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FOR IMMEDIATE RELEASE TO THE MARKET

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Westfield Group (ASX Code: WDC) Restructure - Loan Amount Adjustments

UBS AG Australia Branch ("**UBS**") is the issuer of the below series of instalment warrants (collectively referred to as 'WDC Instalments' in this announcement) over fully paid stapled securities of Westfield Group ("WDC"). The WDC Instalments have been offered under the corresponding Product Disclosure Statement ("PDS") listed in the table below.

Series	Date of PDS	Date of SPDS
WDCISM	19-May-11	19-May-11
WDCISN	19-May-11	07-Oct-11
WDCISO	19-May-11	15-May-12
WDCSSA	02-Oct-07	02-Oct-07
WDCSSB	02-Oct-07	23-Apr-08
WDCSSG	23-May-11	13-May-13
WDCSSR	02-Feb-09	02-Feb-09
WDCSSU	02-Feb-09	07-Mar-13

This announcement concerns adjustments which UBS intends to make to the terms of WDC Instalments as a result of the restructure and merger announcement by WDC. The details of the WDC restructure are set out in the second scheme booklet dated 4 June 2014 (which can be found at www.asx.com.au)

Key Details

The key details surrounding the restructure are as follows:

- Restructure proposal is to form Westfield Corporation (Indicative ASX Code: WFD) for WDC's international business and to merge its Australia/New Zealand business with Westfield Retail Trust (ASX Code: WRT) to form Scentre Group (Indicative ASX Code: SCG) on Friday, 27 June 2014
- The transaction has been approved by both WDC and WRT shareholders in scheme meetings
- WDC will pay an ordinary dividend of 26.25 cents per stapled security (Ex-Dividend date: 25 June 2014) which is not affected by the restructure proposal
- The last day of trading for WDC shares is Tuesday, 24 June 2014
- Westfield Corporation is expected to trade under its new code WFD effective Wednesday, 25 June 2014 and on this same date make a distribution via a scheme of arrangement of 1.246 Scentre Group ("SCG") fully paid stapled security for every existing WFD stapled securities held on 27 June 2014.
- WFD will begin trading on a deferred settlement basis on Wednesday, 25 June 2014
- SCG will begin trading on a deferred settlement basis on Wednesday, 25 June 2014

- Record date for WDC ordinary dividend and entitlement to WFD and SCG stapled securities as noted above is 27 June 2014

Adjustment to WDC Instalments

Pursuant to clause 15(a) of the Instalment Deed, UBS intends to adjust the terms of WDC Instalments as follows:

- The ordinary Dividend is applied to reducing the outstanding Loan Amount and Completion payment for the UBS Self Funding instalments (WDCSSA, WDCSSB, WDCSSG, WDCSSR, and WDCSSU) on the Ex-Dividend Date, being 25 June 2014; and
- The ordinary Dividend is paid out to holders for WDCISM, WDCISN and WDCISO; and
- new SCG stapled securities issued pursuant to the entitlement offer will not form part of the Underlying Parcel for WDC Instalments, and will be dealt with by UBS in its absolute discretion; and
- the Loan Amount for WDC Instalments will be reduced by an amount which reflects the value of the entitlement to SCG stapled securities and an interest refund based on the reduction to the Loan Amount for the period until the earlier of the maturity date, or the next annual interest date (as applicable); and
- The Underlying Parcel for the WDC instalments will change from one WDC stapled security to one WFD stapled security ('WFD Instalment'); and
- The WFD Instalments will trade on a standard T + 3 settlement basis (bid-only) from the date they commence trading until the end of deferred settlement trading in the underlying WFD securities

UBS expects the value of the entitlement of SCG securities per WDC stapled security to be calculated by reference to the ratio of the in-specie distribution of SCG securities and the Volume Weighted Average Price (VWAP) for the ex-entitlement SCG stapled securities (on the first day of trading ex-entitlement, being 25 June 2014) i.e.

Value = 1.246 x VWAP of SCG stapled securities on Wednesday 25 June 2014

If the realized value is zero or negative, there will be no adjustment to the Loan Amount. All amounts are expressed in AUD.

Code Change

Further to the above, all WDC Instalments (WFD instalments) will undergo a code change effective Wednesday 25 June 2014 although the WFD instalments will be in suspension on this date until Thursday 26 June 2014. The new codes are as follows:

Old Code	New Code
WDCISM	WFDISM
WDCISN	WFDISN*
WDCISO	WFDISO*
WDCSSA	WFDSSA
WDCSSB	WFDSSB
WDCSSG	WFDSSG
WDCSSU	WFDSSU
WDCSSR	WFDSSR**

* Independent of this corporate action, WFDISN and WFDISO are undergoing an annual roll over process and will trade temporarily under WFDDSN and WFDDSO in accordance with their deferred settlement status as announced separately by UBS

** Please refer to Extraordinary Event heading below for additional information on WFDSSR

Timing of Adjustment, Suspension and Announcement

Trading in the WFD Instalments will enter into suspension from commencement of trading on Wednesday 25 June 2014 and will commence trading with their new loan amounts on Thursday 26 June 2014 on a standard T + 3 settlement bid only basis.

To effect the adjustment to the WFD Instalments, an announcement will be made by UBS after the close of market on the first day SCG securities trade (25 June 2014) detailing the value of the reduction of the Loan Amounts.

Extraordinary Event expected for WFDSSR (formerly WDCSSR)

The ordinary dividend and corporate action event affected WFD instalments is expected to reduce the Loan Amount for WFDSSR to zero. As such, UBS expects to declare an Extraordinary Event, with the consent of the ASX, in accordance with clause 10.1(e) of the Trust Deed. As a result of this Extraordinary event, the Early Final Maturity Date will be 8 July 2014. Trading in the WFDSSR is expected to remain suspended until the Early Final Maturity Date. Holders will receive a Completion Notice enabling them to take delivery of the Underlying Securities.

Alternative Adjustments

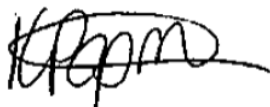
UBS reserves its right to implement adjustments to the WDC Instalments on a basis other than those described above. If UBS decides to make other adjustments it will make an announcement to the ASX before close of business 24 June 2014.

Unless otherwise indicated, capitalised terms have the meaning given to them in the PDS.

If you have any questions regarding the WDC offer, please contact your financial adviser or WDC. If you have any questions concerning this announcement please contact your financial adviser or call the UBS Warrant desk on 1800 633 100.


Yours sincerely,

UBS AG, Australia Branch



UBS AG, Australia Branch

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Associate Director



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