

SUPPLEMENT DATED 23 NOVEMBER 2020

TO THE BASE PROSPECTUS DATED 5 AUGUST 2020



UNIBAIL-RODAMCO-WESTFIELD

UNIBAIL-RODAMCO-WESTFIELD SE

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

RODAMCO SVERIGE AB

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

(each as Issuers)

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

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

UNIBAIL-RODAMCO-WESTFIELD N.V.
(FORMERLY WFD UNIBAIL-RODAMCO N.V.)
(incorporated in The Netherlands as a public company with limited liability)

URW AMERICA INC.
(incorporated in Delaware as a corporation with shareholders that have limited liability)

WEA FINANCE LLC
(formed in Delaware as a limited liability company)

WCL FINANCE PTY LIMITED
(incorporated in Australia as a proprietary company limited by shares)

WESTFIELD AMERICA TRUST
(established in Australia as a unit trust and in respect of which Westfield America Management Limited is the trustee)

WESTFIELD CORPORATION LIMITED
(incorporated in Australia as a public company limited by shares)

WFD TRUST
(established in Australia as a unit trust and in respect of which Westfield America Management Limited is the trustee)

WESTFIELD UK & EUROPE FINANCE PLC
(incorporated in the United Kingdom as a public company with limited liability)

(each as Guarantors)

This supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 August 2020 which received approval no. 20-380 from the *Autorité des marchés financiers* ("**AMF**") on 5 August 2020 (the "**Base Prospectus**") prepared in connection with the Euro 20,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") of Unibail-Rodamco-Westfield SE ("**URW SE**") and Rodamco Sverige AB as issuers (in each case, in such capacity, the "**Issuer**" and together, the "**Issuers**"), and guaranteed by URW SE (other than in the case of Notes issued by URW SE), Unibail-Rodamco-Westfield N.V. (formerly WFD Unibail-Rodamco N.V.) ("**URW NV**"), URW America Inc., WEA Finance LLC, WCL Finance Pty Limited, Westfield America Trust (in respect of which the trustee is Westfield America Management Limited), Westfield Corporation Limited, WFD Trust (in respect of which the trustee is Westfield America Management Limited) and Westfield UK & Europe Finance plc ("**WUKEF**") (in each case, in such capacity, the "**Guarantor**" and together, the "**Guarantors**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

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

This Supplement has been produced for the purposes of (i) updating the risk factors relating to URW SE and URW NV, (ii) updating the corporate credit rating of S&P for URW and the long-term credit rating of Moody's for URW, (iii) providing information with regards to URW's Adjusted Recurring Earnings per Share ("**AREPS**") for 2020 and its Net Rental Income guidance for 2021, (iv) incorporating by reference the English language versions of (a) the financial report relating to the third quarter results of URW for 2020 and the press release (including the appendix thereto) and auditors' review report in relation thereto and (b) the half year financial report of URW NV, containing the unaudited consolidated interim financial statements of URW NV as at 30 June 2020 and the review report thereupon, and modifying consequently certain sections of the Base Prospectus and (v) creating a '*Significant Recent Developments*' section to refer to certain recent press releases of URW SE in the English language.

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

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

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RATINGS OF THE GROUP

On 16 September 2020, Moody's changed its long-term credit rating for URW from "A3" (negative outlook) to "Baa1" (stable outlook). Therefore, in respect of the Moody's long-term credit rating for URW, all references in the Base Prospectus shall be updated to read "Baa1" (stable outlook). On 12 November 2020, Moody's put such credit rating on review for downgrade.

On 12 November 2020, S&P changed its corporate credit rating for URW from "A-" (negative outlook) to "BBB+" (negative outlook). Therefore, in respect of the S&P corporate credit rating for URW, all references in the Base Prospectus shall be updated to read "BBB+" (negative outlook).

RISK FACTORS

Section A. on pages 6-7 of the Base Prospectus shall be deleted and replaced with the following:

"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, incorporated by reference herein, and the below section which updates and complements such risk factors.

A.1 Main Risk Factors

The main risk factors to which URW (the "**Group**") may be exposed are described in detail below. A listing of the main risk factors is in the table at the end of this section. Relative to the risk factors outlined in the URW SE 2019 Universal Registration Document, there are two changes. First, the risk related to the integration of the former Westfield Corporation ("**Westfield**") and the former Unibail-Rodamco SE ("**Unibail-Rodamco**") has been removed. As we are now over two years past the original acquisition of Westfield and the integration of the two former companies is completed.

The COVID-19 pandemic is an aggravating factor likely to increase the impact and/or likelihood of several identified risks. The Group may be exposed to a heightened risk due to COVID-19, which is likely to have a material adverse effect on URW, its operations, financial position and/or results, financial forecast/guidance and share price.

As the effects of this pandemic are still evolving and given the level of uncertainty, URW is not in a position to provide an absolute assessment of the overall impact to the Group. However, to increase shareholder information and in compliance with applicable regulations, this section presents a preliminary assessment, after the 1st wave of COVID-19, of the impact of the COVID-19 pandemic on the risk factors of URW.

In accordance with the Prospectus Regulation, the risk factors presented herein are limited to those risks specific to the Group and that are expected to be material.

Nevertheless, there may be other risks, either potential unidentified or not specific enough to the Group and/or of which the occurrence is not considered likely to have a material adverse effect on the Group, its operations, financial position and/or results, share price or financial guidance/outlook.

The consequences of the COVID-19 outbreak remain difficult to determine as to their magnitude considering the different variables in each of the countries in which the Group operates. Considering the wide geographical scope of URW activities, the likelihood and potential impacts from these risks may differ from one country to another. Factors potentially impacting the financial results and financial forecast/guidance include: temporary or total closure of assets, the potential unilateral decision by tenants/clients to reduce or cease their operations, and ongoing local or national government operational restrictions (such as customer/users capacity restrictions, ongoing closure of venues, offices, movie theaters, indoor dining, etc.) on a local level, and other measures aimed at containing and reducing the impact of the virus.

The Group risk inventory, used for Group risk mapping, is composed of 16 Group specific risks organized into five categories. The risks presented below are ranked within each category in descending order of impact to the Group (first ones being the most impactful) and probability.

The Group risk inventory (list and ranking) presented in this document is fully updated taking into account the first wave of COVID-19 pandemic impacts on the Group. It replaces any previous risk inventory. All rationales to explain the changes in rating are described through each risk factors sections below.

From October 2020 and as outlined in the section A.1.4.B., most European regions have reintroduced measures such as shopper capacity restrictions, closure of F&B (Food and Beverage) as well as leisure retailers, or have instituted additional curfews or/and mandatory lockdowns, which could negatively affect operations, financial results and financial forecast/guidance going forward.

In addition, after two years, the transitory risks related to the Westfield integration post-acquisition were decommissioned given the progress made toward cultural and systems integration, and these risks were removed from the Group risk mapping accordingly after internal review. The remaining sub risks were moved to other key risks, respectively, Leasing & Commercial Partnerships risks for business synergies and Risk related to financial forecasts and guidance for the accuracy on Group financial statement.

This ranking is based on:

- (i) the potential net impact corresponding to the potential (financial/legal/reputational) impact after risk management measures have been put in place (net impact), and
- (ii) the potential net likelihood of the risk event, after risk management measures have been put in place (net likelihood).

This ranking, and specifically the likelihood, is the result of the Group management assessment post COVID-19 pandemic' first wave, performed through the ERM Framework and depends on the subjective assessments of management.

Legend used below:

Rating		
Net impact	High net impact	Medium net impact
Net likelihood	Likely	Possible
		Unlikely

Risk Factors categories	Risk Factors	Rating after risk management measures	
		Net impact	Net likelihood
Category #1: Business sector and operational risks	Retail market evolution/disruption		
	M&A, investment and divestment		
	Leasing and commercial partnerships		
	Development, design and construction management		
	IT System and data: continuity and integrity		
	Brand and reputation		
Category #2: Financial and tax risks	Access to capital and financial market disruption		
	Risk related to financial forecasts and guidance		
	REIT status and tax compliance		
Category #3: Environmental and social responsibility risks	Recruitment, retention and succession		
	Climate change and Societal risks		
Category #4: Security, health and safety risks	Terrorism and major security		
	Health and safety		
	<i>Pandemic only</i>		
	<i>Natural disasters only</i>		
Category #5: Legal and regulatory risks	Legal and regulatory		
	Corruption, money laundering & fraud		

A.1.1 CATEGORY # 1: BUSINESS SECTOR AND OPERATIONAL RISKS (REFER TO SECTION 6.2.2.1 OF THE URW SE 2019 UNIVERSAL REGISTRATION DOCUMENT)

A. RETAIL MARKET EVOLUTION/DISRUPTION

Prior to COVID-19, the retail market was already in a state of evolution. The current pandemic has created heightened risk concerns in the retail sector. These include: (i) increase reliance on online shopping as people continue to stay at home and limit their exposure to COVID-19 – particularly in those locations where COVID-19 cases continues to increase; (ii) reduced shopper footfall as URW's shopping centres reopen in limited various stages according to local health and safety mandates, such as keeping shopper capacity at less than 100% occupancy or are required to close in response to government mandates to limit the recurrence of COVID-19; and, (iii) ongoing retailers closing and/or bankruptcies negatively impact rental income for URW.

The Group, as at 30 September 2020, had a portfolio valued at €58.3¹ Bn of which 86% are in retail (89 shopping centres including 55 flagships in the most dynamic cities in Europe and the United States) presented on 2 continents and in 12 countries, welcoming 1.2 Bn visitors per year (as at 31 December 2019).

At the consumer level, the retail market will have to continue to address increased penetration of online towards new consumers, as well as a risk of polarization of consumption in two directions: convenience and value/luxury. While URW believes most of its assets are well positioned, as these trends play out the URW business model may be impacted with higher average spending baskets but with potentially lower frequency of visits to Group's assets. The footfall reduced by -39.7% during H1-2020 compared to the same period last year. However, the footfall recovery is encouraging. During first half of the year 2020, most Continental European regions were trending in the range of 80-90% of last year's footfall, with the UK in the 60-70% range. September 2020 European footfall figures are comparable to August (at -23.5% compared to September 2019: -21.4% in Continental Europe and -39.4% in the UK). The US has been slower to recover in footfall due to slower easing of COVID-19 health and safety mandates that resulted in slower reopening of US centres, but all US centres were open and operational as at 7 October 2020. These decreases are mainly explained by shutdowns and legal restrictions in the different countries where the Group operates.

Although it is not part of URW's debt covenants, the Group has set itself a Net debt/EBITDA target of 9x². Since December 2019 and as a result of the COVID-19 pandemic, the net debt/EBITDA ratio of the Group evolved respectively as 9.9x as FY 2019, 11.0x as at HY-2020 and 11.7x as at Q3-2020³.

At a macro-economic level, the potential for unprecedented recession could further negatively impact URW's business. The International Monetary Fund (IMF) predicts a bad recession is coming in the next months. IMF predicts a global decline in economic output of 4.4%⁴. A recession is defined by two consecutive quarters of economic decline. Other economist predicts only a temporary negative impact to the economy and that Q1 2021 will see a strong recovery (projection to rebound to 5.2%⁵). It all depends on the timely development of a vaccine and no further of infection rates that causes another economic shutdown. Analysts anticipate -6.5% in Continental Europe, -10% in the UK and -4.3% in the US of GDP (Gross Domestic Product⁶) decreases for 2020. Society and consumption are also evolving very significantly (people will live, work and buy differently post-lockdown, and be more mindful on their choices, etc.). Analysts anticipate low increase by 1.8% in Continental Europe, by 1.8% in the UK and 1.8% in the US of the CPI (Consumer Price Index⁷) for 2020 and respectively 1.4%; 1.4% and 1.9% in 2021. In addition, unemployment rate could significantly impact the Retail Market business, and analysts anticipate higher unemployment rates⁸ for 2020 in Continental Europe (7.45%), in the UK (5.7%) and in the US (8.5%). This rate could increase in 2021 respectively to 7.7% in Continental Europe, 6.7% in the UK, and in the US 6.9%. A new "low touch" economy is developing due to the rising fear of personal contact and concerns over the safety and hygiene of goods and people may lead to decreased footfall in malls and venues, new role of home as prime place to live, to work, to buy, and to socialize until an effective vaccine is available.

Increased use of digital devices and digital services could also continue to negatively affect the Retail Market. World-wide, the e-commerce business increased by 17% in 2019 and analysts predict an increase of 22% in 2020 compared to 2019 (respectively in Continental Europe by 17%, in the UK by 21% and the US by 18%⁹). COVID has accelerated existing trends, which underscores the growing threat to bricks and mortar shopping centers. It is difficult to predict the extent to which these trends will continue even after the COVID-19

1 On an GMV (Gross Market Value) proportional basis

2 On an IFRS basis

3 EBITDA over last 12-months period

4 Source : IMF, World Economic Outlook Update, October 2020

5 Source : IMF, World Economic Outlook Update, October 2020

6 Source : Bloomberg as at 7 October 2020

7 Source : Bloomberg as at 7 October 2020

8 Source : Bloomberg as at 7 October 2020

9 Source : Euromonitor E-Commerce Data

pandemic is neutralized, however analysts predict a slow increase of e-commerce sales at world level in 2021 to 8%, in Continental Europe to 7%, in the UK to -2% and in the US to 9%¹⁰.

URW continues to work with retailers in adjusting its operations to accommodate the realities of COVID-19 to ensure a quick recovery and progressing towards the resumption of normal operations. As at 30 September 2020, in Europe the Group assessed a decrease of -31.9% of tenant sales growth in URW assets compared to the same period last year (-28.4% in Continental Europe and -48.5% in the UK). However, the Group assessed between July and September 2020 a slower decrease of -18.3% in Europe compared to the same period in 2019 (-13.4% and -39.7% respectively in Continental Europe and in the UK). In the US, tenant sales in the centres which were open throughout each respective month were -34% in July, -33% in August and -24% in September compared to the same months in 2019. This reflected that only c.90% of the stores were open in these centers. Monthly variances for sales pro-rated to reflect the same number of operating stores per days in both years were: July -28%, August -27% and September -17%.

In France, (representing 27% of URW's Gross Market Value), *tenants sales growth* figures show tenants sales are -8.6% between July and September 2020.

September 2020 European footfall figures are comparable to August 2020 (at -23.5% compared to September 2019).

As at 30 September 2020 the value of the Group's Convention & Exhibition activity (representing 5% of Group's portfolio) decreased by -8.1% on a like for like basis, of which -4.8% in H1 2020 and -3.5% in Q3-2020. This decrease is driven by the review of the business plan to take into account the impact of COVID-19.

As from October 2020, most European regions reintroduced measures such as capacity restrictions, closure of F&B and leisure, curfews or lockdowns, which will negatively affect operations and financial forecast/guidance going forward.

Rationale in the ratings changes: COVID-19 has accelerated many retail sector evolutionary trends. Some trends, in particular online penetration and a "low touch" consumers behavior, are likely to result in a permanent shift in shopper buying habits and expectations. The Likelihood changed from « Possible » to « Likely ».

B. MERGERS & ACQUISITIONS, INVESTMENT AND DIVESTMENT

The COVID-19 crisis may affect the attractiveness of URW assets that have been identified for divestment and may suffer a negative impact as investors may reassess their overall strategy and risk appetite. As the retail market remains under a diverse pressure due to uncertainty related to COVID-19, appraisal values of shopping centers could be lowered, which could negatively impact the Group's ability to execute its target disposal plan. Additionally, the first wave of COVID-19 has potentially impacted the ability to provide accurate forecast revenues to prospective buyers, which in turn may result in additional delays in the disposition of assets. As at 20 November 2020, the Group had completed €5.3 Bn (88%) of its previous €6.0 Bn disposal program and has renewed its commitment to disposals with a target of €4.0 Bn disposal by year-end 2021, of which circa 50% will be retail.

