>Association Française de la Gestion financière</i>)</p> <p>Chairman of Blulog, Sp. Z.</p> <p>Chairman of A4P Technologies SA.</p>
Alec Pelmore	Member	None
Aline Taireh	Member	None

Composition of the URW NV Management Board:

Name	Title	External Functions
Jean-Marie Tritant	President US	Various directorships, chairmanships, board memberships and committee memberships within URW



Gerard Sieben	Chief Financial Officer, Unibail-Rodamco-Westfield N.V. (formerly WFD Unibail-Rodamco N.V.)	Director of WFD Unibail- Rodamco Real Estate BV
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The URW NV Management Board is responsible for the day-to-day management of URW NV which includes, among other things, formulating strategies and policies, and setting and achieving URW NV's objectives, and it is advised by the Senior Management Team. The URW NV Supervisory Board supervises and advises the URW NV Management Board.

Each member of the URW NV Management Board ("**URW NV Management Board Member**") and the URW NV Supervisory Board ("**URW NV Supervisory Board Member**") must act in the corporate interests of URW NV and of the business connected with it and consider with due care the interests of all stakeholders including URW NV's shareholders, creditors, employees and customers.

#### *URW NV Supervisory Board*

The URW NV Supervisory Board is charged with the supervision of the policy of the URW NV Management Board and the general course of affairs of URW NV and of the business connected with it. The URW NV Supervisory Board shall provide the URW NV Management Board with advice. In performing their duties, URW NV Supervisory Board Members shall be guided by the interests of URW NV and of the business connected with it.

#### *URW NV Management Board*

The URW NV Management Board is charged with the management of URW NV, subject to the restrictions contained in URW NV's articles of association. In performing their duties, URW NV Management Board Members shall be guided by the interests of URW NV and of the business connected with it.

The URW NV Management Board is required to provide the URW NV Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. Certain resolutions of the URW NV Management Board require the approval of the URW NV Supervisory Board. At least once a year, the URW NV Management Board shall inform the URW NV Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of URW NV.

The URW NV Management Board is entitled to represent URW NV. The power to represent URW NV also vests in the URW NV Management Board Member designated as President for URW NV's operations in the United States and any other URW NV Management Board Member acting jointly.

To the best of URW NV 's knowledge, as at the date of this Base Prospectus there is no potential conflict of interest between any duties to URW NV of the members of the URW NV Management Board or the URW NV Supervisory Board and their private interests and/or duties.

#### **Material contracts**

URW NV has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to URW NV 's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

#### **Distributions**

In order to maintain its FII status, URW NV intends to comply with the fiscal distribution requirement to pay a dividend that is at least equal to the fiscal profit of URW NV within eight months after the end of each financial year.

URW NV can only make a distribution to the extent that its equity exceeds the amount of the paid-up and called-up part of its capital plus the reserves which must be maintained by law. At the proposal of the URW

NV Management Board, with the approval of the URW NV Supervisory Board, URW NV 's general meeting of shareholders is authorised to resolve to make a distribution from URW NV 's reserves.

URW NV is generally required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by URW NV, subject to possible relief under Dutch domestic law or an applicable Dutch double tax treaty depending on a particular shareholder's individual circumstances.

Since its incorporation, URW NV has not declared any dividend payments on its shares.

A claim for payment of a distribution lapses five years after the date the distribution became payable. Any distribution that is not collected within this period will be considered to have been forfeited to URW NV.

### **General Information**

URW NV was incorporated as Unibail-Rodamco B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 14 February 2018. On 22 March 2018, URW NV changed its legal name to WFD Unibail-Rodamco N.V. and converted its legal form to a public limited liability company (*naamloze vennootschap*) pursuant to a notarial deed of amendment and conversion in accordance with a resolution of URW NV's general meeting of shareholders adopted on 15 March 2018. On 9 June 2020, URW NV changed its legal name to Unibail-Rodamco-Westfield N.V. Its corporate life does not have a fixed duration.

URW NV has its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered address at Schiphol Boulevard 315, World Trade Center Schiphol – Toren F, 7<sup>th</sup> Floor, 1118 BJ Schiphol, The Netherlands. URW NV is registered in the Commercial Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 70898618. The Legal Entity Identifier (LEI) of URW NV is 7245002R31EKBDW59H93.

Its telephone number is +31 (0) 20 658 25 33.

### *FII status*

Having obtained confirmation from the Dutch tax authorities regarding the fulfilment of certain conditions to apply the FII regime, including the granting of a grace period with regard to the applicable shareholders requirements, URW NV applies the FII regime as laid down in Article 28 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Pursuant to the FII regime, an FII is subject to Dutch corporate income tax at a rate of 0%. An FII must annually distribute its 'distributable' profits to its shareholders within eight months after the end of the relevant tax book year (*doorstootverplichting*). An FII's 'distributable' profits are generally determined on the basis of the tax accounting principles applicable to taxpayers regularly subject to Dutch corporate income tax, subject to certain exceptions including the non-availability of the participation exemption. Subject to certain conditions and limitations, unrealized gains on securities and realized gains on all other investments may be added to a reinvestment reserve (*herbeleggingsreserve*). If and to the extent (un)realized gains are added to the reinvestment reserve, this is treated as an allowable charge against the taxable profits. An FII may further elect to form a rounding off reserve (*afrondingsreserve*) to round off its profits for purposes of the annual distribution obligation.

Distributions of profits by an FII are generally subject to Dutch dividend withholding tax at a rate of 15%, subject to possible relief depending on a particular shareholder's individual circumstances. From a Dutch tax perspective, considering that an FII is subject to Dutch corporate income tax, it is generally regarded as a 'resident' for purposes of the Dutch double tax treaty network.

An FII acts as the withholding agent for purposes of the Dutch dividend withholding tax due on distributions of profits to its shareholder. An FII must withhold and remit to the Dutch tax authorities the amount of Dutch dividend withholding tax due by the shareholders. An FII may apply a remittance reduction (*afdrachtvermindering*) to the amount of Dutch dividend withholding tax withheld on its own distributions of profits. Subject to certain conditions and limitations, an FII can as such recover Dutch and foreign withholding tax incurred by it through a rebate against the amount of Dutch dividend withholding tax withheld on its distributions of profits.

### *Further Information*

Further information on URW NV can be found on URW NV 's website ([www.urw-nv.com](http://www.urw-nv.com)).

## 2. OTHER GUARANTORS

### **WESTFIELD CORPORATION LIMITED**

#### **History**

Westfield Corporation Limited ("WCL") is an Australian public company limited by shares registered in Victoria, Australia with Australian Company Number 166 995 197. WCL was incorporated on 28 November 2013 under Australian law and its registered address is 'Deutsche Bank Place', Level 4 126-130 Phillip Street, Sydney NSW 2000, Australia. Its corporate life does not have a fixed duration.

On 7 June 2018, URW SE completed the acquisition of the entire issued share capital of WCL. The ultimate parent undertaking and controlling entity of WCL is now URW SE. See page 121 (*Unibail-Rodamco-Westfield SE – Organisational structure*) of this Base Prospectus.

The constitution of WCL was last amended by special resolution passed on 7 June 2018.

#### **Business**

WCL and various of its subsidiaries are the primary legal entities through which URW conducts its Westfield shopping centre, design, construction and management activities in the United Kingdom. WCL also owns interests in certain of URW's United Kingdom properties.

As at 30 June 2020, WCL had no employees.

#### **Board of Directors**

WCL currently has the following board members (the "WCL Directors"):

<b>Name</b>	<b>Title</b>
Michael John Britton	Director
Michel Dessolain	Director
Rupert Clive Smoker	Director
Jaap Tonckens	Board Member
David Zeitoun	Board Member

The company secretary of WCL is Eleanor Hutton.

The WCL Directors are responsible for overseeing the proper management of the business of WCL. They may exercise all the powers of WCL as are not, by the Corporations Act or by the WCL constitution, required to be exercised by WCL in general meeting. This includes preparing an annual directors' report and annual financial statements in accordance with applicable law and regulations. The WCL Directors are also responsible for keeping adequate accounting records and implementing and monitoring the effectiveness of WCL's internal controls and risk management systems.

As at the date of this Base Prospectus, there are no potential conflicts of interest between the WCL Directors' duties to WCL and their private interests or other duties.

#### **General meeting of members**

As a wholly-owned public company, WCL is not required to hold an annual general meeting of members; rather, member's resolutions are passed when required by written resolution. It is the general meeting of members that appoints the directors, determines the remuneration of WCL Directors, may suspend or dismiss WCL Directors and ratify the actions of the Directors. Further, the general meeting of members adopts the annual accounts, determines the allocation of profits and appoints the auditors. It is also the general meeting that decides, *inter alia*, to issue new shares or to amend the WCL constitution.

## Material contracts

WCL has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to WCL's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

## General Information

WCL has obtained all necessary consents, approvals and authorisations in Australia in connection with the Programme and the performance of its obligations in relation thereto.

