

1 August 2014

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of Equity Trustees Limited.

A notice in substantially the same terms will also be lodged with the ASX on behalf of Westpac Banking Corporation (WBC).

Yours faithfully,

Chris Millard
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme EQUITY TRUSTEES LIMITED (EQT)

ACN/ARSN ACN 004 031 298

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

The holder became a substantial holder on 30/07/2014

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary Shares | 1,083,762 | 1,083,762 | |
| Total | 1,083,762 | 1,083,762 | 5.67% |

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 (7) | Number of securities | Class of securities |
|----------------------------------|---|----------------------|---------------------|
| Advance Asset Management Limited | Advance Asset Management Ltd is the RE of various unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares. | 5,416 | Ordinary |
| BT Funds Management Limited | BT Funds Management Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares. | 1,738 | Ordinary |
| BT Funds Management No.2 Limited | BT Funds Management No 2 Limited is or may be the Manager of various Superannuation funds, Institutional | 126,332 | Ordinary |

| | | | |
|--|---|---------|----------|
| | investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares. | | |
| BT Investment Management (Fund Services) Limited | BT Investment Management (Fund Services) Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares. | 89,732 | Ordinary |
| BT Investment Management (Institutional) Limited | BT Investment Management (Institutional) Limited (previously known as BT Investment Management (RE) Limited) is the fund manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares. | 828,946 | Ordinary |
| Westpac RE Limited | Westpac RE Pty Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares. | 31,598 | Ordinary |

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 | Persons entitled to be registered as holder (8) | Class and number of securities |
|--|---|---|--------------------------------|
| BT Funds Management Limited | BT Portfolio Services Limited | See Annexure 'A' | 1,738 Ordinary |
| Advance Asset Management Limited | HSBC Custody Nominees (Australia) Limited. | See Annexure 'A' | 5,416 Ordinary |
| Westpac RE Limited | HSBC Custody Nominees (Australia) Limited. | See Annexure 'A' | 31,598 Ordinary |
| BT Investment Management (Fund Services) Limited | Australia and New Zealand Banking Group Limited | See Annexure 'A' | 89,732 Ordinary |

| | | | |
|--|---|------------------|------------------|
| | National Australian Custodian Services National Nominees Limited | | |
| BT Funds Management No.2 Limited | HSBC Custody Nominees (Australia) Limited. | See Annexure 'A' | 126,332 Ordinary |
| BT Investment Management (Institutional) Limited | National Australia Bank Limited HSBC Custody Nominees (Australia) Limited. | See Annexure 'A' | 828,946 Ordinary |

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 (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| WBC & associates | See Annexure 'A' | See Annexure 'A' | | See Annexure 'A' |

6. Associates

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

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

7. Addresses

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

| Name | Address |
|--|--|
| Westpac Banking Corporation (WBC) | Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000 |
| BT Funds Management Limited | Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000 |
| Advance Asset Management Limited | Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000 |
| Westpac RE Limited | Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000 |
| BT Investment Management (Fund Services) Limited | Level 14, Chifley Tower, 2 Chifley Sydney, Sydney NSW 2000 |
| BT Funds Management No.2 Limited | Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000 |
| BT Investment Management (Institutional) Limited | Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000 |
| EQUITY TRUSTEES LIMITED (EQT) | The Company Secretary, |

For personal use only

| | |
|--|---|
| | Equity Trustees Limited (EQT) Level 2, 575 Bourke Street MELBOURNE VIC 3000 Tel: +61 3 8623 5000 Fax: +61 3 8623 5200 |
|--|---|

Signature

Print name Chris Millard Capacity Company Secretary

Sign here _____ Date 01/08/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 7 of the form.
 - (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
 - (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities.

