

22 December 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 Clough 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 CLOUGH LIMITED

ACN/ARSN ABN 59 008 678 813

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 20/12/2011

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	39,429,227	39,429,227	5.12%

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.	1,577,651
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	60,788

		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	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.	146,015
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.	4,488,313
BT Investment Management (RE) Limited	National Australia Bank Limited Australia and New Zealand Banking Group Limited IAG Nominees Limited National Nominees Limited BNP Fund Services Australasia Pty Limited JP Morgan Chase Bank Citicorp Nominees Pty Limited National Australian Custodian Services HSBC Custody Nominees (Australia) 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.	33,076,824
Westpac Staff Superannuation Plan PTY LTD	HSBC Custody Nominees (Australia) Limited.	Westpac Staff Superannuation Plan PTY LTD	79,636

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 Staff Superannuation Plan PTY LTD	See Schedule	See Schedule	
BT Funds Management Limited	See Schedule	See Schedule	
Advance Asset Management Limited	See Schedule	See Schedule	
BT Funds Management No.2 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 Banking Corporation (WBC)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	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
Advance Asset 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
BT Investment Management (RE) Limited	Level 15, Chifley Tower, 2 Chifley Square,

	Sydney NSW 2000
CLOUGH LIMITED	CLOUGH LIMITED (CLO) Level 15 58 Mounts Bay Road Perth, WA 6000 Tel: (08) 9281 9281 Fax: (08) 9281 9943

Signature

print name Chris Millard capacity Company Secretary

sign here _____ date 22/12/2011

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 6of 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 (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.

SCHEDULE

Sales & Purchases for the period : 20/08/2011 to 20/12/2011
SECURITY: CLO

Advance Asset Management Limited

Date	Registered Company	Quantity	Value
23/11/2011	HSBC Custody Nominees (Australia) Limited.	-62,991	-51,652.62
	Total	-62,991	-51,652.62
Advance Asset Management Limited Total :		-62,991	-51,652.62

BT Funds Management No.2 Limited

Date	Registered Company	Quantity	Value
1/09/2011	HSBC Custody Nominees (Australia) Limited.	22,989	17,241.75
1/09/2011	HSBC Custody Nominees (Australia) Limited.	64,395	48,296.25
1/09/2011	HSBC Custody Nominees (Australia) Limited.	76,234	57,175.50
1/09/2011	HSBC Custody Nominees (Australia) Limited.	-64,395	-48,296.25
1/09/2011	HSBC Custody Nominees (Australia) Limited.	-22,989	-17,241.75
1/09/2011	HSBC Custody Nominees (Australia) Limited.	27,216	20,412.00
2/09/2011	HSBC Custody Nominees (Australia) Limited.	3,812	2,859.00
2/09/2011	HSBC Custody Nominees (Australia) Limited.	23,223	17,417.25
19/09/2011	HSBC Custody Nominees (Australia) Limited.	101,943	78,496.11
19/09/2011	HSBC Custody Nominees (Australia) Limited.	-101,943	-78,496.11
19/09/2011	HSBC Custody Nominees (Australia) Limited.	72,422	55,764.94
21/09/2011	HSBC Custody Nominees (Australia) Limited.	137,810	103,357.50
23/09/2011	HSBC Custody Nominees (Australia) Limited.	2,368	1,681.28
26/09/2011	HSBC Custody Nominees (Australia) Limited.	8,514	5,959.80
27/09/2011	HSBC Custody Nominees (Australia) Limited.	4,566	3,196.20
28/09/2011	HSBC Custody Nominees (Australia) Limited.	3,228	2,259.60
30/09/2011	HSBC Custody Nominees (Australia) Limited.	21,716	16,069.84
30/09/2011	HSBC Custody Nominees (Australia) Limited.	4,007	2,965.18
3/10/2011	HSBC Custody Nominees (Australia) Limited.	4,970	3,677.80
4/10/2011	HSBC Custody Nominees (Australia) Limited.	21,717	16,070.58
4/10/2011	HSBC Custody Nominees (Australia) Limited.	1,667	1,233.58
5/10/2011	HSBC Custody Nominees (Australia) Limited.	26,906	19,910.44
5/10/2011	HSBC Custody Nominees (Australia) Limited.	56,139	41,542.86
5/10/2011	HSBC Custody Nominees (Australia) Limited.	11,289	8,353.86
6/10/2011	HSBC Custody Nominees (Australia) Limited.	15,975	11,821.50
6/10/2011	HSBC Custody Nominees (Australia) Limited.	1,775	1,313.50
17/10/2011	HSBC Custody Nominees (Australia) Limited.	1,294	944.62
27/10/2011	HSBC Custody Nominees (Australia) Limited.	2,057	1,542.75
30/11/2011	HSBC Custody Nominees (Australia) Limited.	5,265	4,159.35
30/11/2011	HSBC Custody Nominees (Australia) Limited.	9,647	7,621.13
30/11/2011	HSBC Custody Nominees (Australia) Limited.	-5,265	-4,159.35
1/12/2011	HSBC Custody Nominees (Australia) Limited.	42	33.60
1/12/2011	HSBC Custody Nominees (Australia) Limited.	2,355	1,884.00
2/12/2011	HSBC Custody Nominees (Australia) Limited.	25,054	20,043.20
2/12/2011	HSBC Custody Nominees (Australia) Limited.	621	496.80
5/12/2011	HSBC Custody Nominees (Australia) Limited.	12,527	9,520.52
6/12/2011	HSBC Custody Nominees (Australia) Limited.	203,086	144,191.06
16/12/2011	HSBC Custody Nominees (Australia) Limited.	112,848	81,250.56
20/12/2011	HSBC Custody Nominees (Australia) Limited.	136,639	88,815.35

Total	1,031,724	749,385.80
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BT Funds Management No.2 Limited Total :	1,031,724	749,385.80
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BT Investment Management (RE) Limited