The Group may face to a risk of illiquidity of the market which may imply inability to achieve the targeted timing for disposal and/or to obtain satisfactory pricing terms and and/or not achieve the full execution of its disposal program. The execution of the disposal program may be subject to the satisfaction or waiver of JV partners' approval and obtention of merger control approval. There is no assurance that these conditions will be satisfied or waived in the necessary timeframe and the disposal may therefore be delayed or not complete.

In addition, a slowdown of the investment market or degraded market conditions as well as the potential for a prolonged global recession could negatively impact the availability of capital and may further challenge URW's ability to implement its disposal program and/or to develop JV partnerships.

¹⁰ Source : Euromonitor E-Commerce Data

As at 30 September 2020, the evolution of the Group asset portfolio valuation reflects the impact of COVID-19: €65,341 Mn as at 31 December 2019, €60,350 Mn as at 30 June 2020 and €58,334 Mn as at 30 September 2020.

If the asset disposal plan is not completed in due time or for the announced amount of proceeds, there may be an adverse impact on the reputation of the Group and/or the market price of the Stapled Shares due to amplified media scrutiny in connection with the public announcement of the disposal plan.

Rationale in the ratings changes: Despite external market challenges, the Group remains confident in its ability to execute the Group divestment strategy. However, these external influences increase the likelihood from "Possible" to "Likely".

C. LEASING AND COMMERCIAL PARTNERSHIPS

The opening restrictions, temporary closure of shopping centres and venues in addition to health and safety measures imposed in the countries where the Group operates have negatively impacted the retailers' sales and creating a risk of a potential increase in retailer insolvencies and bankruptcies. While recovery level after re-opening differs from one country to another and depends on the retail segment, at the end of the 1st wave of COVID-19, the Group had started an active dialogue, with its tenants to address these unprecedented challenges and share part of the financial impact of the crisis (primarily small and medium size retailers) through a combination of rent relief and rent deferral. In addition, the Group is in compliance with the protective measures implemented in certain countries regarding the payment of rent and tenancy charges owed by the tenants and other protective measures that may override the lease terms.

The COVID-19 outbreak could result in accelerating the consolidation of fragmented retail segments, an increase of the proportional share of digital sales for traditional retailers, and requests from retailers for more business flexibility on pass-through operating costs especially rents and salaries and need for optimized logistics. Such trends may affect the attractiveness of the Group assets as well as the vacancy rate of the portfolio.

The outbreak-related health and safety measures implemented are likely to have direct consequences on letting and rent and/or service charges collection by the Group or standing leases renegotiations at the tenant initiative, which may have a significant adverse effect on its financial results depending on the number and size of the assets concerned, the scope and the evolution of the situation.

As at 27 October 2020, the rent collection for the Group for the shopping centre division in Q3 came to 79% (95% for Q1, 52% for Q2), 87% in Europe (91% in Continental Europe, 65% in the UK) and 63% in the US. 12% of the Q2 rents have been forgiven through rent relief, 8% of the rents billed are not yet due or are deferred and 52% has been collected. The remaining 27% is subject to the on-going tenant negotiations and there is a risk that a portion or all of this past due rent may never be collected.

The total accounts receivable¹¹ from the Group's tenants increased by +€348 Mn vs. December 2019, a €145 Mn improvement from H1 as the Group's collection rate improved. Deferred rents are expected to be recovered by 31 December 2020, although it is possible that some will not or will be deferred beyond the end of the year. The Group currently expects to grant a total of between €250 Mn and €290 Mn of COVID-19 related rent relief.

Additional rent relief may be required to support tenants as a result of the further closure of stores as from the end of October 2020 due to the second wave of COVID-19.

As at 27 October 2020, in Europe, 87% of invoiced Q3 rents had been collected. As at 27 October 2020, 63% of Q3 billings in the US had been collected.

For the Group, tenant bankruptcies affected 575 stores representing 416,165sqm. In Europe, tenant

¹¹ On a proportionate basis

bankruptcies affected 96 stores representing 28,829sqm.

In Europe, Q2 and Q3-2020 were marked by several tenants seeking protection from creditors through bankruptcy, judicial restructuring or, in the UK, Company Voluntary Agreements (“CVA”s), affecting a total of 333 stores in Europe through 30 September 2020 (including 96 stores during Q3), of which 236 continue to trade (or have already been re-let). The most affected regions in Q3 were France and the Nordics. In the UK, 45 stores (out of a total of 786 stores) were affected, of which 25 during Q3. At the same date, in the US, 242 stores were affected representing 2.9 million sq ft. In addition, 12 J.C. Penney (1.6 million sq. ft.) not owned by the Group were impacted by bankruptcies.

As at 27 October 2020, the Group had reached agreements with nine of its top ten tenants¹² across its portfolio, covering 93% of the MGR coming from those tenants, of which 34% has been signed.

Commercial partnership business may also be affected by reduced demand for marketing programs as companies look for additional potential savings. In Europe, the total temporary kiosks and experimental spaces represents as at 30 September 2020 43,400 sqm. 35.6% of commercial partnerships in Europe revenues are generated by media agencies.

As from October 2020, most European regions reintroduced measures such as capacity restrictions, closure of F&B and leisure, curfews or lockdowns, which will negatively affect operations and financial forecast/guidance going forward.

Rationale in the ratings changes: the increasing number of bankruptcies and vacant premises, plus lower collection rates show that the risks identified previously are now more High level of impact and more likely certain to occur.

D. DEVELOPMENT, DESIGN AND CONSTRUCTION MANAGEMENT

Depending on the jurisdiction, the emergency health and safety regulations instituted by local governments to minimize the spread of the COVID-19 pandemic has resulted in the suspension or slowing down of some construction and development projects in some areas. As at 30 September 2020 development project pipeline amounted €5.4 Bn with a total 0.8 million sqm of Gross Lettable Area (“GLA”) to be re-developed or added to the Group’s standing assets. 68% of the development project pipeline (€3,700 Mn) are committed (11+ projects for which URW owns the land or building right has been obtained all approvals and on which such works have started). 32% of the development project (€1,740 Mn) pipeline are controlled (3+ projects are in advanced stage of studies for which URW controls the land or building rights, and all required administrative authorizations have been filed or are expected to be filed shortly). This large scale of non-committed projects are under decision of “non-start”, unless partnering with a third party to limit the Group’s financial exposure to a minority stake. €2.2 Bn has already been spent on committed projects and €0.1 Bn on Controlled projects. For Committed projects, €1.5 Bn is still to be invested, of which €0.6 Bn has been contracted.

For remainder, the development pipeline has been reduced by €2.9 Bn compared to FY-2019.

Additionally, the potential negative economic effect of the COVID-19 crisis on contractors and suppliers may significantly impact the Group's development/extension/renovation pipeline. Delays in delivery of construction materials could result in delays in completing the overall project and could also potentially increase project costs. During the 1st wave of COVID-19 pandemic, almost all construction works were either halted for some time or slowed down, as were the pre-letting¹³ activities, causing the Group to delay opening dates which resulted in some projects costs increases. In addition, the potential disruptions in the retail and leasing market may also result in delays to some project’s time schedules and/or result in reconsidering the scope or relevance of projects. Eight projects representing a URW TIC of ca. €1.9 Bn (of which €1.5 Bn has been spent already) are scheduled to be delivered in Q4-2020 or in 2021. The average pre-letting stands at 78% for the retail deliveries and at 66% for the offices and others. On mid- to long- term basis, subject to the pandemic risk

¹² URW's top ten tenants as a percentage of total MGR Contracted

¹³ GLA signed, all agreed to be signed and financials agreed

remains recurring, the higher exposure of large malls with public transportation connections to access, with restriction and sanitary measures may imply reshaping of the global development design approach and acceleration of mix-use strategy.

An additional priority is to ensure the safety of our construction work sites and enforce the local health and safety mandates specific to preventing the spread COVID-19. URW has worked closely with all of its teams and third-party contractors in ensuring all required health and safety protocols are being enforced at all job sites.

E. INFORMATION TECHNOLOGY AND DATA

The first wave of the COVID-19 pandemic has had limited impact on risks associated with our IT systems. The Group had maintained all of its cybersecurity measures and IT key processes, which allowed the Group to have a similar level of protection of its Information System in a full remote configuration when compared to operating normally prior to COVID-19. While the Group has seen an increase in phishing attempts, no incidents have occurred thanks to the upgrading of the intensity of URW cyber security protocols and systems, the strength of firewalls, anti-phishing and spam email blockers, and malware and intrusion prevention systems. The Group's IT environment is composed of more than 4,000 users (including contractors) among Europe and the US, and the IT portfolio is composed of more than 100 applications.

In addition, based on our business continuity plans that existed prior to the pandemic, IT resources and collaboration tools have been scaled up to be able to allow all users to work in a remote configuration in response to local authorities instructions, and enabling all employees to remain productive during the pandemic.

In response to the pandemic situation, the Group has reprioritized its IT projects in order to be able to provide the appropriate Digital solutions to support the Business operations.

F. BRAND AND REPUTATION

The brand and reputational risk of the Group may be increased in the context of the COVID-19 pandemic. As at 30 September 2020, the Group operates 89 Shopping Centres including 55 Flagships and 41 Westfield branded assets. Consumer loyalty (representing more than 12+Mn customers world-wide) could be impacted if, despite the health and safety measures in place, there are perceptions that URW shopping centres are not safe and clean or not in compliance with health and safety mandates. The brand could be further impacted negatively if large retailers with multiple staff were to face an outbreak within the Group's centres, as the public may perceive URW as being responsible. Retailer/client relations may impact the Group's reputation should it be inconsistent in dealing with requests for lease negotiations. Lastly, URW's corporate citizenship image could be impacted should the Group fail to demonstrate support for local government initiatives or other non-government organizations that focus on community support during the pandemic.

As also noted in the section A.1.4 (B) "Health and Safety (H&S) (Including pandemic and natural disasters)", the Group is working to comply with all local health and safety mandates related to hygiene and cleaning protocols as well as enforcing requirements such as social distancing and the wearing of masks. Additionally, through signage, website communications, and other digital media, an extensive COVID-19 compliance awareness and "rules" messaging campaign has been developed. URW teams have also worked closely with retailers in ensuring their re-opening protocols are similarly in compliance with health and safety mandates and assessing their need for any assistance and/or other help in re-opening their operations.

Such risks may be increased by the Group attempting to comply with health and safety information and mandates promulgated by local health regulatory agencies that may be insufficient, inaccurate, inconsistent, or subject to uncertain interpretation and in turn could result in ineffective communications with other URW stakeholders (staff, customers, shareholders, suppliers, retailers, etc.) or inadvertent or unintentional non-compliance with health and safety mandates that could negatively impact the Group's image and reputation.

A.1.2 CATEGORY # 2: FINANCIAL AND TAX RISKS (REFER TO SECTION 6.2.2.2 OF URW SE 2019

UNIVERSAL REGISTRATION DOCUMENT

A. ACCESS TO CAPITAL AND FINANCIAL MARKET DISRUPTION

A.1 Liquidity and access to capital risk

As at 30 September 2020, the Group's gross financial debt amounted to €26,896 Mn¹⁴ while its cash on hand and undrawn credit lines stood at €3,047 Mn and €9,456 Mn¹⁵ respectively.

To refinance its debt, its undrawn credit lines and more broadly its liquidity needs, the Group depends on external financings, principally in the bond, bank loan and commercial paper markets. The access to these markets being subject to different aspects:

- **Market conditions:** Uncertainties around the COVID-19 impacted the global economic growth as well as the consumers behaviour. An economic recession may cause extreme volatility and disruption in the capital markets for a long period of time leading to a temporarily closure of credit markets and/or an increase of the cost of funding, making it impossible in a worst case scenario for the Group to raise the funds it needs.
- **Credit rating:** URW's access to financing and URW's cost of funding depend also on (i) URW's credit ratings, (ii) the willingness of banks and debt investors to grant credit to the Group and (iii) conditions in the capital and bank markets in general.

With the COVID-19 and the temporary lockdown measures taken in certain countries where the Group operates, the Group has been facing an impact on its business activity (incl. tenants' solvency, rents payments, etc.) as well as a drop in the valuation of its assets. A further decline of the Group's revenues and assets valuation combined with the drop of the funding markets liquidity, increase of leverage ratios, further decline of the financial conditions and the economic outlook in general may lead to the Group's credit ratings deterioration. Potential downgrade could impact the Group's cost of funding and access to liquidity.

- **MAC:** Certain of Group's credit lines contain repeating Material Adverse Change clauses that may impact the Group's ability to use these lines in some extreme stress scenarios. Material Adverse Change means any event or circumstance (of any nature, reason or source) having or which shall have a material adverse effect on the ability of the Borrower to fulfil any of its payment, financial covenant and/or other material obligations under any of its financial agreements.
- **Covenants:** Certain of URW debt instruments (credit lines, mortgage and bank loans, US 144A and certain Reg S bonds) contain financial covenants that require the Group to respect certain financial ratios levels (including Loan to Value (LTV), Interest Coverage Ratio (ICR) and/or debt yield ratios among others). URW ability to comply with these provisions might be affected by events beyond Group's control (e.g. further fall in assets valuation, decrease in rent revenues, increase in cost of funding, failure in revenues collection). Failure to comply with any of Group's financial covenants could result in an event of default, which, if not cured or waived, could accelerate the related debt and in some cases trigger a cross default, which could have a material adverse effect on the Group's debt, including potential default on URW's debt.

With regards to the Group's ratings, following the RESET Plan announcement on 16 September 2020, S&P affirmed the Group's long and short term rating at "A-/A-2" while maintaining the outlook at negative regarding the degree of likelihood of a rating change and Moody's downgraded the Group's long term rating from A3 to Baa1 while changing the outlook from negative to stable.

On 12 November 2020, following the results of the Combined General Meeting ("CGM") held on 10 November 2020 rejecting the "capital increase" component of the RESET Plan:

¹⁴ On an IFRS basis. €29,112 Mn on a proportionate basis

¹⁵ On an IFRS basis. €3,168 Mn on a proportionate basis

- S&P downgraded URW's long-term rating from "A-" to "BBB+" with a negative outlook while maintaining the Group's short-term rating unchanged at "A-2".
- Moody's maintained the Group's rating at "Baa1" with the outlook being changed from stable to rating under review for downgrade.

A.2 Interest rates and foreign exchange risks

Market risks can generate losses resulting from fluctuations in interest rates, exchange rates, raw material prices and share prices. The Group's risk exposure mainly relates to interest rate fluctuations on the debt it has taken out to finance its investments and maintain the cash position it requires and exchange rate fluctuations due to the Group's activities in countries outside the Eurozone, in particular in the US and the UK. The Group, through its activities, may be exposed to market risks which can generate losses as a result of fluctuations in stock markets. The Group is either: (i) directly exposed to fluctuations in stock prices due to the ownership of shares or financial instruments, or, (ii) indirectly exposed to fluctuations in stock prices, due to the ownership of funds, investment instruments or share based derivatives which are directly correlated with the price of the asset underlying such derivatives.

With regards to the interest rate risk, interest rates increase could impact the interest costs, which could adversely affect the cash flows and the ability to pay interest on the Group's debt, reimburse the maturing debt and the ability to make distributions to our stockholders. URW's interest risk management policy aims to limit the impact of interest rate fluctuations on results, while minimizing the overall cost of debt. To achieve these objectives, the Group uses derivatives, mainly caps and swaps, to hedge its interest rate exposure through a macro hedging policy.