Tim Hartin- Company Secretary, Westpac Banking Corporation 30/07/2014

Sales & Purchases for the period : 30/03/2014 to 30/07/2014

SECURITY: EQT

Advance Asset Management Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|---|--|--------------|-------------------|---------------------|
| 13/05/2014 | HSBC Custody Nominees (Australia) Limited. | 2,036 | .00 | Ordinary |
| 28/05/2014 | HSBC Custody Nominees (Australia) Limited. | -550 | -10,939.50 | Ordinary |
| 14/07/2014 | HSBC Custody Nominees (Australia) Limited. | -80 | -1,608.80 | Ordinary |
| 25/07/2014 | HSBC Custody Nominees (Australia) Limited. | -290 | -5,887.00 | Ordinary |
| | Total | 1,116 | -18,435.30 | Ordinary |
| Advance Asset Management Limited Total : | | 1,116 | -18,435.30 | |

BT Funds Management Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|--|-------------------------------|------------|-----------------|---------------------|
| 9/04/2014 | BT Portfolio Services Limited | -48 | -1,067.66 | Ordinary |
| 11/07/2014 | BT Portfolio Services Limited | 500 | 10,121.35 | Ordinary |
| | Total | 452 | 9,053.69 | Ordinary |
| BT Funds Management Limited Total : | | 452 | 9,053.69 | |

BT Funds Management No.2 Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|---|--|----------------|---------------------|---------------------|
| 14/04/2014 | HSBC Custody Nominees (Australia) Limited. | 8,411 | 149,295.25 | Ordinary |
| 13/05/2014 | HSBC Custody Nominees (Australia) Limited. | 10,472 | .00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | 42,255 | 828,198.00 | Ordinary |
| 1/07/2014 | HSBC Custody Nominees (Australia) Limited. | 4,060 | 83,392.40 | Ordinary |
| 2/07/2014 | HSBC Custody Nominees (Australia) Limited. | 1,623 | 33,336.42 | Ordinary |
| 3/07/2014 | HSBC Custody Nominees (Australia) Limited. | 1,392 | 28,118.40 | Ordinary |
| 15/07/2014 | HSBC Custody Nominees (Australia) Limited. | 4,374 | 87,654.96 | Ordinary |
| 30/07/2014 | HSBC Custody Nominees (Australia) Limited. | 14,078 | 289,162.12 | Ordinary |
| 30/07/2014 | HSBC Custody Nominees (Australia) Limited. | 23,079 | 474,042.66 | Ordinary |
| | Total | 109,744 | 1,973,200.21 | Ordinary |
| BT Funds Management No.2 Limited Total : | | 109,744 | 1,973,200.21 | |

BT Investment Management (Fund Services) Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|---|----------|---------------|---------------------|
| 14/04/2014 | Australia and New Zealand Banking Group Limited | 871 | 15,460.25 | Ordinary |
| 13/05/2014 | Australia and New Zealand Banking Group Limited | 1,087 | .00 | Ordinary |
| 22/05/2014 | Australia and New Zealand Banking Group Limited | 4,488 | 87,964.80 | Ordinary |
| 23/06/2014 | Australia and New Zealand Banking Group Limited | 245 | 5,118.05 | Ordinary |
| 1/07/2014 | Australia and New Zealand Banking Group | 464 | 9,530.56 | Ordinary |

| | | | | |
|------------|---|---------------|-------------------|-----------------|
| | Limited | | | |
| 2/07/2014 | Australia and New Zealand Banking Group Limited | 185 | 3,799.90 | Ordinary |
| 3/07/2014 | Australia and New Zealand Banking Group Limited | 254 | 5,130.80 | Ordinary |
| 15/07/2014 | Australia and New Zealand Banking Group Limited | 480 | 9,619.20 | Ordinary |
| 30/07/2014 | Australia and New Zealand Banking Group Limited | 2,912 | 59,812.48 | Ordinary |
| 30/07/2014 | Australia and New Zealand Banking Group Limited | 1,777 | 36,499.58 | Ordinary |
| | Total | 12,763 | 232,935.62 | Ordinary |

