

Notice of initial substantial holder

Form 603
Corporations Law
Section 671B

WDC

To: Company Name/Scheme **Westfield Group**
100 William Street
SYDNEY NSW 2000
Fax: (02) 9358 7077
ACN/ARSN **ABN 66 001 671 496**

1. Details of substantial shareholder

Name
ACN (if applicable)

National Australia Bank Limited Group (ACN 004 044 937) being comprised of the bodies corporate listed in Annexure A and which includes
National Asset Management Ltd ACN 062 806 884
National Australia Trustees Limited ACN 007 350 405
Flexiplan Australia Limited ACN 056 678 427
Godfrey Pembroke Financial Services Limited ACN 003 059 541
MLC Limited ACN 000 000 402
MLC Investments Limited ACN 002 641 661
MLC Lifetime Company Limited ACN 000 000 420

The holder became a substantial holder on 21/07/2004

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Ordinary	90,548,325	90,548,325	5.38%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Flexiplan Australia Limited	Power to control voting and/or disposal of securities	Ordinary 600,418
Godfrey Pembroke Financial Services Limited	Power to control voting and/or disposal of securities	Ordinary 18,964
MLC Limited	Power to control voting and/or disposal of securities	Ordinary 667,013
MLC Investments Limited	Power to control voting and/or disposal of securities	Ordinary 88,193,710
National Asset Management Ltd	Power to control voting and/or disposal of securities	Ordinary 655,109
National Australia Trustees Limited	Power to control voting and/or disposal of securities	Ordinary 413,111
TOTAL		90,548,325

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Flexiplan Australia Limited	Global Services Australia Pty Limited		Ordinary 600,418
Godfrey Pembroke Financial Services Limited	Global Services Australia Pty Limited		Ordinary 18,964
MLC Limited	Westpac Custodian Nominees Limited (ACN 002 861 565)		Ordinary 667,103
MLC Investments Limited	Westpac Custodian Nominees Limited		Ordinary 88,193,710
National Asset Management Ltd	National Australia Financial Management Limited (ACN 000 176 116)		Ordinary 577,103
	National Nominees Limited		Ordinary 78,006
		Sub total	655,109
National Australia Trustees Limited	Unknown		Ordinary 413,111

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
MLC Limited	04/03/2004 to 21/04/2004	\$12.95 to \$13.05		Ordinary 7,697
MLC Investments Limited	04/03/2004 to 14/05/2004	\$12.71 to \$15.52		Ordinary 35,451,152
National Asset Management Ltd	05/07/2004 to 19/07/2004	\$5.91 to \$17.48333		Ordinary 57,506
National Australia Trustees Limited	19/07/2004	As a result of the merger of Westfield Trust, Westfield Holdings and Westfield America Trust	Not applicable	Ordinary 413,111
FlexiPlan Australia Limited	19/07/2004	As a result of the merger of Westfield Trust, Westfield Holdings and Westfield America Trust	Not applicable	Ordinary 600,418
Godfrey Pembroke Financial Services Limited	19/07/2004	As a result of the merger of Westfield Trust, Westfield Holdings and Westfield America Trust	Not applicable	Ordinary 18,964

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name of associate	Reason
Flexiplan Australia Limited	Is a related body corporate of National Australia Bank Limited
Godfrey Pembroke Financial Services Limited	Is a related body corporate of National Australia Bank Limited
MLC Limited	Is a related body corporate of National Australia Bank Limited
MLC Investments Limited	Is a related body corporate of National Australia Bank Limited
National Asset Management Ltd	Is a related body corporate of National Australia Bank Limited
National Australia Trustees Limited	Is a related body corporate of National Australia Bank Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Flexiplan Australia Limited	Level 16 216 St George Terrace PERTH WA 6000
Godfrey Pembroke Financial Services Limited	Level 13 24 Market Street SYDNEY NSW 2000
MLC Limited	Level 10 105-153 Miller Street NORTH SYDNEY NSW 2060
MLC Investments Limited	Level 4 105-153 Miller Street NORTH SYDNEY NSW 2060
National Asset Management Ltd	Level 6 105-153 Miller Street NORTH SYDNEY NSW 2060
National Australia Bank Limited	Level 24 500 Bourke Street MELBOURNE VIC 3000
National Australia Trustees Limited	Level 24 500 Bourke Street MELBOURNE VIC 3000
National Nominees Limited	Level 24 500 Bourke Street MELBOURNE VIC 3000
National Australia Financial Management Limited	Level 6 106-1530 Miller Street NORTH SYDNEY NSW 2060
Global Services Australia Pty Limited	Level 18 56 Pitt Street SYDNEY NSW 2000
Westpac Custodian Nominees Limited	Level 9 50 Pitt Street SYDNEY NSW 2000

