

27 October 2004



Westfield Group

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The Manager
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Dear Sir/Madam

WESTFIELD GROUP (ASX:WDC)
WESTFIELD GROUP PRICES US \$2.1 BILLION SENIOR GUARANTEED NOTES

A Media Release in relation to the above is attached.

Yours faithfully

WESTFIELD GROUP

Simon Tuxen
Company Secretary

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

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WESTFIELD GROUP PRICES US\$2.1 BILLION SENIOR GUARANTEED NOTES

The Westfield Group (ASX: WDC) today priced its first debt issue into the United States markets with US\$2.1 billion of fixed rate senior guaranteed notes.

The debt issue comprises:

- US\$1.4 billion 10-year fixed rate senior guaranteed notes at a spread of 115 over the 10-year Treasury with a coupon of 5.125%;
- US\$700 million 6-year fixed rate senior guaranteed notes at a spread of 100 over the six-year Treasury with a coupon of 4.375%.

Proceeds from the issue will be used to repay short-term borrowings.

ENDS

This press release has been prepared for publication in Australia and may not be released in the United States. The notes were offered in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933 and outside the United States pursuant to Regulation S under the Securities Act. The notes have not been registered under the Securities Act and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements.

This press release is neither an offer to sell nor the solicitation of an offer to buy the notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any persons to whom, such an offer, solicitation or sale is unlawful. Any offer of the notes will be made only by means of a private offering memorandum.

media release