

SECOND SUPPLEMENT DATED 6 APRIL 2021

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 second supplement (the "**Second 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 and the first supplement (the "**First Supplement**") dated 23 November 2020 which received approval no. 20-566 from the AMF on 23 November 2020 (together, the "**Base Prospectus**") prepared in connection with the Euro 20,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") of Unibail-Rodamco-Westfield SE ("**URW SE**") and Rodamco Sverige AB as issuers (in each case, in such capacity, the "**Issuer**" and together, the "**Issuers**"), and guaranteed by URW SE (other than in the case of Notes issued by URW SE), Unibail-Rodamco-Westfield N.V. (formerly WFD Unibail-Rodamco N.V.) ("**URW NV**"), URW America Inc., WEA Finance LLC, WCL Finance Pty Limited, Westfield America Trust (in respect of which the trustee is Westfield America Management Limited), Westfield Corporation Limited, WFD Trust (in respect of which the trustee is Westfield America Management Limited) and Westfield UK & Europe Finance plc ("**WUKEF**") (in each case, in such capacity, the "**Guarantor**" and together, the "**Guarantors**"). Unless the context

otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

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

This Second Supplement has been produced for the purposes of (i) amending certain legends and selling and offering restrictions in the Base Prospectus related to, or resulting from, Brexit, (ii) incorporating by reference certain sections of the 2020 universal registration document of URW SE in the English language and consequently modifying certain sections of the Base Prospectus, (iii) incorporating by reference certain sections of the 2020 annual report of URW NV and consequently modifying certain sections of the Base Prospectus, (iv) updating the Moody's long-term credit rating for URW and (v) updating the board authorisations for URW SE, URW NV and Rodamco Sverige AB in relation to the Programme.

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

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

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CHANGES RELATED TO BREXIT

On 1 January 2021, the transition period came to an end and the United Kingdom officially withdrew from the European Union. Various changes, set out below, need to be made to the Base Prospectus as a result.

The following sentence appearing as the fourth paragraph on page ii of the Base Prospectus shall be updated to read as follows, with the previous reference to the United Kingdom removed:

"Application may be made, for the period of 12 months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") and/or to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State."

The following section appearing in the fourth paragraph on page iii of the Base Prospectus shall be updated to read as follows, with the UK CRA Regulation (as defined below) taken into account:

"Whether or not a rating in relation to any Notes will be treated as having been (1) issued or endorsed by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or (2) issued or endorsed by a credit rating agency established in the UK and registered under Regulation (EU) 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or certified under the UK CRA Regulation, will be disclosed in the relevant Final Terms and, if the credit rating agency is registered under the EU CRA Regulation, the Final Terms shall specify that such credit rating agency is included in the list of credit rating agencies published by ESMA on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued or endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or (2) issued or endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or certified under the UK CRA Regulation. Each of S&P and Moody's is established in the European Union and registered under the EU CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency."

On page vi of the Base Prospectus, the two paragraphs on the EU PRIIPs Regulation and MiFID II Product Governance shall be deleted and in their place the four paragraphs below, covering the UK PRIIPs Regulation (as defined below) and the UK MiFIR Product Governance Rules (as defined below), as well as the MiFID II Product Governance Rules and the EU PRIIPs Regulation, shall be inserted:

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as

defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

On page 3 of the Base Prospectus, the reference to the United Kingdom in the section 'Denomination' shall be deemed to be deleted.

On pages 140 and 141 of the Base Prospectus, the selling restriction in relation to the prohibition of sales to EEA and United Kingdom retail investors shall be deemed to be deleted and replaced by the following paragraphs and the heading of the current United Kingdom selling restriction shall be deemed to be re-titled 'Additional United Kingdom restrictions':

"Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision

the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA."

In addition, on page 141 of the Base Prospectus, the following selling restriction for Canada shall be inserted:

"Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offer of Notes."

On page 146 of the Base Prospectus, the legends in relation to the EU PRIIPs Regulation and MiFID II Product Governance in the form of the Final Terms shall be deemed to be deleted and replaced with the following legends covering the UK PRIIPs Regulation and the UK MiFIR Product Governance Rules, as well as the EU PRIIPs Regulation and MiFID II Product Governance:

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the

United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET
– Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels."

