

11 June 2014

Mr Ross Pullen  
Warrant Administration  
Australian Securities Exchange  
Level 6, 20 Bridge St  
Sydney NSW 2000

Dear Mr Pullen,

**Re: Westpac Self-Funding Instalments over securities in Westfield Group  
Accelerated Completion Date for WDCSWB, WDCSWD and WDCSWG (SFIs)**

At a Court Ordered Meeting of shareholders of Westfield Holdings Limited and a Meeting of members of Westfield Trust and Westfield America Trust, held on 29 May 2014, shareholders/members approved a capital restructure of Westfield Group (the **Transaction**). The Transaction will proceed if the requisite approval from Westfield Retail Trust security holders is obtained at a meeting to be held on 20 June 2014.

If the Transaction proceeds, Westfield Group stapled securities, ASX Code WDC (the Underlying Securities for the SFIs) will cease trading on ASX and Westfield Group will be delisted.

Consequently, pursuant to clause 12.1 of the applicable Terms (as defined in the applicable PDS), Westpac has, with the consent of the ASX, fixed an Accelerated Completion Date (called an Accelerated Completion Payment Date in the case of WDCSWB and WDCSWD) of 20 June 2014 for each of the SFIs.

As a result, the following options now exist for holders of the SFIs:

**Option 1: Sell your SFIs to Westpac**

Holders can sell their SFIs to Westpac on the ASX up to and including the Accelerated Completion Date. Westpac will continue to make a market in the SFIs up until that date. Once they have sold their SFIs they will not be required to make a Completion Payment and they will cease to have any beneficial ownership of the Underlying Securities.

**Option 2: Do nothing**

If holders choose to do nothing, Westpac will sell the Underlying Securities on 24 June 2014. Holders will receive the sale proceeds from their Underlying Securities, less the relevant Completion Payment. If the Completion Payment exceeds the sale proceeds of the Underlying Securities, holders will not receive a payment but they will not be required to make any further payment to Westpac to repay the outstanding Loan Amount.

**Option 3: Acquire the Underlying Securities by making the Completion Payment**

Holders can take delivery of the Underlying Securities (Cum Offer) by sending Westpac a duly completed Completion Payment Notice, together with the Completion Payment for the relevant SFI, by 5:00pm (AEST) on 20 June 2014. Once the Completion Payment has been received and processed, the legal title to the Underlying Securities will be transferred from the Security Trustee to the holder. However, if the Transaction proceeds, the Underlying Securities will cease trading on ASX on 24 June and holders will receive new Westfield Corporation stapled securities and Scentre Group stapled securities in accordance with the terms of the Transaction.

In the case of Options 2 and 3, holders of WDCSWB and WDCSWD will also receive a pro-rata refund of prepaid interest, calculated in accordance with the formula provided in the relevant PDS, if applicable.

WDCSWB, WDCSWD and WDCSWG will be suspended from trading at the close of business on 20 June 2014 and subsequently will cease to be quoted.

Westpac is not able to advise holders which option to choose. In determining which option they wish to take, holders should have regard to their financial situation, objectives and needs, and (if appropriate) obtain professional financial advice.

Capitalised terms in this letter have the meanings given to them in the applicable Product Disclosure Statements (including any Supplementary Product Disclosure Statements) and Terms, unless the context otherwise requires. For further information please contact Westpac Banking Corporation on 1800 990 107.

**For and on behalf of Westpac Banking Corporation**