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|--|---------------|-------------------|---------------------|
| 14/04/2014 | National Australian Custodian Services | 2,225 | 39,493.75 | Ordinary |
| 22/05/2014 | National Australian Custodian Services | 13,943 | 273,282.80 | Ordinary |
| 1/07/2014 | National Australian Custodian Services | 1,344 | 27,605.76 | Ordinary |
| 2/07/2014 | National Australian Custodian Services | 537 | 11,035.35 | Ordinary |
| 3/07/2014 | National Australian Custodian Services | 617 | 12,463.40 | Ordinary |
| 15/07/2014 | National Australian Custodian Services | 1,230 | 24,649.20 | Ordinary |
| 30/07/2014 | National Australian Custodian Services | 7,181 | 147,569.55 | Ordinary |
| 30/07/2014 | National Australian Custodian Services | 4,381 | 90,029.55 | Ordinary |
| | Total | 31,458 | 626,129.36 | Ordinary |

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|---------------------------|---------------|-------------------|---------------------|
| 14/04/2014 | National Nominees Limited | 2,444 | 43,381.00 | Ordinary |
| 22/05/2014 | National Nominees Limited | 15,313 | 300,134.80 | Ordinary |
| 1/07/2014 | National Nominees Limited | 1,476 | 30,317.04 | Ordinary |
| 2/07/2014 | National Nominees Limited | 590 | 12,124.50 | Ordinary |
| 3/07/2014 | National Nominees Limited | 678 | 13,695.60 | Ordinary |
| 15/07/2014 | National Nominees Limited | 1,351 | 27,074.04 | Ordinary |
| 30/07/2014 | National Nominees Limited | 4,813 | 98,907.15 | Ordinary |
| 30/07/2014 | National Nominees Limited | 7,891 | 162,160.05 | Ordinary |
| | Total | 34,556 | 687,794.18 | Ordinary |

BT Investment Management (Fund Services) Limited Total : **78,777** **1,546,859.16**

BT Investment Management (Institutional) Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|--|----------|---------------|---------------------|
| 14/04/2014 | HSBC Custody Nominees (Australia) Limited. | 40,957 | 726,986.75 | Ordinary |
| 16/04/2014 | HSBC Custody Nominees (Australia) Limited. | 1,935 | 43,131.15 | Ordinary |
| 13/05/2014 | HSBC Custody Nominees (Australia) Limited. | 106,522 | .00 | Ordinary |
| 13/05/2014 | HSBC Custody Nominees (Australia) Limited. | 51,048 | .00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -106,522 | -2,087,831.20 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -1,599 | -31,340.40 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -5,033 | -98,646.80 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -708 | -13,876.80 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -2,000 | -39,200.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -1,935 | -37,926.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -584 | -11,446.40 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | 208,915 | 4,094,734.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -1,327 | -26,009.20 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -3,509 | -68,776.40 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -74 | -1,450.40 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -2,465 | -48,314.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -4,206 | -82,437.60 | Ordinary |

| | | | | |
|--------------|--|----------------|---------------------|-----------------|
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -3,300 | -64,680.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -1,100 | -21,560.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -9,528 | -186,748.80 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -11,731 | -229,927.60 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -203 | -3,978.80 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -1,600 | -31,360.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -88,235 | -1,729,406.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -149 | -2,920.40 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -3,457 | -67,757.20 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -3,572 | -70,011.20 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -1,200 | -23,520.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -1,875 | -36,750.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -200 | -3,920.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -3,092 | -60,603.20 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -3,812 | -74,715.20 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -4,622 | -90,591.20 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -700 | -13,720.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -70,334 | -1,378,546.40 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -3,303 | -64,738.80 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -3,914 | -76,714.40 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -8,861 | -173,675.60 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -1,055 | -20,678.00 | Ordinary |
| 22/05/2014 | HSBC Custody Nominees (Australia) Limited. | -5,000 | -98,000.00 | Ordinary |
| 30/06/2014 | HSBC Custody Nominees (Australia) Limited. | 64 | 1,297.28 | Ordinary |
| 1/07/2014 | HSBC Custody Nominees (Australia) Limited. | 21,063 | 432,634.02 | Ordinary |
| 2/07/2014 | HSBC Custody Nominees (Australia) Limited. | 8,355 | 171,611.70 | Ordinary |
| 3/07/2014 | HSBC Custody Nominees (Australia) Limited. | 7,800 | 157,560.00 | Ordinary |
| 15/07/2014 | HSBC Custody Nominees (Australia) Limited. | 21,770 | 436,270.80 | Ordinary |
| 30/07/2014 | HSBC Custody Nominees (Australia) Limited. | 119,847 | 2,461,657.38 | Ordinary |
| 30/07/2014 | HSBC Custody Nominees (Australia) Limited. | 73,107 | 1,501,617.78 | Ordinary |
| Total | | 300,578 | 2,955,722.86 | Ordinary |