Signature

print name
signature

Susan Elizabeth Crook

date / /

**Associate Company Secretary
for and on behalf of National Australia
Bank Limited**

ANNEXURE A

This is Annexure A of three pages referred to
in the Form 603 Notice of initial substantial holder signed by me and dated

/ /

SE Crook
Associate Company Secretary

National Australia Bank Limited Group

(a) National Equities Limited

National Australia Group (NZ) Limited
BNZ International Australia Limited
BNZ Securities Australia Limited
Partown Pty Limited
Bank of New Zealand
BNZ Funding Limited
BNZ International (Hong Kong) Limited
BNZ Investments Limited
BNZ Equipment Limited
BNZ International Limited
Amber Liquid Investments Limited
BNZ Corporation Limited
BNZI Securities (No 1) Limited
BNZI Securities (No 2) Limited
BNZ Property Investments Limited
BNZ Branch Properties Limited
BNZ Properties (Auckland) Limited
BNZ Properties Limited
Flamingo Holdings Incorporated
Iraklis Eleven Limited
Interchange and Settlement Limited
Maroro Leasing Limited
New Zealand Card Services Limited
Quill Financing Limited
Peterel Financing Limited
Custom Fleet (NZ) Limited
Screen Holdings Limited
Screen Holdings No. 2 Limited
Screen Holdings No. 3 Limited
Screen Holdings No. 4 Limited
Screen Holdings No. 5 Limited
Screen Holdings No. 6 Limited
BNZ Capital Guaranteed Growth Fund Limited
Bank of New Zealand Associated Companies
Electronic Transaction Services Ltd
Loyalty New Zealand Limited
Mondex New Zealand Limited

National Americas Investment, Inc.
MSRA Holdings, Inc.
SR Investment, Inc.
HomeSide Lending, Inc.
HMC Financial, Inc.
National Global MBS Manager Pty Ltd
National Mortgage Securities, Inc.
MSR Services Corporation
SR Funding Corporation
SR Solutions, Inc.
Fortress Investments, Corp.

(b) National Wealth Management Holdings Limited

ACN 094 484 625 Ltd
National Australia Management Services Pty. Ltd. (In Liquidation)
MLC Asia Ltd

National Australia Financial Management Limited
MLC Corporate Services Asia Pte Limited
PT MLC Investment Indonesia Ltd
National Corporate Investment Services Limited
MLC Funds Management Limited (In Liquidation)
GWM Adviser Services Limited
Godfrey Pembroke Limited
National Asset Management Limited
NAM NT Rail Pty Limited
National Australia Financial Planning Pty Limited (In Liquidation)
National Australia Superannuation Pty. Ltd.
NAFM Investments Pty. Ltd. (In Liquidation)
JANA Investment Advisers Pty Limited
Superannuation for Australian Corporate Employees Pty Ltd (In Liquidation)
Wealth Management & Community Fund Pty Ltd (Not yet established)
MLC Holdings Limited
Your Prosperity Limited
MLC Investments Limited
MLC Computer Pty Limited
Apogee Financial Planning Limited
MLC Limited
ThreeSixty Limited
Godfrey Pembroke Financial Services Limited (in Liquidation)
Heritage Management Limited (In Liquidation)
Plum Financial Services Limited
PLUMFS Limited (In Liquidation)
PFS Nominees Pty Ltd
FlexiPlan Australia Limited (In Liquidation)
Medfin Australia Pty Limited
MLC Properties Pty Limited
MLC Nominees Pty Ltd
Messenia Pty Limited (In Liquidation)
Fortuitous Assets Ltd
Sophisticated Assets Ltd
Eight Star Group Ltd
Stable Markets Holdings Ltd
HKMLC Holdings Ltd
MLC (Hong Kong) Ltd
MLC Trustees (Hong Kong) Ltd
SMMR (Thailand) Co. Ltd
Tun Charoen Ltd
Advance MLC Assurance Company Limited
PT MLC Life Indonesia
MLC Lifetime Company Limited
CFG Nominees Pty Ltd (In liquidation)
Capita Properties Pty Ltd
Tropical Breeze, Inc (In liquidation)
National Wealth Management International Holdings Limited
National Europe Holdings (Wealth Management) Limited
National Australia Life Company Ltd
National Australia Life Services Ltd
National Australia Insurance Services Limited
MLC Savings Limited
MLC Trust Management Ltd
Clydesdale Bank Insurance Brokers Limited
Northern Bank Insurance Services Ltd.
National Wealth Management New Zealand Holdings Limited
BNZ Investment Management Limited
BNZ Life Insurance Limited
BNZ Nominees Limited

