

Halcyon Securities Limited

ABN 34 098 401 159

c/o Group Secretariat

Westpac Banking Corporation

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21 November 2008

Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Downgrade of company in the Halcyon Notes Portfolio

On 20 November 2008, S&P moved Ford Motor Co to CCC+ from B-/Creditwatch Negative, due to increased use of cash in Ford's automotive operations partly due to decreased demand for light vehicles. Ford Motor Co is one of the 120 entities in the Halcyon Notes Portfolio.

As at the date of the Halcyon Securities Notes prospectus, 11 June 2004, all companies in the Portfolio were investment grade rated.


The significance of the downgrade action is that Ford Motor Co is now rated seven notches below Investment Grade by S&P. The prospectus stated that the portfolio at Issue Date was all to be rated BBB- at a minimum. The downgrade action is not a Credit Event.

Comments from Standard & Poor's include:

"On Nov. 20, 2008, Standard & Poor's Ratings Services lowered its ratings on Ford Motor Co., Ford Motor Credit Co. (Ford Credit), and related entities, including the corporate credit ratings to 'CCC+' from 'B-', and removed them from CreditWatch, where they had been placed with negative implications on Oct. 9, 2008."

Yours faithfully,

For and on behalf of Halcyon Securities Limited
by its Authorised Officer:


Janine van Riet
Company Secretary