

16 March 2011

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 Carsales.com 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 Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme CARSALES.COM LIMITED

ACN/ARSN ABN 91 074 444 018

1. Details of substantial holder(1)

Name BT Investment Management Limited (BTT)

ACN/ARSN (if applicable) ABN 28 126 385 822

The holder became a substantial holder on 14/03/2011

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	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	11,709,178	11,709,178	5.00%

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	Registered holder of securities	Nature of relevant interest (6)	Number of securities
Advance Asset Management Limited	HSBC Custody Nominees (Australia) 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.	1,332,279
Asgard Capital Management Limited	ASGARD Capital Management Limited	Asgard Capital Management Limited ABN 92 009 279 592 AFSL 240695 RSE Licence L0001946 is the trustee, administrator and custodian of all Asgard superannuation entities, the (Hillross) PortfolioCare Retirement Plan and the BEACON	7,318

		Superannuation Plan. In those capacities, Asgard has the power to exercise the right to vote attached to, and to dispose of, the securities held by these entities.	
BT Funds Management Limited	HSBC Custody Nominees (Australia) Limited. BT Portfolio services 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.	866,737
BT Funds Management No.2 Limited	HSBC Custody Nominees (Australia) Limited.	BT Funds Management No 2 Limited is or may be 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.	966,009
BT Investment Management (RE) Limited	UBS Wealth Management Permanent Trustee Australia Limited Australia and New Zealand Banking Group Limited National Custodian Nominees National Nominees Limited IAG Nominees Limited BNP Fund Services Australasia Pty Limited Citicorp Nominees Pty Limited National Australian Custodian Services JP Morgan Chase Bank National Australia Bank Limited	BT Investment Management (RE) Limited is the RE and 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.	8,076,977

	HSBC Custody Nominees (Australia) Limited.		
Westpac Financial Services Group Limited	HSBC Custody Nominees (Australia) Limited.	Westpac Financial Services Group Limited Registered Holder of Securities. ABN: 50 000 326 312	133,883
Westpac Staff Superannuation Plan PTY LTD	HSBC Custody Nominees (Australia) Limited.	Westpac Staff Superannuation Plan PTY LTD	325,975

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
Asgard Capital Management Limited	See Schedule	See Schedule	
Westpac Financial Services Group Limited	See Schedule	See Schedule	
Westpac Staff Superannuation Plan PTY LTD	See Schedule	See Schedule	
BT Funds Management Limited	See Schedule	See Schedule	
BT Funds Management No.2 Limited	See Schedule	See Schedule	
Advance Asset Management Limited	See Schedule	See Schedule	
BT Investment Management (RE) Limited	See Schedule	See Schedule	

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 Schedule	See Schedule		

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 Financial Services Group Limited	Level 20, Westpac Place, 275 Kent St, Sydney

	NSW 2000
Asgard Capital Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac Staff Superannuation Plan PTY LTD	Level 20, Westpac Place, 275 Kent St Sydney NSW 2000
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management No.2 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
BT Investment Management (RE) Limited	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
CARSALES.COM LIMITED	Carsales.com (CRZ) Level 1, 109 Burwood Road, Hawthorn VIC 3122 Ph: (03) 9093 8600 Fax: (03) 9093 8698

Signature

print name Chris Millard capacity Company Secretary

sign here _____ date 16/3/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 6 of the form.
 - (2) See the definition of “associate” in section 9 of the Corporations Law.
 - (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
 - (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 because of which the change in relevant interest occurred. 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 Law.
- (8) If the substantial holder is unable to determine the identity of the person (eg. 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.

SCHEDULE

Sales & Purchases for the period : 14/11/2010 to 14/03/2011

SECURITY: CRZ

Advance Asset Management Limited

Date	Registered Company	Quantity	Value
23/02/2011	HSBC Custody Nominees (Australia) Limited.	19,784	97,535.12
24/02/2011	HSBC Custody Nominees (Australia) Limited.	10,360	51,489.20
3/03/2011	HSBC Custody Nominees (Australia) Limited.	8,337	42,935.55
7/03/2011	HSBC Custody Nominees (Australia) Limited.	45,000	222,300.00
7/03/2011	HSBC Custody Nominees (Australia) Limited.	123,487	612,495.52
7/03/2011	HSBC Custody Nominees (Australia) Limited.	854,054	4,210,486.22
14/03/2011	HSBC Custody Nominees (Australia) Limited.	10,000	49,400.00
	Total	1,071,022	5,286,641.61