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|---|---------------------------------|-----------------|----------------------|----------------------------|
| 14/04/2014 | National Australia Bank Limited | 12,092 | 214,633.00 | Ordinary |
| 22/05/2014 | National Australia Bank Limited | 75,891 | 1,487,463.60 | Ordinary |
| 1/07/2014 | National Australia Bank Limited | 7,315 | 150,250.10 | Ordinary |
| 2/07/2014 | National Australia Bank Limited | 2,924 | 60,058.96 | Ordinary |
| 3/07/2014 | National Australia Bank Limited | 3,362 | 67,912.40 | Ordinary |
| 15/07/2014 | National Australia Bank Limited | 6,692 | 134,107.68 | Ordinary |
| 30/07/2014 | National Australia Bank Limited | 23,844 | 489,755.76 | Ordinary |
| 30/07/2014 | National Australia Bank Limited | 39,090 | 802,908.60 | Ordinary |
| Total | | 171,210 | 3,407,090.10 | Ordinary |
| BT Investment Management (Institutional) Limited Total : | | 471,788 | 6,362,812.96 | |

Westpac RE Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|-----------------------------------|--|-----------------|----------------------|----------------------------|
| 13/05/2014 | HSBC Custody Nominees (Australia) Limited. | 10,154 | .00 | Ordinary |
| Total | | 10,154 | .00 | Ordinary |
| Westpac RE Limited Total : | | 10,154 | .00 | |

ANNEXURE B

This is the annexure 'B' (being 3 pages) referred to in Form 603, Notice of initial substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin– Company Secretary, Westpac Banking Corporation – 30/07/2014