Date	Registered Company	Quantity	Value
1/09/2011	Australia and New Zealand Banking Group Limited	5,878	4,408.50
1/09/2011	Australia and New Zealand Banking Group Limited	2,099	1,574.25
1/09/2011	Australia and New Zealand Banking Group Limited	-2,099	-1,574.25
1/09/2011	Australia and New Zealand Banking Group Limited	2,810	2,107.50
1/09/2011	Australia and New Zealand Banking Group Limited	-5,878	-4,408.50
1/09/2011	Australia and New Zealand Banking Group Limited	7,872	5,904.00
2/09/2011	Australia and New Zealand Banking Group Limited	394	295.50
2/09/2011	Australia and New Zealand Banking Group Limited	2,398	1,798.50
14/09/2011	Australia and New Zealand Banking Group Limited	123	89.79
14/09/2011	Australia and New Zealand Banking Group Limited	270	197.10
19/09/2011	Australia and New Zealand Banking Group Limited	10,340	7,961.80
19/09/2011	Australia and New Zealand Banking Group Limited	-10,340	-7,961.80
19/09/2011	Australia and New Zealand Banking Group Limited	6,982	5,376.14
21/09/2011	Australia and New Zealand Banking Group Limited	14,317	10,737.75
23/09/2011	Australia and New Zealand Banking Group Limited	246	174.66
26/09/2011	Australia and New Zealand Banking Group Limited	885	619.50
27/09/2011	Australia and New Zealand Banking Group Limited	474	331.80
28/09/2011	Australia and New Zealand Banking Group Limited	335	234.50
30/09/2011	Australia and New Zealand Banking Group Limited	2,256	1,669.44
30/09/2011	Australia and New Zealand Banking Group Limited	416	307.84
3/10/2011	Australia and New Zealand Banking Group Limited	516	381.84
4/10/2011	Australia and New Zealand Banking Group Limited	173	128.02
4/10/2011	Australia and New Zealand Banking Group Limited	2,256	1,669.44
5/10/2011	Australia and New Zealand Banking Group Limited	1,947	1,440.78
5/10/2011	Australia and New Zealand Banking Group Limited	4,062	3,005.88
5/10/2011	Australia and New Zealand Banking Group Limited	817	604.58
6/10/2011	Australia and New Zealand Banking Group Limited	12	8.88
6/10/2011	Australia and New Zealand Banking Group Limited	01	.73
17/10/2011	Australia and New Zealand Banking Group Limited	2,114	1,543.22
27/10/2011	Australia and New Zealand Banking Group Limited	2,182	1,636.50
25/11/2011	Australia and New Zealand Banking Group Limited	14	10.78
28/11/2011	Australia and New Zealand Banking Group Limited	595	464.10
29/11/2011	Australia and New Zealand Banking Group Limited	846	659.88
30/11/2011	Australia and New Zealand Banking Group Limited	5,305	4,190.95
30/11/2011	Australia and New Zealand Banking Group Limited	1,369	1,081.51
30/11/2011	Australia and New Zealand Banking Group Limited	-5,305	-4,190.95
1/12/2011	Australia and New Zealand Banking Group Limited	06	4.80
1/12/2011	Australia and New Zealand Banking Group Limited	334	267.20
2/12/2011	Australia and New Zealand Banking Group Limited	88	70.40
2/12/2011	Australia and New Zealand Banking Group Limited	3,556	2,844.80
5/12/2011	Australia and New Zealand Banking Group Limited	1,778	1,351.28
6/12/2011	Australia and New Zealand Banking Group Limited	19,421	13,788.91
16/12/2011	Australia and New Zealand Banking Group Limited	14,051	10,116.72
20/12/2011	Australia and New Zealand Banking Group Limited	12,790	8,313.50
Total		108,706	79,237.77

Date	Registered Company	Quantity	Value
21/09/2011	BNP Fund Services Australasia Pty Limited	165,513	124,134.75
23/09/2011	BNP Fund Services Australasia Pty Limited	2,844	2,019.24
26/09/2011	BNP Fund Services Australasia Pty Limited	10,226	7,158.20
27/09/2011	BNP Fund Services Australasia Pty Limited	5,484	3,838.80
28/09/2011	BNP Fund Services Australasia Pty Limited	3,877	2,713.90
30/09/2011	BNP Fund Services Australasia Pty Limited	26,082	19,300.68
30/09/2011	BNP Fund Services Australasia Pty Limited	4,812	3,560.88
3/10/2011	BNP Fund Services Australasia Pty Limited	5,969	4,417.06
4/10/2011	BNP Fund Services Australasia Pty Limited	2,002	1,481.48
4/10/2011	BNP Fund Services Australasia Pty Limited	26,082	19,300.68
9/11/2011	BNP Fund Services Australasia Pty Limited	18,677	15,501.91
9/11/2011	BNP Fund Services Australasia Pty Limited	105,840	87,847.20
18/11/2011	BNP Fund Services Australasia Pty Limited	99,002	82,171.66
30/11/2011	BNP Fund Services Australasia Pty Limited	72,549	57,313.71
1/12/2011	BNP Fund Services Australasia Pty Limited	17,715	14,172.00
1/12/2011	BNP Fund Services Australasia Pty Limited	313	250.40
2/12/2011	BNP Fund Services Australasia Pty Limited	4,672	3,737.60
2/12/2011	BNP Fund Services Australasia Pty Limited	188,412	150,729.60
5/12/2011	BNP Fund Services Australasia Pty Limited	94,206	71,596.56
6/12/2011	BNP Fund Services Australasia Pty Limited	134,119	95,224.49
	Total	988,396	766,470.80

Date	Registered Company	Quantity	Value
21/09/2011	Citicorp Nominees Pty Limited	296,822	222,616.50
23/09/2011	Citicorp Nominees Pty Limited	5,101	3,621.71
26/09/2011	Citicorp Nominees Pty Limited	18,338	12,836.60
27/09/2011	Citicorp Nominees Pty Limited	9,835	6,884.50
28/09/2011	Citicorp Nominees Pty Limited	6,953	4,867.10
30/09/2011	Citicorp Nominees Pty Limited	8,630	6,386.20
30/09/2011	Citicorp Nominees Pty Limited	46,775	34,613.50
3/10/2011	Citicorp Nominees Pty Limited	10,705	7,921.70
4/10/2011	Citicorp Nominees Pty Limited	3,591	2,657.34
4/10/2011	Citicorp Nominees Pty Limited	46,774	34,612.76
9/11/2011	Citicorp Nominees Pty Limited	35,726	29,652.58
9/11/2011	Citicorp Nominees Pty Limited	202,448	168,031.84
18/11/2011	Citicorp Nominees Pty Limited	181,447	150,601.01
30/11/2011	Citicorp Nominees Pty Limited	134,309	106,104.11
1/12/2011	Citicorp Nominees Pty Limited	580	464.00
1/12/2011	Citicorp Nominees Pty Limited	32,795	26,236.00
2/12/2011	Citicorp Nominees Pty Limited	8,650	6,920.00
2/12/2011	Citicorp Nominees Pty Limited	348,801	279,040.80
5/12/2011	Citicorp Nominees Pty Limited	174,400	132,544.00
6/12/2011	Citicorp Nominees Pty Limited	277,869	197,286.99
	Total	1,850,549	1,433,899.24