The Legal Entity Identifier (LEI) of WCL is 549300LQ6K2ED6X72X66.

## WESTFIELD AMERICA TRUST

### History

Westfield America Trust in respect of which the trustee is Westfield America Management Limited ("WAT") is an Australian unit trust with Australian Business Number 27 374 714 905. WAT was registered on 3 April 2000 under Australian law. Unless WAT is terminated earlier in accordance with the WAT Constitution or Australian law, it will terminate on 27 March 2076. It was voluntarily deregistered as a managed investment scheme on 24 September 2018 (which is a regulatory process and does not affect the existence of WAT).

The immediate and sole unitholder of WAT is URW America Inc. ("URW America") a company incorporated in the United States of America which is directly owned by URW NV. See page 121 (*Unibail-Rodamco-Westfield SE – Organisational structure*) of this Base Prospectus.

The trust constitution (trust deed) ("**WAT Constitution**") of WAT was last amended by special resolution on 24 May 2018.

### Trustee

Westfield America Management Limited ("**WAML**") is the trustee of WAT. WAML is an Australian public company limited by shares registered in New South Wales with Australian Company Number 072 780 619. WAML was incorporated on 12 February 1996 under Australian law and its registered address is 'Deutsche Bank Place', Level 4 126-130 Phillip Street, Sydney NSW 2000, Australia. Its corporate life does not have a fixed duration.

As trustee of WAT, WAML has obligations under the WAT Constitution and at general law to, in summary, operate WAT in the best interests of unitholders (currently URW America). WAML has wide powers and discretions under the WAT Constitution.

The immediate parent undertaking of WAML is WCL.

### Business

WAT and various of its subsidiaries are the primary entities through which URW owns and manages its Westfield shopping centre interests in the United States.

As at 30 June 2020, WAT had no employees.

### Board of Directors

WAML, the trustee of WAT, currently has the following board members (the "**WAML Directors**"):

Name	Title
Michael John Britton	Director
Michel Dessolain	Director
Rupert Clive Smoker	Director
Jean-Marie Tritant	Director

WAML is responsible for overseeing the proper management of the business of WAT and has all the legal capacity and powers in respect of WAT that it is possible to confer on a trustee and as though it were an individual who is the absolute owner of the assets of WAT and acting in their personal capacity.

As at the date of this Base Prospectus, there are no potential conflicts of interest between the WAML Directors' duties to WAT and their private interests or other duties.

### **General meeting of members**

There is no annual general meeting requirement for WAT but WAML, as trustee, may convene a meeting at any time, as may URW America as sole unitholder.

### **Material contracts**

WAT has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to WAT's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

### **General Information**

WAML, in its capacity as trustee of WAT has obtained all necessary consents, approvals and authorisations in Australia in connection with the Programme and the performance of its obligations in relation thereto.

The Legal Entity Identifier (LEI) of WAT is 875500C349VLEGH2LD72.

### **WFD TRUST**

#### **History**

WFD Trust in respect of which the trustee is WAML ("**WFDT**") is an Australian unit trust with Australian Business Number 50 598 857 938. WFDT was registered on 9 April 2014 under Australian law. Unless WFDT is terminated earlier in accordance with the WFDT Constitution or Australian law, it will terminate on 27 March 2076. It was voluntarily deregistered as a managed investment scheme on 24 September 2018 (which is a regulatory process and does not affect the existence of WFDT).

The immediate and sole unitholder of WFDT is Unibail-Rodamco TH B.V. ("**URTH**"), a private company with limited liability incorporated in The Netherlands which is directly owned by URW SE. See page 121 (*Unibail-Rodamco-Westfield SE – Organisational structure*) of this Base Prospectus.

The trust constitution (trust deed) of WFDT (the "**WFDT Constitution**") was last amended by special resolution passed on 24 May 2018.

#### **Trustee**

WAML is the trustee of WFDT. WAML is an Australian public company limited by shares registered in New South Wales with Australian Company Number 072 780 619.

As trustee of WFDT, WAML has obligations under the WFDT Constitution and at general law to, in summary, operate WFDT in the best interests of unitholders (currently URTH). WAML has wide powers and discretions under the WFDT Constitution.

#### **Business**

WFDT is one of the primary entities through which URW owns interest in certain of its United Kingdom properties.

As at 30 June 2020, WFDT had no employees.

#### **Board of Directors**

See above at page 130 for information on the board members of WAML, trustee of WFDT.

WAML is responsible for overseeing the proper management of the business of WFDT and has all the legal capacity and powers in respect of WFDT that it is possible to confer on a trustee and as though it were an individual who is the absolute owner of the assets of WFDT and acting in their personal capacity. As at the date of this Base Prospectus, there are no potential conflicts of interest between the WAML Directors' duties to WFDT and their private interests or other duties.

### **General meeting of members**

There is no annual general meeting requirement for WFDT but WAML, as trustee, may convene a meeting at any time as may URTH as sole unitholder.

### **Material contracts**

WFDT has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to WFDT's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

### **General Information**

WAML, in its capacity as trustee of WFDT has obtained all necessary consents, approvals and authorisations in Australia in connection with the Programme and the performance of its obligations in relation thereto.

The Legal Entity Identifier (LEI) of WFDT is 875500I0GGCIJKVIB444.

### **WCL FINANCE PTY LIMITED**

#### **History**

WCL Finance Pty Ltd ("**WCLF**") is an Australian proprietary company limited by shares registered in Victoria with Australian Company Number 168 109 135. WCLF was incorporated on 18 February 2014 under Australian law and its registered address is 'Deutsche Bank Place', Level 4 126-130 Phillip Street, Sydney NSW 2000, Australia. Its corporate life does not have a fixed duration.

The immediate and sole parent undertaking of WCLF is WCL which is directly owned by URW SE. The current ultimate parent undertaking and controlling entity of WCLF is now URW SE. See page 121 (*Unibail-Rodamco-Westfield SE – Organisational structure*) of this Base Prospectus.

The constitution of WCLF (the "**WCLF Constitution**") was last amended by special resolution passed on 7 June 2018.

#### **Business**

The principal activity of WCLF is to provide treasury services to the Australian entities within URW.

As at 30 June 2020, WCLF had no employees.

#### **Board of Directors**

WCLF currently has the following board members (the "**WCLF Directors**"):

<b>Name</b>	<b>Title</b>
Ian Frederick Pyman	Director
Michel Dessolain	Director
Jaap Tonckens	Director
Alan Peterson Frees	Alternate Director to Ian Frederick Pyman

The company secretary of WCLF is Eleanor Hutton.

The WCLF Directors are responsible for overseeing the proper management of the business of WCLF. They may exercise all the powers of WCLF as are not, by the Corporations Act or by the WCLF

Constitution, required to be exercised by WCLF in general meeting. The Directors are also responsible for keeping adequate accounting records and implementing and monitoring the effectiveness of WCLF's internal controls and risk management systems.

As at the date of this Base Prospectus, there are no potential conflicts of interest between the WCLF Directors' duties to WCLF and their private interests or other duties.

### **General meeting of members**

WCLF is not required to hold an annual general meeting of members; rather, member's resolutions are passed when required by written resolution. It is the general meeting of members that appoints the directors, determines the remuneration of WCLF Directors, may suspend or dismiss WCLF Directors and ratify the actions of the WCLF Directors. Further, the general meeting of members adopts the annual accounts, determines the allocation of profits and appoints the auditors. It is also the general meeting that decides, *inter alia*, to issue new shares or to amend the WCLF Constitution.

### **Material contracts**

WCLF has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to WCLF's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

### **General Information**

WCLF has obtained all necessary consents, approvals and authorisations in Australia in connection with the Programme and the performance of its obligations in relation thereto.

The Legal Entity Identifier (LEI) of WCLF is 549300TPE4B7C9RHFP96.

### **WESTFIELD UK & EUROPE FINANCE PLC**

#### **History**

Westfield UK & Europe Finance plc ("**WUKEF**") is a public limited company registered in England and Wales with registration number 08094102. WUKEF was incorporated on 6 June 2012 under English law and its registered address is 4<sup>th</sup> Floor, 1 Ariel Way, London, W12 7SL, United Kingdom. Its telephone number is +44 (0) 20 7061 1400. Its corporate life does not have a fixed duration.

The immediate parent undertaking of WUKEF is Cavemont Pty. Limited, a company incorporated in Australia. On 7 June 2018, URW SE completed the acquisition of the entire issued share capital of WUKEF's ultimate parent undertaking and controlling party. As WCL is now directly owned by URW SE, the current ultimate parent undertaking and controlling entity of WUKEF is now URW SE. See page 121 (*Unibail-Rodamco-Westfield SE – Organisational structure*) of this Base Prospectus.

The articles of association of WUKEF were last amended by special resolution passed on 19 June 2018.