(c) National Australia Group Europe Limited

National Americas Holdings Ltd

National Australia Group Europe Investments Ltd
National Australia Group Europe PHC Limited
National Australia Group Europe Finance B.V.
NAGEO B.V.
Angara Limited
Ariodante Limited
PFA Limited

National Europe Holdings Limited
National Australia Group Europe Services Ltd
National Europe Holdings (Ireland) Limited
Northern Bank Limited
Causeway Credit Ltd.
Northern Bank Commercial Leasing Ltd.
Northern Bank Equipment Leasing Ltd.
Northern Bank Industrial Leasing Ltd.
Northern Bank Nominees Ltd.
Northern Bank Pension Trust Ltd.
Northern Asset Finance Ltd.
Northern Bank Development Corporation Ltd.
Northern Bank Executor & Trustee Co. Ltd.
Northern Bank Factors Ltd.
Northern Bank Financial Services Ltd.
Nordev Properties Ltd.
Project Development (Balmoral) Ltd.
Northern Bank (I.O.M.) Ltd
Northern Bank Trust Company (I.O.M.) Ltd.
NAM Nominees Limited
Mora Property Development Co Limited (20% NBL)
Kensington Hotel (Belfast) Limited (20% NBL)
National Irish Bank Limited
Collinstown Property Holding Co Ltd
Forward Trust (Ireland) Ltd.
National Australia Group SSP (ROI) Trustee Ltd
National Irish Bank Financial Services Ltd.
National Irish Bank Leasing Ltd.
National Irish Bank Nominees Ltd.
National Irish Bank Pensions Ltd.
Angelsea Assets Ltd
HomeSide Lending (Ireland) Limited
National Irish Investment Bank Ltd.
National Irish Investment Bank Nominees Ltd.
National Irish Investment Bank Pensions Ltd.
Norfin Investments Ltd.
National Europe Holdings (GB) Limited
National Australia Bank (GB) Limited
National Australia UK Pension Trustee Ltd
Amber Liquid (UK) Investments Limited
National Australia Group SSP Trustee Ltd
National Australia Finance (Commercial Leasing) Limited
National Australia Finance (Equipment Leasing) Limited
National Australia Finance (Industrial Leasing) Limited
National Australia Finance (Leasing) Limited
The Deep in Hull Limited

Clydesdale Bank PLC
CB House Purchase Limited
National Australia Group CIF Trustee Ltd
CB Nominees Limited
CB Shelfco No. 1 Limited (In liquidation)
CB Trustee Nominees Limited
Clydesdale Bank Custodian Nominees Limited
Clydesdale Bank Equity Limited
Clydesdale Bank Asset Finance Limited
Clydesdale Bank Pension Trustee Limited
Clydesdale Europe Finance Limited
CGF No. 3 Limited
CGF No. 6 Limited
CGF No. 9 Limited
CGF No. 12 Limited
Clydesdale Bank (Head Office) Nominees Ltd
Clydesdale Bank (London) Nominees Limited
Clydesdale Bank (Piccadilly) Nominees Limited
North of Scotland Bank Limited
Warren Collections Limited
Clydesdale Trustee & Custodial Services (Ireland) Ltd (In liquidation)
Clydesdale Corporate Investment Services (Ireland) Ltd (In liquidation)
Clydesdale Ireland Securities Nominees Limited (In liquidation)

Yorkshire Bank PLC
Yorkshire Bank Retail Services Ltd.
Fairhalsen Collections Ltd.

Storecard Ltd.
Eden Vehicle Rentals Ltd.
Yorkshire Bank Finance Ltd.
Yorkshire International Finance B.V.
Northern and General Finance Ltd.
Yorkshire Bank Equipment Leasing Ltd.
Yorkshire Bank Commercial Leasing Ltd
Allerton House Properties Limited
YB Lease Ltd.
Yorlease Ltd
Yorkshire Bank Home Loans Ltd.
Yorkshire Bank Investments Ltd.
Yorkshire Bank Financial Services Ltd
Yorbank Nominees Ltd.
Yorkshire Bank Nominees Ltd.
Brunswick Collection Services Ltd I
YB Trust Company Ltd.
North British Finance Group Ltd.
MSRA UK Limited
North British Motor Finance Ltd
North British Finance Ltd
EVR Limited
Custom Fleet Limited