Regarding foreign exchange rate risk, the Group operates in countries outside the Eurozone. When converted into euros, the income and value of the Group's investments may be impacted by any unhedged fluctuations in currency exchange rates against the Euro. While the Group has a currency hedging policy, the global foreign currency risk may not be entirely offset.

As at 30 September 2020, the non-recurring financial result was impacted by –€649.0 Mn mainly due to the mark-to-market of derivatives and exchange rate losses resulting from the revaluation of bank accounts and revaluation of debt issued in foreign currencies, partially offset by revaluation of preference shares. URW recognizes the change in value of its derivatives directly in the income statement.

Rationale in the ratings changes: Multi-dimensional impact of COVID-19 on any financial aspects increases the challenges with accessing capital. The likelihood increased from "Unlikely" to "Likely".

B. RISK RELATED TO FINANCIAL FORECASTS AND GUIDANCE

From a forecasting and budget process, the impact of the rapidly evolving COVID-19 situation adds a new level of difficulties and may impact on the accuracy of financial forecasts. Due to the uncertainty of the impact of COVID-19 on the Group's operations and financial results, the previously released earnings guidance has been rescinded and further earnings guidance had been suspended (refer to Group's press release dated on 23 March 2020). However, while it is still difficult to precisely calculate the impact of COVID-19 and related government measures that may be adopted to combat the pandemic on operating performance, the Group has released on 1 November 2020 a 2020 Profit Forecast and 2021 NRI (Net Rental Income) Guidance, based on a number of assumptions, data and estimates including those directly related to the potential resurgence of restrictive sanitary measures/ local lockdowns or curfews in the countries where URW operates.

Due to the increase in COVID-19 cases since September 2020 in a number of the Group's regions, health and safety measures such as mandatory wearing of masks, social distancing measures, earlier closing of restaurants and bars and curfews or lockdowns have been introduced and/or reinforced. For instance, the French government announced on 28 October 2020, new measures of lockdown including the closure of non-essential stores for a period of 4 weeks, with a potential review of the situation after a 2-week period. Should COVID-19 cases continue to rise, governments may impose further and/ or longer restrictions to protect public health,

such as new lockdowns requiring the closing of shopping centres, which may significantly impact the Group's operations and financial performance. Even in the absence of such additional measures, if consumer confidence continues to erode as a result of the pandemic, our financial performance may still be negatively affected.

The unpredictable impact of the evolving COVID-19 situation and future health and safety measures adopted by governments or local authorities, as well as the extreme volatility of market conditions are likely to create or increase risks and uncertainties on the validity of the assumptions and estimates on which forecasts and guidance prepared by the Group are based and on the level of accuracy and precision of such forecasts and guidance. The forecasts and guidance released by the Group are not guarantees of future performance, and the Group's actual financial condition, results of operations and cash flows may differ materially from those suggested by the forecasts and guidance contained in this Base Prospectus. In addition, the occurrence of one or more risks described in this section could materially change the outcome of the forecast and guidance or have a material impact on the ability of the Group to achieve its forecasts and/or guidance.

Rationale in the ratings changes: significant external uncertainty exists as it relates to retailers paying rent, retailer bankruptcies, rent negotiations, asset valuations, and evolution in the current COVID-19 pandemic. The net impact was increased from "Medium" to "High". The likelihood was increased from "Unlikely" to "Possible".

D. REIT STATUS AND TAX COMPLIANCE

The Group may face potential heightened tax risks related to COVID-19. In some jurisdictions there might be renewed political pressure that challenges the ongoing viability of REIT structures in the belief that the tax obligation should rest with the real estate corporation holding the assets. Five (5) countries where the Group operates are under REIT regimes (France, the Netherlands, Spain, the UK and the US). Although REIT opponents are of the belief that this would increase tax revenues, URW's view is that it might well lead to lower tax revenues as it would shift a certain current tax on obligatory dividends to a less certain tax revenue at corporation level. The risk described is assessed as more prominent in some EU countries, whereas REIT structures are viewed more favorably in the US where the focus is on proper income classification.

More generally, the high levels of debt that governments have incurred as a result of various public subsidy programs in dealing with the COVID-19 crisis has resulted in significant budgetary deficits. As governments look to recover from these fiscal challenges, there is a risk of an increase in taxes generally.

A.1.3 CATEGORY #3: ENVIRONMENTAL AND SOCIAL RESPONSIBILITY RISKS (REFER TO SECTION 6.2.2.3. OF THE URW SE 2019 UNIVERSAL REGISTRATION DOCUMENT)

A. HUMAN RESOURCES (Recruitment, Retention and Succession)

As the pandemic continues to unfold, new or amended restrictions, laws, and regulations aimed at supporting workers (such as modified sick leave, worksite modifications, travel restrictions, COVID-19 testing and contract tracing, etc.) have been enacted. URW has developed specific policies and procedures aimed at complying with all rules and regulations. As at 30 September 2020, the overall recruitment rate was 9.1%, and the total number of departures was 744 people for a global turnover rate of 16.7%.

As centres and local offices reopen, the Group had implemented all appropriate policies and procedures to comply with regulatory health agency mandates as a result of the 1st wave of COVID-19 pandemic in order to ensure the wellbeing of URW's staff.

The announced gross admin expense reduction may have a direct negative impact the Group's ability to execute in full its recruitment/retention HR policy which may have negative impact on the Group capabilities and know how.

The Group is adapting the level of resources to the reprioritization of projects and processes simplification the Group is making, leveraging as much as possible the natural turnover and recruitment freezes. The total amount of expected savings is c. €60Mn.

Rationale in the ratings changes: The current crisis and new perceptions impacting the Retail market industry has resulted in a drastic change to HR initiatives and strategies. The net impact increased from “Low” to “High” and the likelihood from “Unlikely” to “Likely”.

B. CLIMATE CHANGE AND SOCIAL RESPONSIBILITY RISKS

COVID-19 has not led to a significant change in most risks identified in this category (refer to section 2.1.2.2 of the URW SE 2019 Universal Registration Document), excepted Health & Safety risks mentioned in Category #4.

The Group’s *Better Places 2030* CSR strategy has been reaffirmed in the context of the global pandemic crisis.

In the context of *Better Spaces*, maintaining proper health and safety for our employees, retailers, contractors, vendors, and the shopping public remains of paramount importance as we continue to deal with COVID-19.

The Group continues to support *Better Communities* during this pandemic. While a number of projects and actions dedicated to communities were paused over the period due to strict social distancing rules, the Group has engaged in over 100 solidarity initiatives to support local communities including making many of our locations available for blood donation areas as well as COVID-19 testing sites; providing food, clothing, and monetary support for vulnerable members of society such as homeless persons and senior citizens; and finally providing support to a variety of NGOs and healthcare workers (financial support, food, medical supplies and toiletries, computers, art supplies, face mask distribution, etc.).

Lastly, our *Better Together* strategy has been invaluable in focusing on healthy minds, bodies and culture being reinforced during the 1st wave of the pandemic with a number of measures to connect and engage with teams working remotely. Lastly, URW is fully committed to promoting an inclusive and diverse workplace for all. In 2020, the new diversity framework “Be You” at URW is rolled out group-wide with an increased focus on all forms of diversity and measures to promote inclusiveness and equality.

A.1.4 CATEGORY #4: SECURITY, HEALTH AND SAFETY RISKS

A. TERRORISM AND SECURITY

The 1st wave of the COVID-19 pandemic has had minimal impact on our terrorism and security risk and exposures. At all times during the pandemic, and even during the periods of mandatory asset closure, appropriate levels of security are maintained. Given the geographic spread of the Group’s operations (89 Shopping Centres in 12 countries) with over 1.2 Bn in annual shopper footfall (as at 31 December 2019), coupled with our global brand, there is an increased risk of exposure to terrorist and other security-related incidents. We continue to maintain the same security program and protocols as existed prior to the pandemic.

B. HEALTH AND SAFETY (H&S) (INCLUDING PANDEMIC AND NATURAL DISASTERS)

As at 20 November 2020, a significant percentage of Group’ assets are closed or partially closed to comply local health restrictions and measures. As of the publication date of this document, the other regions where the Group operates are not subject to opening restrictions.

Further clusters and/or recurrence of COVID-19 in one or several countries where the Group operates remains a possibility and would potentially lead to new local administrative decisions and/or operational restrictions, including temporary, partial or total closure of sites and the inability of tenants to maintain all or part of their operations and pay rent.

After the first wave of COVID-19 outbreak, the reopening of the shopping centres has been made in compliance with all applicable health and safety regulations (for example, limiting visitor numbers, waiting lines, social distancing communication, hand sanitizer stations, regular in-depth cleaning, mandatory masks wearing for all staff and the use of fresh air instead of air recycling). These site-specific measures have been reviewed by the public authorities in most countries before authorizing the reopening of the shopping centres. As at 30 September 2020, 90% of the Group’s US Stores (94% of GLA) were open.

As from October 2020, most European regions reintroduced measures such as capacity restrictions, closure of food and beverage and leisure retailers, new curfews or renewed lockdowns, which could negatively affect operations and financial forecast/guidances going forward. However, as at 31 October 2020, 65% of the Group's shopping centres by value (representing 75% of the GLA) were fully open

Following the increase in COVID-19 cases since September 2020 in a number of the Group's regions, health and safety measures such as mandatory wearing of masks, social distancing measures, earlier closing of restaurants and bars and curfews have been introduced and/or reinforced. These are impacting businesses in URW's shopping centres. Should COVID-19 cases continue to rise, governments may impose further restrictions to protect public health. As at 20 November 2020, the restrictions in place or announced are:

- Austria: On 14 November 2020, government announced various restrictions effective through December 6, including all non-essential stores (2 URW assets) and services to close and a curfew extended to the entire day, meaning leaving home is the exception but allowed for good reasons.
- Czech Republic: A 30-day state of emergency was declared on 5 October 2020. On 21 October 2020, the government announced non-essential shops (3 shopping centres) would be required to close again until 20 November 2020. From 28 October 2020, a curfew from 9 pm to 5 am is in place.
- Denmark: Shopping centre capacity is limited to one person per 20 sqm in the common areas, or one person per four sqm inside stores. Restaurants and bars are open for seated patrons only, with closure at 10 pm.
- France: Increased restrictions were introduced in several major cities (including Paris, Lille, Lyon and Rennes) on 28 September 2020. On 28 October 2020, the government announced non-essential shops (21 Shopping centres) restaurants and bars would be required to close again across the whole country and a lockdown has been put in place until 1 December 2020.
- Germany: Different measures regarding freedom of movement and contact restrictions have been taken depending on the Länder (state). Berlin, Frankfurt, and nine other major cities are subject to partial curfews. On 28 October 2020, the federal government announced various restrictions until 30 November 2020, including requiring restaurants to close (except for take-away and home delivery), cinemas and leisure operators to close, and limiting capacity to one person per 10 sqm.
- The Netherlands: From 14 October 2020, bars and restaurants were required to close, except for takeaway. Shops are closed after 8 pm except for grocery stores. Large events are forbidden, and attendance capped at 30 persons in theatres/cinemas. Locations such as shopping centres (4) must take steps to prevent overcrowding. For the first two weeks of November 2020, cinemas were closed; on 18 November 2020 cinemas were opened with a maximum of 30 people per room.
- Poland: Events are limited to 5 people. Public transport capacity limits apply. On 4 November 2020, the government announced the closing of non-essential shops (6 URW assets), including cinemas and restaurants, from 7 November 2020 until 29 November 2020.
- Slovakia: Non-essential shops (1 shopping centre) were closed from 24 October 2020 for 9 days. Restrictions on free movement imposed from 2 November 2020 to 15 November 2020.
- Spain: In Madrid, from 21 September 2020, residents are not allowed to leave their district for non-essential purposes while restaurant capacity was limited to 50%. On 25 October 2020, Spain began a nationwide curfew (11 pm until 6 am) after the government declared new state of emergency for 6 months until 9 May 2021. In Catalonia, on 9 November 2020, restrictions were increased until 23 November 2020, with the closure of non-essential stores in shopping centres (3 URW assets), limitation of selling area to 800 sqm for high street non-essential retail and closures of cinemas.
- Sweden: Events are limited to 8 people in public gatherings effective from 24 November 2020. From 29 October 2020, for 3 weeks, the strong recommendation from the public health authorities is to limit social interactions and not to visit shopping centres (4 URW assets).

- United Kingdom: On 31 October 2020, the government announced non-essential shops (2 URW assets) restaurants and bars would be required to close again across the UK and a nationwide lockdown effective 5 November 2020 to 2 December 2020.
- US : In the US, restrictions continue to vary by county. While some counties have no major restrictions, capacity in others is limited to 25% or 50% of maximum. Many food courts also have capacity limits. Many centres or stores also have reduced operating hours due to both lower demand and staffing issues. However, all US open and operating in compliance with local health and safety mandates.

URW closely monitors shopper density on a real-time basis and takes appropriate actions to control the volume of shoppers in the center when limitations on capacity are approached.

URW is also working with Bureau Veritas (third-party vendor) and the assistance of epidemiologists on the reinforcement of its Hygiene, Safety and Environment (HSE) practices used in its entire Group shopping centres portfolio, based on the latest recommendations of health authorities. Prior to COVID-19, Bureau Veritas conducted annual health and safety audits of all URW's European shopping centres, representing 67% of total Group assets. Thus, Bureau Veritas has been asked to conduct a review specific to COVID-19. As at October 27, in Europe, 35 shopping centres received the "Safe and Healthy Places" certification from Bureau Veritas which reflects compliance with health and safety mandates. Bureau Veritas conducted a similar review of select US centers as well (as at October 27, twenty seven, 27 US centers had been labelled. All centres will be labelled by the end of 2020.

The Group's Convention & Exhibition division is negatively impacted as the measures imposed by the French government prohibiting gatherings, meetings or activity in places and lockdown measures in France until 1 December 2020. As at 30 September 2020, 232 events were cancelled (of which 81 exhibitions, 32 congresses, 108 corporate events and 11 live shows) and 19 events had been postponed to 2021 (of which 2 exhibitions, 9 congresses, 7 corporate events and 1 live shows). Consequently, as at 30 September 2020 the value of the Convention & Exhibition division decreased by -8.1% on a like for like basis, of which -4.8% in H1-2020 and -3.5% in Q3-2020. The turnover decreased by -70%.

The Group's Convention & Exhibition division's EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) amounted to €14.0 Mn compared to €109.4 Mn for the same period in 2018, which included the tri-annual INTERMAT show. Excluding INTERMAT, the decrease (-€87.7 Mn) is entirely attributable to the impact of COVID-19. Recurring NOI was down by -92.1% compared to 2019, as most events were cancelled from 9 March 2020 as a result of government restrictions.

The Group already anticipates uncertainties to remain, including certain Q1-2021 shows cancellation (e.g., the International Agriculture show).

The Group's offices division is not directly affected at this point, but new home working trend and potential drop of economic activities may have negative impact on mid-term.

Rationale in the ratings changes: the virulent nature of the COVID-19 makes 100% elimination of the potential for infection nearly impossible and because the world is still in the middle of the pandemic, the likelihood has increased to Likely.

A.1.5 CATEGORY #5: LEGAL AND REGULATORY RISKS

A. LEGAL AND REGULATORY

The 12 countries where the Group operates have implemented a series of exceptional measures to deal with the COVID-19 pandemic in a wide variety of legal and regulatory areas affecting (among others) businesses' activities, employment, real estate, and health and safety matters. As such, the Group has to comply with a new and evolving set of laws and regulations increasing the risk of breach, which may result in regulatory investigation, negative reputational impact or could result in fines, penalties and/or any potential legal action.