On page 159 of the Base Prospectus, Part B, item 2 of the form of the Final Terms shall be deemed to be deleted and replaced with the following:

<p>"2. RATINGS</p> <p>Ratings¹:</p>	<p>[The Notes will not be rated.]</p> <p>The Notes to be issued [have been/are expected to be] rated / [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:</p> <p>[S & P: [●]]</p> <p>[Moody's: [●]]</p> <p>[[Other]: [●]]</p> <p>Insert one (or more) of the following options, as applicable:</p> <p>[[<i>Insert credit rating agency/ies</i>] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the "EU CRA Regulation"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]²</p> <p>[[<i>Insert credit rating agency/ies</i>] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the "EU CRA Regulation"). As such [●] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]</p> <p>[[<i>Insert credit rating agency/ies</i>] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the "EU CRA Regulation").]</p> <p>[[<i>Insert credit rating agency/ies</i>] [is/are] established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]</p> <p>[[<i>Insert credit rating agency/ies</i>] has been certified under Regulation (EU) No 1060/2009 (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]</p> <p>[[<i>Insert credit rating agency/ies</i>] has not been certified under (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]</p> <p><i>Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider."</i></p>
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On page 161 of the Base Prospectus, the following shall be deemed to be added immediately before the text “[Not Applicable]” appearing in the section “Benchmarks” in Part B of the form of the Final Terms:

¹ This disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, this rating.

² It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be determined.

"[As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 as it forms part of UK domestic law by virtue of the EUWA.]"

On page 163 of the Base Prospectus, the reference to the United Kingdom in the second paragraph of Section 1 of the '*General Information*' section shall be deemed to have been deleted.

RATINGS OF THE GROUP

On 4 March 2021, Moody's changed its long-term credit rating for URW from "Baa1" (on review for downgrade since 12 November 2020) to "Baa2" (stable outlook). Therefore, in respect of Moody's long-term credit rating for URW, all references in the Base Prospectus shall be updated to read "Baa2" (stable outlook).

RISK FACTORS

Section A. on pages 6-7 of the Base Prospectus shall be deleted and replaced with the following (with the changes made by virtue of the First Supplement disregarded):

"A. Risks related to URW SE

For risk factors related to URW SE, please see pages 418-436 of the URW SE 2020 Universal Registration Document, incorporated by reference herein.

The following categories of risk factors are mentioned in the URW SE 2020 Universal Registration Document:

Category #1: Business sector and operational risks

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

Category #2: Financial and tax risks

- A. Access to capital and financial market disruption
- B. REIT status and tax compliance
- C. Material financial misstatement

Category #3: Environmental and social responsibility risks

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

Category #4: Security, health and safety risks

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

Category #5: Legal and regulatory risks

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

Section C. on pages 7-8 of the Base Prospectus shall be deleted and replaced with the following (with the changes made by virtue of the First Supplement disregarded):

"For risk factors related to URW NV, please see pages 113-119 of the URW NV 2020 Annual Report, incorporated by reference herein.

The following categories of risk factors are mentioned in the URW NV 2020 Annual Report:

Category #1: Business sector and operational risks

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

Category #2: Financial and tax risks

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

Category #3: Environmental and social responsibility risks

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

Category #4: Security, health and safety risks

- A. Terrorism and major security incidents
- B. Health and safety (including pandemic and natural disasters)

Category #5: Legal and regulatory risks

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

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, the below paragraphs shall be added as new paragraphs (a) and (b):

"(a) the [English language version](#) of the 2020 universal registration document of URW SE filed with the AMF on 25 March 2021 under registration number D.21-0194 (the "**URW SE 2020 Universal Registration Document**"), including in particular the audited consolidated annual financial statements of URW SE for the financial year ended 31 December 2020 and a free English translation of the related auditors' report;

"(b) the [English language version](#) of the 2020 annual report of URW NV, containing the audited consolidated financial statements of URW NV as at and for the financial year ended 31 December 2020 and the independent auditor's report thereupon (the "**URW NV 2020 Annual Report**");"

In addition, the following paragraphs shall be deemed to have been deleted:

- the existing paragraph (a) in relation to the URW SE 2020 Half Year Financial Report;
- the existing paragraph (c) in relation to the URW SE 2018 Registration Document;
- the existing paragraph (e) in relation to the URW NV 2018 Annual Report; and
- the paragraphs added by virtue of the First Supplement in relation to the URW SE Q3 Financial Report and the URW NV 2020 Half Year Financial Report.