Advance Asset Management Limited Total : 1,071,022 5,286,641.61

Asgard Capital Management Limited

Date	Registered Company	Quantity	Value
22/11/2010	ASGARD Capital Management Limited	4,296	19,976.40
28/02/2011	ASGARD Capital Management Limited	-1,000	-4,970.00
10/03/2011	ASGARD Capital Management Limited	-500	-2,490.00
	Total	2,796	12,516.40

Asgard Capital Management Limited Total : 2,796 12,516.40

BT Funds Management Limited

Date	Registered Company	Quantity	Value
7/03/2011	HSBC Custody Nominees (Australia) Limited.	786,601	3,877,942.93
7/03/2011	HSBC Custody Nominees (Australia) Limited.	35,933	180,742.99
7/03/2011	HSBC Custody Nominees (Australia) Limited.	284	1,428.52
7/03/2011	HSBC Custody Nominees (Australia) Limited.	6,221	30,669.53
	Total	829,039	4,090,783.97

Date	Registered Company	Quantity	Value
13/12/2010	BT Portfolio Services Limited	2000	9685.38
2/03/2011	BT Portfolio Services Limited	1930	10149.54
9/02/2011	BT Portfolio Services Limited	1000	4966.34
20/10/2010	BT Portfolio Services Limited	2000	9633.5
9/03/2011	BT Portfolio Services Limited	2340	12117.81
7/03/2011	BT Portfolio Services Limited	1400	7078.34
14/01/2011	BT Portfolio Services Limited	1500	7068

15/02/2011	BT Portfolio Services Limited	1000	5006.34
9/02/2011	BT Portfolio Services Limited	1000	4976.34
3/12/2010	BT Portfolio Services Limited	3300	15638.54
3/12/2010	BT Portfolio Services Limited	6500	30981.72
25/01/2011	BT Portfolio Services Limited	1000	4913
Total		24970	122214.85

BT Funds Management Limited Total : 854,009 4,212,998.82

BT Funds Management No.2 Limited

Date	Registered Company	Quantity	Value
7/03/2011	HSBC Custody Nominees (Australia) Limited.	486,712	2,399,490.16
7/03/2011	HSBC Custody Nominees (Australia) Limited.	32,588	163,917.64
7/03/2011	HSBC Custody Nominees (Australia) Limited.	3,843	19,330.29
7/03/2011	HSBC Custody Nominees (Australia) Limited.	84,116	414,691.88
Total		607,259	2,997,429.97

BT Funds Management No.2 Limited Total : 607,259 2,997,429.97

BT Investment Management (RE) Limited

Date	Registered Company	Quantity	Value
7/03/2011	Australia and New Zealand Banking Group Limited	40,676	200,532.68
7/03/2011	Australia and New Zealand Banking Group Limited	2,724	13,701.72
Total		43,400	214,234.40

Date	Registered Company	Quantity	Value
7/03/2011	BNP Fund Services Australasia Pty Limited	7,942	39,948.26
7/03/2011	BNP Fund Services Australasia Pty Limited	144,656	713,154.08
Total		152,598	753,102.34

Date	Registered Company	Quantity	Value
7/03/2011	Citicorp Nominees Pty Limited	12,479	62,769.37
7/03/2011	Citicorp Nominees Pty Limited	227,284	1,120,510.12
Total		239,763	1,183,279.49

Date	Registered Company	Quantity	Value
7/03/2011	HSBC Custody Nominees (Australia) Limited.	5,565	27,435.45
7/03/2011	HSBC Custody Nominees (Australia) Limited.	254	1,277.62
7/03/2011	HSBC Custody Nominees (Australia) Limited.	16,165	79,693.45
7/03/2011	HSBC Custody Nominees (Australia) Limited.	738	3,712.14
7/03/2011	HSBC Custody Nominees (Australia) Limited.	9,180	45,257.40
7/03/2011	HSBC Custody Nominees (Australia) Limited.	419	2,107.57
7/03/2011	HSBC Custody Nominees (Australia) Limited.	6,005	30,205.15
7/03/2011	HSBC Custody Nominees (Australia) Limited.	131,462	648,107.66