In the course of its activities, the Group collects and processes diverse personal data from customers,

employees, business partners and service providers. The Group is subject to data protection laws such as the General Data Protection Regulation (GDPR in Europe) and the California Consumer Protection Act (CCPA in the US). Failure to protect this personal data could result in fines and penalties as well as negatively impacting the Group's reputation.

The COVID-19 crisis management and the measures implemented by the Group may be challenged by stakeholders, particularly in highly litigious countries where the Group is potentially exposed to the risk of major litigation, including class actions. At the date of this document, there are no notified class actions or significant complaints related to breaches in sanitary protocols and no action against the management of the crisis.

Rationale in the ratings changes: While COVID-19 may heighten certain legal and regulatory concerns, the Group facing more legal approaches and tenant negotiation. The net impact increases from "Low" to "Medium" and the likelihood from "Unlikely" to "Possible".

B. CORRUPTION, MONEY LAUNDERING AND FRAUD RISKS

The Group is subject to numerous local (12 countries), European, and US anti-bribery and anti-corruption laws and regulations. The COVID-19 pandemic could increase the potential for this risk mainly from an IT perspective due to increased fraudulent email exchanges while employees continue to work from home. While the Group has seen an increase in these phishing attempts, no incidents have occurred. In the face of this increased threat, the intensity of URW cyber security protocols and systems, the strength of firewalls, anti-phishing and spam email blockers, and malware and intrusion prevention systems have been increased. More generally, by nature, crisis periods are favorable periods for fraud attempts. In addition, due to the development of home-office practices, fraudulent attempt by fake calls, fake e-mails or fake approvals could increase for the next months."

Section C. on pages 7-8 of the Base Prospectus shall be deleted and replaced with the following:

"C. Risks related to URW NV

C.1 Main Risk Factors

In accordance with the Prospectus Regulation, the risks factors presented herein are limited to those risks specific to URW NV and its subsidiaries (the "URW NV Group") and that are expected to be material.

Nevertheless, there may be other risks, either potential unidentified or not specific enough to the URW NV Group and/or of which the occurrence is not considered likely to have a material adverse effect on the URW NV Group, its operations, financial position and/or results, share price or guidance/outlook.

The URW NV Group risk mapping is reviewed and updated if any on a recurring basis under the supervision of the Group Risk Committee. The URW NV Group risk mapping is also reviewed and discussed by the Audit Committee and the Supervisory Board.

C.1.1 RANKING OF THE MAIN SPECIFIC RISK FACTORS

The URW NV Group risk inventory, used for the Group risk mapping, is composed of 15 URW NV Group specific risks organized in five categories. The risks presented below are ranked on a descending order impacting the URW NV Group (first ones being the most material).

This ranking is established on:

- (i) the potential net impact corresponding to the potential (financial/legal/reputational) impact after risk management measures effects (net impact), and
- (ii) the potential net likelihood of the risk event, after risk management measures effects (net likelihood).

This ranking, and specifically the likelihood, is the result of the group management assessment performed

through the ERM Framework.

Legend used below:

Rating		
Net impact	●●● High net impact	●●○ Medium net impact
Net likelihood	■ ■ ■ Likely	■ ■ □ Possible
		■ □ □ Unlikely

Risk Factors categories	Risk Factors	Rating after risk management measures	
		Net impact	Net likelihood
Category #1: Business sector and operational risks	Retail market evolution/disruption	●●●	■ ■ ■
	M&A, in/divestment	●●●	■ ■ ■
	Leasing and commercial partnerships	●●●	■ ■ ■
	Refurbishment	●●●	■ ■ ■
	IT System and data: continuity and integrity	●●○	■ ■ □
	Brand and reputation	●●○	■ □ □
Category #2: Financial and tax risks	Access to capital and financial market disruption	●●●	■ ■ ■
	REIT Status & Regime (Tax)	●●○	■ ■ □
	Material financial misstatement	●●○	■ ■ □
Category #3: Environmental and social responsibility risks	Climate change and Societal risks	●●○	■ □ □
	Recruitment, retention and succession	●●●	■ ■ ■
Category #4: Security, health and safety risks	Terrorism and major security	●●●	■ ■ □
	Health and safety	●●●	■ ■ □
	<i>Pandemic only</i>	●●●	■ ■ ■
	<i>Natural disasters only</i>	●●●	■ ■ □
Category #5: Legal, regulatory risks	Legal and regulatory	●●○	■ ■ □
	Corruption, money laundering & fraud	●●○	■ □ □

C.1.2 DETAILED MAIN RISK FACTORS

C.1.2.1 CATEGORY #1: BUSINESS SECTOR AND OPERATIONAL RISKS

A. RETAIL MARKET EVOLUTION/DISRUPTION COULD HAVE AN ADVERSE IMPACT ON OVERALL URW NV GROUP FINANCIAL RESULTS

As global developer and operator of commercial assets, any mid- to long-term deterioration in economic conditions with implications for the leasing market and/or investments may have a significant impact on the level of the URW NV Group's activities, the value of its assets, its results and its investment and development strategy. Considering its real estate profile and exposure, the URW NV Group's results of operations and/or its core business strategy could be adversely affected by its inability to continue to lease space in its assets on economically favorable terms, by tenant default, adapt its offer with new and evolving customer experience trends and expectations, or to develop and implement new business models.

The value of the URW NV Group's real estate assets (calculated using the fair value method) is sensitive to variations in the appraisers' principal assumptions (yield, rental value, occupancy rates) and is, therefore, subject to material variations that may impact the URW NV Group. The rental income of some URW NV Group assets may depend on flagship stores/department stores and such assets could suffer a material adverse impact if one or more of these tenants were to terminate their leases, fall in bankruptcy or equivalent scheme triggering financial impacts or to fail to renew their leases, and/or their location were considered to lack attractiveness, and/or in the event of consolidation among these retail sector companies. The URW NV Group, as at 30 June 2020 had a portfolio valued at \$15.738 Bn (of which \$15.233 Bn in retail) (32 shopping centres including 16 Flagships throughout the US).

Prior to COVID-19, the retail market was already in a state of evolution. The current pandemic has created heightened risk concerning the retail sector. These include: (i) increased reliance on online shopping as people continue to stay at home and limit their exposure to COVID-19, particularly in those locations where COVID-19 cases continues to increase; (ii) reduced shopper footfall as URW's shopping centers reopen in limited various stages according to local health and safety mandates, such as keeping shopper capacity at less than

100% capacity or are required to close in response to government mandates to limit the recurrence of COVID-19 and (iii) ongoing retailers closing and/or bankruptcies negatively impact rental income for URW NV. There has been a phased approach to reopening's (first curbside only delivery, then reopening with occupancy restrictions).

The first wave of COVID-19 has resulted in relatively more retailer bankruptcies in the US compared to Europe. In the US, 135 stores were affected by bankruptcies in the first half year of 2020. In particular, two large anchor store retailers (JC Penny and Neiman Marcus) have filed for bankruptcy in 2020. This could be significant as many other inline tenants have co-tenancy clauses in their leases that stipulate their ongoing obligations to comply with the terms of the lease are contingent upon the existence of operational anchor store tenants at a given shopping center. The ultimate outcome of these anchor store retailers and their ability to emerge from bankruptcy and continue operations remains uncertain. Further bankruptcies from anchor store retailers could have a detrimental effect on the income the URW NV Group derives under its contracts with existing tenants and on the URW NV Group's ability to sign new tenants.

At the consumer level, the retail market will have to continue to address the increase of purchases online, increased penetration of online towards new consumers, as well as a risk of polarization of consumption in two directions: convenience and value/luxury. While URW NV believes most of its assets are well positioned, as these trends play-out the URW NV Group's business model may be impacted with higher average spending baskets but with potentially lower frequency of visits to our assets. As at 30 September 2020 the footfall¹⁶ was down by 56.4% during the first 10 months of 2020 compared to the same period last year (31 March 2020 - 27.6% and 30 June 2020 -56.3%). Shopper footfall was already on a slow decline as a result of the retail evolution. COVID-19 has resulted in lower shopper footfall and an increase in online shopping which could further accelerate the retail evolution. According to a recently released report from the US Department of Commerce, US online sales in the second quarter of 2020 were 44% higher than for the same period in 2019. Also, in 2019 online sales represented approximately 16% of total retail sales in the US. It is estimated that by the end of 2020 online sales will grow to 20% of total retail sales in the US. The first wave of COVID-19 has also impacted the delivery of merchandise at shopping centers in favor of curb-side delivery as a result of health and safety mandates. With these two factors there is a risk that shopper footfall could remain low for an extended period of time and that these trends could also become a permanent shift in shopper behavior, and thus continue to negatively impact retailers and further accelerate the retail evolution and disruption.

At a macro-economic/government level, the potential for unprecedented recession could further negatively impact the URW NV Group's business. Society and consumption are also evolving very significantly (people will live, work and buy differently post-confinement, and be more mindful on their choices, etc.). A new "low touch" economy is developing due to the rising fear of personal contact and concerns over the safety and hygiene of goods and people may lead to decreased footfall in malls and venues, new role of home as prime place to live, to work, to buy, and to socialize until an effective vaccine is available. Increased use of digital devices and digital services could also continue to negatively affect the retail market. It is difficult to predict the extent to which these trends will continue even after the COVID-19 pandemic is neutralized.

The URW NV Group cannot guarantee its current Flagship strategy will be effective to meet changing retail and real estate market conditions. Inability to adapt to quickly changing shopper and retailer preferences and office patterns and preferences, could negatively impact achieving leasing and revenue targets could have an adverse impact on overall URW NV Group financial results. Competition with other participants in the real estate industry (the URW NV Group's main competitors in the US being Simon, Macerich, Taubman, and Caruso) could have an adverse impact on URW NV Group's income and its ability to acquire properties, develop land and secure tenants effectively, where competitors are more successful or faster in adapting to changes in the retail sector and the real estate market.

¹⁶ The US suffered from longer closed indoor shopping centres (5 LA centres only opened at 7 October 2020) negatively impacting the US footfall. The Group has deployed activities to assist its retail partners in curbside pick-up and outdoor sales area's with no impact on footfall data but a positive effect on sales for the partners.

B. MERGERS & ACQUISITIONS- INVESTMENT AND DIVESTMENT: A SLOWDOWN OF THE INVESTMENT MARKET AS WELL AS THE POTENTIAL FOR A PROLONGED GLOBAL RECESSION COULD NEGATIVELY IMPACT THE URW NV GROUP'S ABILITY TO SELL ASSETS WITHOUT DISCOUNT ON BOOK VALUES, THE AVAILABILITY OF CAPITAL AND MAY FURTHER CHALLENGE THE URW NV GROUP'S ABILITY TO IMPLEMENT ITS DISPOSAL PROGRAM AND/OR TO DEVELOP JOINT VENTURE PARTNERSHIPS.

In the context of the Westfield group post-acquisition the URW NV Group may face several risks in connection with asset disposals. Additionally, part of the URW NV Group's core business model is value creation because of the investment and divestment of assets. The profitability of these transactions depends on the accuracy of initial financial assumptions, market conditions (including available funding and investors' appetite), tax environment, quality and attractiveness of assets, and legal & regulatory considerations.

The URW NV Group's current business plan does not assume any material acquisitions. The URW NV Group has identified US core/non-core assets to be disposed of over the next few years. However, the US property market for retail shopping centers is very challenging as there is currently an overabundance of retail shopping space in the US. Coupled with the negative impact of the first wave of COVID-19 on retailers and the reduction in rent proceeds, the performance of the company's assets continues to diminish, which lowers the net asset value, and renders these assets less attractive to potential buyers. As such, no formal divestment plan as to specific assets or target completion dates has been established due to the significant challenges in successfully divesting any of the company's assets. If the divestment of any asset is successful, the expected divestment/disposal will further increase the average portfolio quality and overall reduce leverage. The identification of all assets to be disposed of has not been finalized and the list of identified assets may be subject to change depending on market circumstances and the ability to sell certain currently identified properties in the frame of an opportunistic strategy.

The COVID-19 crisis may affect the attractiveness of URW NV Group assets that have been identified for divestment and may suffer a negative impact as investors may reassess their overall strategy and risk appetite. Additionally, the first wave of COVID-19 has impacted our ability to provide accurate forecast revenues to a prospective buyer for a given shopping center, which in turn may result in additional delays in the disposition of a given asset. As at 30 September 2020, the total value of URW's US shopping centres and offices (NMV) is down €1.270,1 Mn. A slowdown of the investment market as well as the potential for a prolonged global recession could negatively impact the URW NV Group's ability to sell assets without discount on book values, the availability of capital and may further challenge URW's ability to implement its divestment/disposal efforts and/or to develop Joint Venture partnerships.

If the efforts to divest/dispose of assets are unsuccessful the URW NV Group would be burdened with committing resources and overhead expenses to continue to operate a shopping center that is underperforming and not generating sufficient revenue to remain profitable. This could reduce the overall profitability of the URW NV Group as well as fail to reduce the level of outstanding debt and leverage on these properties. If the asset disposal programme is not completed, there may be an adverse impact on the reputation of the Group and/or the market price of the Stapled Shares due to amplified media scrutiny in connection with public announcement of the disposal plan.

C. LEASING & COMMERCIAL PARTNERSHIPS: COVID-19 MAY HAVE AN ADVERSE IMPACT ON THE URW NV GROUP'S ABILITY TO ACHIEVE ITS LEASING TARGETS AND AFFECT COMMERCIAL PARTNERSHIPS

As a real estate company holding with a large asset portfolio in the US, letting and rent collection is the core business for the URW NV Group. Leasing targets (e.g. prices, deadlines and prospective tenants) are defined in collaboration with a URW NV Group level team and approved by the Senior Management Team. The URW NV Group's ability to achieve those leasing targets at the expected level of rent, and then collect rents depends

on the solvency of its tenants (retailers).

The COVID-19 opening restrictions after the first wave, temporary closure of shopping centres and venues in addition to health and safety measures imposed by local government health agencies have negatively impacted and are expected to further impact the retailers' sales and creating a risk of a potential increase in retailer insolvencies and bankruptcies. As noted above, an additional concern is that the closure of an anchor retailer department stores could trigger co-tenancy provisions in the leases of other in-line tenants.

While recovery level after re-opening differs from one geographic region of the US to another, and depending on the retail segment, the URW NV Group continues in active dialogue with its tenants to address these challenges and share part of the financial impact of the crisis (primarily small and medium size retailers) through a combination of rent relief and rent deferral. In the US, the URW NV Group had completed negotiations with tenants representing approximately 65% of leasing revenue as at 8 October 2020. Also, 353 lease extensions were signed for an average duration extension of 11.6 months in conjunction with the abatements granted to tenants, of which 142 for more than one year.

As at 9 October 2020, 61% of Q3 billings in the US had been collected. The 39% collection rate in Q2 is due to the fact that many shopping centres generally did not open until mid-June. The Q3 collection rates were impacted by retailers particularly affected by capacity and use restrictions (entertainment, dining, fitness operators), the closures of the indoor centres in California and Westfield World Trade Center. The teams were instructed to focus on rent recovery while preserving commercial relationships. The rent collection rate is calculated compared to 100% of rents invoiced, reflecting no adjustment for deferred or discounted rent in denominator. Collection has progressed significantly since the publication of the H1-2020 results. In 2020, the collection rate in Q1 was 93%, Q2 was 39% and Q3 was 61% (2019 Q4 YTD 94%). Rent relief, rent deferral, and renegotiations of existing leases may lead to decreases in the URW NV Group's rental income and may negatively affect the URW NV Group's financial position.

The COVID-19 outbreak could result in accelerating the consolidation of fragmented retail segments, an increase of the proportional share of digital sales for traditional retailers, and requests from retailers for more business flexibility on pass-through operating costs especially rents and salaries and need for optimized logistics. Such trends may affect the attractiveness of the URW NV Group assets as well as the vacancy rate of the portfolio.