#### **Business**

The principal activity of WUKEF is to act as financier of group undertakings in the United Kingdom and Europe.

As at 30 June 2020, WUKEF had no employees.

#### **Board of Directors**

WUKEF currently has the following board members (the "**WUKEF Directors**"):

<b>Name</b>	<b>Title</b>
Amanda Beattie	Director
Jonathan Hodes	Director
Scott Parsons	Director

The business address of each board member is the registered office of WUKEF. The company secretary of WUKEF is Gillian Houinato.

The WUKEF Directors are responsible for preparing an annual strategic report, an annual directors' report and annual financial statements in accordance with applicable law and regulations. The WUKEF Directors are also responsible for keeping adequate accounting records and implementing and monitoring the effectiveness of WUKEF's internal controls and risk management systems.

As at the date of this Base Prospectus, there are no potential conflicts of interest between the WUKEF Directors' duties to WUKEF and their private interests or other duties.

### **General Meeting of Shareholders**

The annual general meeting of the shareholders of WUKEF (the “**WUKEF Shareholders**”) is held within six months of the end of each financial year of WUKEF. In addition, extraordinary general meetings of the WUKEF Shareholders are held whenever deemed desirable by the WUKEF Directors or, in certain circumstances, where either requisitioned or called (as applicable) by the WUKEF Shareholders. The WUKEF Directors are required to lay the annual accounts before a general meeting of WUKEF Shareholders and the WUKEF Shareholders resolve, at that general meeting, whether or not to receive those accounts. Further, the general meeting of WUKEF Shareholders appoints the auditors of WUKEF and may declare dividends. It is also the general meeting of WUKEF Shareholders that resolves to approve any amendments to the WUKEF articles of association and resolves to grant any power to the WUKEF Directors to allot shares in WUKEF (to the extent that such power is not already contained in WUKEF's articles of association in force from time to time).

### **Material contracts**

WUKEF has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to WUKEF's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

### **General Information**

WUKEF has obtained all necessary consents, approvals and authorisations in England and Wales in connection with the Programme and the performance of its obligations in relation thereto.

The Legal Entity Identifier (LEI) of WUKEF is 5493006CGDSVSZ7KYV80.

### **WEA FINANCE LLC**

#### **History**

WEA Finance LLC (“**WEAF**”) is a Delaware limited liability company with registration number 3797582. WEAF was formed on 30 April 2004. Its registered address for service of process in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center 1209 Orange St, Wilmington, New Castle, Delaware, 19801. WEAF does not have a fixed term for its existence.

WEAF is a wholly-owned subsidiary of Westfield America Limited Partnership, a Delaware limited partnership (“**WALP**”). WALP is the operating partnership of URW WEA LLC (“**URW WEA**”). The majority of the common units of URW WEA is held by WEA Holdings, LLC, which is directly owned by URW America, a direct subsidiary of URW NV, and WHL USA Acquisitions Inc., which is directly owned by both URW America and URW SE. The ultimate parent undertakings of WEAF are therefore URW NV and URW SE. See page 121 (*Unibail-Rodamco-Westfield SE – Organisational structure*) of this Base Prospectus.

#### **Business**

As set forth in the Agreement of Limited Liability Company of WEAF, dated as of 30 April 2004 (the “**WEAF LLC Agreement**”), the purposes of WEAF comprise the following: (i) the borrowing of funds or



raising of any debt or incurring of debt (including the issue, sale and acquisition of debentures or any other security for a debt) for the purpose of providing financial accommodation to Westfield America, Inc., WALP and/or any of their subsidiaries (each, a "**WEA Entity**"), provided such financial accommodation is not subordinated; (ii) entering into guarantees, on a joint and several basis, in respect of any debt of any of the finance subsidiaries of Westfield Holdings Limited, Westfield Trust or Westfield America Trust; (iii) entering into interest-rate swap agreements to manage the interest rate risk of any WEA Entity and currency hedge agreements to manage the foreign currency risk of any WEA Entity (provided, however, that such currency hedge agreement is structured in a manner such that any resulting income shall be qualified income under Section 856(c)(2) and (3) of the Internal Revenue Code of 1986 (as amended)); (iv) appointing any agent, attorney or delegate to do any of the foregoing; (v) engaging in any lawful act or activity (including, without limitation, commercial acts or activities) for which limited liability companies may be formed under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.); and (vi) all activities related or incidental to any of the foregoing, but not in contravention of any of the provisions of the WEA LLC Agreement.

As at 30 June 2020, WEA had no employees.

### **Board of Directors & Corporate Governance**

WEAF does not have a board of directors.

It is managed and controlled by its sole managing member, WALP. For corporate governance, WEA is governed by the Delaware Limited Liability Company Act (6 Del. C. §18-101 et seq.) and the WEA LLC Agreement. In turn, WALP is governed by its general partner, Westfield U.S. Holdings, LLC, a Delaware limited liability company (the "**General Partner**"). The General Partner is governed by its Board of Managers, the members of which are set out below:

<b>Name</b>	<b>Title</b>
Jean-Marie R. Tritant	Manager and President
John Fleming	Manager and Chief Operating Officer and Treasurer

As at the date of this Base Prospectus, there are no potential conflicts of interest between the directors of the General Partner's duties to WEA and their private interests or other duties.

### **Material contracts**

WEAF has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to WEA's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

### **General Information**

WEAF has obtained all necessary consents, approvals and authorisations in connection with the Programme and the performance of its obligations in relation thereto.

WALP is the sole member of WEA and owns a 100% percentage interest in WEA. The General Partner is the general partner of WALP. Westfield America Shopping Centers, LP, a Delaware limited partnership, is the sole member and shareholder of the General Partner and owns 100 shares in the General Partner.

The telephone number for WEA is 1-310-478-4456.

The Legal Entity Identifier (LEI) of WEA is 3CYEJKBUJZO3UW777J80.

### **URW AMERICA INC.**

#### **History**

URW America Inc. ("**URW America**") is a Delaware corporation with registration number 6757529. URW America was incorporated on 15 February 2018 under Delaware law. Its registered address for service of

process in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. URW America does not have a fixed term for its existence.

URW America is directly owned by URW NV. See page 121 (*Unibail-Rodamco-Westfield SE – Organisational structure*) of this Base Prospectus.

## **Business**

The purpose of URW America is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware. URW America is an intermediary holding company responsible for holding directly or indirectly URW shareholdings in the United States.

As at 30 June 2020, URW America had no employees.

URW America intends to elect to be taxed as a REIT under sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**").

The following paragraphs provide a general description of the main aspects of the REIT regime.

### *General*

Under the REIT regime, a REIT that satisfies certain requirements set forth in the Internal Revenue Code and elects to be taxed as a REIT for U.S. federal income tax purposes will generally not be liable for U.S. federal corporate income taxes on the net taxable income that it distributes to its shareholders, except as described below.

The Internal Revenue Code defines a REIT as a corporation, trust or association:

- 1) that is managed by one or more trustees or directors;
- 2) that issues transferable shares or transferable certificates of beneficial interest to evidence its beneficial ownership;
- 3) that would otherwise be taxable as a domestic corporation, but for sections 856 through 860 of the Internal Revenue Code;
- 4) that is not a financial institution or an insurance company, as such terms are defined in the Internal Revenue Code;
- 5) the beneficial ownership of which is held by 100 or more persons;
- 6) not more than 50% in value of the outstanding capital stock of which is owned, directly or indirectly, by five (5) or fewer individuals (as defined in the Internal Revenue Code to include certain entities);
- 7) that makes an election to be treated as a REIT for the current taxable year or has made an election for a previous taxable year which has not been terminated or revoked;
- 8) that distributes dividends (other than capital gains dividends) to its shareholders in an amount equal to the excess, if any, of (i) the sum of (A) 90% of its REIT taxable income (computed without regard to the dividends paid deduction and net capital gain) and (B) 90% of its net after-tax income from foreclosure property over (ii) the sum of certain specified items of non-cash income;
- 9) that, in each taxable year, derives (directly or indirectly) (i) at least 75% of its gross income, excluding gross income from prohibited transactions, from certain investments in real property or mortgages on real property, including rents from real property and dividends from other REITs, and (ii) at least 95% of its gross income, excluding gross income from prohibited transactions, from real property investments and dividends (including dividends from taxable REIT subsidiaries, interest and gain from the sale or disposition of stock or securities, or from any combination of the foregoing); and
- 10) which, at the close of each quarter of its taxable year, (i) owns real estate assets (including stock of other REITs), cash, cash items and government securities representing at least 75% of the fair market value of its total assets, and (ii) does not own (A) securities (other than those securities described in (i)) representing more than 25% the total fair market value of its assets, (B) nonqualified publicly offered REIT debt instruments representing more than 25% of its total assets, (C) securities of one or more taxable REIT subsidiaries representing more than 20% of the total fair market value of its assets, or (D) except with respect to taxable REIT subsidiaries, qualified
- 11) REIT subsidiaries and securities described in (i), (I) securities of any one issuer representing more than 5% of the total fair market value of the REIT's assets or (II) securities of any one issuer representing more than 10% of such issuer's outstanding securities (by either vote or value).