In relation to the above modifications, all references in the Base Prospectus to the URW SE 2020 Half Year Financial Report, the URW SE 2018 Registration Document, the URW NV 2018 Annual Report, the URW SE Q3 Financial Report and the URW NV 2020 Half Year Financial Report shall be deemed to have been deleted.

In addition, the numbering of the paragraphs on pages 23-24 of the Base Prospectus 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 deleted and replaced by the following:

<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 418-436, URW SE 2020 Universal Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1.1 The legal and commercial name of the issuer.	Page 440, URW SE 2020 Universal Registration Document
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Page 440, URW SE 2020 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 440, URW SE 2020 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 440, URW SE 2020 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 9 (medium-term outlook), 237 (outlook) and 396 (Note 30.1), URW SE 2020 Universal Registration Document
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 215-237, URW SE 2020 Universal Registration Document
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them independent of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of	Pages 135-174, URW SE 2020 Universal Registration Document

a limited partnership with a share capital.	
9.2 Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties carried out on behalf of the issuer by the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Page 172, URW SE 2020 Universal Registration Document
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 285-361 and 397-403, URW SE 2020 Universal Registration Document Pages 265-343 and 379-384, URW SE 2019 Universal Registration Document
11.1.3 Accounting standards	Page 295-297, URW SE 2020 Universal Registration Document Pages 274-278, URW SE 2019 Universal Registration Document
11.1.5 Consolidated financial statements	Pages 285-361, URW SE 2020 Universal Registration Document Pages 265-343, URW SE 2019 Universal Registration Document
11.1.6 Age of financial information	Page 289, URW SE 2020 Universal Registration Document
11.2 Auditing of historical financial information The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Auditors' Report relating to the annual consolidated financial statements for the financial year ended 31 December 2020: 397-403, URW SE 2020 Universal Registration Document 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

On pages 28-29 of the Base Prospectus, the cross reference table in relation to URW NV shall be deleted and replaced by the following:

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW NV</i>	<i>Reference</i>
3. RISK FACTORS	
A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors"	Pages 113-119, URW NV 2020 Annual Report
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical financial information 11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the independent auditor's report in respect of each year.	Pages 44-90 and 99-105, URW NV 2020 Annual Report Pages 36-81 and 90-95, URW NV 2019 Annual Report
11.1.3 Accounting standards	Page 52-55, URW NV 2020 Annual Report Pages 44-47, URW NV 2019 Annual Report
11.1.5 Consolidated financial statements	Pages 44-90, URW NV 2020 Annual Report Pages 36-81, URW NV 2019 Annual Report
11.1.6 Age of financial information The balance sheet of the last year of audited financial information may not be older than 18 months from the date of the registration document	Pages 46, URW NV 2020 Annual Report
11.2 Auditing of historical financial information The historical financial information must be independently audited. The independent auditor's report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Independent Auditor's Report relating to the consolidated financial statements for the financial year ended 31 December 2020: Pages 99-105, URW NV 2020 Annual 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

GENERAL INFORMATION

On page 163 of the Base Prospectus, paragraphs 2(a), 2(b) and 2(c) shall be replaced by the following:

- "(a) in relation to URW SE as Issuer, each of the URW SE Supervisory Board on 8 December 2020 and the URW SE Management Board on 8 December 2020 and 7 January 2021 and to URW SE as Guarantor, each of the URW SE Supervisory Board on 8 December 2020 and the URW SE Management Board on 8 December 2020 and 8 February 2021;
- (b) in relation to URW NV as Guarantor, the Supervisory Board of URW NV on 10 December 2020 and the URW NV Management Board on 10 December 2020;
- (c) in relation to Rodamco Sverige as Issuer, the board of managing directors of Rodamco Sverige on 18 February 2021;"

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 URW SE and URW NV since 31 December 2020 and Rodamco Sverige since 31 December 2019 and no significant change in the financial performance or financial position of URW since 31 December 2020."

