

THIRD SUPPLEMENT DATED 2 APRIL 2024

TO THE BASE PROSPECTUS DATED 1 AUGUST 2023



UNIBAIL-RODAMCO-WESTFIELD

UNIBAIL-RODAMCO-WESTFIELD SE

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

(as Issuer)

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

UNIBAIL-RODAMCO-WESTFIELD N.V.

(incorporated in The Netherlands as a public company with limited liability)

URW AMERICA INC.

(incorporated in Delaware as a corporation with shareholders that have limited liability)

WEA FINANCE LLC

(formed in Delaware as a limited liability company)

WCL FINANCE PTY LIMITED

(incorporated in Australia as a proprietary company limited by shares)

WESTFIELD AMERICA TRUST

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

WESTFIELD CORPORATION LIMITED

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

WFD TRUST

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

WESTFIELD UK & EUROPE FINANCE PLC

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

(each as Guarantors)

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 1 August 2023 which received approval no. 23-339 from the *Autorité des marchés financiers* ("**AMF**") on 1 August 2023, the first supplement dated 29 November 2023 (the "**First Supplement**") which received approval no. 23-496 from the AMF on 29 November 2023 and the second supplement dated 29 February 2024 (the "**Second Supplement**") which received approval no. 24-053 from the AMF on 29 February 2024 (together, the "**Base Prospectus**") prepared in connection with the Euro 20,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") of Unibail-Rodamco-Westfield SE ("**URW SE**") as issuer (the "**Issuer**"), and guaranteed by Unibail-Rodamco-Westfield N.V. ("**URW NV**"), URW America Inc., WEA Finance LLC, WCL Finance Pty Limited, Westfield America Trust (in respect of which the trustee is Westfield America Management Pty Limited), Westfield Corporation Limited, WFD Trust (in respect of which the trustee is Westfield America Management Pty Limited) and Westfield UK & Europe Finance plc ("**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 Third Supplement.

Application has been made for approval of this Third Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation. This Third 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 Third Supplement) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

This Third Supplement has been produced for the purposes of updating the documents incorporated by reference in the Base Prospectus to include the URW SE 2023 Universal Registration Document and the URW NV 2023 Annual Report (as defined below).

Save as disclosed in this Third 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 Third Supplement and (b) any other statement in the Base Prospectus, the statements in this Third Supplement will prevail.

Copies of the Base Prospectus, this Third Supplement and the documents incorporated by reference in the Base Prospectus, as supplemented by this Third 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 Third 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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DOCUMENTS INCORPORATED BY REFERENCE

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

"(a) the [English language](#) version of the 2023 universal registration document of URW SE filed with the AMF on 19 March 2024 under registration number D. 24-0143 (the "**URW SE 2023 Universal Registration Document**"), including in particular the audited consolidated annual financial statements of URW SE as at and for the financial year ended 31 December 2023 and a free English translation of the related auditors' report;

"(b) the [2023 annual report](#) of URW NV, containing the audited consolidated financial statements of URW NV as at and for the financial year ended 31 December 2023 and the independent auditor's report on the consolidated financial statements and company financial statements (the "**URW NV 2023 Annual Report**");

In addition, the paragraphs in relation to the URW SE 2023 Half Year Financial Report, the URW SE 2023 Half Year Results Press Release, the URW SE 2021 Universal Registration Document, the URW NV 2021 Annual Report (inserted into the Base Prospectus), the paragraph in relation to the URW NV 2023 Half Year Financial Report (inserted into the Base Prospectus via the First Supplement), the paragraphs in relation to the URW SE 2023 Full Year Results Press Release and the URW NV 2023 Full Year Results Press Release (inserted into the Base Prospectus via the Second Supplement) shall be deleted and the numbering of the paragraphs on pages 22-23 of the Base Prospectus shall be adjusted to take into account the changes described herein.

CROSS REFERENCE TABLE IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE

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

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW SE</i>	<i>Reference</i>
3. RISK FACTORS	
A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors"	Pages 477-497, URW SE 2023 Universal Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1.1 The legal and commercial name of the issuer.	Page 499, URW SE 2023 Universal Registration Document
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Page 499, URW SE 2023 Universal Registration Document
4.1.3 The date of incorporation and the length of the life of the issuer, except where the period is indefinite.	Page 499, URW SE 2023 Universal Registration Document
4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Page 499, URW SE 2023 Universal Registration Document
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 344-345 (Note 1.1), URW SE 2023 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 273-290, URW SE 2023 Universal Registration Document
6. ORGANISATIONAL STRUCTURE	
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organizational structure if his helps to clarify the structure.	Pages 36-37, URW SE 2023 Universal Registration Document
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	

<p>9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them independent of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>Pages 38-62, URW SE 2023 Universal Registration Document</p>
<p>9.2 Administrative, management, and supervisory bodies conflicts of interests</p> <p>Potential conflicts of interests between any duties carried out on behalf of the issuer by the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	<p>Pages 78-79, URW SE 2023 Universal Registration Document</p>
<p>10. MAJOR SHAREHOLDERS</p>	
<p>10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe measures in place to ensure that such control is not abused.</p>	<p>Page 502-504, URW SE 2023 Universal Registration Document</p>
<p>10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer.</p>	<p>Page 504, URW SE 2023 Universal Registration Document</p>
<p>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 336-421 and 456-461, URW SE 2023 Universal Registration Document</p> <p>Pages 300-382 and 415-420, URW SE 2022 Universal Registration Document</p>
<p>11.1.3 Accounting standards</p>	<p>Page 347-421, URW SE 2023 Universal Registration Document</p> <p>Page 313-382, URW SE 2022 Universal Registration Document</p>
<p>11.1.5 Consolidated financial statements</p>	<p>Pages 337-421, URW SE 2023 Universal Registration Document</p> <p>Pages 300-382, URW SE 2022 Universal Registration Document</p>
<p>11.1.6 Age of financial information</p>	<p>Page 340, URW SE 2023 Universal Registration Document</p> <p>Page 304, URW SE 2022 Universal Registration Document</p>
<p>11.2 Auditing of historical financial information</p> <p>The historical financial information must be independently audited. The audit report shall be</p>	<p>Auditors' Report relating to the consolidated financial statements for the financial year ended 31 December 2023: Pages 456-461, URW SE 2023 Universal Registration Document</p>

prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Auditors' Report relating to the consolidated financial statements for the financial year ended 31 December 2022: Pages 415-420, URW SE 2022 Universal Registration Document

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

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW NV</i>	<i>Reference</i>
3. RISK FACTORS	
A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors"	Pages 113-126 (section 4.2), URW NV 2023 Annual Report
4. INFORMATION ABOUT THE ISSUER	
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 5-12 (Section 1.2.4 to Section 1.3.4), URW NV 2023 Annual Report
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical financial information 11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 42-90 and 100-107, URW NV 2023 Annual Report Pages 40-91 and 102-108, URW NV 2022 Annual Report
11.1.3 Accounting standards	Pages 49-50, URW NV 2023 Annual Report Pages 48-50, URW NV 2022 Annual Report
11.1.5 Consolidated financial statements	Pages 42-90, URW NV 2023 Annual Report Pages 40-91, URW NV 2022 Annual Report
11.1.6 Age of financial information The balance sheet of the last year of audited financial information may not be older than 18 months from the date of the registration document	Page 44, URW NV 2023 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 Report relating to the consolidated financial statements for the financial year ended 31 December 2023: Pages 100-107, URW NV 2023 Annual Report Independent Auditor's Report relating to the consolidated financial statements for the financial year ended 31 December 2022: Pages 102-108, URW NV 2022 Annual Report

<i>Commission Delegated Regulation – Part of Annex 7 in respect of URW NV</i>	<i>Reference</i>

GENERAL INFORMATION

On pages 124-126 of the Base Prospectus, paragraphs 3, 4, 10 and 11 shall be replaced by the following:

"3. None of the Issuer or the Guarantors or any of their respective Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuer or the Guarantors is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects, on the financial position or profitability of the Issuer and/or the Guarantors and/or URW."

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

"10. The principal statutory auditors of URW SE are KPMG S.A, Tour Eqho 2, avenue Gambetta, CS60055, 92066 Paris La Défense, Cedex registered with the *Versailles et du Centre régional 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 régional office of the Compagnie Nationale des Commissaires aux Comptes*.

KPMG S.A and Deloitte & Associés have audited the consolidated annual financial statements of URW SE for the year ended 31 December 2023.

The statutory auditors that have audited the consolidated annual financial statements of URW SE for the year ended 31 December 2022 were Ernst & Young Audit, 1/2 Place des Saisons, 92400 Courbevoie, Paris La Défense 1, France, registered with the *Versailles et du Centre régional 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 régional office of the Compagnie Nationale des Commissaires aux Comptes*. "

"11. The principal statutory auditors of URW NV for the years ended 31 December 2022 and 31 December 2023 are Deloitte Accountants B.V., Gustav Mahlerlaan 2970, 1081 LA Amsterdam, The Netherlands, of which the "registeraccountants" are members of the Koninklijke Nederlandse Beroepsorganisatie van Accountants ("**The Royal Netherlands Institute of Chartered Accountants**"). "

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS THIRD SUPPLEMENT

Declaration by persons responsible for this Third Supplement

To the best of Unibail-Rodamco-Westfield SE's knowledge, the information contained in this Third 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 2 April 2024

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

UNIBAIL-RODAMCO-WESTFIELD N.V.

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

Duly represented by:

Mr. Gerard Sieben, Chief Financial Officer of Unibail-Rodamco-Westfield
N.V. on 2 April 2024

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

URW AMERICA INC.

c/o Corporation Service Company
Corporation Trust Center 1209
Orange Street Wilmington
Delaware 19801 United States of
America

Duly represented by:

Ms. Aline Taireh, Secretary of URW America Inc.
on 2 April 2024

To the best of WEA Finance LLC's knowledge, in relation to itself only, the information contained in this Third 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 2 April 2024

To the best of Westfield UK & Europe Finance plc's knowledge, in relation to itself only, the information contained in this Third 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 2 April 2024

To the best of WCL Finance Pty Limited's knowledge, in relation to itself only, the information contained in this Third 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 2 April 2024

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

WESTFIELD AMERICA TRUST

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

Duly represented by:

Fabrice Mouchel, attorney for Westfield America Management Pty Limited as trustee of Westfield America Trust on 2 April 2024

To the best of Westfield Corporation Limited's knowledge, in relation to itself only, the information contained in this Third 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 2 April 2024

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

WFD TRUST

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

Duly represented by:

Fabrice Mouchel, attorney for Westfield America Management Pty Limited as trustee of WFD Trust on 2 April 2024



Autorité des marchés financiers

This Third Supplement to the Base Prospectus has been approved on 2 April 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The AMF approves this document after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of the Prospectus Regulation.

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

This Third Supplement to the Base Prospectus has the following approval number: 24- 087.