7/03/2011	HSBC Custody Nominees (Australia) Limited.	1,181,073	5,822,689.89
7/03/2011	HSBC Custody Nominees (Australia) Limited.	53,953	271,383.59
7/03/2011	HSBC Custody Nominees (Australia) Limited.	9,163	46,089.89
7/03/2011	HSBC Custody Nominees (Australia) Limited.	208,348	1,027,155.64
7/03/2011	HSBC Custody Nominees (Australia) Limited.	2,032,820	10,021,802.60
7/03/2011	HSBC Custody Nominees (Australia) Limited.	136,108	684,623.24
7/03/2011	HSBC Custody Nominees (Australia) Limited.	163,500	806,055.00
7/03/2011	HSBC Custody Nominees (Australia) Limited.	7,469	37,569.07
7/03/2011	HSBC Custody Nominees (Australia) Limited.	25,282	127,168.46
7/03/2011	HSBC Custody Nominees (Australia) Limited.	513,770	2,532,886.10
10/03/2011	HSBC Custody Nominees (Australia) Limited.	285	1,425.00
10/03/2011	HSBC Custody Nominees (Australia) Limited.	532	2,660.00
Total		4,502,091	22,219,304.92

Date	Registered Company	Quantity	Value
7/03/2011	IAG Nominees Limited	2,241	11,272.23
7/03/2011	IAG Nominees Limited	40,822	201,252.46
7/03/2011	IAG Nominees Limited	3,808	19,154.24
7/03/2011	IAG Nominees Limited	69,353	341,910.29
Total		116,224	573,589.22

Date	Registered Company	Quantity	Value
7/03/2011	JP Morgan Chase Bank	6,251	31,442.53
7/03/2011	JP Morgan Chase Bank	136,831	674,576.83
7/03/2011	JP Morgan Chase Bank	20,850	104,875.50
7/03/2011	JP Morgan Chase Bank	456,414	2,250,121.02
7/03/2011	JP Morgan Chase Bank	91,268	449,951.24
7/03/2011	JP Morgan Chase Bank	4,169	20,970.07
7/03/2011	JP Morgan Chase Bank	9,309	46,824.27
7/03/2011	JP Morgan Chase Bank	169,408	835,181.44
Total		894,500	4,413,942.90

Date	Registered Company	Quantity	Value
7/03/2011	National Australia Bank Limited	38,347	189,050.71
7/03/2011	National Australia Bank Limited	2,105	10,588.15
7/03/2011	National Australia Bank Limited	934,323	4,606,212.39
7/03/2011	National Australia Bank Limited	46,231	232,541.93
7/03/2011	National Australia Bank Limited	2,824	14,204.72
7/03/2011	National Australia Bank Limited	61,808	304,713.44
7/03/2011	National Australia Bank Limited	12,687	63,815.61
7/03/2011	National Australia Bank Limited	231,071	1,139,180.03
Total		1,329,396	6,560,306.98

Date	Registered Company	Quantity	Value
7/03/2011	National Australian Custodian Services	318,241	1,568,928.13
7/03/2011	National Australian Custodian Services	21,308	107,179.24

7/03/2011	National Australian Custodian Services	165,308	814,968.44
7/03/2011	National Australian Custodian Services	11,068	55,672.04
7/03/2011	National Australian Custodian Services	87,773	432,720.89
7/03/2011	National Australian Custodian Services	5,877	29,561.31
	Total	609,575	3,009,030.05

Date	Registered Company	Quantity	Value
7/03/2011	National Nominees Limited	96,490	475,695.70
7/03/2011	National Nominees Limited	6,461	32,498.83
	Total	102,951	508,194.53

Date	Registered Company	Quantity	Value
7/03/2011	National Custodian Nominees	2,467	12,409.01
7/03/2011	National Custodian Nominees	53,995	266,195.35
	Total	56,462	278,604.36

Date	Registered Company	Quantity	Value
7/03/2011	Permanent Trustee Australia Limited	28,706	141,520.58
7/03/2011	Permanent Trustee Australia Limited	1,311	6,594.33
	Total	30,017	148,114.91

Date	Registered Company	Quantity	Value
7/03/2011	UBS Wealth Management	20,100	101,505.00
7/03/2011	UBS Wealth Management	33,500	164,820.00
7/03/2011	UBS Wealth Management	-36,850	-187,098.51
8/03/2011	UBS Wealth Management	-10,050	-50,853.00
9/03/2011	UBS Wealth Management	-6,700	-34,170.00
	Total	0	-5,796.51