On page 165 of the Base Prospectus, paragraphs 9 and 10 shall be replaced by the following:

"9. The principal statutory auditors of URW SE are Ernst & Young Audit, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, France, registered with the Versailles et du Centre regional office of the Compagnie Nationale des Commissaires aux Comptes and Deloitte & Associés, 6, place de la Pyramide, 92908 Paris-La-Défense, France, registered with the Versailles et du Centre regional office of the Compagnie Nationale des Commissaires aux Comptes. At the request of URW SE, the principal statutory auditors have audited the consolidated annual financial statements of URW SE for the years ended 31 December 2020 and 31 December 2019. The deputy auditors of URW SE are Auditex, registered with the Versailles et du Centre regional office of the Compagnie Nationale des Commissaires aux Comptes and Beas, registered with the Versailles et du Centre regional office of the Compagnie Nationale des Commissaires aux Comptes.

10. The principal statutory auditor of URW NV is Ernst & Young Accountants LLP, Euclideslaan 1, 3584 BL Utrecht, The Netherlands, of which the "registeraccountants" are members of the Koninklijke Nederlandse Beroepsorganisatie van Accountants ("The Royal Netherlands Institute of Chartered Accountants"). At the request of URW NV, the principal statutory auditor has audited the consolidated financial statements of URW NV for the years ended 31 December 2020 and 31 December 2019."

On page 166 of the Base Prospectus, the following sentence should be added to the end of the second paragraph:

"As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that ICE Benchmark Administration Limited ("ICE") is not currently required to obtain, recognition, endorsement or equivalence."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SECOND SUPPLEMENT

Declaration by persons responsible for this Second Supplement

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

UNIBAIL-RODAMCO-WESTFIELD SE

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

Duly represented by:

Mr. Fabrice Mouchel, Group Chief Financial Officer of Unibail-
Rodamco-Westfield SE on 1 April 2021

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

RODAMCO SVERIGE AB

Box 7846, 103 98 Stockholm
Sweden

Duly represented by:

Mr. Fabrice Mouchel, Board Member of Rodamco Sverige
A.B. on 1 April 2021

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import and URW NV accepts responsibility accordingly.

UNIBAIL-RODAMCO-WESTFIELD N.V. (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 1 April 2021

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

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

Duly represented by:

Ms. Aline Taireh, Secretary of URW America Inc.
on 1 April 2021

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

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

Duly represented by:

WEA Finance LLC, a Delaware limited liability company

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

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

By: Aline Taireh, Executive Vice President, General Counsel and Secretary
on 1 April 2021

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

WESTFIELD UK & EUROPE FINANCE PLC

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

Duly represented by:

Jonathan Hodes, Director of Westfield UK & Europe Finance plc
on 1 April 2021

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

WCL FINANCE PTY LIMITED

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

Duly represented by:

Fabrice Mouchel, attorney for WCL Finance Pty
Limited on 1 April 2021

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

WESTFIELD AMERICA TRUST

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

Duly represented by:

Fabrice Mouchel, attorney for Westfield America Management Limited as trustee of Westfield America
Trust on 1 April 2021

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

WESTFIELD CORPORATION LIMITED

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

Duly represented by:

Fabrice Mouchel, attorney for Westfield Corporation
Limited on 1 April 2021

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

WFD TRUST

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

Duly represented by:

Fabrice Mouchel, attorney for Westfield America Management Limited as trustee of WFD
Trust on 1 April 2021



Autorité des marchés financiers

This Second Supplement to the Base Prospectus has been approved on 6 April 2021 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 Second Supplement.

This Second Supplement to the Base Prospectus has the following approval number: 21-094.