The Internal Revenue Code provides that conditions (1) through (4) and (7) must be met during the entire taxable year, that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a shorter taxable year, and condition (6) must be met during the last half of each taxable year of the REIT.

Furthermore, even if a REIT satisfies the requirement to be treated as a REIT under the Internal Revenue Code for a particular year, a REIT may be subject to U.S. federal income tax in the following circumstances:

- A REIT will be taxed on any undistributed REIT taxable income, including undistributed net capital gains, at regular corporate income tax rates;
- If a REIT has (1) net income from the sale or other disposition of "foreclosure property" which is held primarily for sale to customers in the ordinary course of business; or (2) other specified nonqualifying income from foreclosure property, such REIT will generally be subject to tax at the highest corporate income tax rate on any net income from such foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the 75% gross income test (as described below);
- A REIT will be subject to a 100% tax on any net income from prohibited transactions, which include certain sales or other dispositions of property held primarily for sale to customers in the ordinary course of business;
- If a REIT fails to satisfy condition (9), above, but maintains qualification as a REIT because it satisfied certain other requirements, such REIT will be subject to a 100% tax on an amount equal to the gross income attributable to the greater of (i) the amount by which such REIT fails part (i) of condition (9) and (ii) the amount by which such REIT fails part (ii) of condition (9), multiplied by a fraction intended to reflect the REIT's profitability for the applicable taxable year;
- If the REIT fails to satisfy any of the REIT asset tests (described in condition (10) above) by more than a de minimis amount, due to reasonable cause and not due to wilful neglect, and the REIT nonetheless maintains REIT qualification because of specified cure provisions, the REIT will be required to pay a tax equal to the greater of US\$50,000 or the highest corporate income tax rate multiplied by the net income generated by the non-qualifying assets during the period in which the REIT failed to satisfy the asset tests;
- The REIT may be required to pay monetary penalties in certain circumstances, including if the REIT fails to meet record-keeping requirements intended to monitor its compliance with rules relating to the composition of the REIT's beneficial ownership as described in condition (5) above;
- The REIT will be subject to a 4% excise tax on the excess of the required distribution (as described in condition (8) above) over the amounts actually distributed, or deemed distributed, during each calendar year;
- The REIT could be subject to a 100% tax attributable to certain non-arm's length transactions with any of the REIT's taxable REIT subsidiaries or with tenants that receive services from such taxable REIT subsidiaries; and
- If a REIT acquires appreciated assets from a corporation that is not a REIT (i.e., a subchapter C corporation) in a transaction in which the adjusted basis of the assets in the hands of the REIT is determined by reference to the adjusted basis of the assets in the hands of the C corporation (including in a transaction in which a C corporation converts to a REIT), the REIT may be subject to tax on such appreciation at the highest U.S. federal corporate income tax rate then applicable if the REIT subsequently recognizes gain on the disposition of any such assets during the five-year period following the acquisition of such assets from the subchapter C corporation.

#### *Taxes Imposed on REIT Distributions*

A distribution by a REIT that is not attributable to gain from the REIT's sale or exchange of a U.S. real property interest (a "USRPI") will be treated as an ordinary income dividend to the extent it is paid out of the REIT's current or accumulated earnings and profits. In the case of a Dutch FII that qualifies for the

benefits of the U.S.-Netherlands income tax treaty, any such ordinary income dividend paid to such Dutch FII by a REIT will be subject to U.S. withholding tax at the rate of 15% of the gross amount of the dividend.

Further, distributions paid by a REIT that are attributable to the REIT's recognized gain from its sale or exchange of a USRPI will be generally taxed to a non-U.S. corporate shareholder at the normal U.S. federal income tax rates applicable to a U.S. corporation on such amount (currently 21%) and a 30% branch profits tax (subject to reduction or elimination under an applicable income tax treaty). However, in the case of a Dutch FII that continues to satisfy certain requirements for a "qualified shareholder" set forth in the Internal Revenue Code, any distributions received by the Dutch FII that are attributable to a REIT's recognized gain from its sale or exchange of a USRPI will generally not be subject to U.S. federal income tax in the hands of the Dutch FII, except to the extent that the distribution is attributable to shares of the Dutch FII owned by a non-U.S. person that owns more than 10% of the outstanding shares of the REIT (whether or not by reason of such non-U.S. persons' ownership interest in the Dutch FII) (in which case, the portion of such distribution would be subject to U.S. federal income tax in the manner described in the immediately preceding sentence).

#### *Failure to Qualify*

In the event that a REIT violates a provision of the Internal Revenue Code such that it would fail to qualify as a REIT (other than certain violations of the REIT gross income or asset tests, for which other specified cure provisions may be available), the REIT is generally entitled to retain its status as a REIT if (i) the violation is due to reasonable cause and not due to wilful neglect and (ii) the REIT pays a penalty of US\$50,000 for each failure to satisfy the provisions.

If a REIT fails to qualify for taxation as a REIT in any taxable year, and the relief provisions are not applicable, the REIT would be subject to U.S. federal income tax on its taxable income at regular corporate income tax rates (currently 21%). Further, distributions by a REIT to its shareholders in any year in which the REIT fails to qualify for taxation as a REIT under the Internal Revenue Code would not be deductible by the REIT, and the REIT would not be required to distribute any amounts to its shareholders. Unless entitled to relief under specific statutory provisions, the REIT would also be disqualified from taxation as a REIT until the fifth taxable year which begins after the taxable year during which the REIT failed to qualify as such under the Internal Revenue Code.

#### **Board of Directors**

URW America currently has the following board member (the "URW America Director"):

<b>Name</b>	<b>Title</b>
Jean-Marie R. Tritant	Director, Chairman and President

The business address of the URW America Director is the principal place of business of URW America.

As at the date of this Base Prospectus, there are no potential conflicts of interest between the URW America Director's duties to URW America and their private interests or other duties.

#### **Corporate Governance**

The business and affairs of URW America are managed by the board of directors of URW America, which may exercise all such powers of URW America and do all such lawful acts and things as are not by law, the certificate of incorporation of URW America or the bylaws of URW America directed or required to be exercised or done by the stockholders of URW America. For corporate governance, URW America is governed by the General Corporation Law of the State of Delaware (8 Del. C. §101 et seq.), the certificate of incorporation of URW America and the bylaws of URW America.

#### **Material contracts**

URW America has not, directly or indirectly, entered into any material contracts (other than contracts in the ordinary course of business) which could result in any member of URW being under an obligation or entitlement that is material to URW America's ability to meet its obligations to Noteholders in respect of Notes it has guaranteed.

#### **General Information**

URW America has obtained all necessary consents, approvals and authorisations in the United States in connection with the Programme and the performance of its obligations in relation thereto.

The telephone number of URW America is 1-310-478-4456.

The Legal Entity Identifier (LEI) of URW America is 549300SUPKRDHGSDIQ29.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 5 August 2020 (the "**Dealer Agreement**") between the Issuers, the Guarantors, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, the relevant Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer, failing whom, the Guarantors, will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuers, failing which the Guarantors, have agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

Each Issuer, failing whom, the Guarantors, have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

### Selling Restrictions

#### United States

*Regulation S Compliance Category, TEFRA D, unless TEFRA C is specified as applicable, or if TEFRA is specified as not being applicable in the relevant Final Terms.*

The Notes and the Guarantees have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

English Law Notes and French Law Notes issued as Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent or, in the case of Notes issued on a syndicated basis, the lead manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### Prohibition of Sales to EEA and United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base

Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- i. *Financial Promotions*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or any Guarantor;
- ii. *General Compliance*: it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- iii. *Accepting Deposits in the United Kingdom*: in relation to any Notes which have a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its businesses and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

### **Republic of France**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*) as defined in article 2 point (e) of the Prospectus Regulation and all in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier*, as amended from time to time, and any other applicable French law or regulation. Materialised Notes may only be issued outside France.

### **The Netherlands**

Zero Coupon Notes (as defined below) in definitive form of any Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations.

No such mediation is required:

- (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Notes in global form; or
- (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof; or
- (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession; or

- (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein "Zero Coupon Notes" are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended (the "**Financial Instruments and Exchange Act**")). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and ministerial guidelines of Japan.

### **Sweden**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus for an offer to the public pursuant to the provisions of the Prospectus Regulation.

### **Switzerland**

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more. This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

### **Belgium**

The Notes are not intended to be sold to Belgian Consumers. Accordingly, the Dealers have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

### **Republic of Italy**

The offering of the Notes has not been cleared by the *Commissione Nazionale per la Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, directly or indirectly, any Notes to the public in the Republic of Italy.