The outbreak-related health and safety measures to be implemented are likely to have direct consequences on letting and rent and/or service charges collection by the URW NV Group, which may have potential significant effect on its financial results depending on the number and size of the assets concerned, the scope and the evolution of the situation.

Commercial partnership business may also be affected by reduced demand for marketing programmes as companies look for additional potential savings. Marketing activities in shopping centres have been and may continue to be affected by decreased footfall, which could have a negative impact on the URW NV Group's and its tenants abilities to attract visitors to shopping centres and affect tenants' sales.

D. REFURBISHMENT: PROJECTS MAY BE DELAYED, POSTPONED, CANCELLED OR EXCEED THEIR ACCOUNTED BUDGETS FOR VARIOUS REASONS AND COULD LEAD TO SUBSEQUENT LOSS OF RENTAL INCOME

As global owner and operator of shopping center and other real estate assets, with a focus on our continued differentiation and innovation strategy, URW maintains expansion, improvement and refurbishment pipelines in the office, shopping centre, hotel and residential property segments. In line with that, the URW NV Group focuses on a mixed-use refurbishment and densification of standing assets strategy.

The URW NV Group may fail to obtain the required external authorizations (such as principally government approvals for building permits and inspections) or have ineffective refurbishment strategy, investment decision

and approval process. Furthermore, the URW NV Group may not be able to secure a adequate funding for a project (through joint venture partners or other) or looking for capex reduction. As a consequence, the URW NV Group's refurbishment projects may be delayed, postponed, cancelled or exceed their accounted budgets, which could lead to subsequent loss of rental income.

Depending on the jurisdiction, the emergency health and safety regulations instituted by local governments to minimize the spread of the first wave of COVID-19 pandemic has resulted in the suspension or slowing down of some construction and development projects in some areas. These health agency mandates has also resulted in a additional labor costs. These costs include purchase of additional personal protective equipment (PPE), the requirement in some jurisdictions that the URW NV Group engage a third-party health and safety monitor to oversee and confirm compliance with health and safety protocols at the job site, and enforcing required social distancing protocols on the job site that resulted in having to reengineer the work means and methods for certain activities that now requires a additional workers as well as a additional time to complete the activity. Complying with health and safety mandates on job sites has resulted in a additional costs of approximately \$3 million a cross all refurbishment projects. Almost all US refurbishment projects were put on temporary hold but have now recommenced (the main project being the Topanga shopping centre in California).

Additionally, the potential negative economic effect of the COVID-19 crisis on contractors and suppliers, including bankruptcies, may significantly impact the URW NV Group's refurbishment, extension and renovation pipeline. In some instances, this has caused delays in delivery of construction materials as well as a shortage of labor (as qualified and skilled third-party construction workers may have moved on to different projects while the project was on hold). We estimate that construction material delays and labor shortage on some projects has resulted in a approximately \$1 million in a additional cost to the URW NV Group. There is a lso a risk that the cancelation or postponement of some projects could lead to subsequent loss of rental income as some retailers may cancel or not renew their lease if the refurbishment project is not completed in a greement with their initial required timing.

In a addition, the potential disruptions in the retail and leasing market may a lso result in delays to some project's time schedules and/or result in reconsidering the scope or relevance of projects. On mid- to long-term basis, subject to the pandemic risk remains recurring, the higher exposure of large malls with public transportation connections to access, with restriction and sanitary measures may imply reshaping of the global development design approach and acceleration of mix-use strategy.

E. INFORMATION TECHNOLOGY SYSTEMS & DATA, CONTINUITY AND INTEGRITY: THE URW NV GROUP MIGHT NOT BE SUCCESSFUL IN PREVENTING CYBER THREATS OR DATA LEAKAGE AND MAY NOT BE ABLE TO HAVE CRITICAL IT SYSTEMS AVAILABLE AT ALL TIMES, WHICH COULD CAUSE UNFORSEEN COSTS, INEFFICIENT OPERATIONS AND REPUTATIONAL DAMAGE.

The digital strategy of the URW NV Group requires increasingly sophisticated and efficient Information Technology (IT) support and IT Security Systems in order to provide the required support for core business processes and day-to-day operations. The URW NV Group is integrating different IT systems, tools and processes related to its core businesses. In such context, numerous usual IT risks are increased due to the in-progress integration of Unibail-Rodamco and Westfield IT systems legacy. At this point the URW NV Group works with datacenters in the US and France and is still in the process of integrating IT processes.

All business units depend on IT systems' ability to provide support continuously, to respond swiftly and effectively to any disruption, and contribute to the accuracy of the data. The URW NV Group's IT environment is composed of over 1100 users (including contractors) between two platforms in Europe and in the US, and over 50 applications.

Therefore, the IT Systems must be reliable in various aspects notably Data Confidentiality (protection of sensitive data), Continuity of critical IT activities (availability of the systems and data needed by the businesses

to carry out their operations) and Data Integrity (comprehensive and accurate data).

The URW NV Group might not be successful in preventing cyber threats or data leakage and may not be able to have critical IT systems available at all times. Furthermore, it might not be able to guarantee the integrity of data and reports generated by IT systems (see also the risk factor 'Legal & Regulatory'). This could potentially cause the URW NV Group reputational damage, unforeseen costs and inefficient operations.

F. BRAND & REPUTATION: THE WESTFIELD BRAND AND THE URW NV GROUP'S REPUTATION COULD BE DAMAGED BY VARIOUS REASONS WHICH COULD NEGATIVELY IMPACT THE URW NV GROUP'S COMPETITIVE ADVANTAGES

The Westfield brand and the URW NV Group's reputation are valuable assets which provide competitive advantages with respect to consumers, retailers, investors, and prospective employees among others. The URW NV Group has 28 Westfield branded shopping centres in the US. Due to the new Group marketing strategy which includes the implementation of a global "Westfield" brand for the Group's Flagship and other eligible assets, we have heightened awareness with respect to any risk that potentially creates a negative or damages our reputation could negate these competitive advantages. Incidents such as terrorism & major security incidents, corrupt or illegal behavior, breaches of trust or integrity, involvement in a controversial project, or a social media crisis are examples.

The brand and reputational risk of the URW NV Group may be increased in the context of the COVID-19 pandemic. Consumer loyalty could be impacted if there are perceptions, despite its health and safety measures, that the URW NV Group's shopping centers are not safe and clean or should they not remain in compliance with health and safety mandates. The brand could be further impacted negatively if large retailers with multiple staff have an outbreak within our centres, and the public could perceive the URW NV Group as being responsible. Retailer/client relations may impact group reputation should it be inconsistent in dealing with requests for lease negotiations. Lastly, the URW NV Group's corporate citizenship image could be impacted should the URW NV Group fail to demonstrate support for local government initiatives or other non-government organizations that focus on community support during the pandemic.

As also noted in the section on Health and Safety, the URW NV Group has taken necessary measures to be in compliance with all local health and safety mandates related to hygiene and cleaning protocols as well as enforcing requirements such as social distancing and the wearing of masks. Additionally, through signage, website communications, and other digital media an extensive COVID-19 compliance awareness and "rules" messaging campaign has been developed. There is a risk that the URW NV Group cannot maintain such compliance or that the URW NV Group is perceived as being non-compliant, which may affect the URW NV Group's ability to attract visitors to shopping centres and venues and decreased footfall. See also the risk factor 'Health and Safety (H&S) Including Natural Disasters' for further risks connected with non-compliance with health and safety mandates.

The brand and reputational risk may be increased by the URW NV Group attempting to comply with health and safety information and mandates promulgated by local health regulatory agencies that is insufficient, inaccurate, or inconsistent, and in turn result in ineffective communications with other URW stakeholders (staff, customers, shareholders, suppliers, retailers and others) or inadvertent or unintentional non-compliance with health and safety mandates that could negatively impact the URW NV Group's image and reputation.

C.1.2.2 CATEGORY #2: FINANCIAL AND TAX RISKS

A. ACCESS TO CAPITAL & FINANCIAL MARKET DISRUPTION: THE URW NV GROUP IS EXPOSED TO RISKS RELATED TO THE AVAILABILITY OF FUNDS DUE TO VOLATILITY IN CREDIT MARKETS, EXPOSURE TO FLUCTUATIONS, INTEREST RATES AND FOREIGN EXCHANGE (FX), AND EXPOSURE TO COUNTERPARTY RISK THAT COULD LIMIT ACCESS TO NECESSARY FUNDING, AND WHICH COULD NEGATIVELY IMPACT OPERATIONS AND THE URW NV GROUP'S FINANCIAL RESULTS

Beyond our business model as a REIT and given its current level of financial indebtedness in relation to the 2018 Westfield Transaction, recurring needs for (re)financing for its corporate purpose including funding for refurbishment activities, large-scale capital improvement and maintenance projects for standing assets, and other operational potential financing needs. As such, the URW NV Group is exposed to risks related to the availability of funds due to volatility in credit markets, exposure to fluctuations, interest rates and foreign exchange (FX), and exposure to counterparty risk that could limit access to necessary funding, and which could negatively impact operations and the URW NV Group's financial results.

Uncertainties around the COVID-19 have impacted the global economic growth, the capital markets liquidity, and consumer behavior. In addition, the temporary lockdown measures during the first wave of COVID-19 have further impacted the retail sector in the US, and by extension the URW NV Group's rental income, disposals plans, and assets valuation could be similarly impacted. COVID-19 could cause a deterioration of cash flows, which in turn could cause a reduction in property values and raise the loan-to-value ratio, which could negatively impact the URW NV Group's credit rating, which increases difficulty in corporate and mortgage financing.

As at 30 September 2020 loan-to-value at Group level stood at 42.5% (41.5% at 30 June 2020 and 38.6% at 31 December 2019) and the Group's total assets as at 30 September 2020 amounted € 56,098.2 Mn (€57,904.8 Mn at 30 June 2020 and €62,762.4 Mn at 31 December 2019).

This context may also negatively affect the URW NV Group's ability to raise required funding, and/or may also result in an increase in the cost of such funding. This could also lead to an increase in the URW NV Group's financial expenses as well as a deterioration of its credit profile - which could further limit the URW NV Group's access to capital, reduce liquidity, and impact its debt covenants both at corporate or asset backed financing level.

As at 30 September 2020, the Group has taken precautionary measures needed to strengthen its liquidity position to prevent a potential drop in market liquidity, including making available €12.5 Bn in cash on hand and undrawn credit lines to provide the URW NV Group with the necessary liquidity to cover all expected funding needs and the implementation of a programme to actively reduce non-staff expenses, defer non-essential capital expenditure and make use of any relevant facilities or arrangements provided by the various national authorities to assist companies through the crisis. It cannot be guaranteed that these measures are sufficient to cover the URW NV Group's liquidity needs.

Severe disruption or volatility of capital and financial markets could cause rising cost of access to funds due to dramatic increase in interest rates or adverse currency exchange rate movements.

The URW NV Group's strategy depends on its ability to raise financial resources, either in the form of debt (mainly bank loans, bonds, credit lines and commercial paper) or equity capital, so that it can finance its general operating requirements and its investments. The Group raises required funding through debt market instruments on URW SE level, which funds are allocated to the various members of the Group. Consequently, the URW NV Group is dependent on the Group's ability to attract the required funding. The ability for the URW NV Group to access the required funding is therefore dependent on URW SE's ability to raise sufficient financial resources.

Certain events such as disruption in the debt or equity capital markets; a reduction in the lending capacities of banks; changes affecting the real estate property market or investor appetite for property companies; a downgrade in the URW NV Group's credit rating; deterioration of the URW NV Group's financial result; or, a change in the URW NV Group's ownership structure could affect limit the ability of the URW NV Group to raise required funding, or increase the cost of such funding and lead to an increase in the URW NV Group's financial expenses.

In addition, some financing contracts are subject to financial covenants which may be affected by the occurrence of the URW NV Group's performance deterioration, adverse market movements, or other material adverse changes. A default by the URW NV Group of its financial covenants may lead to early termination or

redemption, higher interest rates, recourse actions under such financing contracts.

Considering its level of debt and of need for (re)financing, as described above, the above mentioned risks and their potential impacts could be detrimental to the URW NV Group's liquidity position and its access to funding the URW NV Group's operations and profitability, the value and liquidity of the securities issued by the URW NV Group and, in general, the URW NV Group's ability to meet its commitments in respect of its debt. If the URW NV Group is unable to access the funding it requires, it might be unable to cover necessary expenses which could jeopardize the URW NV Group's ongoing operations.

If the Group's property valuations or net rental income decline, the Group may face:

- a further downgrading of its credit rating by the Group's credit rating agencies Moody's and Standard & Poor which may lead to restricted or no access to credit markets and negative impact of the URW NV Group's ability to service and refinance its indebtedness as it matures; and/or
- a breach its financial covenants which may in turn trigger cross-default rights which may also affect the URW NV Group.

B. REIT STATUS & TAX POSITIONS: THE URW NV GROUP MAY FAIL TO COMPLY WITH THE MATERIAL TAX REQUIREMENTS IMPOSED BY THE LOCAL REIT REGIMES OR ANY MATERIAL CHANGE OR LOSS OF A LOCAL REIT REGIME, WHICH COULD HAVE A SIGNIFICANT ADVERSE EFFECT ON THE URW NV GROUP, ITS RESULTS OR FINANCIAL POSITION

As an international group, URW NV is subject to various taxes in the countries in which it operates. The URW NV Group approach is to be in full compliance with all tax obligations world-wide in respect of all processes and transactions it undertakes. Considering its core business and activities, as a real estate company, the Group has the benefit of a special "real estate investment trust" (REIT regime) for real estate investors in the countries in which it operates. While a REIT regime leads to a lower tax burden at URW NV Group level, at the same time a REIT is obliged to distribute most of its income, which is subsequently taxable at the level of the shareholders. To the extent that the URW NV Group opts to make use of such regimes, it is/will be obliged to meet the respective local requirements, which differ per country. Moreover, the tax structuring complexity combined with the stapling principle in place between URW SE and URW NV raise potential risk of failure to comply with current and/or future tax requirements and/or to face to challenge from / litigation with one or several local tax authorities. Disagreements with or challenges from the authorities related to tax law interpretation and positions taken by the URW NV Group could result in additional tax payments, fines and penalties.

Any failure to comply with the material tax requirements, including imposed by the local REIT regimes or any material change or loss of a local REIT regime or other tax rules could have a significant adverse effect on the URW NV Group, its results or financial position.

URW NV may face potential heightened tax risks related to COVID-19. Relative to US REIT laws, as the URW NV Group continues to identify all potential sources of revenue there is a heightened risk that some income could be received that is not properly classified and which challenges the allowable level of income unrelated to the business of leasing retail space.

More generally, the high levels of debt that governments have incurred as a result of various public subsidy programs in dealing with the COVID-19 crisis has resulted in significant budgetary deficits. As governments look to recover from these fiscal challenges there is a risk of an increase in taxes generally, thus also affecting URW NV.

C. MATERIAL MISSTATEMENTS: COVID-19 COULD IMPACT THE ACCURACY OF THE GROUP'S FINANCIAL STATEMENTS

From a budget process, the impact of the first wave of COVID-19 on the accuracy of financial statements adds new a level of difficulties. Many retailers suspended during the first wave of the pandemic and in turn have suspended or delayed remitting lease payments to the URW NV Group. Additionally, at the height of the pandemic almost all URW assets were either substantially or completely shut down due to health agency directives with “stay at home” mandates in place.