| | | | |
|---|------------------|--|-------------|
| Westpac Banking Corporation | Australia | Packaging Properties 1 Pty Limited | Australia |
| 1925 (Commercial) Pty Limited | Australia | Packaging Properties 2 Pty Limited | Australia |
| 1925 (Industrial) Pty Limited | Australia | Packaging Properties 3 Pty Limited | Australia |
| 1925 Advances Pty Limited | Australia | Partnership Pacific Pty Limited | Australia |
| A.G.C. (Pacific) Limited | Papua New Guinea | Partnership Pacific Securities Pty Limited | Australia |
| Advance Asset Management Limited | Australia | Pashley Investments Pty Limited | Australia |
| Altitude Administration Pty Limited | Australia | Qvalent Pty Limited | Australia |
| Altitude Rewards Pty Limited | Australia | RAMS Financial Group Pty Limited | Australia |
| Aotearoa Financial Services Limited | New Zealand | Reinventure Fund ILP | Australia |
| Ascalon Capital Managers (Asia) Limited | Hong Kong | RMS Warehouse Trust 2007-1 | Australia |
| Ascalon Capital Managers Limited | Australia | Sallmoor Pty Limited | Australia |
| Ascalon Funds Seed Pool Trust | Australia | Securitor Financial Group Limited | Australia |
| Asgard Capital Management Limited | Australia | Seed Pool Trust No. 2 | Australia |
| Asgard Wealth Solutions Limited | Australia | Series 2007-1G WST Trust | Australia |
| Australian Loan Processing Security Company Pty Ltd | Australia | Series 2008-1M WST Trust | Australia |
| Australian Loan Processing Security Trust | Australia | Series 2009-1 WST Trust | Australia |
| Bella Trust No. 2 Series 2011 - 1 | Australia | Series 2011-1 WST Trust | Australia |
| Bella Trust No. 2 Series 2011 - 2 | Australia | Series 2011-2 WST Trust | Australia |
| Bella Trust No. 2 Series 2011 - 3 | Australia | Series 2011-3 WST Trust | Australia |
| Bella Trust No. 2 Series 2012 - 1 | Australia | Series 2012-1 WST Trust | Australia |
| Bella Trust No. 2 Series 2010 - 1 | Australia | Series 2013-1 WST Trust | Australia |
| Bella Trust No. 2 Series 2010 - 2 | Australia | Series 2013-2 WST Trust | Australia |
| Belliston Pty Limited | Australia | Series 2014-1 WST Trust | Australia |
| Bill Acceptance Corporation Pty Limited | Australia | SIE-Lease (Australia) Pty Limited | Australia |
| BLE Capital Investments Pty Limited | Australia | SIE-Lease (New Zealand) Pty Limited | New Zealand |
| BLE Capital Limited | Australia | Sixty Martin Place (Holdings) Pty Limited | Australia |
| BLE Development Pty Limited | Australia | St.George Business Finance Pty Limited | Australia |
| BLE Holdings Pty Limited | Australia | St.George Custodial Pty Limited | Australia |
| BT (Queensland) Pty Limited | Australia | St.George Equity Finance Limited | Australia |
| BT Australia Pty Limited | Australia | St.George Finance Holdings Limited | Australia |
| BT Financial Group (NZ) Limited | New Zealand | St.George Finance Limited | Australia |
| BT Financial Group Pty Limited | Australia | St.George Life Limited | Australia |
| BT Funds Management (NZ) Limited | New Zealand | St.George Motor Finance Limited | Australia |
| BT Funds Management Limited | Australia | St.George Procurement Management Pty Limited | Australia |
| BT Funds Management No.2 Limited | Australia | St.George Security Holdings Pty Limited | Australia |
| BT Investment Management (Fund Services) Limited | Australia | Sydney Capital Corp Inc. | USA |
| BT Investment Management (Institutional) Limited | Australia | Tavarua Funding Trust IV | USA |
| BT Investment Management Limited | Australia | Teuton Pty Limited | Australia |
| BT Long Term Income Fund | Australia | The Home Mortgage Company Limited | New Zealand |