For the purposes of this provision, the expression "offer of Notes to the public" in Italy means the communication in any form and by any means of sufficient information on the terms of the offer and the



Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, including the placement through authorised intermediaries.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver, directly or indirectly, any Note or distribute copies of this Base Prospectus or of any other document relating to the Notes in the Republic of Italy except:

- (i) to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Act**”), as implemented by Article 35, paragraph 1, letter d) of CONSOB regulation No. 20307 of 15 February 2018, as amended (“**Regulation No. 20307**”), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation No. 11971**”); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and its implementing CONSOB regulations including Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restriction under (i) and (ii) above and:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307, Legislative Decree No. 385 of 1 September 1993 as amended (the “**Banking Act**”) and any other applicable laws or regulation;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

### **Hong Kong**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and in compliance with any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors", as defined in the SFO and any rules made under the SFO.

### **PRC**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that this Base Prospectus, the Notes, or any

material or information contained or incorporated by reference in this Base Prospectus relating to the Notes, have not been, and will not be submitted to become, approved/verified by, or registered with, any relevant government authorities under PRC law. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that the Notes are not being offered or sold and may not be offered or sold by it, directly or indirectly, in the PRC (for such purposes and the remaining references to "PRC" in this paragraph "PRC", not including the Hong Kong and Macau Special Administrative Regions or Taiwan) except as permitted by the securities laws of the PRC and this Base Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Base Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer has represented, warranted and agreed to and with the relevant Issuer that it has not made, and will not make, any offers, promotions, or solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by competent authorities or where the activity otherwise is permitted under the PRC law. Each Dealer should ensure that the relevant PRC investors have noted or will note that they are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission, the People's Bank of China and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

### **Australia**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that:

- (a) no "prospectus" or other "disclosure document" (each as defined in the Corporations Act) in relation to the Notes has been or will be lodged with ASIC (as defined below) or any other government agency or authority; and
- (b) no action has been taken, or will be taken, by it in any jurisdiction which would permit a public offering of the Notes, or possession or distribution of the Base Prospectus or any other offering material in relation to Notes, in Australia.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (i) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) has not distributed or published, and will not distribute or publish, the Base Prospectus, any prospectus, information memorandum or other offering material or advertisement relating to any Notes in Australia,

unless (i) (A) the aggregate amount payable on acceptance of the offer or invited by each offeree or invitee for the Notes is a minimum amount (disregarding amounts, if any, lent by the person offering the Notes or its associates (as defined in the Corporations Act)) of A\$500,000 (or its equivalent in another currency), or (B) the offer or invitation is otherwise an offer or invitation for which no disclosure is required to be made under Part 6D.2 or Chapter 7 of the Corporations Act, (ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of Section 761G of the Corporations Act, (iii) the offer, invitation or distribution complies with all applicable laws and regulations relating to the offer, sale and resale of the Notes in the jurisdiction in which such offer, sale and resale occurs, and (iv) such action does not require any document to be lodged with the Australian Securities and Investments Commission ("ASIC").

### **General**

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and none of the Issuers, the Guarantors or any other Dealer shall have responsibility therefor.

## FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 289 of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]<sup>3</sup>

[DATE]

[UNIBAIL-RODAMCO-WESTFIELD SE/

RODAMCO SVERIGE AB<sup>4</sup>

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes] [Green Bonds]

Guaranteed by [Unibail-Rodamco-Westfield SE,]<sup>5</sup> [Unibail-Rodamco-Westfield N.V., URW America Inc., WCL Finance Pty Limited, WEA Finance LLC, Westfield America Trust, Westfield Corporation Limited, Westfield UK & Europe Finance plc and WFD Trust]<sup>6</sup>

Under the EURO 20,000,000,000

Guaranteed Euro Medium Term Note Programme

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<sup>3</sup> Legend to be included only if (i) the Notes are being offered to investors in Singapore through a financial institution operating in Singapore and (ii) the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

<sup>4</sup> Only applicable for English Law Notes.

<sup>5</sup> Except in relation to Notes issued by itself.

<sup>6</sup> Applicable for English Law Notes and French Law Notes.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading ["*Terms and Conditions of the English Law Notes*" / "*Terms and Conditions of the French Law Notes*"] in the Base Prospectus dated 5 August 2020 which received approval no. 20-380 from the *Autorité des marchés financiers* (the "**AMF**") on 5 August 2020 [and the supplement[s] to the Base Prospectus dated [●] which received approval no. [20/21]-[●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. [The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at [website] and copies may be obtained from [address].]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the [English/French] Law Conditions (the "**Conditions**") [which are the [2010/2011/2012/2013/2014/2015/2016/2017/April 2018 French Law, October 2018 French Law, 2019 French Law] EMTN Conditions contained in the [2010/2011/2012/2013/2014/2015/2016/2017/April 2018/October 2018/2019] Base Prospectus dated [1 September 2010/20 June 2011/20 June 2012/24 June 2013/1 August 2014/30 July 2015/29 July 2016/31 July 2017/26 April 2018/26 October 2018/8 August 2019] which are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 5 August 2020 [and the supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information, save in respect of the [2010/2011/2012/2013/2014/2015/2016/2017/April 2018 French Law/October 2018 French Law/2019 French Law] EMTN Conditions] which are extracted from the Base Prospectus dated [original date] [and the supplement(s) to it dated [●]]. [The Base Prospectus [and the supplement[s] to the Base Prospectus] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

- |   |         |  |   |
|---|---------|--|---|
| 1 | [(i)]   | Series Number:                           | [●]   |
|   | [(ii)]  | Tranche Number:                          | [●]   |
|   | [(iii)] | Date on which the Notes become fungible: | [Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [mention the title of the Series of original notes] on [insert date] /the Issue Date/exchange of the Temporary Global Notes, as referred to in paragraph 21 below [which is expected to occur on or about [insert date]] (the " <b>Consolidation Date</b> ").] |
| 2 |         | Specified Currency or Currencies:        | [●]   |
| 3 |         | Aggregate Nominal Amount:                | [●]   |
|   | [(i)]   | Series:                                  | [●]   |
|   | [(ii)]  | Tranche:                                 | [●]   |
| 4 |         | Issue Price:                             | [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including, [insert date] to, but excluding, [the Issue  |

Date/insert other date] (in the case of fungible issues only, if applicable)]

5 (i) Specified Denominations:

[•]

[In respect of Dematerialised French Law Notes or Notes admitted to trading on Euronext Paris, there should be one denomination only]

(Where multiple denominations are being used the following sample wording (or equivalent) should be followed: "€100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.")

(ii) [Calculation Amount:]

[•]

[Only applicable to English Law Notes and Materialised Notes]

(The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in Note 2 above apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If "Calculation Amount" is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.)

6 [(i) Issue Date:

[•]

[(ii) Interest Commencement Date:

[Specify/Issue Date/Not Applicable]

7 Maturity Date:

[•]

(specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)

8 Interest Basis:

[[•]% Fixed Rate]  
[[EURIBOR/LIBOR] +/- [•] % Floating Rate]  
[SONIA/SOFR]  
[Zero Coupon]  
[EUR CMS]

[Fixed/Floating Rate]

(see paragraph [12/13/14] below)

- 9 Change of Interest Basis: [Applicable/Not Applicable]  
*(specify the date when any fixed to floating rate change occurs or refer to paragraphs 12 and 13 below and identify there)*
- 10 Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [Clean-up Call]  
 [Make-whole Redemption]  
 [(See paragraph [15/16/17/18] below)]
- 11 [Date of [Board] approval for issuance of Notes [and Guarantee] obtained: [●] [and [●], respectively]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 12 **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [the Business Day Convention specified below (RMB Notes only)] (specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day")/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per [Calculation Amount/Specified Denomination]  
*(Not applicable for RMB Notes)*
- (iv) Broken Amount(s): [●] per [Calculation Amount/Specified Denomination] payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 – FBF] / [Actual/Actual – FBF] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
- (vi) [Determination Dates: [[●] in each year/Not Applicable]  
*(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual - ICMA)]*
- (vii) [Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business

		Day Convention/ Preceding Business Day Convention]] (RMB Notes only)
(viii)	[Party responsible for calculating Interest Amounts (if not the Calculation Agent):	[[●]/Not Applicable]] (RMB Notes only)
<b>13</b>	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Interest Period(s):	[●]
(ii)	Specified Interest Payment Dates:	[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in item (v) below
(iii)	First Interest Payment Date:	[●]
(iv)	Interest Period Date:	[●] (Not applicable unless different from Interest Payment Date)
(v)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
(vi)	Business Centre(s):	[●]  (Note that this item relates to interest period end dates and not to the date and place of payment, to which item 23 relates)
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination-IBOR/ISDA Determination/FBF Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]):	[[●]/Not Applicable]
(ix)	Screen Rate Determination-IBOR:	
–	Reference Rate:	[●]
–	Linear Interpolation:	[Applicable/Note Applicable] [If applicable and the Rate of Interest is determined by linear interpolation in respect of an Interest Accrual Period (as per [Condition 4(b)(iii)(B)(e) of the English Law Conditions/Condition 4(b)(iii)(B)(e) of the French Law Conditions], insert the relevant Interest Accrual Period(s) and the relevant two rates used for such determination]
–	Interest Determination Date(s):	[●]
–	Relevant Screen Page:	[●]