Date	Registered Company	Quantity	Value
25/08/2011	HSBC Custody Nominees (Australia) Limited.	54,863	37,306.84
31/08/2011	HSBC Custody Nominees (Australia) Limited.	70,307	50,621.04
1/09/2011	HSBC Custody Nominees (Australia) Limited.	118,670	89,002.50
1/09/2011	HSBC Custody Nominees (Australia) Limited.	332,411	249,308.25
1/09/2011	HSBC Custody Nominees (Australia) Limited.	125,343	94,007.25
1/09/2011	HSBC Custody Nominees (Australia) Limited.	44,748	33,561.00
1/09/2011	HSBC Custody Nominees (Australia) Limited.	417,099	312,824.25

1/09/2011	HSBC Custody Nominees (Australia) Limited.	-332,411	-249,308.25
1/09/2011	HSBC Custody Nominees (Australia) Limited.	148,905	111,678.75
1/09/2011	HSBC Custody Nominees (Australia) Limited.	-118,670	-89,002.50
1/09/2011	HSBC Custody Nominees (Australia) Limited.	-44,748	-33,561.00
1/09/2011	HSBC Custody Nominees (Australia) Limited.	-125,343	-94,007.25
2/09/2011	HSBC Custody Nominees (Australia) Limited.	20,855	15,641.25
2/09/2011	HSBC Custody Nominees (Australia) Limited.	127,062	95,296.50
13/09/2011	HSBC Custody Nominees (Australia) Limited.	13,333	9,733.09
13/09/2011	HSBC Custody Nominees (Australia) Limited.	935	682.55
14/09/2011	HSBC Custody Nominees (Australia) Limited.	38,430	28,053.90
14/09/2011	HSBC Custody Nominees (Australia) Limited.	17,610	12,855.30
19/09/2011	HSBC Custody Nominees (Australia) Limited.	405,703	312,391.31
19/09/2011	HSBC Custody Nominees (Australia) Limited.	307,360	236,667.20
19/09/2011	HSBC Custody Nominees (Australia) Limited.	-405,703	-312,391.31
21/09/2011	HSBC Custody Nominees (Australia) Limited.	550,339	412,754.25
23/09/2011	HSBC Custody Nominees (Australia) Limited.	9,457	6,714.47
26/09/2011	HSBC Custody Nominees (Australia) Limited.	34,000	23,800.00
27/09/2011	HSBC Custody Nominees (Australia) Limited.	18,236	12,765.20
28/09/2011	HSBC Custody Nominees (Australia) Limited.	12,893	9,025.10
30/09/2011	HSBC Custody Nominees (Australia) Limited.	16,002	11,841.48
30/09/2011	HSBC Custody Nominees (Australia) Limited.	86,724	64,175.76
3/10/2011	HSBC Custody Nominees (Australia) Limited.	19,849	14,688.26
4/10/2011	HSBC Custody Nominees (Australia) Limited.	86,725	64,176.50
4/10/2011	HSBC Custody Nominees (Australia) Limited.	6,658	4,926.92
5/10/2011	HSBC Custody Nominees (Australia) Limited.	67,281	49,787.94
5/10/2011	HSBC Custody Nominees (Australia) Limited.	334,589	247,595.86
5/10/2011	HSBC Custody Nominees (Australia) Limited.	160,364	118,669.36
6/10/2011	HSBC Custody Nominees (Australia) Limited.	197,562	146,195.88
6/10/2011	HSBC Custody Nominees (Australia) Limited.	21,951	16,243.74
27/10/2011	HSBC Custody Nominees (Australia) Limited.	01	.75
25/11/2011	HSBC Custody Nominees (Australia) Limited.	7,039	5,420.03
28/11/2011	HSBC Custody Nominees (Australia) Limited.	36,269	28,289.82
29/11/2011	HSBC Custody Nominees (Australia) Limited.	48,895	38,138.10
30/11/2011	HSBC Custody Nominees (Australia) Limited.	273,335	215,934.65
30/11/2011	HSBC Custody Nominees (Australia) Limited.	66,550	52,574.50
30/11/2011	HSBC Custody Nominees (Australia) Limited.	-273,335	-215,934.65
1/12/2011	HSBC Custody Nominees (Australia) Limited.	16,249	12,999.20
1/12/2011	HSBC Custody Nominees (Australia) Limited.	288	230.40
2/12/2011	HSBC Custody Nominees (Australia) Limited.	172,831	138,264.80
2/12/2011	HSBC Custody Nominees (Australia) Limited.	4,286	3,428.80
5/12/2011	HSBC Custody Nominees (Australia) Limited.	86,416	65,676.16
6/12/2011	HSBC Custody Nominees (Australia) Limited.	960,668	682,074.28
16/12/2011	HSBC Custody Nominees (Australia) Limited.	649,378	467,552.16
20/12/2011	HSBC Custody Nominees (Australia) Limited.	638,867	415,263.55
Total		5,527,126	4,024,633.94

Date	Registered Company	Quantity	Value
21/09/2011	IAG Nominees Limited	52,229	39,171.75
21/09/2011	IAG Nominees Limited	79,183	59,387.25
23/09/2011	IAG Nominees Limited	898	637.58
23/09/2011	IAG Nominees Limited	1,361	966.31
26/09/2011	IAG Nominees Limited	3,227	2,258.90
26/09/2011	IAG Nominees Limited	4,892	3,424.40
27/09/2011	IAG Nominees Limited	1,731	1,211.70

