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25 September 2012

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs

**WESTFIELD GROUP (ASX:WDC)
WESTFIELD GROUP PRICES US\$500 MILLION OF SENIOR GUARANTEED NOTES**

The Westfield Group today priced a US\$500 million debt issue into the United States market.

The issue comprises ten year fixed rate senior guaranteed notes with a coupon of 3.375%.

Proceeds of the issue will be used to repay borrowings under the Group's revolving credit facilities and to place on deposit. These facilities and funds on deposit will be available to fund the Group's operations.

The Group has separately launched a tender offer to buy back US\$300 million of outstanding 5.125% bonds and 7.50% bonds due 2014.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in blue ink, appearing to be 'Simon Tuxen', with a small blue dot at the end of the signature line.

**Simon Tuxen
Company Secretary**

This announcement is not an offer of securities for sale in the United States ("US"). The securities referred to in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or under the securities laws of any State or other jurisdiction of the US and may not be offered or sold in the US or to "US persons" (as defined in Regulation S under the US Securities Act) in the absence of registration unless in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US State securities laws.

Westfield Holdings Limited ABN 66 001 671 496

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

Westfield America Management Limited ABN 66 072 780 619 AFS Licence 230324
as responsible entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449