(x)	Screen Rate Determination – SONIA:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	– "p"	[•] / [Not Applicable]
	– Relevant Screen Page:	[•]
	– Calculation Method:	[Lag Method/Observation Shift Method]
(xi)	Screen Rate Determination-SOFR:	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	– Reference Rate:	[SOFR]
	– "p"	[•]
(xii)	ISDA Determination:	
	– Floating Rate Option:	[•]
	– Designated Maturity:	[•]
	– Reset Date:	[•]
(xiii)	FBF Determination:	
	– Floating Rate:	[•]
	– Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[•]
(xiv)	Margin(s):	[+/-][•] per cent. per annum
(xv)	Minimum Rate of Interest:	[[As per [Condition 4(b)(iii)(A) of the English Law Conditions/Condition 4(b)(iii)(A) of the French Law Conditions], 0]/[specify a rate higher than 0]] per cent. per annum ( <i>For the avoidance of doubt, after application of the Margin, if any</i> ) (see [Condition 4(b)(iii) and Condition 4(f) of the English Law Conditions/Condition 4(b)(iii) and Condition 4(f) of the French Law Conditions])
(xvi)	Maximum Rate of Interest:	[•] per cent. per annum
(xvii)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual – ISDA] / [Actual/Actual-ICMA] / [Actual/365 – FBF] / [Actual/Actual – FBF] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30/360 (Fixed)] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
<b>14</b>	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Amortisation Yield:	[•] per cent. per annum

- (ii) Day Count Fraction:  $\frac{[\text{Actual/Actual}] / [\text{Actual/Actual} - \text{ISDA}] / [\text{Actual/Actual-ICMA}] / [\text{Actual/365} - \text{FBF}] / [\text{Actual/Actual} - \text{FBF}] / [\text{Actual/365 (Fixed)}] / [\text{Actual/365 (Sterling)}] / [\text{Actual/360}] / [\text{30/360}] / [\text{360/360}] / [\text{Bond Basis}] / [\text{30/360 (Fixed)}] / [\text{30E/360}] / [\text{Eurobond Basis}] / [\text{30E/360 (ISDA)}]}$

## PROVISIONS RELATING TO REDEMPTION

- 15 Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount//Specified Denomination]]/[Condition 5(e) of the English Law Conditions/Condition 5(e) of the French Law Conditions] applies]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per [Calculation Amount/Specified Denomination]
- (b) Maximum Redemption Amount: [●] per [Calculation Amount/Specified Denomination]
- (iv) Notice period: [As per Conditions]/[not less than [●] days nor more than [●] [Business/calendar] days]
- 16 Make-whole Redemption by the Issuer** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice period: [●]
- (ii) Parties to be notified (if other than set out in [Condition 5(d) of the English Law Conditions /Condition 5(d) of the French Law Conditions]): [[●]/Not Applicable]
- (iii) Reference Bond: [●]
- (iv) Make-whole Margin: [●]
- (v) Make-whole Calculation Agent: [Aether Financial Services]/[other]
- (vi) Quotation Agent: [●]
- (vii) Reference Dealers: [[●], [●], [●] and [●]/As per Conditions]
- 17 Clean-up Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Minimum Percentage: [●] per cent.
- (ii) Clean-up Call Amount: [[●] per Specified Denomination]/[[Condition 5(f) of the English Law Conditions/Condition 5(f) of the French Law Conditions] applies]
- (iii) Notice period: [As per Conditions] / [not less than [●] days nor more than [●] days]
- 18 Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per [Calculation Amount/Specified Denomination]
- (iii) Notice period: [As per Conditions] / [not less than [●] days nor more than [●] days]
- (The clearing systems will require a notice period of at least 15 business days.)*
- 19 Final Redemption Amount of each Note** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100 per cent. of their nominal amount/[●]<sup>7</sup> per Calculation Amount/Specified Denomination]
- 20 Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [[●] per [Calculation Amount/Specified Denomination]/Not Applicable]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption: [Yes/No]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21 Form of Notes:** *[The following elections apply in respect of English Law Notes:]*

[Temporary Global Note exchangeable on [●] (the "Exchange Date"), subject to postponement as provided in the Temporary Global Note for a Permanent Global Note which is exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise] *(If the Temporary Global Note is exchangeable for a Permanent Global Note*

<sup>7</sup> *The amount to be inserted will either be the nominal amount or, if there are multiple denominations, the minimum denomination of such Calculation Amount*

*which is exchangeable for Definitive Notes at the option of the holder, the Definitive Notes shall only be issued in a single Specified Denomination equal to the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in paragraph 6.) in the limited circumstances[, in each case,] specified in the Permanent Global Note]*

*[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] (Only where Notes are issued in one Specified Denomination or integral multiples of such Specified Denomination.)*

*[Permanent Global Note exchangeable for Definitive Notes [(i) at the request of the holder and (ii) otherwise] in the limited circumstances[, in each case,] specified in the Permanent Global Note]*

*[The following elections apply in respect of French Law Notes:]*

*[Dematerialised Notes/Materialised Notes] [Materialised Notes are only in bearer form and can only be issued outside France]*

*[The following elections apply in respect of Dematerialised Notes: [Bearer form (au porteur) / [Registered form (au nominatif)]*

*[The following information is required in respect of Dematerialised Notes: [Insert name of Registration Agent]]*

*[The following elections apply in respect of Materialised Notes: [Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), subject to postponement as provided in the Temporary Global Certificate]]*

22 [New Global Note:]

[Yes] [No]

*[In respect of English Law Notes only]*

*(You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".)*

23 Financial Centre(s):

*[Not Applicable/give details. Note that this paragraph relates to the date of payment, and not interest period end dates, to which sub-paragraph 13(vi) relates]*

24 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes/No.]

*(Talons should be specified if there will be more than 27 coupons or if the total interest payments may exceed the principal due on early redemption.)*

25 Details relating to Instalment Notes:

[Not Applicable/give details]

- (i) Instalment Amount(s): [●]
  - (ii) Instalment Date(s): [●]
  - (iii) Minimum Instalment Amount: [●]
  - (iv) Maximum Instalment Amount: [●]
- 26 [Masse (Condition 10 of the Terms and Conditions of the French Law Notes):]** Condition 10 applies. *(delete paragraph in case of English Law Notes)*
- (i) Representative: [Aether Financial Services  
36 rue du Monceau  
75008 Paris  
France]/[●] *(specify name and address)*
  - [(ii) Alternative Representative: [●] *(specify name and address)*]
  - (iii) Remuneration of Representative: [EUR 400 per annum]/[●]
- 27 Governing law:** The Notes [and the Receipts, the Coupons and the Talons] and any non-contractual obligations arising out of or in connection with the Notes [and the Receipts, the Coupons and the Talons] will be governed by, and shall be construed in accordance with, [English law / French law]
- 28 [Exclusion of the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes:]** [Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) of the French Law Notes is contemplated, delete this paragraph)*

### THIRD PARTY INFORMATION

[(*Relevant third party information*) has been extracted from (*specify source*).] Each of the Issuer and the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the [*Insert Issuer*] as Issuer:

By: .....

Duly authorised

Signed for acknowledgement on behalf of Unibail-Rodamco-Westfield N.V. (formerly WFD Unibail-Rodamco N.V.) as Guarantor:

By: .....  
Duly authorised

By: .....  
Duly authorised

[Signed on behalf of Unibail-Rodamco-Westfield SE as Guarantor:

By: .....  
Duly authorised]

Signed on behalf of URW America Inc. as Guarantor:

Signed on behalf of WEA Finance LLC as Guarantor:

By: .....

By: Westfield America Limited Partnership,  
a Delaware limited partnership,  
its managing member

Name:

By: Westfield U.S. Holdings, LLC,  
a Delaware limited liability company,  
its managing general partner

Title:

Duly authorised

By: \_\_\_\_\_

Name:

Title:

Signed on behalf of WCL Finance Pty Limited as Guarantor by its attorney under power of attorney. By executing these Final Terms the attorney below certifies that it has not received notification of the revocation of such power of attorney:

Westfield America Management Limited as trustee of WFD Trust as Guarantor, by its attorney under power of attorney. By executing these Final Terms, the attorney below certified that it has not received notification of the revocation of such power of attorney.