27/09/2011	IAG Nominees Limited	2,624	1,836.80
28/09/2011	IAG Nominees Limited	1,224	856.80
28/09/2011	IAG Nominees Limited	1,855	1,298.50
30/09/2011	IAG Nominees Limited	8,230	6,090.20
30/09/2011	IAG Nominees Limited	1,519	1,124.06
30/09/2011	IAG Nominees Limited	12,478	9,233.72
30/09/2011	IAG Nominees Limited	2,302	1,703.48
3/10/2011	IAG Nominees Limited	1,884	1,394.16
3/10/2011	IAG Nominees Limited	2,856	2,113.44
4/10/2011	IAG Nominees Limited	8,230	6,090.20
4/10/2011	IAG Nominees Limited	632	467.68
4/10/2011	IAG Nominees Limited	12,478	9,233.72
4/10/2011	IAG Nominees Limited	958	708.92
28/10/2011	IAG Nominees Limited	-8,469	-6,690.51
9/11/2011	IAG Nominees Limited	6,423	5,331.09
9/11/2011	IAG Nominees Limited	36,396	30,208.68
9/11/2011	IAG Nominees Limited	9,014	7,481.62
9/11/2011	IAG Nominees Limited	51,077	42,393.91
18/11/2011	IAG Nominees Limited	32,167	26,698.61
18/11/2011	IAG Nominees Limited	45,279	37,581.57
30/11/2011	IAG Nominees Limited	24,099	19,038.21
30/11/2011	IAG Nominees Limited	33,925	26,800.75
1/12/2011	IAG Nominees Limited	5,885	4,708.00
1/12/2011	IAG Nominees Limited	104	83.20
1/12/2011	IAG Nominees Limited	147	117.60
1/12/2011	IAG Nominees Limited	8,283	6,626.40
2/12/2011	IAG Nominees Limited	1,552	1,241.60
2/12/2011	IAG Nominees Limited	62,585	50,068.00
2/12/2011	IAG Nominees Limited	88,105	70,484.00
2/12/2011	IAG Nominees Limited	2,185	1,748.00
5/12/2011	IAG Nominees Limited	31,293	23,782.68
5/12/2011	IAG Nominees Limited	44,052	33,479.52
6/12/2011	IAG Nominees Limited	49,766	35,333.86
6/12/2011	IAG Nominees Limited	70,073	49,751.83
14/12/2011	IAG Nominees Limited	-60,406	-42,284.20
Total		734,326	573,193.99

Date	Registered Company	Quantity	Value
1/09/2011	JP Morgan Chase Bank	131,501	98,625.75
1/09/2011	JP Morgan Chase Bank	368,350	276,262.50
2/09/2011	JP Morgan Chase Bank	112,212	84,159.00
2/09/2011	JP Morgan Chase Bank	18,417	13,812.75
7/09/2011	JP Morgan Chase Bank	13,158	10,131.66
9/09/2011	JP Morgan Chase Bank	10,000	7,500.00
19/09/2011	JP Morgan Chase Bank	186,582	143,668.14
18/11/2011	JP Morgan Chase Bank	220,407	182,937.81
7/12/2011	JP Morgan Chase Bank	95,563	69,760.99
8/12/2011	JP Morgan Chase Bank	20,152	15,114.00
9/12/2011	JP Morgan Chase Bank	26	19.50
12/12/2011	JP Morgan Chase Bank	23,472	17,369.28
13/12/2011	JP Morgan Chase Bank	10,000	7,000.00
14/12/2011	JP Morgan Chase Bank	60,406	42,284.20
15/12/2011	JP Morgan Chase Bank	30,934	21,653.80
16/12/2011	JP Morgan Chase Bank	19,066	14,108.84

Total		1,320,246	1,004,408.22
Date	Registered Company	Quantity	Value
1/09/2011	National Australia Bank Limited	374,657	280,992.75
1/09/2011	National Australia Bank Limited	133,753	100,314.75
1/09/2011	National Australia Bank Limited	-133,753	-100,314.75
1/09/2011	National Australia Bank Limited	-374,657	-280,992.75
21/09/2011	National Australia Bank Limited	49,093	36,819.75
21/09/2011	National Australia Bank Limited	321,795	241,346.25
23/09/2011	National Australia Bank Limited	844	599.24
23/09/2011	National Australia Bank Limited	5,530	3,926.30
26/09/2011	National Australia Bank Limited	3,033	2,123.10
26/09/2011	National Australia Bank Limited	19,881	13,916.70
27/09/2011	National Australia Bank Limited	1,627	1,138.90
27/09/2011	National Australia Bank Limited	10,663	7,464.10
28/09/2011	National Australia Bank Limited	1,150	805.00
28/09/2011	National Australia Bank Limited	7,539	5,277.30
30/09/2011	National Australia Bank Limited	1,427	1,055.98
30/09/2011	National Australia Bank Limited	7,737	5,725.38
30/09/2011	National Australia Bank Limited	9,357	6,924.18
30/09/2011	National Australia Bank Limited	50,709	37,524.66
3/10/2011	National Australia Bank Limited	1,771	1,310.54
3/10/2011	National Australia Bank Limited	11,606	8,588.44
4/10/2011	National Australia Bank Limited	7,736	5,724.64
4/10/2011	National Australia Bank Limited	594	439.56
4/10/2011	National Australia Bank Limited	50,710	37,525.40
4/10/2011	National Australia Bank Limited	3,893	2,880.82
7/11/2011	National Australia Bank Limited	3,456	2,799.36
9/11/2011	National Australia Bank Limited	34,239	28,418.37
9/11/2011	National Australia Bank Limited	6,042	5,014.86
9/11/2011	National Australia Bank Limited	51,712	43,438.08
15/11/2011	National Australia Bank Limited	61,695	51,206.85
18/11/2011	National Australia Bank Limited	30,244	25,102.52
18/11/2011	National Australia Bank Limited	-50,710	-42,089.30
18/11/2011	National Australia Bank Limited	-3,456	-2,868.48
18/11/2011	National Australia Bank Limited	-7,539	-6,257.37
18/11/2011	National Australia Bank Limited	-11,606	-9,632.98
18/11/2011	National Australia Bank Limited	-50,709	-42,088.47
18/11/2011	National Australia Bank Limited	-5,530	-4,589.90
18/11/2011	National Australia Bank Limited	-51,712	-42,920.96
18/11/2011	National Australia Bank Limited	-3,893	-3,231.19
18/11/2011	National Australia Bank Limited	-61,695	-51,206.85
18/11/2011	National Australia Bank Limited	-10,663	-8,850.29
18/11/2011	National Australia Bank Limited	-321,795	-267,089.85
18/11/2011	National Australia Bank Limited	-9,357	-7,766.31
18/11/2011	National Australia Bank Limited	-19,881	-16,501.23
30/11/2011	National Australia Bank Limited	22,643	17,887.97
1/12/2011	National Australia Bank Limited	5,529	4,423.20
1/12/2011	National Australia Bank Limited	98	78.40
2/12/2011	National Australia Bank Limited	58,804	47,043.20
2/12/2011	National Australia Bank Limited	1,458	1,166.40
5/12/2011	National Australia Bank Limited	29,402	22,345.52
6/12/2011	National Australia Bank Limited	46,791	33,221.61
Total		310,262	198,169.40