It is not currently anticipated that COVID-19 will have any significant impact on the accuracy or timeliness of the financial consolidation and reporting process. However, the extreme volatility of market conditions, combined with the potential resurgence of restrictive sanitary measures/ local lockdown as well as constraints related to incentives to homework of URW NV Group’ staff in a remote environment, are likely to create or increase risks (i) on the quality and/or stability of the data collected and (ii) the unpredictability or stability of forecasts/guidance over time and the validity of the assumptions made in connection with the financial statements.

C.1.2.3 CATEGORY #3: ENVIRONMENTAL AND SOCIAL RESPONSIBILITY RISKS

A. RECRUITMENT, RETENTION & SUCCESSION: THE GROUP FACES RISKS RELATED TO ITS HR POLICY SUCH AS RECRUITMENT, RETENTION & SUCCESSION, COMPLIANCE WITH COVID-19 RULES AND REGULATIONS AND THE RESET PLAN, WHICH MAY HAVE NEGATIVE IMPACT ON THE GROUP'S RESOURCES AND CAPABILITIES AND THE URW NV GROUP'S IMAGE AND REPUTATION.

Considering the very competitive employment market that currently exists and gross administrative expense reduction required to face current crisis, the URW NV Group may face to important risks related to recruitment, retention and succession. In addition, to successfully implement its challenging strategy and achieve its previously announced targets, the URW NV Group relies on its people with important know-how. Insufficient and inadequate human resources or inability to attract or retain talented people could prevent the URW NV Group from reaching its objectives as the asset and property businesses require highly specialized skills.

As the pandemic continues to unfold, new or amended restrictions, laws, and regulations aimed at supporting workers (such as modified sick leave, worksite modifications, travel restrictions, COVID-19 testing and contract tracing, etc.) have been enacted. The URW NV Group has developed specific policies and procedures aimed at remaining in compliance with all rules and regulations. As our centers and offices reopen, URW NV has implemented all appropriate policies and procedures to remain in compliance with regulatory health agency mandates as a result of the first wave of COVID-19 pandemic in order to ensure the wellbeing of the URW NV Group’s staff. However, or inadvertent or unintentional non-compliance with these new rules and regulation could negatively impact the URW NV Group’s image and reputation.

B. CLIMATE CHANGE & SOCIETAL RISKS COULD LEAD TO REDEVELOPMENT COSTS AND REPUTATIONAL RISKS FOR THE URW NV GROUP

As operator of 32 retail assets, the URW NV Group is potentially impacted by climate change and societal risk. Each of the URW NV Group’s real estate assets is potentially exposed to damages caused by any potential impact of climate change including natural disasters as well as by any global local acceptability-related concerns for standing assets or development projects. For more details on natural disaster, please refer to section the risk factor below on Security, Health and Safety Risks.

The URW NV Group may face new risks related to climate change and its corporate social responsibility (CSR) in several areas. Portfolio assets may be non-resilient to climate change. Increased coercive regulation on building energy efficiency could lead to extra costs for refurbishment of assets to make/keep these assets compliant. Not identifying or controlling pollution or hazardous materials in redevelopment and construction project could lead to redevelopment costs and reputational risks. The URW NV Group’s “best in class” CSR

recognitions by investors and industry groups could be endangered by the loss of access to green financing instruments and low ESG rating and contracting with services providers, suppliers or subcontractors not complying with regulations and standard of their profession. A link to controversial activities of one or several tenants negatively affecting the URW NV Group's brand and reputation.

Furthermore, the lack of budget for managing these CSR risks or the lack of steering/poor organization for managing CSR topics could negatively affect the URW NV Group's business and reputation. (See also the risk factor 'Brand & Reputation'.)

C.1.2.4 CATEGORY #4: SECURITY, HEALTH AND SAFETY RISKS

A. TERRORISM & MAJOR SECURITY INCIDENTS COULD HAVE A NEGATIVE IMPACT ON THE URW NV GROUP'S OPERATIONS, ITS FINANCIAL RESULTS AND ITS BRAND AND REPUTATION

The core business of the URW NV Group is based on assets open to the public with a significant footfall (over 500 million visitors per year). As such, it is important that we maintain an appropriate safety and security program to welcome customers in full security and safety and having to remain attractive. Additionally, the "Westfield" brand has been rolled out in Europe, which heightens our awareness of remaining vigilant in monitoring and mitigating as best as possible security and safety concerns on a global basis. The global brand and the iconic status of some assets increase the level of threats on the URW NV Group assets.

Should a serious security, safety, or terrorism event occur that results in casualties or even property damage, the URW NV Group could experience a negative impact on its operations, its financial results, and its brand and reputation.

By their nature, and despite the measures put in place by the URW NV Group independently, and in close cooperation with law enforcement in the countries in which the company operates, the URW NV Group property assets are potentially exposed to acts of terrorism and potential active shooter, which may have serious consequences, amongst which a negatively impact on the URW NV Group's business and reputation (see also the risk factor 'Brand & Reputation'). While the threats of a terrorist attack are highest in Continental Europe, the risk of an active shooter is most likely in the US. The activity and the footfall to an asset subject of an act of terrorism or some assets located in the country concerned would suffer variable consequences depending on the gravity of the event and the period of time and could have a significant adverse effect on the URW NV Group.

B. HEALTH AND SAFETY (H&S) RISKS INCLUDING NATURAL DISASTERS COULD RESULT IN SEVERE NEGATIVE FINANCIAL CONSEQUENCES FOR THE URW NV GROUP

As real estate owners, we have responsibility towards ensuring the safety and wellbeing of shoppers, retailers, vendors, and employees alike. The URW NV Group has a significant footfall (over 500 million visitors per year). This also includes maintaining proper building and equipment maintenance protocols to minimize the risk of injury or illness, protect the environment, and mitigate the impact of unexpected events on the building and on business continuity.

The countries in which the URW NV Group operates have a specific set of Health, Safety, and Environmental (HSE) laws and regulations. Developing and implementing an effective compliance framework, monitoring and complying with new or evolving HSE laws and regulations, and ensure a compliance with Group HSE policies is of critical importance in managing this risk.

In the countries in which the URW NV Group operates there is significant exposure to natural catastrophes – e.g. earthquake in California, hurricane in Florida, and flooding in the Netherlands. For assets potentially exposed to natural disasters, emergency response plans are defined by the asset technical manager or risk

manager with support by regional and corporate teams. However, in the US and in The Netherlands, the combination of the concentration of a large number of assets in the same area with a high exposure to natural catastrophe risks and the limited capacity available from insurers to cover these risks exposes the URW NV Group to retain a significant share of these risks as uninsured.

As at 7 October 2020 all US shopping centers are open. The reopening of the shopping centres has been made in compliance with applicable health and safety regulations (for example, limiting visitor numbers, waiting lines, social distancing communication, hand sanitizer stations, regular in-depth cleaning, wearing masks mandatory for all staff and the use of fresh air instead of air recycling). Non-compliance with the applicable health and safety regulations could lead to tort claims, reputational damage, regulatory fines and imposed lockdowns of the shopping centres. Which could result in severe negative financial consequences for the URW NV Group.

Footfall in the US centres, where the URW NV Group predominantly is active, lags behind that in Europe, as for a number of shopping centres in Los Angeles, indoor operations only recently resumed with capacity restrictions being enforced. In addition, mobility in the major US cities in which the URW NV Group's shopping centres operate is well below that of most Continental European cities.

The emergence of second wave of the COVID-19 pandemic, particularly if prolonged, would expose the URW NV Group to a greater degree of risk to public perception, generating potentially significant reductions in attendance, administrative decisions, and / or operational restrictions, including temporary re-closure of sites and the inability of tenants to maintain their operations and pay rent.

C.1.2.5 CATEGORY # 5: LEGAL AND REGULATORY RISKS

A. LEGAL & REGULATORY: THE URW NV GROUP FACES THE RISK OF FAILING TO COMPLY WITH APPLICABLE LAWS AND REGULATION IN MULTIPLE JURISDICTIONS, WHICH MAY RESULT IN REGULATORY INVESTIGATION, NEGATIVE REPUTATIONAL IMPACT OR COULD RESULT IN FINES AND PENALTIES, DAMAGES, THE LOSS OF LICENSE, AND/OR ANY POTENTIAL LEGAL ACTION.

The URW NV Group operates in 2 highly regulated continents. Moreover, our operations also require us to comply with a myriad of laws and regulations related to our activities in areas such as leasing, asset and property management, various licensing and permits, construction and maintenance, health & safety, personal data privacy, financials and securities markets, and anti-trust regulations to name a few, as well as with some extra-territorial regulations. As such, the risk of failing to comply with applicable laws and regulation may result in regulatory investigation, negative reputational impact or could result in fines and penalties, damages, the loss of license, and/or any potential legal action. The URW NV Group predominantly operates in the US which is a highly litigious country. In the US we are potentially exposed to the risk of major litigations, including class actions. Finally, the URW NV Group may face regulatory investigations.

In the course of its activities, the URW NV Group collects and processes diverse personal data from customers, employees, business partners and service providers. The URW NV Group is subject to data protection laws such as the GDPR (EU) and the California Consumer Protection Act (CCPA) (US). Failure to protect this personal data could result in fines and penalties as well as negatively impacting the URW NV Group's reputation.

The governments of countries where the URW NV Group operates have implemented a series of exceptional measures to deal with the COVID-19 pandemic in a wide variety of areas affecting (among others) businesses' activities, employment, real estate or health and safety matters. As such, the URW NV Group has to comply with a new and evolving set of laws and regulations increasing the risk of breach, which may result in regulatory investigation, negative reputational impact or could result in fines, penalties and/or any potential legal action. If the COVID-19 crisis management and the measures implemented by the URW NV Group were deemed to not have been appropriate this may give grounds for claims by stakeholders, particularly in highly litigious

countries where the URW NV Group is potentially exposed to the risk of major litigation, including class actions.

B. CORRUPTION, MONEY LAUNDERING & FRAUD: THE URW NV GROUP FACES RISKS ASSOCIATED WITH CORRUPTION, MONEY LAUNDERING & FRAUD IN MULTIPLE JURISDICTIONS, WHICH MAY HAVE A NEGATIVELY IMPACT ON INVESTORS' TRUST

The URW NV Group conducts its core business in two countries and drives its real-estate activity with a wide variety of stakeholders, business partners, and other intermediaries and government authorities. Due to the nature of the URW NV Group's business activities and relationship with business partners, as well as its wide geographical scope of operations, it faces numerous stringent international and national anti-bribery, corruption, money laundering & fraud laws and regulations, such the Foreign Corrupt Practices Act ("FCPA") (US). Failure to comply with these anti-corruption regulations and lack of transparency can lead to material reputational damages, financial, administrative or disciplinary sanctions. This may have a negative impact on investors' trust.

Another increasing risk in this category exists mainly from an IT and crime perspective due to increased fraudulent email exchanges and other attempts at social engineering crime while employees continue to work from home during the COVID-19 pandemic. While the URW NV Group has seen an increase in phishing schemes and other attempts, none have been successful in defrauding the company of any monies, data, or any personally identifiable information. However, during the COVID-19 pandemic the URW NV Group is growingly exposed to attempted fraud (identity theft for example) or embezzlement in the course of its business."

For the avoidance of doubt, the additional risk factor in Section C. entitled "*Corporate benefit, financial assistance laws and other limitations on the Guarantees granted by URW NV may adversely affect their validity and enforceability*", mentioned on page 8 of the Base Prospectus, shall not be amended, superseded or replaced.

DOCUMENTS INCORPORATED BY REFERENCE

On page 23 of the Base Prospectus, paragraph (a) shall be deleted and replaced by the below paragraph:

"(a) the [English language version](#) of the financial report relating to the third quarter results of URW for 2020 (the "**URW SE Q3 Financial Report**"), the [English language version](#) of the press release (including the appendix thereto) relating to the third quarter results of URW for 2020 (the "**URW SE 2020 Q3 Press Release**") and the [English language version](#) of the review report of the auditors of URW SE in relation to such results (the "**URW SE 2020 Q3 Auditors' Report**");"

In addition, a new paragraph (d) should be added as follows on page 23 of the Base Prospectus, without deleting any of the existing paragraphs:

"(d) the [English language version](#) of the half year financial report of URW NV (the "**URW NV 2020 Half Year Financial report**"), containing the unaudited consolidated interim financial statements of URW NV as at 30 June 2020 and the review report thereupon;"

For the avoidance of doubt, the numbering of the subsequent paragraphs on pages 23-24 shall be adjusted accordingly.

CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE

On pages 26-28 of the Base Prospectus, the cross reference table in relation to URW SE shall be amended as follows at items 3 (*Risk Factors*), 4 (*Information about the Issuer*), 5 (*Business Overview*), 8 (*Profit Forecasts or Estimates*) and 11 (*Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses*). Item 7 (*Trend Information*) shall be deleted from the URW SE cross reference table:

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW SE</i>	<i>Reference</i>
3. RISK FACTORS	
A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors"	Pages 397-411, URW SE 2019 Universal Registration Document (subject to the updates made in the "Risk Factors" section of this Base Prospectus)
4. INFORMATION ABOUT THE ISSUER	
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.	Page 44 (<i>Note 13</i>), URW SE 2020 Q3 Financial Report Pages i-vii and 73-83, URW SE 2020 Q3 Press Release
5. BUSINESS OVERVIEW	
5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 18-45, URW SE 2020 Q3 Press Release
8. PROFIT FORECASTS OR ESTIMATES	
8.1 Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate. The forecast or estimate shall comply with the	Pages v, vii (footnote 9) and 42, URW SE 2020 Q3 Press Release (in relation to the '2020 AREPS outlook', without prejudice to the information in the "Recent Developments" section of this Base Prospectus) Pages v, vii (footnote 10) and 43, URW SE 2020 Q3 Press Release (in relation to the 'Guidance for the 2021 like-for-

<p>following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p>	<p><i>like NRI</i>, without prejudice to the information in the "Recent Developments" section of this Base Prospectus)</p>
<p>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</p>	
<p>11.1 Historical financial information</p> <p>11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.</p>	<p>Pages 1-44, URW SE 2020 Q3 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 10-11, URW SE 2020 Q3 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 1-44, URW SE 2020 Q3 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>Page 268, URW SE 2019 Universal Registration Document</p>
<p>11.2 Auditing of historical financial information</p> <p>The historical financial information must be independently audited. The audit report shall be 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 September 2020: URW SE 2020 Q3 Auditors' 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>

On pages 28-29 of the Base Prospectus, the cross reference table in relation to URW NV shall be amended as follows at item 4 (*Information about the Issuer*) and item 11 (*Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses*). Item 3 (*Risk Factors*) shall be deleted from the URW NV cross reference table:

"

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW NV</i>	<i>Reference</i>
4. INFORMATION ABOUT THE ISSUER	
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 4-11 and 49 (<i>Note 17</i>), URW NV 2020 Half Year Financial Report
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical financial information 11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 12-49, URW NV 2020 Half Year Financial Report Pages 36-81 and 90-95, URW NV 2019 Annual Report Pages 36-75 and 83-87, URW NV 2018 Annual Report
11.1.3 Accounting standards	Pages 3 and 20-21, URW NV 2020 Half Year Financial Report Pages 44-50, 52-54, 56, 58-59, 73, 76 and 78, URW NV 2019 Annual Report Pages 41-45, 47-49, 51-52, 54, 56-57, 68 and 70-71, URW NV 2018 Annual Report
11.1.5 Consolidated financial statements	Pages 12-53, URW NV 2020 Half Year Financial Report (interim financial statements) Pages 36-81, URW NV 2019 Annual Report Pages 36-75, URW NV 2018 Annual Report
11.1.6 Age of financial information The balance sheet of the last year of audited financial information may not be older than 18 months from the date of the registration documents.	Page 38, URW NV 2019 Annual Report
11.2 Auditing of historical financial information The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Independent Auditor's Review Report relating to the unaudited consolidated interim financial statements of URW NV as at 30 June 2020: Pages 51-52, URW NV 2020 Half Year Financial Report 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

"

SIGNIFICANT RECENT DEVELOPMENTS

URW wishes to update the Base Prospectus to reflect the following recent developments, among others (in particular the continued impact of the COVID-19 pandemic), all as further detailed in the new section further below, to be entitled "*Significant Recent Developments*" and inserted into the Base Prospectus:

- **16 September 2020:** URW announced a plan setting out five strategic priorities to strengthen the balance sheet of URW, increase financial flexibility to execute its long-term strategy;
- **10 November 2020:** the Combined General Meeting of holders of the Stapled Shares
 - o (i) rejected one of the components of such plan, the proposal to issue ordinary shares of URW with preferential subscription rights. Such decision is without prejudice to certain other key components of the plan (i.e. asset disposals, reduction of the cash dividend, reduction of capital expenditure) which remain part of URW's present strategy. The Management Board will have to review all possible alternatives to rapidly strengthen the Group's financial structure; and
 - o (ii) approved the appointments of Mr Léon Bressler, Mr Xavier Niel and Mrs Susana Gallardo as new members of the Supervisory Board;
- **13 November 2020:** the Supervisory Board announced the nomination of Mr Léon Bressler as the new Chairman of the Supervisory Board and other changes to the membership of the Supervisory Board, notably the resignation of Mr Jacques Stern, Mr Philippe Collombel, Mrs Sophie Stabile and Mrs Jacqueline Tammenoms Bakker; and
- **18 November 2020:** the appointment of Mr Jean-Marie Tritant as Chairman of the Management Board of URW and Group CEO, succeeding Mr Christophe Cuvillier on 1 January 2021. Future evolutions related to the Management Board will be announced at a later date.

