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FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
ASX Structured Products
Level 6, 20 Bridge Street
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Westfield Corporation (ASX Code: WFD) Restructure - Loan Amount Adjustments

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

Series	Date of PDS	Date of SPDS
WFDISM	19-May-11	19-May-11
WFDISN*	19-May-11	07-Oct-11
WFDISO**	19-May-11	15-May-12
WFDSSA	02-Oct-07	02-Oct-07
WFDSSB	02-Oct-07	23-Apr-08
WFDSSG	23-May-11	13-May-13
WFDSSR	02-Feb-09	02-Feb-09
WFDSSU	02-Feb-09	07-Mar-13

* The announcement dated 24 June 2014 stipulated that WDCISN would undergo a code change to WFDISN. Whilst all the above instalments have undergone a code change effective 25 June 2014, WFDISN (formerly (WDCISN)) will not undergo a temporary ASX code during its Annual Rollover period, as previously indicated in ASX announcement dated 26 May 2014 (e.g. it will not change from WFDISN to WFDDSN). It will however commence trading under the WFDISN code on a deferred settlement basis until 7 July 2014 and will then recommence trading on a normal T+3 settlement basis on 8 July 2014.

** The WFDISO series will however undergo a temporary code change to facilitate its Annual Rollover process as set out in the ASX announcement dated 26 May 2014. In this respect, WFDISO will commence trading on 30 June 2014 on a Deferred Settlement basis under temporary ASX code WFDDSO and will trade under that code until 10 July 2014 (the final day of deferred settlement trading). From commencement of trading on 11 July 2014, this series will recommence trading on a normal T+3 settlement basis under the ASX code WFDISO.

This announcement concerns adjustments which UBS intends to make to the terms of WFD Instalments as a result of the restructure announcement by Westfield Group (ASX Code: 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)

Further to our Announcement dated 24 June 2014, the Loan Amount for the WFD Instalments will be reduced by the value of the entitlement to SCG stapled securities and a corresponding interest refund amount. The Loan Amount for the Self-Funding instalments (WFDSSA, WFDSSB, WFDSSG, WFDSSR and WFDSSU) will also reduce by the amount of the distribution declared by WDC (with a corresponding ex-date of 25 June 2014) as announced separately by UBS on 24 June 2014.

The value of SCG entitlement is \$3.8591 per WFD Instalment.

In relation to the WFD Instalments: New Loan Amount = Old Loan Amount – value of SCG entitlement – Interest Refund – Westfield Group distribution (applicable only to Self-Funding Instalments)

The WFD Instalments will recommence trading on 26 June 2014 with their new levels.

Warrant Code	Old Loan Amount	Old Completion Payment	Old Cap Level	Rights Value	Interest Refund	Value of distribution [#]	New Loan Amount	New Completion Payment	New Cap Level
WFDISM	\$9.5370	\$9.5370	N/A	\$3.8591	\$0.0008	\$0.0000	\$5.6771	\$5.6771	N/A
WFDISN	\$12.2320	\$12.2320	N/A	\$3.8591	\$0.1421	\$0.0000	\$8.2308	\$8.2308	N/A
WFDISO	\$10.4390	\$10.4390	N/A	\$3.8591	\$0.0008	\$0.0000	\$6.5791	\$6.5791	N/A
WFDSSA	\$9.6556	\$9.6556	N/A	\$3.8591	\$0.0020	\$0.2625	\$5.5320	\$5.5320	N/A
WFDSSB	\$6.3826	\$6.6633	N/A	\$3.8591	\$0.0020	\$0.2625	\$2.2590	\$2.5397	N/A
WFDSSG	\$11.2145	\$11.2145	\$13.488	\$3.8591	\$0.0020	\$0.2625	\$7.0909	\$7.0909	\$9.63
WFDSSU	\$6.4760	\$6.4760	N/A	\$3.8591	\$0.0008	\$0.2625	\$2.3536	\$2.3536	N/A
WFDSSR*	\$2.1193	\$2.1193	N/A	\$3.8591	\$0.0008	\$0.2625	\$0.0000	\$0.0000	N/A

* Please refer below for Extraordinary Event affecting WFDSSR

Value of distribution if applied to reduce loan amount (otherwise paid out to holders)

Extraordinary Event for WFDSSR (formerly WDCSSR)

The distribution and corporate action event affecting WFD Instalments has resulted in the reduction of the Loan Amount for WFDSSR to nil. As such, UBS has declared an Extraordinary Event and having obtained consent from the ASX in accordance with clause 10.1(e) of the Trust Deed, the Early Final Maturity Date for WFDSSR will be 8 July 2014.

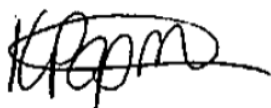
Trading in the WFDSSR is expected to remain suspended until the Early Final Maturity Date. Holders will receive a Completion Notice enabling them to take delivery of the Underlying Securities.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser or call the UBS Warrant Sales Desk on 1800 633 100.

All terms used in this letter have the meaning given to them in the PDS unless otherwise indicated.

Yours sincerely,

UBS AG, Australia Branch



UBS AG, Australia Branch
Karen Papanikolaou
Associate Director



UBS AG, Australia Branch
Grant Schwulst
Manager - Equities Settlements

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