

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 stapled securities in Westfield Retail Trust
Accelerated Completion Date for WRTSWG**

At an adjourned meeting of securityholders of Westfield Retail Trust, ASX Code WRT (**WRT**) scheduled to be held on 20 June 2014, securityholders are being asked to approve a merger with Westfield Group's Australian and New Zealand business to form a new entity called Scentre Group (the **Transaction**). A consequence of the Transaction being approved will be the de-listing of WRT securities (the Underlying Securities for WRTSWG). Consequently, pursuant to clause 28 of the applicable Terms (as defined in the applicable PDS), Westpac will, with the consent of the ASX, fix an Accelerated Completion Date of 20 June 2014 for WRTSWG.

If the Transaction is approved by WRT securityholders, the Underlying Securities will cease trading on ASX and WRT will be delisted.

Holders of WRTSWG have the following options:

Option 1: Sell your WRTSWG to Westpac

Holders can sell their WRTSWG to Westpac on the ASX up to and including the Accelerated Completion Date. Westpac will continue to make a market in the WRTSWG up until that date. Once they have sold their WRTSWG 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 WRTSWG 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 cash proceeds and new Scentre Group stapled securities in accordance with the terms of the Transaction.

WRTSWG will be suspended from trading at the close of business on 20 June 2014 and subsequently 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 Statement (including any Supplementary Product Disclosure Statement) 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