| | | | |
|---|-------------|---|------------------|
| BT Portfolio Services Limited | Australia | The Mortgage Company Pty Limited | Australia |
| BT Private Nominees Pty Limited | Australia | The Warehouse Financial Services Limited | New Zealand |
| BT Securities Limited | Australia | Value Nominees Pty Limited | Australia |
| BT Short Term Income Fund | Australia | W1 Investments Pty Limited | Australia |
| BTIM UK Limited | UK | Waratah Receivables Corp Pty Limited | Australia |
| Canning Park Capital Pte. Ltd | Australia | Waratah Securities Australia Limited | Australia |
| Capital Corporate Finance Limited | Australia | Westpac (NZ) Investments Limited | New Zealand |
| Capital Finance (NZ) Limited | Australia | Westpac Administration Pty Limited | Australia |
| Capital Finance Australia Limited | Australia | Westpac Administration 2 Limited | Australia |
| Capital Finance New Zealand Limited | Australia | Westpac Administration 3 Limited | Australia |
| Capital Fleetlease Limited | Australia | Westpac Administration 4 Limited | Australia |
| Capital Motor Finance Limited | Australia | Westpac Altitude Rewards Trust | Australia |
| Capital Rent Group Limited | New Zealand | Westpac Americas Inc. | USA |
| Castlereagh Trust | Australia | Westpac Asian Lending Pty Limited | Australia |
| CBA Limited | Australia | Westpac Bank of Tonga | Tonga |
| Challenge Limited | Australia | Westpac Bank Samoa Limited | Samoa |
| Core Infrastructure Income Feeder 1 L P | UK | Westpac Bank-PNG-Limited | Papua New Guinea |
| Core Infrastructure Income Feeder 2 L P | UK | Westpac Capital Holdings Inc. | USA |
| Core Infrastructure Income Master L P | UK | Westpac Capital Markets Holding Corp. | USA |
| Crusade ABS Series 2012 - 1 Trust | Australia | Westpac Capital Markets LLC | USA |
| Crusade ABS Series 2013 - 1 Trust | Australia | Westpac Capital Trust IV | USA |
| Crusade CP Management Pty Limited | Australia | Westpac Capital-NZ-Limited | New Zealand |
| Crusade CP No.1 Pty Limited | Australia | Westpac Cash PIE Fund | Australia |
| Crusade CP Trust No. 41 | Australia | Westpac Cook Cove Trust I | Australia |
| Crusade CP Trust No. 44 | Australia | Westpac Cook Cove Trust II | Australia |
| Crusade CP Trust No. 48 | Australia | Westpac Covered Bond Trust | Australia |
| Crusade CP Trust No. 49 | Australia | Westpac Custodian Nominees Limited | Australia |
| Crusade CP Trust No. 50 | Australia | Westpac Debt Securities Pty Limited | Australia |
| Crusade CP Trust No. 52 | Australia | Westpac Delta LLC | USA |
| Crusade CP Trust No. 53 | Australia | Westpac Direct Equity Investments Pty Limited | Australia |
| Crusade CP Trust No. 54 | Australia | Westpac Equipment Finance (No.1) Pty Limited | Australia |
| Crusade CP Trust No. 55 | Australia | Westpac Equipment Finance Limited | Australia |
| Crusade CP Trust No. 56 | Australia | Westpac Equity Holdings Pty Limited | Australia |
| Crusade CP Trust No. 57 | Australia | Westpac Equity Investments NZ Limited | New Zealand |
| Crusade CP Trust No. 58 | Australia | Westpac Equity Pty Limited | Australia |
| Crusade CP Trust No. 60 | Australia | Westpac Europe Limited | UK |
| Crusade Euro Trust 1E of 2006 | Australia | Westpac Finance (HK) Limited | Hong Kong |
| Crusade Euro Trust 1E of 2007 | Australia | Westpac Financial Consultants Limited | Australia |
| Crusade Global Trust 1 of 2005 | Australia | Westpac Financial Holdings Pty Limited | Australia |
| Crusade Global Trust 1 of 2006 | Australia | Westpac Financial Services Group Limited | Australia |
| Crusade Global Trust 1 of 2007 | Australia | Westpac Financial Services Group-NZ-Limited | New Zealand |
| Crusade Global Trust 2 of 2005 | Australia | Westpac Financial Services Limited | Australia |
| Crusade Global Trust 2 of 2006 | Australia | Westpac Funding Holdings Pty Limited | Australia |
| Crusade Management Limited | Australia | Westpac Funds Financing Holdco Pty Limited | Australia |
| Crusade Trust 1A of 2005 | Australia | Westpac Funds Financing Pty Limited | Australia |
| Crusade 2P Trust of 2008 | Australia | Westpac General Insurance Limited | Australia |
| Danaby Pty Limited | Australia | Westpac General Insurance Services Limited | Australia |