After page 139 of the Base Prospectus, before the "*Subscription and Sale*" section, the following section should be added in relation to significant recent developments:

" SIGNIFICANT RECENT DEVELOPMENTS

PROFIT FORECASTS

The COVID-19 pandemic has had a significant impact on economic and market conditions around the world through 30 September 2020 and continues to adversely impact economic activity in retail real estate.

The impact of the pandemic continues to evolve. After having lifted or modified some of the measures to contain the spread of the virus, certain governments and other authorities have already been forced to, and others may in the future, reinstate measures such as mandatory wearing of masks, social distancing measures, earlier closing of restaurants and bars, curfews and lockdowns. Even in the absence of such additional measures, consumer confidence may continue to erode as a result of the pandemic.

As a result, URW may experience additional material adverse impacts on its results of operations and financial condition, including changes in its ability to recognize revenue due to changes in its assessment of the probability of successful invoice and collection of rents and asset values as a result of changing cash flows generated by its properties.

The above, as well as the extreme volatility of market conditions are likely to create or increase risks and uncertainties on the validity of the assumptions and estimates on which forecasts and guidance prepared by the Group are based on and which reflect the situation as it existed as at 15 October 2020. The forecasts and guidance released by the Group are not guarantees of future performance, and the Group's actual financial condition, results of operations and cash flows may differ materially from those presented below.

Moreover, the occurrence of one or more of other risks described in section "Risk Factors" of this Base Prospectus could have an adverse impact on URW's business, results, financial condition or prospects and therefore jeopardize these forecasts.

The forecasts presented below and the assumptions underlying them have been prepared pursuant to the Prospectus Regulation and ESMA's recommendations on forecasts.

Assumptions

The main assumptions and estimates used for the Group's 2020 AREPS forecast and 2021 Retail like-for-like NRI guidance on which URW has no influence are the following:

- **COVID-19** pandemic (successive waves) and related government measures (including the second lockdown announced by the French government until 1 December 2020), bankruptcies, leasing activity, rent relief needs. Rent reliefs, vacancy and leasing activity estimates are based on information as at 15 October 2020, status of discussions with retailers and precedents of the H1 lockdown.
- **Indexation:** where benchmarks are not available, indexation assumptions are estimated on the basis of available information for the relevant indices applicable in leases, including CPI or ILC in France;
- **Interest rates** are based on a combination of market forward rates and forecasts from Bloomberg and analysts;
- **Exchange rates** (mainly EUR/USD and EUR/GBP): are based on a combination of market forward rates and forecasts from Bloomberg and analysts. They are potentially impacting 2020 AREPS forecast. However, exchange rates do not impact the 2021 retail like-for-like NRI evolution as the exchange rate changes are excluded;
- Macroeconomic environment and measures adopted by the Governments to support economy
- Status and liquidity of the retail properties investment market

The principal assumptions and estimates used for the Group's 2020 AREPS forecast and 2021 like-for-like retail NRI guidance that are mainly within URW's control are:

- **Rents:**

Rental income for retail was estimated for all units in the Group's standing portfolio (on a like-for-like basis) and for extensions and renovations of standing assets or delivery of new assets.

Assumptions were made on: (i) the MGR evolution based on relettings and renewals; (ii) vacancy levels on a unit by unit basis; (iii) doubtful debt provisioning based on the estimated credit risk for affected retailers' activities; and (iv) other Net Rental Income contributions such as Sales Based Rents, Parking income, Key money, Commercial Partnership and other Net Rental expenses such as service charges and non-recoverable expenses.

Assumptions were also made on: (i) rent collection levels by tenant for 2020 and 2021; (ii) rental relief negotiation impacts in connection with the partial closure of shopping centres in 2020.

The rent relief accounting treatment was based on: (i) expected rent relief agreement signing dates and amounts agreed or estimated to be collected; and (ii) the accounting treatment of rent relief.

Regarding extensions or new asset deliveries, the estimated rental levels as well as the vacancy level of delivered units were estimated. Major deliveries are expected to take place in 2021 and have therefore a limited impact on 2020 AREPS and by definition, no impact on 2021 like-for-like retail NRI guidance.

For offices, rental income was assessed based on existing rents in place, lease expiries as well as the rental levels and the timing to lease or release vacant space.

For the Convention & Exhibition division, rental income and service revenues are forecast based on the expected market patterns of the activity following the lockdown for a significant part of 2020 and based on current booking levels.

For the net property services and other property services: the fee business performance was impacted by lower activity due to COVID-19; the airport business in the US was also severely hit by the lockdown and significantly reduced air traffic and is expected to make only a gradual recovery.

- **Investments:**

The amount of capital expenditures required to deliver the projects in the Group's development pipeline and to maintain the

Group's assets. These investments take into account the capital expenditure plan of the RESET Plan, including the reduced development pipeline and the €800Mn savings in development and non-essential operating capex.

▪ **Disposals:**

Based on the disposals completed to date in 2020, in particular the sale of five French retail assets to the Entity and the Group's disposal programme expected to be completed by December 31, 2021, including the SHiFT disposal announced in October 2020.

▪ **Financial expenses:**

The cash flows generated by the Group's budgeted operations and disposal proceeds have been estimated to project the Group's debt evolution. The forecast includes assumptions about the Group's spreads and interest rates based on forward rates and the effects of its hedging instruments have been integrated in the calculation of financial expenses.

The average debt evolution of the Group is based on cashflow assumptions of the RESET Plan as well as rent collection.

▪ **Rights issue proceeds and number of new shares created:**

The impact of the rights' issue proceeds on the average debt evolution in 2020 has not been taken into account, neither in terms of cash proceeds nor in terms of new shares created.

▪ **Taxes:**

Taxes are estimated based on the income generated by the Group's subsidiaries in each country and the applicable laws and regulations known at the time forecasts are prepared.

▪ **Accounting principles:**

The outlook and guidance below have been prepared and produced on a comparable basis to the historical financial information and in accordance with the Group's accounting policies. For rent relief granted to tenants in relation to the COVID-19 pandemic and where such relief qualifies as a lease modification because the tenant agrees concessions (e.g., in the case of URW, extension of a lease term or higher SBR), IFRS 16 applies. Under IFRS 16, such relief is treated as a lease incentive which is straight-lined over the expected term of the lease as a reduction of the NRI.

The Group has prepared the outlook for 2020 based upon the situation as at 15 October 2020 and on:

- its results through 30 September 2020;
- the rent relief negotiations relating to events during the first 9 months of 2020 and expected to be signed in Q4;
- the expected vacancy rate as at December 31, 2020;
- the like-for-like retail NRI performance, expected to be down by -25% to -30% from that of 2019 (approximately €2.0 Bn) on a cash basis, and by -18% to -23% on an IFRS basis (under IFRS 16, rent relief qualifying as a lease modification must be straight-lined over the remaining term of the lease);
- the results of the C&E business as COVID-19 effectively forced an almost complete halt of operations;
- the full year effect of the incremental liquidity raised by URW in response to the pandemic; and
- a weighted average number of 138,437,274 shares outstanding for 2020.

Profit forecast for the 2020 AREPS

Based on the above assumption, would have led to a range for the full year net recurring result of between €1,000 Mn and €1,080 Mn, and to 2020 AREPS of between €7.50 and €7.80, a decrease of between -37% and -40% compared to the 2019 AREPS of €12.37.

This decrease in AREPS of between €4.57 to €4.87 vs. 2019 included:

- -€0.53 for the C&E business due to the effective closure of sites during the last 9 months of the year;
- -€0.44 due to the end of the capitalization of internal letting fees;

- -€0.47 due to the disposals completed in 2019 and 2020; and
- -€0.35 due to increased financial expenses.

The estimated cash impact on the 2020 AREPS of the expected outcome of rent relief negotiations (i.e., no straightlining of such relief) would be an additional -€1.25.

However, since the preparation of such forecast, authorities in Europe have imposed new lockdowns and other restrictions to combat the spread of COVID-19. This might require the Group to grant additional rent relief to support tenants as it did for the period of closures during H1. Hence, the profit forecast for the full year net recurring result has been adjusted by €40 Mn and the 2020 AREPS by 30 cents, to between €7.20 and €7.80.

Guidance for the 2021 like-for-like retail NRI

The Group currently expects the 2021 like-for-like retail NRI, which includes the negative impact of the straightlining of rent relief granted in 2020, to be broadly flat versus that expected for 2020.

On a cash basis, i.e., excluding the straight lining of rent relief granted in 2020, the 2021 like-for-like retail NRI would grow by between +10 % and +20% versus that expected for 2020.

Based on the above guidance, the 2021 like-for-like retail NRI would reach, both on an IFRS and on a cash basis, between 80% and 90% of the approximately €2 Bn recorded in 2019¹⁷.

PRESS RELEASES

On 16 September 2020, URW published the following press release:

"Unibail-Rodamco-Westfield ("URW"), the premier global developer and operator of Flagship destinations, announces a €9.0+ Bn "RESET" plan to strengthen its balance sheet and increase financial flexibility to execute its long-term strategy, and provides update on footfall, tenant sales and rent collection

Key highlights of the "RESET" plan and its five strategic priorities are:

- **RESTORE** financial strength through a €9.0+ Bn deleveraging plan consisting of:
 - A fully underwritten €3.5 Bn capital raise to be used to immediately reduce leverage;
 - Limiting cash dividends through scrip and/or a lower payout ratio, resulting in €1.0 Bn cash savings over the next two years¹⁸;
 - A further €0.8 Bn reduction in development and non-essential operating capex; and
 - €4.0 Bn¹⁹ of disposals expected to be completed by year-end 2021.

This plan is designed to enable the Group to preserve the Group's strong investment grade credit rating, with an expected rating of A-²⁰ / Baa1²¹, and maintain a sustainable capital structure with an LTV²² below 40% and net debt / EBITDA²³ below 9x.

- **EXECUTE** the €4.0 Bn asset disposal programme (European assets, c.50% retail/50% offices & others) by year-end 2021
 - Acceleration of the previously announced disposal plan by outright sales of non-strategic assets across all asset classes, on the back of the Group's proven track record (€4.8 Bn disposals completed since June 2018 at a 5% premium to book value, including the disposal of five French

¹⁷ Data based on internal Business Plan as at October 15 and could potentially be impacted further by additional health and safety measures imposed by authorities across Europe.

¹⁸ Estimated on the basis of dividend paid in 2020. The Group expects to communicate its dividend policy ahead of the shareholders' meeting to approve the capital raise

¹⁹ Consistent with the Group's H1-2020 announcement

²⁰ With a negative outlook (rating unchanged) by S&P

²¹ With a stable outlook (previously A3, negative outlook) by Moody's

²² IFRS data

²³ IFRS data. Recurring EBITDA is calculated as total recurring operating result and other income minus general expenses, excluding depreciation and amortisation. Net debt/EBITDA was 10x in 2019 and 12x in H1-2020

- retail assets in the middle of the COVID-19 crisis in line with the prior unaffected appraisal);
 - A €6.0+ Bn²⁴ identified pool of assets;
 - €1.0 Bn of disposals are well advanced; and
 - JV stakes in most liquid and mature assets to reduce capital obligations and leverage.
- **STREAMLINE** operations and footprint to enhance agility and optimize use of resources
 - Further reduce capex by c.€800 Mn, of which c.€600 Mn of development capex and c.€200 Mn of non-essential operating capex. The development pipeline has been reduced by €2.2 Bn compared to FY-2019, and by a further c.€0.6 Bn compared to H1-2020;
 - Downsize the US Regional mall footprint in the near-term; and
 - Simplify structure and reduce gross admin expenses further.
- **EMBRACE** a changing environment
 - Strengthen the appeal of URW's portfolio as structural dynamic changes in retail are increasing:
 - Accelerate its Flagship destination strategy;
 - Capture the mixed-use potential embedded within the portfolio, leveraging URW's multi-disciplinary platform and third-party capital; and
 - Capitalise on a highly diversified and flexible pipeline.
 - **THRIVE** by harnessing URW's powerful portfolio to grow new revenue streams
 - Increase appeal and audience of URW's Flagship destinations;
 - Monetize the value proposition and Flagship destination audience by developing digital and omni-channel services;
 - Generate new non-rent based revenues of €150 Mn per year by 2025; and
 - Develop additional revenues by developing "asset light" and "capital light" partnerships building on the Westfield brand.

Commenting on the announcement, Christophe Cuvillier, Group Chief Executive Officer, said: *"URW's immediate priority, as announced on July 29, is to deleverage, primarily through asset disposals. However, given the uncertainties around the duration of the COVID-19 pandemic and the recovery, we have decided, as a matter of prudent management, to substantially strengthen our balance sheet, in order to maintain a robust investment grade credit rating and to ensure flexibility in a world that is unpredictable and requires agility. Our €9+ Bn "RESET" plan is designed to allow URW to fully embrace the changing retail environment through our Flagship destination strategy and capitalise on our unmatched portfolio quality's mixed-use potential. On the operational front, we see continued improvement in footfall and tenant sales, and are making steady progress in our tenant negotiations. As the environment remains challenging, we believe today's announcement, including the fully underwritten capital raise, is an important step to ensure URW is best positioned for the future."*

€3.5 Bn fully underwritten capital raise

The Supervisory Boards of URW have today authorised the principle of a €3.5 Bn capital raise, which, in conjunction with the other strategic initiatives, is designed to bolster the financial profile of the Group and best position URW to execute on its long-term strategy, while:

- strengthening its balance sheet;
- maintaining a strong investment grade credit rating; and
- securing uninterrupted access to debt markets.

The proceeds of the capital raise would be used to immediately reduce leverage. Pro forma for the capital raise,

²⁴ Total pool of assets identified for potential disposal, Group share

LTV would decrease to 35.7%²⁵ from 41.5% as at June 2020. Pro forma for both the capital raise and the full €4 Bn disposal programme, LTV would stand at 30.9%²⁶. The capital raise will provide the Group with more headroom under its bank covenants should its retail asset values fall significantly, which the Group doesn't expect given the superior quality of its portfolio.