Date	Registered Company	Quantity	Value
1/09/2011	National Australian Custodian Services	46,363	34,772.25
1/09/2011	National Australian Custodian Services	16,551	12,413.25
1/09/2011	National Australian Custodian Services	24,093	18,069.75
1/09/2011	National Australian Custodian Services	8,601	6,450.75
1/09/2011	National Australian Custodian Services	12,805	9,603.75
1/09/2011	National Australian Custodian Services	4,571	3,428.25
1/09/2011	National Australian Custodian Services	-16,551	-12,413.25
1/09/2011	National Australian Custodian Services	-46,363	-34,772.25
1/09/2011	National Australian Custodian Services	22,184	16,638.00
1/09/2011	National Australian Custodian Services	62,141	46,605.75
1/09/2011	National Australian Custodian Services	11,525	8,643.75
1/09/2011	National Australian Custodian Services	-8,601	-6,450.75
1/09/2011	National Australian Custodian Services	-24,093	-18,069.75
1/09/2011	National Australian Custodian Services	32,283	24,212.25
1/09/2011	National Australian Custodian Services	-4,571	-3,428.25
1/09/2011	National Australian Custodian Services	6,127	4,595.25
1/09/2011	National Australian Custodian Services	17,163	12,872.25
1/09/2011	National Australian Custodian Services	-12,805	-9,603.75
2/09/2011	National Australian Custodian Services	18,930	14,197.50
2/09/2011	National Australian Custodian Services	3,107	2,330.25
2/09/2011	National Australian Custodian Services	9,835	7,376.25
2/09/2011	National Australian Custodian Services	1,614	1,210.50
2/09/2011	National Australian Custodian Services	5,229	3,921.75
2/09/2011	National Australian Custodian Services	858	643.50
14/09/2011	National Australian Custodian Services	2,343	1,710.39
14/09/2011	National Australian Custodian Services	1,074	784.02
14/09/2011	National Australian Custodian Services	1,213	885.49
14/09/2011	National Australian Custodian Services	556	405.88
14/09/2011	National Australian Custodian Services	308	224.84
14/09/2011	National Australian Custodian Services	673	491.29
19/09/2011	National Australian Custodian Services	81,259	62,569.43
19/09/2011	National Australian Custodian Services	42,215	32,505.55
19/09/2011	National Australian Custodian Services	22,413	17,258.01
19/09/2011	National Australian Custodian Services	54,888	42,263.76
19/09/2011	National Australian Custodian Services	-81,259	-62,569.43
19/09/2011	National Australian Custodian Services	28,511	21,953.47
19/09/2011	National Australian Custodian Services	-42,215	-32,505.55
19/09/2011	National Australian Custodian Services	-22,413	-17,258.01
19/09/2011	National Australian Custodian Services	15,139	11,657.03
21/09/2011	National Australian Custodian Services	112,671	84,503.25
21/09/2011	National Australian Custodian Services	58,522	43,891.50
21/09/2011	National Australian Custodian Services	31,087	23,315.25
23/09/2011	National Australian Custodian Services	1,936	1,374.56
23/09/2011	National Australian Custodian Services	1,006	714.26
23/09/2011	National Australian Custodian Services	534	379.14
26/09/2011	National Australian Custodian Services	6,961	4,872.70
26/09/2011	National Australian Custodian Services	3,616	2,531.20
26/09/2011	National Australian Custodian Services	1,921	1,344.70
27/09/2011	National Australian Custodian Services	3,733	2,613.10
27/09/2011	National Australian Custodian Services	1,939	1,357.30
27/09/2011	National Australian Custodian Services	1,030	721.00
28/09/2011	National Australian Custodian Services	2,639	1,847.30

28/09/2011	National Australian Custodian Services	1,371	959.70
28/09/2011	National Australian Custodian Services	728	509.60
30/09/2011	National Australian Custodian Services	3,276	2,424.24
30/09/2011	National Australian Custodian Services	17,755	13,138.70
30/09/2011	National Australian Custodian Services	1,702	1,259.48
30/09/2011	National Australian Custodian Services	9,222	6,824.28
30/09/2011	National Australian Custodian Services	4,899	3,625.26
30/09/2011	National Australian Custodian Services	904	668.96
3/10/2011	National Australian Custodian Services	4,064	3,007.36
3/10/2011	National Australian Custodian Services	2,111	1,562.14
3/10/2011	National Australian Custodian Services	1,121	829.54
4/10/2011	National Australian Custodian Services	1,363	1,008.62
4/10/2011	National Australian Custodian Services	17,755	13,138.70
4/10/2011	National Australian Custodian Services	708	523.92
4/10/2011	National Australian Custodian Services	9,222	6,824.28
4/10/2011	National Australian Custodian Services	376	278.24
4/10/2011	National Australian Custodian Services	4,899	3,625.26
5/10/2011	National Australian Custodian Services	17,119	12,668.06
5/10/2011	National Australian Custodian Services	35,718	26,431.32
5/10/2011	National Australian Custodian Services	7,182	5,314.68
5/10/2011	National Australian Custodian Services	8,892	6,580.08
5/10/2011	National Australian Custodian Services	18,553	13,729.22
5/10/2011	National Australian Custodian Services	3,731	2,760.94
5/10/2011	National Australian Custodian Services	4,707	3,483.18
5/10/2011	National Australian Custodian Services	9,821	7,267.54
5/10/2011	National Australian Custodian Services	1,975	1,461.50
6/10/2011	National Australian Custodian Services	630	466.20
6/10/2011	National Australian Custodian Services	5,665	4,192.10
6/10/2011	National Australian Custodian Services	2,943	2,177.82
6/10/2011	National Australian Custodian Services	327	241.98
6/10/2011	National Australian Custodian Services	169	125.06
6/10/2011	National Australian Custodian Services	1,517	1,122.58
17/10/2011	National Australian Custodian Services	9,975	7,281.75
17/10/2011	National Australian Custodian Services	5,150	3,759.50
17/10/2011	National Australian Custodian Services	2,871	2,095.83
27/10/2011	National Australian Custodian Services	10,512	7,884.00
27/10/2011	National Australian Custodian Services	5,428	4,071.00
27/10/2011	National Australian Custodian Services	3,019	2,264.25
25/11/2011	National Australian Custodian Services	6,769	5,212.13
25/11/2011	National Australian Custodian Services	3,549	2,732.73
25/11/2011	National Australian Custodian Services	1,884	1,450.68
28/11/2011	National Australian Custodian Services	11,348	8,851.44
28/11/2011	National Australian Custodian Services	5,927	4,623.06
28/11/2011	National Australian Custodian Services	3,147	2,454.66
29/11/2011	National Australian Custodian Services	13,326	10,394.28
29/11/2011	National Australian Custodian Services	6,954	5,424.12
29/11/2011	National Australian Custodian Services	3,693	2,880.54
30/11/2011	National Australian Custodian Services	48,484	38,302.36
30/11/2011	National Australian Custodian Services	25,216	19,920.64
30/11/2011	National Australian Custodian Services	13,392	10,579.68
30/11/2011	National Australian Custodian Services	9,456	7,470.24
30/11/2011	National Australian Custodian Services	-48,484	-38,302.36
30/11/2011	National Australian Custodian Services	-25,216	-19,920.64
30/11/2011	National Australian Custodian Services	4,906	3,875.74