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| eQR Securities Pty. Limited | Australia | Westpac Global Capital Markets Pty Limited | Australia |
| Europe Infrastructure Debt LP | UK | Westpac Group Investment-NZ-Limited | New Zealand |
| G.C.L. Investments Pty Limited | Australia | Westpac Group Investments Australia Pty Limited | Australia |
| General Credit Holdings Pty Limited | Australia | Westpac Holdings-NZ-Limited | New Zealand |
| General Credits Pty Limited | Australia | Westpac Investment Capital Corporation | USA |
| Halcyon Securities Limited | Australia | Westpac Investment Vehicle No.2 Pty Limited | Australia |
| Hastings Advisers LLC | USA | Westpac Investment Vehicle No.3 Pty Limited | Australia |
| Hastings Forestry Investments Limited | New Zealand | Westpac Investment Vehicle Pty Limited | Australia |
| Hastings Forests Australia Pty Limited | Australia | Westpac Investments U.K. Limited | UK |
| Hastings Funds Management (UK) Limited | Singapore | Westpac Leasing Nominees-Vic.-Pty Limited | Australia |
| Hastings Funds Management (USA) Inc. | UK | Westpac Lenders Mortgage Insurance Limited | Australia |
| Hastings Funds Management Asia Pty. Limited | USA | Westpac Life Insurance Services Limited | Australia |
| Hastings Funds Management Limited | Australia | Westpac Life-NZ-Limited | New Zealand |
| Hastings Group Pty Limited | Australia | Westpac New Zealand Group Limited | New Zealand |
| Hastings Infrastructure 1 Limited | UK | Westpac New Zealand Limited | New Zealand |
| Hastings Infrastructure 2 Limited | UK | Westpac Nominees-NZ-Limited | New Zealand |
| Hastings Investment Capital LP | USA | Westpac NZ Covered Bond Holdings Limited | New Zealand |
| Hastings Investment Management Pty Ltd | USA | Westpac NZ Covered Bond Limited | New Zealand |
| Hastings Investment Management (Europe) Ltd | UK | Westpac NZ Leasing Limited | New Zealand |
| Hastings Investments GP LLC | Australia | Westpac NZ Operations Limited | New Zealand |
| Hastings Korea Company Limited | Korea | Westpac NZ Securitisation Holdings Limited | New Zealand |
| Hastings Management Pty Limited | Australia | Westpac NZ Securitisation Limited | New Zealand |
| Hastings Management Pty Limited | India | Westpac NZ Securitisation No. 2 Limited | New Zealand |
| Hastings Private Equity Fund IIA Pty Limited | Australia | Westpac Overseas Holdings No. 2 Pty Limited | Australia |
| Hickory Trust | Australia | Westpac Overseas Holdings Pty Limited | Australia |
| Hitton Pty Limited | Australia | Westpac Pacific Limited Partnership | Australia |
| HLT Custodian Trust | New Zealand | Westpac Properties Limited | Australia |
| Infrastructure GP LLP | UK | Westpac RE Limited | Australia |
| Infrastructure GP 2 LLP | UK | Westpac Securities Administration Limited | Australia |
| J O Hambro Capital Management Holdings Limited | UK | Westpac Securities Limited | Australia |
| J O Hambro Capital Management Limited | UK | Westpac Securities NZ Limited | New Zealand |
| JOHCM (Singapore) Pte Limited | Singapore | Westpac Securitisation Holdings Pty Limited | Australia |
| JOHCM (USA) Inc | USA | Westpac Securitisation Management Pty Limited | Australia |
| Magnitude Group Pty Limited | Australia | Westpac Singapore Limited | Singapore |
| MIF Custodian Trust | New Zealand | Westpac Structured Products Limited | Australia |
| Mortgage Management Pty Limited | Australia | Westpac Superannuation Nominees-NZ-Limited | New Zealand |
| Nationwide Management Pty Limited | Australia | Westpac Syndications Management Pty Limited | Australia |
| Net Nominees Limited | Australia | Westpac Term PIE Fund | New Zealand |
| North Ryde Office Trust | Australia | Westpac TPS Trust | Australia |
| Number 120 Limited | New Zealand | Westpac Unit Trust | Australia |
| Oniston Pty Limited | Australia | Westpac USA Inc. | USA |

Note: Westpac retains 62.1% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

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| BT Investment Management Limited (62.1%) | Australia |
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| BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited) | Australia |
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