BT Investment Management (RE) Limited Total : 8,076,977 39,855,907.60

Westpac Financial Services Group Limited

Date	Registered Company	Quantity	Value
7/03/2011	HSBC Custody Nominees (Australia) Limited.	128,034	631,207.62
7/03/2011	HSBC Custody Nominees (Australia) Limited.	5,849	29,420.47
	Total	133,883	660,628.09

Westpac Financial Services Group Limited Total : 133,883 660,628.09

Westpac Staff Superannuation Plan PTY LTD

Date	Registered Company	Quantity	Value
7/03/2011	HSBC Custody Nominees (Australia) Limited.	158,299	781,997.06
7/03/2011	HSBC Custody Nominees (Australia) Limited.	24,507	120,819.51
11/03/2011	HSBC Custody Nominees (Australia) Limited.	69,604	348,020.00

11/03/2011	HSBC Custody Nominees (Australia) Limited.	40,853	204,265.00
14/03/2011	HSBC Custody Nominees (Australia) Limited.	1,900	9,424.00
14/03/2011	HSBC Custody Nominees (Australia) Limited.	7,195	35,471.35
Total		302,358	1,499,996.92
Westpac Staff Superannuation Plan PTY LTD Total :		302,358	1,499,996.92

ANNEXURE A – ASSOCIATED COMPANIES

This is the annexure 'A' (being 4 pages) referred to in Form 603, Notice of initial substantial holder, lodged for Westpac and its associated entities

Rebecca Farrell – Company Secretary WBC – 14/03/2011

1925 (Commercial) Pty Limited	Australia	Qvalent Pty Limited	Australia
1925 (Industrial) Pty Limited	Australia	RAMS Financial Group Pty Limited	Australia
1925 Advances Pty Limited	Australia	Real Estate Investment Trust B RESI-Statewide Mortgage Corporation Pty Limited	Australia
A.F.G. Insurances Limited	Australia		Australia
A.G.C. (Pacific) Limited	Papua New Guinea	RMS Warehouse Trust 2007-1	Australia
Advance Asset Management Limited	Australia	Sallmoor Pty Limited	Australia
Altitude Administration Pty Limited	Australia	Sarnia Pty Limited	Australia
Altitude Rewards Pty Limited	Australia	Securitor Financial Group Limited	Australia
Aotearoa Financial Services Limited	New Zealand	Series 2005-1G WST Trust	Australia
Ascalon Capital Managers Limited	Australia	Series 2007-1G WST Trust	Australia
Ascalon Funds Seed Pool Trust	Australia	Series 2008-1M WST Trust	Australia
Asgard Capital Management Limited	Australia	Series 2009-1 WST Trust	Australia
Asgard Wealth Solutions Limited	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
Assirt Software Pty Limited	Australia	Southern Cross Inc. St.George (Note Issuing Vehicle Only) Pty Limited	USA Australia
Athena Finance Pty Limited	Australia	St.George APL Pty Limited	Australia
Australian Infrastructure Fund International 1 Pty Limited	Australia	St.George Business Finance Pty Limited	Australia
Australian Loan Processing Security Company Pty Limited	Australia	St.George Custodial Pty Limited	Australia
Australian Loan Processing Security Trust	Australia	St.George Equity Finance Limited	Australia
Autodirect Pty Limited	Australia	St.George Finance Holdings Limited	Australia
Beech Trust	Australia	St.George Finance Limited	Australia
Belliston Pty Limited	Australia	St.George Financial Investments 1 Pty Limited	Australia
Bill Acceptance Corporation Limited	Australia	St.George Financial Services Limited	Australia
BLE Capital Investments Pty Limited	Australia	St.George Group Holdings Pty Limited	Australia
BLE Capital Limited	Australia	St.George Insurance Australia Pty Limited	Australia
BLE Capital (NZ) Limited	New Zealand	St.George Life Limited	Australia
BLE Development Pty Limited	Australia	St.George Motor Finance Limited	Australia
BLE Holdings Pty Limited	Australia	St.George New Zealand Limited	New Zealand
BT (Queensland) Pty Limited	Australia	St.George Procurement Management Pty Limited	Australia
BT Australia Corporate Services Pty Limited	Australia	St.George Security Holdings Pty Limited	Australia
BT Australia Pty Limited	Australia	St.George Wealth Management Pty Limited	Australia
BT Finance & Investments Pty Limited	Australia	St.George WEL Pty. Limited	Australia
BT Finance Pty Limited	Australia		Australia
BT Financial Group (NZ) Limited	New Zealand	Sydney Capital Corp Inc	USA
BT Financial Group Pty Limited	Australia	Tasman Funding No.1 Limited	New Zealand
BT Funds Management (NZ) Limited	New Zealand	Tasman Funding No.2 Limited	New Zealand
BT Funds Management Limited	Australia	Tasman LLC	USA
BT Funds Management No.2 Limited	Australia	Tasman Pacific Investments Pty Limited	Australia
BT Investment Management (RE) Limited	Australia	Tavarua Funding Trust III	Australia
BT Investment Management Limited	Australia	Tavarua Funding Trust IV	USA
BT Investment Management No.2 Limited	Australia	TBNZ Investments (UK) Limited	UK
BT Life Limited	Australia	Teuton Pty Limited	Australia
BT Nominees Pty Limited	Australia	The Home Mortgage Company Limited	New Zealand
BT Portfolio Services Limited	Australia	The Mortgage Company Pty Limited	Australia
BT Securities Limited	Australia	The Warehouse Financial Services Limited	New Zealand
Buchelin Pty Limited	Australia	TIF International 1 Pty Limited	Australia
Canberra Advance Property Limited	Australia	TPC Services Australia Pty Limited	Australia
Castlereagh Trust	Australia	Value Nominees Pty Limited	Australia