By: \_\_\_\_\_

Attorney

Name:

Title:

By: \_\_\_\_\_

Attorney

Name:

Title:

Attest:

Attest:

\_\_\_\_\_

Witness

\_\_\_\_\_

Witness

\_\_\_\_\_

Print Name

\_\_\_\_\_

Print Name

Signed on behalf of Westfield Corporation Limited as Guarantor by its attorney under power of attorney. By executing these Final Terms the attorney below certifies that it has not received notification of the revocation of such power of attorney.

Westfield America Management Limited as trustee of Westfield America Trust as Guarantor, by its attorney under power of attorney. By executing these Final Terms, the attorney below certified that it has not received notification of the revocation of such power of attorney.

By: \_\_\_\_\_  
Attorney  
Name:  
Title:

By: \_\_\_\_\_  
Attorney  
Name:  
Title:

Attest:  
  
\_\_\_\_\_  
Witness

Attest:  
  
\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

Signed on behalf of Westfield UK & Europe Finance plc as Guarantor:

By: .....  
Duly authorised



## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on [Euronext Paris/the Official List of the Luxembourg Stock Exchange] [*specify other relevant list*] and admitted to trading on [Euronext Paris/the Regulated Market of the Luxembourg Stock Exchange] [*specify relevant other regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [●]

*(Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.)*

### 2 RATINGS

Ratings: [The Notes will not be rated.]

The Notes to be issued [have been/are expected to be] rated / [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[S & P: [●]]

[Moody's: [●]]

[[Other]: [●]]

Insert one (or more) of the following options, as applicable:

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and/or the UK and [has/have each] applied for registration under Regulation (EC) No 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] *(It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.)*

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and/or the UK and registered under Regulation (EC) No 1060/2009, as amended. As such [●] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]

[*Insert credit rating agency/ies*] [is/are] not established in the EU and/or the UK but the rating [it/they] [has/have] given to the Notes is endorsed by [*Insert credit rating agency/ies*], which is established in the EU and/or the UK and registered under Regulation (EC) No 1060/2009, as amended.

[Insert credit rating agency/ies] [is/are] not established in the EU and/or the UK but [is/are] certified under Regulation (EC) No 1060/2009, as amended.

[[Insert credit rating agency/ies] [is/are] not established in the European Union and/or the UK and [has/have] not applied for registration under Regulation (EC) No 1060/2009]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### **3 NOTIFICATION**

[The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base prospectus has been drawn up in accordance with the Prospectus Regulation.] / [Not Applicable.]

### **4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)*

[[Save for any fees payable to the [Manager[s]/Dealer,] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Manager[s]/Dealer] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

### **5 NET PROCEEDS**

The net proceeds of the issue of the Notes: Approximately [●]

### **6 USE OF PROCEEDS**

The net proceeds of the issue of the Notes are to be used [for general corporate purposes]/[to finance (through loans or equity) the construction and/or development of one or more Eligible Assets as further described in the URW Green Bond Framework (see section "Use of Proceeds" of the Base Prospectus)]/[other (please specify)].

### **7 [Fixed Rate Notes only – YIELD**

Indication of yield: [●]

### **8 [Floating Rate Notes only – PAST AND FUTURE PERFORMANCE OF THE UNDERLYING AND ITS VOLATILITY**

Details of historic [LIBOR/EURIBOR/SONIA/SOFR or any other reference rate] rates can be obtained from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance].

Benchmarks: [Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR/SONIA/SOFR] which is provided by [●]. As at [date], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(the "**Benchmarks Regulation**")]. [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]] [Not Applicable]

## 9 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/give names]  
*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*
- (B) Stabilising Manager(s) if any: [Not Applicable/give name]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (iv) Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
- (v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): [Reg. S Compliance Category]; [TEFRA C/TEFRA D/TEFRA not applicable]

## 10 OPERATIONAL INFORMATION

- ISIN Code: [●] [until the Consolidation Date, [●] thereafter]
- Common Code: [●] [until the Consolidation Date, [●] thereafter]
- Other identification number: [[●]/Not Applicable]
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s), addresses and number(s)]
- Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[[●]/Not Applicable]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes][No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if "yes" selected in which case the English Law Notes must be issued in NGN Form unless they are deposited with Euroclear France as central depositary]*

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## GENERAL INFORMATION

1. Application has been made for approval of this Base Prospectus to the AMF in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French *Code monétaire et financier*. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuers and the Guarantors that are the subject of this Base Prospectus, nor of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes, this Base Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. On 5 August 2021, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application may be made for the period of 12 months from the date of approval by the AMF of this Base Prospectus for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange (in the case of any English Law Notes to be issued by URW SE) and/or to the competent authority of any other Member State of the EEA or the United Kingdom for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market in such Member State.

2. Each of the Issuers and the Guarantors has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme, the issuance of Notes and the giving of the Guarantees (to the extent applicable). The update of the Programme, the issuance of Notes (which authorisation is valid for a period of 12 months) and the giving of the Guarantees has been authorised by:
  - (a) in relation to URW SE as Issuer, each of the URW SE Supervisory Board and the URW SE Management Board on 10 December 2019 and for URW SE as Guarantor, each of the URW SE Supervisory Board and the URW SE Management Board on 10 December 2019;
  - (b) in relation to URW NV as Guarantor, the Supervisory Board of URW NV on 10 December 2019 and the URW NV Management Board on 10 December 2019;
  - (c) in relation to Rodamco Sverige as Issuer, the board of managing directors of Rodamco Sverige on 27 July 2020;
  - (d) in relation to URW America as Guarantor, the board of directors of URW America on 15 May 2020;
  - (e) in relation to WEAFF as Guarantor, the board of managers of WEAFF on 15 May 2020;
  - (f) in relation to WCLF as Guarantor, the Resolutions of the Directors of WCLF dated 24 July 2020;
  - (g) in relation to WAT as Guarantor, 24 July 2020;
  - (h) in relation to WCL as Guarantor, the Resolutions of the Directors of WCL dated 24 July 2020;
  - (i) in relation to WFDT as Guarantor, 24 July 2020; and
  - (j) in relation to WUKEF as Guarantor, the resolution of the board of directors on 25 July 2019 and the general meeting of the sole shareholder on 25 July 2019.
3. Save as disclosed in the URW SE 2019 Universal Registration Document in respect of URW SE, none of the Issuers or the Guarantors or any of their respective Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are

pending or threatened of which any of the Issuers or the Guarantors is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects, on the financial position or profitability of each of the Issuers and/or the Guarantors and/or URW.

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 Rodamco Sverige, URW SE and URW NV since 31 December 2019 and no significant change in the financial performance or financial position of URW since 30 June 2020.
5. Each Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
6. Notes have been accepted for clearance through the Euroclear, Clearstream and Euroclear France systems. The Common Code, the International Securities Identification Number (ISIN) or (where applicable) any other identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository) and accepted for clearance through Euroclear France. Materialised Notes may not be issued in France and may not be held in a clearing system located in France. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of any alternative clearing system and/or any other relevant code or identification number will be specified in the applicable Final Terms. The Legal Entity Identifier ("LEI") of URW SE is 969500SHQITWXSIS7N89 and the LEI of Rodamco Sverige is 549300TI19UBLT6Z5S94.
7. In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.
8. The following documents can be inspected on the website of URW ([www.urw.com](http://www.urw.com)):
  - (a) the latest constitutive documents of each of the Issuers and the Guarantors;
  - (b) copies of this Base Prospectus (including any documents incorporated by reference and any supplements to this Base Prospectus);
  - (c) the English Law Agency Agreement (which contains information relating to the representation of holders of English Law Notes); and
  - (d) copies of any Final Terms (<https://www.urw.com/fr-fr/investors/financing-activity/bond-issues>),

and the following documents will be available for inspection:

- (a) the English Law Agency Agreement (which includes the forms of the Global Notes and of the Definitive Notes, Coupons, Receipts and Talons);
- (b) the French Law Agency Agreement (which includes the form of the *Lettre Comptable*, the form of the Temporary Global Certificate and the forms of the Definitive Materialised Notes and the Coupons, Receipts and Talons in relation thereto);
- (c) the Issuer/ICSD Agreement for each of URW SE and Rodamco Sverige; and
- (d) the Deed of Covenant (which includes the Guarantees).

at the specified offices of each of the Paying Agents during normal business hours, so long as Notes may be issued pursuant to this Base Prospectus.