30/11/2011	National Australian Custodian Services	2,606	2,058.74
30/11/2011	National Australian Custodian Services	-13,392	-10,579.68
1/12/2011	National Australian Custodian Services	41	32.80
1/12/2011	National Australian Custodian Services	2,309	1,847.20
1/12/2011	National Australian Custodian Services	1,198	958.40
1/12/2011	National Australian Custodian Services	21	16.80
1/12/2011	National Australian Custodian Services	637	509.60
1/12/2011	National Australian Custodian Services	11	8.80
2/12/2011	National Australian Custodian Services	24,556	19,644.80
2/12/2011	National Australian Custodian Services	609	487.20
2/12/2011	National Australian Custodian Services	12,742	10,193.60
2/12/2011	National Australian Custodian Services	316	252.80
2/12/2011	National Australian Custodian Services	6,768	5,414.40
2/12/2011	National Australian Custodian Services	168	134.40
5/12/2011	National Australian Custodian Services	12,278	9,331.28
5/12/2011	National Australian Custodian Services	6,371	4,841.96
5/12/2011	National Australian Custodian Services	3,384	2,571.84
6/12/2011	National Australian Custodian Services	150,883	107,126.93
6/12/2011	National Australian Custodian Services	78,365	55,639.15
6/12/2011	National Australian Custodian Services	41,626	29,554.46
16/12/2011	National Australian Custodian Services	106,670	76,802.40
16/12/2011	National Australian Custodian Services	55,293	39,810.96
16/12/2011	National Australian Custodian Services	29,224	21,041.28
20/12/2011	National Australian Custodian Services	100,789	65,512.85
20/12/2011	National Australian Custodian Services	52,389	34,052.85
20/12/2011	National Australian Custodian Services	27,871	18,116.15
Total		1,548,760	1,130,006.57

Date	Registered Company	Quantity	Value
1/09/2011	National Nominees Limited	5,018	3,763.50
1/09/2011	National Nominees Limited	14,055	10,541.25
1/09/2011	National Nominees Limited	-5,018	-3,763.50
1/09/2011	National Nominees Limited	18,858	14,143.50
1/09/2011	National Nominees Limited	6,732	5,049.00
1/09/2011	National Nominees Limited	-14,055	-10,541.25
2/09/2011	National Nominees Limited	943	707.25
2/09/2011	National Nominees Limited	5,745	4,308.75
14/09/2011	National Nominees Limited	329	240.17
14/09/2011	National Nominees Limited	718	524.14
19/09/2011	National Nominees Limited	24,654	18,983.58
19/09/2011	National Nominees Limited	-24,654	-18,983.58
19/09/2011	National Nominees Limited	16,643	12,815.11
21/09/2011	National Nominees Limited	34,372	25,779.00
23/09/2011	National Nominees Limited	591	419.61
26/09/2011	National Nominees Limited	2,124	1,486.80
27/09/2011	National Nominees Limited	1,139	797.30
28/09/2011	National Nominees Limited	805	563.50
30/09/2011	National Nominees Limited	999	739.26
30/09/2011	National Nominees Limited	5,417	4,008.58
3/10/2011	National Nominees Limited	1,240	917.60
4/10/2011	National Nominees Limited	416	307.84
4/10/2011	National Nominees Limited	5,416	4,007.84
5/10/2011	National Nominees Limited	10,567	7,819.58
5/10/2011	National Nominees Limited	5,065	3,748.10

5/10/2011	National Nominees Limited	2,125	1,572.50
6/10/2011	National Nominees Limited	1,326	981.24
6/10/2011	National Nominees Limited	147	108.78
17/10/2011	National Nominees Limited	3,596	2,625.08
27/10/2011	National Nominees Limited	3,758	2,818.50
25/11/2011	National Nominees Limited	1,415	1,089.55
28/11/2011	National Nominees Limited	2,803	2,186.34
29/11/2011	National Nominees Limited	3,403	2,654.34
30/11/2011	National Nominees Limited	14,060	11,107.40
30/11/2011	National Nominees Limited	-14,060	-11,107.40
30/11/2011	National Nominees Limited	2,998	2,368.42
1/12/2011	National Nominees Limited	732	585.60
1/12/2011	National Nominees Limited	13	10.40
2/12/2011	National Nominees Limited	7,786	6,228.80
2/12/2011	National Nominees Limited	193	154.40
5/12/2011	National Nominees Limited	3,893	2,958.68
6/12/2011	National Nominees Limited	45,951	32,625.21
16/12/2011	National Nominees Limited	32,536	23,425.92
20/12/2011	National Nominees Limited	30,655	19,925.75
	Total	261,449	190,702.44

BT Investment Management (RE) Limited Total : 12,649,820 9,400,722.37

Westpac Staff Superannuation Plan PTY LTD

Date	Registered Company	Quantity	Value
16/09/2011	HSBC Custody Nominees (Australia) Limited.	2,640	2,085.60
28/10/2011	HSBC Custody Nominees (Australia) Limited.	1,582	1,249.78
	Total	4,222	3,335.38
	Westpac Staff Superannuation Plan PTY LTD		
	Total :	4,222	3,335.38