CBA Limited	Australia	W1 Investments Pty Limited	Australia
Challenge Finance Pty Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
Challenge Limited	Australia	Waratah Securities Australia Limited	Australia
Chifley Services Pty Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
Codrington S.a.r.l.	Luxembourg	Westpac Administration Pty Limited	Australia
Crusade ABS Series 2008-1	Australia	Westpac Altitude Rewards Trust	Australia
Crusade ABS Series 2008-2	Australia	Westpac Americas Inc.	USA
Crusade CP Management Pty Limited	Australia	Westpac Asian Lending Pty Limited	Australia
Crusade CP No.1 Pty Limited	Australia	Westpac Asset Services Pty Limited	Australia
Crusade CP Trust No. 41	Australia	Westpac Bank of Tonga	Tonga
Crusade CP Trust No. 44	Australia	Westpac Bank Samoa Limited	Samoa
Crusade CP Trust No. 48	Australia	Westpac Bank-PNG-Limited	Papua New Guinea
Crusade CP Trust No. 49	Australia	Westpac Capital Corporation	USA
Crusade CP Trust No. 50	Australia	Westpac Capital Holdings Inc.	USA
Crusade CP Trust No. 52	Australia	Westpac Capital Trust III	USA
Crusade CP Trust No. 53	Australia	Westpac Capital Trust IV	USA
Crusade CP Trust No. 54	Australia	Westpac Capital-NZ-Limited	New Zealand
Crusade CP Trust No. 55	Australia	Westpac Cook Cove Trust I	Australia
Crusade CP Trust No. 56	Australia	Westpac Cook Cove Trust II	Australia
Crusade CP Trust No. 57	Australia	Westpac Custodian Nominees Limited	Australia
Crusade CP Trust No. 58	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade CP Trust No. 60	Australia	Westpac Delta LLC	USA
Crusade Euro Trust 1E of 2004	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade Euro Trust 1E of 2006	Australia	Westpac Equipment Finance (No.1) Pty Limited	Australia
Crusade Euro Trust 1E of 2007	Australia	Westpac Equipment Finance Limited	Australia
Crusade Global Trust 1 of 2003	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Global Trust 1 of 2004	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Global Trust 1 of 2005	Australia	Westpac Equity Pty Limited	Australia
Crusade Global Trust 1 of 2006	Australia	Westpac Europe Limited	UK
Crusade Global Trust 1 of 2007	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade Global Trust 2 of 2003	Australia	Westpac Financial Consultants Limited	Australia
Crusade Global Trust 2 of 2004	Australia	Westpac Financial Holdings Pty Limited	Australia
Crusade Global Trust 2 of 2005	Australia	Westpac Financial Services Group Limited	Australia
Crusade Global Trust 2 of 2006	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Crusade Management Limited	Australia	Westpac Financial Services Limited	Australia
Crusade Trust 1A of 2005	Australia	Westpac Funding Holdings Pty Limited	Australia
Crusade Trust 2P of 2008	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
Danaby Pty Limited	Australia	Westpac Funds Financing Pty Limited	Australia
Dragon Investment Services Limited	Australia	Westpac General Insurance Limited	Australia
Dysty Pty Limited	Australia	Westpac General Insurance Services Limited	Australia
Enfield Downs Pty Limited	Australia	Westpac Group Investment-NZ-Limited	New Zealand
FAI No. 2 Trust	Australia	Westpac Group Investments Australia Pty Limited	Australia
First Residential Property Trust	Australia	Westpac Holdings-NZ-Limited	New Zealand
G.C.L. Investments Pty Limited	Australia	Westpac Investment Capital Corporation	USA
Gemini Trust	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia
General Credit Holdings Pty Limited	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia
General Credits Pty Limited	Australia	Westpac Investment Vehicle No.4 Pty Limited	Australia
Halcyon Securities Limited	Australia	Westpac Investment Vehicle Pty Limited	Australia
Hastings Advisers LLC	USA	Westpac Investments U.K. Limited	UK
Hastings Forestry Investments Limited	New Zealand	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Forests Australia Pty Limited	Australia	Westpac Lenders Mortgage Insurance	Australia