9. The principal statutory auditors of URW SE 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 URW SE, the principal statutory auditors have audited the consolidated annual financial statements of URW SE for the years ended 31 December 2019 and 31 December 2018 (in relation to each of which they have also issued an unqualified audit report). The deputy auditors of URW SE 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.
10. The principal statutory auditor of URW NV is Ernst & Young Accountants LLP, Euclideslaan 1, 3584 BL Utrecht, The Netherlands, of which the "registeraccountants" are members of the Koninklijke Nederlandse Beroepsorganisatie van Accountants ("The Royal Netherlands Institute of Chartered Accountants"). At the request of URW NV, the principal statutory auditor has audited the consolidated financial statements of URW NV for the year ended 31 December 2019 and the consolidated financial statements of URW NV 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).
11. At the request of Rodamco Sverige AB, Ernst & Young AB, P.O. Box 7850, SE-103 99, Stockholm, Sweden, of which the authorised public accountants are members of FAR ("*Föreningen Auktoriserade Revisorer*"), the Swedish accountants board, has audited the financial statements of Rodamco Sverige for the years ended 31 December 2019 and 31 December 2018 (in relation to each of which they have also issued an unqualified audit report).
12. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or the Guarantors and/or their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors and/or any of their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer, the Guarantors and/or any of their respective affiliates routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
13. In connection with the issue of any Tranche (as defined in "*General Description of the Programme*") of Notes, the Dealer or Dealers (if any) named as stabilising manager(s) in the applicable Final Terms (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but such action must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and regulations.
14. Interest and/or other amounts payable under Floating Rate Notes (as described in "*General Description of the Programme*") may be calculated by reference to certain reference rates, which

are provided by (i) ICE Benchmark Administration Limited (with respect to LIBOR and EUR CMS), (ii) the European Money Markets Institute (in relation to EURIBOR), (iii) the Federal Reserve Bank of New York (in relation to SOFR) and (iv) the Bank of England (in relation to SONIA).

As at the date of this Base Prospectus, the ICE Benchmark Administration Limited and the European Money Markets Institute appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the Federal Reserve Bank of New York and the Bank of England do not currently fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

15. The relevant Final Terms in respect of an issue of Floating Rate Notes will specify whether the benchmark administrator appears on the register of administrator and benchmarks referred to above.

The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

16. In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "EURO", "Euro" or "euro" are to the single currency of the participating Member States of the European Union, references to "U.S.\$", "\$" or "U.S. dollars" are to the lawful currency of the United States of America, references to "£", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "SEK" or "Swedish Krona" are to the legal currency of Sweden and references to "CNY", "Chinese Yuan", "RMB" or "Renminbi" are to the Chinese Yuan Renminbi, the lawful currency of the People's Republic of China ("PRC") with the exclusion of the Special Administrative Regions of Hong Kong and Macau.



**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE  
PROSPECTUS**

To the best of Unibail-Rodamco-Westfield SE's knowledge, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and Unibail-Rodamco-Westfield 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 SE

on 5 August 2020

To the best of Rodamco Sverige AB's knowledge, in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and Rodamco Sverige AB accepts responsibility accordingly.

**RODAMCO SVERIGE AB**

Box 7846, 103 98 Stockholm  
Sweden

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

on 5 August 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 Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and Unibail-Rodamco-Westfield N.V. 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.

on 5 August 2020

To the best of URW America Inc.'s knowledge, in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and URW America Inc. accepts responsibility accordingly.

**URW AMERICA INC.**

c/o Corporation 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 5 August 2020

To the best of WEA Finance LLC's knowledge, in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and WEA Finance LLC accepts responsibility accordingly.

**WEA FINANCE LLC**

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

Duly represented by:

WEA Finance LLC, a Delaware limited liability company  
By: Westfield America Limited Partnership, a Delaware limited partnership, its managing member  
By: Westfield U.S. Holdings, LLC, a Delaware limited liability company, its general partner

By: Aline Taireh, Executive Vice President, General Counsel and Secretary

on 5 August 2020

To the best of WCL Finance Pty Limited's knowledge, in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and WCL Finance Pty Limited accepts responsibility accordingly.

**WCL FINANCE PTY LIMITED**

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

Duly represented by:  
Jaap Tonckens, attorney for WCL Finance Pty Limited

on 5 August 2020

To the best of Westfield America Trust's knowledge, in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and Westfield America Trust accepts responsibility accordingly.

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

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

on 5 August 2020

To the best of Westfield Corporation Limited's knowledge, in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and Westfield Corporation Limited accepts responsibility accordingly.

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

Duly represented by:  
Jaap Tonckens, attorney for Westfield Corporation Limited

on 5 August 2020

To the best of WFD Trust's knowledge, in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and WFD Trust accepts responsibility accordingly.

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

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

on 5 August 2020

To the best of Westfield UK & Europe Finance plc's knowledge, in relation to itself only, the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and Westfield UK & Europe Finance plc accepts responsibility accordingly.

**WESTFIELD UK & EUROPE FINANCE PLC**

4<sup>th</sup> Floor, 1 Ariel Way  
London, W12 7SL  
United Kingdom

Duly represented by:  
Jonathan Hodes, Director of Westfield UK & Europe Finance plc

on 5 August 2020



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The AMF has approved this Base Prospectus after having verified that the information it contains 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 Base Prospectus. Investors should make their own assessment as to the opportunity to invest in such Notes.

This Base Prospectus has been approved on 5 August 2020 and is valid until 5 August 2021 and it shall, during this period and in accordance with the provisions of article 23 of the Prospectus Regulation, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus has been assigned the following approval number: 20-380

**REGISTERED OFFICE OF THE ISSUERS AND THE GUARANTORS**

**UNIBAIL-RODAMCO-WESTFIELD SE**

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

**RODAMCO SVERIGE AB**

Box 7846, 103 98 Stockholm  
Sweden

**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

**URW AMERICA INC.**

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

**WEA FINANCE LLC**

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

**WCL FINANCE PTY LIMITED**

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

**WESTFIELD AMERICA TRUST**

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

**WESTFIELD CORPORATION LIMITED**

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

**WFD TRUST**

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

**WESTFIELD UK & EUROPE FINANCE  
PLC**

4th Floor, Ariel Way  
London W12 7SL  
United Kingdom

**ARRANGER**

**BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED ACTIVITY  
COMPANY,  
PARIS BRANCH**

51 rue La Boétie  
75008 Paris  
France

**DEALERS**

**BARCLAYS BANK IRELAND PLC**

One Molesworth Street  
Dublin 2  
DO2RF29  
Ireland

**BARCLAYS BANK PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**BNP PARIBAS**  
16, boulevard des Italiens  
75009 Paris  
France

**BofA SECURITIES EUROPE SA**  
51 rue La Boétie  
75008 Paris  
France

**CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK**  
12, Place des Etats-Unis  
CS 70052  
92547 Montrouge CEDEX  
France

**HSBC FRANCE**  
103, avenue des Champs-Elysées  
75008 Paris  
France

**ING BANK N.V., BELGIAN BRANCH**  
Avenue Marnix 24  
1000 Brussels  
Belgium

**J.P. MORGAN SECURITIES PLC**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
England

**MORGAN STANLEY & CO.  
INTERNATIONAL PLC**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
England

**NATWEST MARKETS N.V.**  
Claude Debussylaan 94  
Amsterdam 1082 MD  
Netherlands

**NATWEST MARKETS PLC**  
250 Bishopsgate  
London EC2M 4AA  
England

**SOCIÉTÉ GÉNÉRALE**  
29 boulevard Haussmann  
75009 Paris  
France

**SVENSKA HANDELSBANKEN AB (PUBL)**  
Kungsträdgårdsgatan 2  
SE-106 70 Stockholm  
Sweden

**FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT IN  
RESPECT OF THE ENGLISH LAW NOTES**

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
60 avenue J.F. Kennedy  
L-1855 Luxembourg

**FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT IN  
RESPECT OF THE FRENCH LAW DEMATERIALISED NOTES**

**BNP PARIBAS SECURITIES SERVICES**  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**PAYING AGENTS IN RESPECT OF THE ENGLISH LAW NOTES**

**BNP PARIBAS SECURITIES SERVICES,  
LUXEMBOURG BRANCH**  
60 avenue J.F. Kennedy  
L-1855 Luxembourg

**BNP PARIBAS SECURITIES SERVICES**  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**LUXEMBOURG LISTING AGENT**  
**BNP PARIBAS SECURITIES SERVICES**

Luxembourg Branch  
60 avenue J.F. Kennedy  
L-1855 Luxembourg

**STATUTORY AUDITORS**

*To Unibail-Rodamco-Westfield SE*

**DELOITTE & ASSOCIES**

6, place de la Pyramide  
92908 Paris-La-Défense  
France

**ERNST & YOUNG AUDIT**

1/2 Place des Saisons  
92400 Courbevoie  
Paris La Défense 1  
France

*To Rodamco Sverige AB*

**ERNST & YOUNG AB**

P.O. Box 7850  
SE-103 99  
Stockholm  
Sweden

*To Unibail-Rodamco-Westfield N.V. (formerly  
WFD Unibail-Rodamco N.V.)*

**ERNST & YOUNG ACCOUNTANTS LLP**

Euclideslaan 1  
3584 BL Utrecht  
The Netherlands

**LEGAL ADVISERS**

*To URW  
as to English and French law*

**CLIFFORD CHANCE EUROPE LLP**

1 Rue d'Astorg  
CS 60058  
75377 Paris Cedex 08  
France

*To URW  
as to Swedish law*

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