National Australia Group Services Limited

Custom Lease Pty. Limited (In liquidation)
Custom Service Leasing Limited
Hegira Limited
Laura Pty. Limited (In liquidation)
Lavallette Pty. Limited (In liquidation)
NSW Housing No. 1 Pty. Limited
Omnibus Leasing (1978) Limited (In liquidation)
Rail Leasing Limited (In Liquidation)
River Boyne Pty. Limited
River Embley Pty. Limited
Zermatt Limited (In liquidation)
Fleet Systems Pty. Limited
National Capital Guaranteed Fund Limited (In liquidation)

(d) NBA Properties Limited

CBC Holdings Limited
CBC Properties Limited
NBA Properties (Qld.) Limited
NBA Properties (Vic.) Limited

(e) Other companies

(f) IMD Management Ltd

(g) ARDB Limited

Australian Banks' Export Re-finance Corporation Limited
BOACT Pty Ltd
Commercial Nominees Pty. Limited
Erstfeld Pty Limited
HICAPS Pty Limited
DC One Pty Ltd
DC Two Pty Ltd
NAF Trustee Limited
National Australia Corporate Advisory Limited
NAB Investments Limited

(h) National Australia Corporate Services Limited

Nautilus Insurance Pte. Ltd.
NAB Finance (Ireland) Ltd
National Australia Capital Markets, LLC
NAB Capital LLC

**(i) Matrix Film
Investment One Pty
Limited**

Messinia Pty Ltd (In Liquidation)
National Australia Travel Limited (In Liquidation)
Tasovac Pty Ltd

Matrix Film Investment Two Pty Limited
National Australia Finance (Asia) Limited
National Australia Funding (Delaware) Inc.
National Australia Investment Capital Limited
National Australia Investment Brokers Limited
National Australia Managers Limited
National Australia Merchant Bank (Singapore) Limited
National Australia Securities Limited
National Australia Trustees Limited
Bourke Street Nominees Pty. Limited
National Australia Underwriters Limited
National Infrastructure Investment No.1 Pty Ltd
National Infrastructure Investment No.2 Pty Ltd
National Infrastructure Investment No.3 Pty Ltd
Asibond Pty Limited
Valewin Pty Limited
Elly Investments Pty Ltd
Rosie Investments Pty Ltd
National Nominees Limited
National Nominees (London) Limited
National Margin Services Pty Ltd
NMS Nominees Pty Ltd
National Markets Group Limited
Australian Market Automated Quotation (Ausmaq) System Limited
Ausmaq (NZ) Limited
National OnLine Trading Limited
National OnLine Trading Nominees Pty Ltd
O2-e Limited
National eProcurement Ltd
National eProcurement Australia Pty Ltd
National eProcurement UK Ltd
NBA Leasing Pty. Limited
VPL Securities Pty Limited
Alice Corporation Pty Ltd (50%NAB)
Harkay Limited

**(j) Guidestar
Financial Limited**

Guidestar Financial Group Limited
Pinnacle Holdings NZ Ltd
Vilexton Pty Limited
Rycee 1 Pty Ltd
Rycee 2 Pty Ltd
Rycee 3 Pty Ltd
Rycee 4 Pty Ltd
Rycee 5 Pty Ltd
Rycee 6 Pty Ltd
Custom Fleet (Australia) Ltd
National Australia Capital Securities (UK) PLC
National Australia Securities (Jersey) Limited
Loyalty Pacific Pty Ltd (50% NAB; 50% Coles Myer)
FBP Awards Fund Pty Ltd (50% NAB; 50% Coles Myer)

**(k) Relationship
Services Pty
Limited**

Loyalty Pacific (Hong Kong) Ltd (50% RSPL)
C.B.C. Investments Limited (In liquidation)
C.B.C. Investments Services Limited (In liquidation)
Custom Credit Holdings Limited (In liquidation)
Custom Credit Corporation Limited (In liquidation)
Carrington Confirmers Pty. Limited (In liquidation)
Australian Equity Corporation Limited (In liquidation)
First National Limited (In liquidation)
First National Finance Limited (In liquidation)
National Australia Limited (In liquidation)
National Funding Holdings Pty Ltd
Mockey 1 Pty Ltd
Mockey 2 Pty Ltd
Mockey 3 Pty Ltd
Mockey 4 Pty Ltd
Mockey 5 Pty Ltd
Mockey 6 Pty Ltd