	Limited		
Hastings Funds Management (UK) Limited	UK	Westpac Life Insurance Services Limited	Australia
Hastings Funds Management (USA) Inc.	USA	Westpac Life-NZ-Limited	New Zealand
Hastings Funds Management Limited	Australia	Westpac Matching Gifts Limited	Australia
Hastings Group Pty Limited	Australia	Westpac New Zealand Group Limited	New Zealand
Hastings Investment Capital LP	USA	Westpac New Zealand Limited	New Zealand
Hastings Investment LLC	USA	Westpac Nominees-NZ-Limited	New Zealand
Hastings Management Pty Limited	Australia	Westpac NZ Funding Limited	New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac NZ Operations Limited	New Zealand
Hastings Private Equity Fund IIB Pty Limited	Australia	Westpac NZ Securitisation Holdings Limited	New Zealand
Hickory Trust	Australia	Westpac NZ Securitisation Limited	New Zealand
Hitton Pty Limited	Australia	Westpac Overseas Holdings No. 2 Pty Limited	Australia
HLT Custodian Trust	New Zealand	Westpac Overseas Holdings Pty Limited	Australia
Infrastructure Australia (No.1) Limited	Australia	Westpac Pacific Limited Partnership	Australia
Infrastructure Australia (No.3) Limited	Australia	Westpac Private Equity Pty Limited	Australia
Infrastructure Australia (No.4) Limited	Australia	Westpac Properties Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac RE Limited	Australia
Mayfair Australia Investments Limited	Australia	Westpac Residential Property Trust	Australia
MIF Custodian Trust	New Zealand	Westpac Residential Real Estate Investment Trust I	Australia
Mortgage Management Limited	Australia	Westpac Residential Real Estate Investment Trust II	Australia
Nationwide Management Pty Limited	Australia	Westpac Securities Administration Limited	Australia
Net Nominees Limited	Australia	Westpac Securities Inc.	USA
Number 120 Limited1	New Zealand	Westpac Securities Limited	Australia
Oakjet Pty Limited	Australia	Westpac Securities NZ Limited	New Zealand
Oniston Pty Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Orion Trust	Australia	Westpac Securitisation Management Pty Limited	Australia
Packaging Properties 1 Pty Limited	Australia	Westpac Singapore Limited	Singapore
Packaging Properties 2 Pty Limited	Australia	Westpac Structured Products Limited	Australia
Packaging Properties 3 Pty Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Pact Accountants Investment Group Pty Limited	Australia	Westpac Syndications Management Pty Limited	Australia
Partnership Pacific Limited	Australia	Westpac Term PIE Fund	New Zealand
Partnership Pacific Securities Limited	Australia	Westpac TPS Trust	Australia
Pashley Investments Pty Limited	Australia	Westpac Unit Trust	Australia
PF No. 2	New Zealand	Westpac USA Inc.	USA
Phoenix Trust	Australia	WFAL No.1 Loan Trust	Hong Kong

Note: Westpac retains 60% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (60%)	Australia
BT Investment Management (RE) Limited (Subsidiary of BT Investment Management Limited)	Australia