The capital raise is subject to approval by URW's shareholders and is expected to maintain existing shareholders' subscription rights unless otherwise proposed to the Extraordinary General Meeting ("EGM") of URW SE, to be convened, and expected to be held in Q4 2020. A notice for this EGM is expected to be published separately in due time.

Upon approval of the capital raise by the EGM, and subject to market conditions and necessary regulatory approvals being received, final terms and conditions, including the subscription price, are expected to be determined and announced in Q4 2020, and the transaction to close by year-end. The prospectus to be issued by URW in connection with the capital raise will be subject to the visa of the the French Autorité des marchés financiers (the "AMF") and the approval of the Dutch Autoriteit Financiële Markten (the "AFM").

URW has entered into a standby underwriting commitment with BofA Securities, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, J.P. Morgan and Société Générale, acting as Joint Global Coordinators, pursuant to which they have undertaken to fully underwrite the €3.5 Bn capital raise, subject to the satisfaction of customary conditions precedent. Eastdil Secured, Kempen, Lazard and Rothschild & Co are acting as independent advisers to the Group.

Update on operational KPIs

URW has reopened all of its shopping centres globally, though indoor operations in five centres in Los Angeles County continue to be suspended (which represent 4% of the shopping centre portfolio by value).

Footfall and sales

The footfall recovery is encouraging, with most Continental European regions as of now trending in the range of 80–90% of last year's footfall, demonstrating the appeal of URW's Flagship destinations. While the UK is in the 60 – 70% range, it shows good week-on-week development as people are returning to offices following the lockdown and summer holidays. Footfall in the US centres lags behind that in Europe, as, for a number of shopping centres in Los Angeles, indoor operations remain restricted. In addition, mobility in the major US cities in which the Group's shopping centres operate is well below that of most Continental European cities.

Tenant sales in Continental Europe were -26% in June, -16% in July, and -12% in August²⁷, showing a more rapid recovery than footfall, as the last shopping centres reopened during June, most remaining restrictions were lifted, and higher conversion rates and average baskets were recorded. In Europe, tenant sales were -33% and -21% in June and July, respectively, and -16% in August⁽¹⁰⁾.

In France (representing 27% of URW's retail portfolio), the preliminary August figures show tenant sales are -5%, a strong improvement from -29% in June and -15% in July, with 44% of French tenants reporting August sales above 2019.

	June ²⁸		July ⁽¹¹⁾		August (Preliminary) ⁽¹¹⁾	
	Sales	Footfall	Sales	Footfall	Sales	Footfall
France	-29%	-36%	-15%	-24%	-5%	-16%

²⁵ June 30, 2020, valuations

²⁶ June 30, 2020, valuations

²⁷ August is preliminary data as at September 15, 2020, subject to change

²⁸ Excluding Carousel du Louvre and all deliveries (La Part Dieu, Les Ateliers Gaité, CNIT (from August), Garbera, Gropius Passagen, Westfield Mall of the Netherlands and SC Ursynow) and assets not managed by the Group (Zlote Tarasy). August is preliminary data as at September 15, 2020, subject to change

Central Europe	-25%	-34%	-14%	-28%	-13%	-27%
Spain	-35%	-42%	-26%	-35%	-23%	-30%
Nordics	-20%	-25%	-14%	-17%	-17%	-21%
Austria	-14%	-17%	-10%	-16%	-16%	-17%
Germany	-18%	-24%	-15%	-21%	-16%	-22%
The Netherlands	NA	-23%	NA	-19%	NA	-23%
Continental Europe	-26%	-33%	-16%	-25%	-12%	-22%
UK	-70%	-72%	-47%	-57%	-34%	-47%
Europe	-33%	-37%	-21%	-29%	-16%	-25%

Lease negotiation and rent collection

The tenant negotiations, which started after the reopening of centres, are making solid progress. These negotiations are conducted on a case-by-case basis. They recognise the issues the Group's tenants faced due to administrative closures or trading restrictions and the need to provide relief, are generally limited to the period of closure and based on the principle of a fair sharing of the burden, and entail concessions by tenants in exchange for such relief. They are not about permanently changing lease structures or changing the basis for rent calculations. As at September 14, the Group estimates it is 61% through the process, up from 25% as at July 24.

The rent collection continues to progress. The July collection rate stands at 72%, up from 50% as at July 24, driven by Continental Europe (81%). Collection for August amounted to 70% (Continental Europe: 81%). Collection is partly driven by the tenant negotiations, as some tenants await the outcome of the negotiations to release rent payments. However, potential rent relief is always linked to payment in full of the outstanding amounts agreed upon. In certain cases where no agreement has been reached, the Group has drawn on security deposits or initiated legal action to enforce lease agreements."

On 12 October 2020, URW published the following press release:

"Unibail-Rodamco-Westfield enters into an agreement to sell the SHiFT office building for €620 Mn

Unibail-Rodamco-Westfield today entered into an agreement with a consortium of French institutional investors (Primonial REIM, La Française and EDF Invest) for the sale of the SHiFT office building. The Disposal Price of €620 Mn represents a premium to the June 30, 2020, book value.

This transaction is subject to standard conditions precedent and is expected to close in January 2021.

SHiFT is located in the business district of Issy-les-Moulineaux (Paris region) with a GLA of 47,200 sqm. The property is fully let to Nestlé for its new French headquarters on a 12-year lease.

The transaction is part of URW's €9+ Bn RESET plan to strengthen the Group's balance sheet and which includes €4 Bn of disposals to be completed by year-end 2021. Upon closing of this transaction, the Group will have generated €5.3 Bn of net disposal proceeds since June 2018, at an average net initial yield of 4.5% and an average premium above book value of 5.6%."

On 10 November 2020, URW published the following press release:

"Unibail-Rodamco-Westfield SE: Combined General Meeting of November 10, 2020

Unibail-Rodamco-Westfield SE's Combined General Meeting has been scheduled for November 10 to vote upon six resolutions submitted to the vote of the shareholders, including three resolutions proposed by minority shareholders.

Due to the COVID-19 pandemic and in accordance with the measures taken by the French government, the General Meeting will be exceptionally held without the physical presence of the shareholders.

As a result, shareholders were invited to vote remotely, and the vote was closed on November 9 at 15:00 CET.

In accordance with applicable stock exchange regulations, URW is required to announce the results of the vote, which will have to be approved by the Bureau of the General Meeting on November 10.

- Rejection of the resolution delegating authority to the Management Board for the purpose of issuing ordinary shares of the Company with preferential subscription rights.
- Approval of the appointment of Mr Léon Bressler as member of the Supervisory Board.
- Approval of the appointment of Mr Xavier Niel as member of the Supervisory Board.
- Approval of the appointment of Mrs Susana Gallardo as member of the Supervisory Board.

Christophe Cuvillier, Group Chief Executive Officer, declared: "We take note of the shareholders' votes expressed in view of the Shareholders' General Meeting of November 10, notably regarding the proposed capital increase, which did not gather the required two-third majority.

The Group and our industry are going through a period of uncertainty and disruption; the announcement of a possible first global vaccine against COVID-19 is the most recent illustration of this. This medical breakthrough is tremendous news for all and marks a major step in the global fight against the pandemic. Subject to the approval of the next clinical steps, this could have a significant positive impact on retail real estate in general, on URW in particular, especially on our operations and the completion of our disposal plan.

However, URW's leverage remains high. We will have to review all possible alternatives to rapidly strengthen the Group's financial structure, and we will of course implement the other components of our RESET plan (asset disposals, reduction of the cash dividend, reduction of capital expenditure) which remain critical to achieve our debt reduction targets.

To this end, the Supervisory Board will reconvene in the coming days with the newly appointed directors and the Management Board."

On 13 November 2020, URW published the following press release:

"Meeting of the Supervisory Board of Unibail-Rodamco-Westfield (URW) on November 13, 2020

The Supervisory Board of Unibail-Rodamco-Westfield (URW) met today in the presence of the three new directors elected at the Group's Combined General Meeting of November 10, 2020 (Mr Léon Bressler, Ms Susana Gallardo and Mr Xavier Niel).

At this meeting, the Supervisory Board took note of the resignation of the Chairman of the Board, Mr Colin Dyer, who remains a member of the Board. The Board also takes note of the resignation of Mr Jacques Stern, Vice-Chairman, and of Mr Philippe Collombel, Mrs Sophie Stabile and Mrs Jacqueline Tammenoms Bakker.

The Supervisory Board appointed Mr Léon Bressler as Chairman with immediate effect. Mrs Susana Gallardo becomes member of the Governance and Nomination Committee. Mr Xavier Niel becomes member of the Remuneration Committee.

The Supervisory Board wishes to express its gratitude to Mr Colin Dyer for the work accomplished during his term of office as Chairman since April 25, 2017.

The Board thanks Mr Jacques Stern for his work on the Supervisory Board since April 21, 2016. He was Vice-Chairman of the Supervisory Board since May 15, 2020, and a member of the Audit Committee, which he had chaired since June 7, 2018. The Board also thanks Philippe Collombel, Sophie Stabile and Jacqueline Tammenoms Bakker."

On 18 November 2020, URW published the following press release:

"Meeting of the Supervisory Board of Unibail-Rodamco-Westfield on November 18, 2020

At its meeting of November 18, 2020, the Supervisory Board of Unibail-Rodamco-Westfield SE (URW) appointed Mr Jean-Marie Tritant as Chairman of the Management Board of URW and Group CEO, succeeding Mr Christophe Cuvillier on January 1, 2021. During a transition phase starting on November 19, 2020, Mr Tritant will hold the position of Group Chief Operating Officer.

As a result, Mr Tritant has resigned from his position as Chairman of the Management Board of URW N.V. Mr Dominic Lowe is appointed Chief Operating Officer US and Chairman of the Management Board of URW N.V. with effect from November 19, 2020. Mr Lowe was previously Executive Vice President Development US for URW.

Future evolutions related to the Management Board will be announced at a later date.

Léon Bressler, Chairman of the Supervisory Board of URW SE, said: “A transition phase is beginning for URW. I am delighted that Christophe Cuvillier has agreed to lead it for the Group. His long experience as CEO, particularly during the ongoing health and economic crisis, will be very valuable. I am convinced that Jean-Marie will lead the company with great success.”

Christophe Cuvillier, Chairman of the Management Board of URW, declared: “During this transition phase, I will work as always to protect the Group and help it go through this major crisis. I wish every success in his new position to Jean-Marie Tritant, with whom I have worked for close to 10 years. I wish that the Group continues to nurture its spirit of innovation and pursues an ambition commensurate with the quality of its teams and assets. I would like here to pay tribute to all those with whom I have had the honour of working to develop URW.”

Jean-Marie Tritant, Group Chief Operating Officer, said: “This appointment is for me an immense honour and I fully appreciate the trust that has been placed in me. URW is an exceptional company that I joined more than 20 years ago and is leader in its sector. I know that I can count on the Group’s teams, their talent and their energy. Thanks to them, we will be able to build on the Group's future successes.

I would like to commend the tireless work accomplished by Christophe Cuvillier at the helm of URW since 2013 and his commitment to ensure a smooth transition as from today.”

GENERAL INFORMATION

On page 164 of the Base Prospectus, paragraph 4 shall be replaced by the following:

"4. Save as disclosed in this Base Prospectus, including with respect to the impact of COVID-19 on URW, there has been no material adverse change in the prospects of 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 September 2020."

In addition, on page 167 of the Base Prospectus, the following paragraph 16 shall be added:

"16. The review report of the statutory auditors of URW SE in relation to the condensed consolidated interim financial statements of URW for the nine months ended 30 September 2020 in the URW SE 2020 Q3 Auditors' Report, incorporated by reference in this Base Prospectus, contains the following qualification:

"As mentioned in section I. to the condensed consolidated interim financial statements, the company has not prepared comparative data for the nine months ended September 30, 2019. The comparative information presented in the consolidated interim statement of comprehensive income and the consolidated interim statement of cash flows relates to the entire financial year ended December 31, 2019, and not to the period from January 1, 2019 to September 30, 2019 that is required by IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial reporting."

The independent auditor's report in relation to the unaudited consolidated interim financial statements of URW NV as at 30 June 2020, included in the URW NV 2020 Half Year Financial Report and incorporated by reference in this Base Prospectus, contains the following emphasis of matters:

"The developments around the Corona (Covid-19) pandemic have a profound impact on people, society and on the economy. This impacts operational and financial performance of organizations and the assessment of the ability to continue as a going concern. The impact may continue to evolve, giving rise to complexity and inherent uncertainty.

Uniba il-Rodamco-Westfield N.V. is confronted with this uncertainty as well.

The condensed consolidated interim financial statements and our review report thereon reflect the conditions at the time of preparation, including the uncertainty and the impact on significant assumptions and estimations, that are disclosed in the interim management board report (chapter 2 "COVID-19 and the impact on URW NV's business", chapter 10 "risk & uncertainties H2-2020") and the notes to the condensed consolidated interim financial statements (note 2.1 "COVID-19 pandemic", note 5.1 "investment properties", note 5.3 "goodwill", note 5.4 "intangible assets", note 7.2.5 "covenants", note 8.1.2 "credit risk", note 8.1.3 "liquidity risk" and the disclosure about events after the reporting period in note 17). We draw attention to these disclosures.

Our conclusion is not modified in respect of this matter."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT

Declaration by persons responsible for this Supplement

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

UNIBAIL-RODAMCO-WESTFIELD SE

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

Duly represented by:

Mr. Jaap Tonckens, Group Chief Financial Officer of Unibail-Rodamco-Westfield SE on 23 November 2020

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

RODAMCO SVERIGE AB

Box 7846, 103 98 Stockholm
Sweden

Duly represented by:

Mr. Jaap Tonckens, Board Member of Rodamco Sverige A.B.
on 23 November 2020

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

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

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

Duly represented by:

Mr. Gerard Sieben, Chief Financial Officer of Unibail-Rodamco-Westfield N.V. (formerly WFD Unibail-Rodamco N.V.) on 23 November 2020

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

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

Duly represented by:

Ms. Aline Taireh, Secretary of URW America Inc.
on 23 November 2020

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

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

Duly represented by:

WEA Finance LLC, a Delaware limited liability company

By: Westfield America Limited Partnership, a Delaware limited partnership, its managing member

By: Westfield U.S. Holdings, LLC, a Delaware limited liability company, its general partner

By: Aline Taireh, Executive Vice President, General Counsel and Secretary
on 23 November 2020

To the best of Westfield UK & Europe Finance plc's knowledge, in relation to itself only, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import and Westfield UK & Europe Finance plc accepts responsibility accordingly.

WESTFIELD UK & EUROPE FINANCE PLC

4th Floor
1 Ariel Way
London W12 7SL
United Kingdom

Duly represented by:

Jonathan Hodes, Director of Westfield UK & Europe Finance plc
on 23 November 2020

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

WCL FINANCE PTY LIMITED

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

Duly represented by:

Jaap Tonckens, attorney for WCL Finance Pty Limited
on 23 November 2020

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

WESTFIELD AMERICA TRUST

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

Duly represented by:

Jaap Tonckens, attorney for Westfield America Management Limited as trustee of Westfield America Trust
on 23 November 2020

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

WESTFIELD CORPORATION LIMITED

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

Duly represented by:

Jaap Tonckens, attorney for Westfield Corporation Limited
on 23 November 2020

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

WFD TRUST

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

Duly represented by:

Jaap Tonckens, attorney for Westfield America Management Limited as trustee of WFD Trust
on 23 November 2020



Autorité des marchés financiers

This Supplement to the Base Prospectus has been approved on 23 November 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The AMF approves this document after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of the Prospectus Regulation.

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

This Supplement to the Base Prospectus has the following approval number: 20-566.