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

Tim Hartin – Company Secretary WBC – 20/12/2011

1925 (Commercial) Limited	Australia	St George Equity Finance Limited	Australia
1925 (Industrial) Pty Limited	Australia	St George Finance Holdings Limited	Australia
1925 (Insurance Premium Funding) Pty Limited	Australia	St George Finance Limited	Australia
1925 (Properties) Pty Limited	Australia	St George Financial Investments 1 Pty Limited	Australia
1925 Advances Pty Limited	Australia	St George Financial Investments New Zealand Limited	New Zealand
1925 House Limited	Australia	St George Financial Services Limited	Australia
A.C.N. 001 231 027 Pty Limited	Australia	St George Foundation Limited	Australia
A.F.G. Insurances Limited ^o	Australia	St George Group Holdings Pty Limited	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	St George Insurance Australia Pty Limited	Australia
Acacia Securities Limited	Australia	St George Life Limited	Australia
Advance Asset Management Limited	Australia	St George Management Services Pty Limited	Australia
Advance Leasing Limited	Australia	St George Motor Finance Limited	Australia
Agri Private Capital Management Limited	New Zealand	St George New Zealand Limited	New Zealand
Altitude Administration Pty Limited	Australia	St George Procurement Management Pty Limited	Australia
Altitude Rewards Pty Limited	Australia	St George Security Holdings Pty Limited	Australia
Asgard Capital Management Limited (Asgard Subsidiary)	Australia	St George Wealth Management Pty Limited (formerly KPMG Financial Services Pty Limited)	Australia
Asgard Wealth Solutions Limited (Formerly Sealcorp Holdings Limited)	Australia	St George WEL Limited	Australia
Assirt Software Pty Limited	Australia	Sydney Capital Corp Inc	USA
Athena Finance Pty Limited	Australia	Tasman Funding No.1 Limited	New Zealand
Augusta (1962) Limited	New Zealand	Tasman Funding No.2 Limited	New Zealand
Australian Employee Share Ownership Plan (No.4) Limited	Australia	Tasman Pacific Investments Pty Limited	Australia
Australian Infrastructure Fund International 1 Pty Limited	Australia	Tavarua Funding Trust III	USA
Australian Loan Processing Security Company Pty Limited	Australia	Tavarua Funding Trust IV	USA
Australian Loan Processing Security Trust	Australia	TBNZ Capital Limited	New Zealand
Autodirect Pty Limited	Australia	TBNZ Developments Limited	New Zealand
Beech Trust	Australia	TBNZ Equity Limited	New Zealand
Belliston Pty Limited	Australia	TBNZ Investments (UK) Limited	UK
Bill Acceptance Corporation Limited	Australia	TBNZ Investments Limited	New Zealand
BLE Capital (NZ) Limited	New Zealand	TBNZ Limited	New Zealand
BLE Capital Investments Pty Limited	Australia	Teuton Pty Limited	Australia
BLE Capital Limited	Australia	The Exchange Plaza Trust	Australia
BLE Development Pty Limited	Australia	The Home Mortgage Company Limited	New Zealand
BLE Holdings Pty Limited	Australia	The Mortgage Company Pty Limited	Australia
Brenmar Holdings Pty Limited	Australia	The Swan Trust	Australia
BT (Queensland) Pty Limited	Australia	The Warehouse Financial Services Limited (51%)	New Zealand
BT Australia Corporate Services Pty Limited	Australia	TIF Energy Holdings Pty Limited	Australia
BT Australia Pty Limited	Australia	TIF Energy Pty Limited	Australia
BT Finance & Investments Pty Limited	Australia	TIF International 1 Pty Limited	Australia
BT Finance Pty Limited	Australia	Value Nominees Pty Limited	
BT Financial Group (NZ) Limited	New Zealand	Victor Finance Pty Limited	Australia
BT Financial Group Pty Limited	Australia	Victor Funding Pty Limited	Australia

BT Funds Management (NZ) Limited	New Zealand	Votraint No. 1182 Pty Limited	
BT Funds Management Limited	Australia	Voyager Funds Management Pty Limited (50%)	Australia
BT Funds Management No.2 Limited	Australia	VS&L Insurance Agency Pty Limited	Australia
BT Investment Management No.2 Limited	Australia	VS&L Services Pty Limited	Australia
BT Investment Management No.3 Pty Limited	Australia	Waratah Receivables Corp (NZ) Limited	New Zealand
BT Life Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
BT Nominees Pty Limited	Australia	Waratah Securities Australia Limited	Australia
BT Portfolio Services Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
BT Securities Limited	Australia	Westpac Administration Pty Limited	Australia
Buchelin Pty Limited	Australia	Westpac Altitude Rewards Trust	Australia
Canberra Advance Property Limited	Australia	Westpac Americas Inc.	USA
Castlereagh Pacific Investments Pty Limited	Australia	Westpac Asian Lending Pty Limited	Australia
Castlereagh Trust	Australia	Westpac Asset Services Pty Limited	Australia
CBA Limited	Australia	Westpac Bank of Tonga	Tonga
Challenge Funds Management Limited	Australia	Westpac Bank Samoa Limited (93.5%)	Samoa
Challenge Information Technology Pty Limited	Australia	Westpac Banking Corporation	Australia Papua New Guinea
Challenge Limited	Australia	Westpac Bank-PNG-Limited (89.9%)	
Challenge Pty Limited	Australia	Westpac Capital Corporation	USA
Chifley Services Pty Limited	Australia	Westpac Capital Holdings Inc.	USA
Codrington S.a.r.l.	Luxembourg	Westpac Capital Trust III	USA
Colmso Pty Limited	Australia	Westpac Capital Trust IV	USA
Colmtea Pty Limited	Australia	Westpac Capital-NZ-Limited	New Zealand
Como Properties Pty Limited	Australia	Westpac Cook Cove Trust I	Australia
Comserv (No 3011) Pty Limited	Australia	Westpac Cook Cove Trust II	Australia
Crusade CP Management Pty Limited	Australia	Westpac Custodian Nominees Limited	Australia
Crusade Management limited	Australia	Westpac Debt Securities Pty Limited	Australia
Danaby Pty Limited	Australia	Westpac Delta LLC	USA
Diversified Security Investments (99.9%)	USA	Westpac Direct Equity Investments Pty Limited	Australia
Dragon Investment Services Limited	Australia	Westpac Equipment Finance (No.1) Pty Limited	Australia
Dysty Pty Limited	Australia	Westpac Equipment Finance Limited	Australia
Enfield Downs Pty Limited	Australia	Westpac Equity Holdings Pty Limited	Australia
FAI No. 2 Trust	Australia	Westpac Equity Pty Limited	Australia
Fairlawn Holding Trust	Australia	Westpac Europe Limited	UK
First Residential Property Trust	Australia	Westpac Finance (HK) Limited	Hong Kong
G.C.L. Investments Limited	Australia	Westpac Financial Consultants Limited	Australia
Gemini Trust	Australia	Westpac Financial Holdings Pty Limited	Australia
General Credit Holdings Pty Limited	Australia	Westpac Financial Services Group Limited	Australia
General Credits Limited	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Halcyon Securities Limited	Australia	Westpac Financial Services Limited	Australia
Hargrave Investments Pty Limited	Australia	Westpac Funding Holdings Pty Limited	Australia
Hastings Advisers LLC	USA	Westpac Funds Financing HoldCo Pty Limited	Australia
Hastings Forestry Investments Limited	New Zealand	Westpac Funds Financing Pty Limited	Australia
Hastings Forests Australia Pty Limited	Australia	Westpac Funds Management Administration Pty Limited	Australia
Hastings Funds Management (UK) Limited	UK	Westpac Funds Management Limited	Australia
Hastings Funds Management (USA) Inc.	USA	Westpac General Insurance Limited	Australia
Hastings Funds Management Limited	Australia	Westpac General Insurance Services Limited	Australia
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac Group Investment-NZ-Limited	New Zealand
Hastings Private Equity Fund IIB Pty Limited	Australia	Westpac Group Investments Australia Pty Limited	Australia
Hickory Trust	Australia	Westpac Holdings-NZ-Limited	New Zealand

Hitton Pty Limited (Asgard subsidiary)	Australia	Westpac Information Technology Services Pty Limited	Australia
Infrastructure Australia (No.1) Limited	Australia	Westpac Institutional Holdings Pty Limited	Australia
Infrastructure Australia (No.3) Limited	Australia	Westpac Investment Capital Corporation	USA
Infrastructure Australia (No.4) Limited	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia
Jacaranda Trust	Australia	Westpac Investment Vehicle Pty Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac Investments U.K. Limited	UK
Minami Investments Pty Limited	Australia	Westpac Leasing Nominees Pty Limited	Australia
Mortgage Management Limited	Australia	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Nationwide Management Pty Limited	Australia	Westpac Leasing Pty Limited	Australia
Net Nominees Limited	Australia	Westpac Lenders Mortgage Insurance Limited	Australia
Oakjet Pty Limited	Australia	Westpac Life Insurance Services Limited	Australia
Oniston Pty Limited	Australia	Westpac Life-NZ-Limited	New Zealand
Orion Trust	Australia	Westpac Matching Gifts Limited	Australia
Pacific Structured Funding Limited	Australia	Westpac New Zealand Group Limited	New Zealand
Packaging Properties 1 Pty Limited	Australia	Westpac New Zealand Limited	New Zealand
Packaging Properties 2 Pty Limited	Australia	Westpac Nominees-NZ-Limited	New Zealand
Packaging Properties 3 Pty Limited	Australia	Westpac NZ Funding Limited	New Zealand
Pact Accountants Investment Group Pty Limited (Asgard subsidiary)	Australia	Westpac NZ Operations Limited	New Zealand
Partnership Pacific Limited	Australia	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Partnership Pacific Securities Limited	Australia	Westpac Overseas Holdings Pty Limited	Australia
Pashley Investments Pty Limited	Australia	Westpac Pacific Limited Partnership	Australia
PersonalDirect Limited	Australia	Westpac Private Equity Pty Limited	Australia
PF No. 2	New Zealand	Westpac Properties-NSW-Pty Limited	Australia
Phoenix Trust	Australia	Westpac Properties-Vic-Limited	Australia
Qvalent Pty Limited	Australia	Westpac Property Investments Pty Limited ¹⁴	Australia
RAMS Financial Group Pty Limited	Australia	Westpac Real Estate Investment Trust I	Australia
Real Estate Investment Trust A	Australia	Westpac Real Estate Investment Trust II	Australia
Real Estate Investment Trust B	Australia	Westpac Residential Property Trust	Australia
RESI Statewide Corporation Pty Limited	Australia	Westpac Resources and Infrastructure Pty Limited	Australia
RESI-Statewide Mortgage Corporation Pty Limited	Australia	Westpac Securities Administration Limited	Australia
RMS Warehouse Trust 2007-1	Australia	Westpac Securities Limited	Australia
Sallmoor Pty Limited	Australia	Westpac Securities NZ Limited	New Zealand
Sarnia Pty Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Securitor Financial Group Limited (Asgard subsidiary)	Australia	Westpac Securitisation Management Pty Limited	Australia
Segregated Asset Management LLC (subsidiary of Diversified Security Investments LLC)	USA	Westpac Structured Management Pty Limited	Australia
Series 2002-1G WST Trust	Australia	Westpac Structured Products Limited	Australia
Series 2005-1G WST Trust	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Series 2006-1D WST Trust	Australia	Westpac Syndications Management Pty Limited	Australia
Series 2007-1G WST Trust	Australia	Westpac TPS Trust	Australia
Series 2007-1M WST Trust	Australia	Westpac Training Services Pty Limited	Australia
Sixty Martin Place (Holdings) Pty Limited	Australia	Westpac Unit Trust	Australia
Southern Cross Inc.	USA	Westpac USA Inc.	USA
St George (Note Issuing Vehicle Only) Pty Limited	Australia	WFAL No.1 Loan Trust	Hong Kong
St George APL Pty Limited	Australia	Wollemi Trust	Australia
St George Business Finance Pty Limited	Australia	Wollemi Trust 2005 - 1	Australia
St George Commercial Credit Corporation Limited	Australia	WST Funding Trust New Zealand	New Zealand

St George Crusade Investment Pty Limited	Australia	WST Funding Trust New Zealand - NZ branch	New Zealand
St George Crusade Investment Pty Limited	Australia	WST Warehouse Trust #1	Australia
St George Custodial Pty Limited	Australia	WST-NZ Series WLIS#6 Trust	New Zealand
St George Dragon Investment Pty Limited	Australia	WST-NZ Warehouse Trust #1	New Zealand

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