
Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme INDEPENDENCE GROUP NL

ACN/ARSN ABN 46 092 786 304

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION GROUP (WBC) and its associated companies listed in Annexure 'A'

ACN/ARSN (if applicable) ABN 33 007 457 141

The holder became a substantial holder on 25/10/2011

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	10,191,952	10,191,952	5.02%

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.	1,407,105
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	31,463

		the BEACON 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.	99,713
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.	1,195,534
BT Investment Management (RE) Limited	<p>JP Morgan Chase Bank</p> <p>IAG Nominees Limited</p> <p>NCS (National Bank Custodian Services)</p> <p>Australia and New Zealand Banking Group Limited</p> <p>BNP Fund Services Australasia Pty Limited</p> <p>UBS Wealth Management</p> <p>Citicorp Nominees Pty Limited</p> <p>National Australia Bank Limited</p> <p>National Nominees Limited</p> <p>National Australian Custodian Services</p> <p>HSBC Custody Nominees (Australia)</p>	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.	7,305,129

	Limited.		
Westpac RE Limited	HSBC Custody Nominees (Australia) 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.	103,188
Westpac Staff Superannuation Plan PTY LTD	HSBC Custody Nominees (Australia) Limited.	Westpac Staff Superannuation Plan PTY LTD	49,820

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	
Westpac RE 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 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
Westpac RE 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
INDEPENDENCE GROUP NL	INDEPENDENCE GROUP NL (IGO) Suite 4, Level 5 South Shore Piazza 85 South Perth Esplanade South Perth, WA 6151 Tel: (08) 9238 8300 Fax: (08) 9238 8399

Signature

print name Les Vance capacity Company Secretary

sign here _____ date 27/10/2011

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 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 (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 : 25/06/2011 to 25/10/2011
SECURITY: IGO

Advance Asset Management Limited

Date	Registered Company	Quantity	Value
28/06/2011	HSBC Custody Nominees (Australia) Limited.	3,199	17,338.58
1/07/2011	HSBC Custody Nominees (Australia) Limited.	-4,172	-23,363.20
12/07/2011	HSBC Custody Nominees (Australia) Limited.	-1,600	-8,656.00
19/07/2011	HSBC Custody Nominees (Australia) Limited.	6,014	33,678.40
26/07/2011	HSBC Custody Nominees (Australia) Limited.	3,118	19,362.78
27/07/2011	HSBC Custody Nominees (Australia) Limited.	5,920	36,467.20
27/07/2011	HSBC Custody Nominees (Australia) Limited.	-2,529	-15,502.77
8/08/2011	HSBC Custody Nominees (Australia) Limited.	18,588	96,657.60
9/08/2011	HSBC Custody Nominees (Australia) Limited.	8,389	41,441.66
10/08/2011	HSBC Custody Nominees (Australia) Limited.	1,574	8,594.04
10/08/2011	HSBC Custody Nominees (Australia) Limited.	-7,591	-41,446.86
11/08/2011	HSBC Custody Nominees (Australia) Limited.	3,488	19,079.36
11/08/2011	HSBC Custody Nominees (Australia) Limited.	-290	-1,583.40
11/08/2011	HSBC Custody Nominees (Australia) Limited.	-10,710	-58,476.60
11/08/2011	HSBC Custody Nominees (Australia) Limited.	-5,499	-30,134.52
12/08/2011	HSBC Custody Nominees (Australia) Limited.	3,078	17,113.68
12/08/2011	HSBC Custody Nominees (Australia) Limited.	-1,600	-8,784.00
15/08/2011	HSBC Custody Nominees (Australia) Limited.	-690	-4,002.00
19/08/2011	HSBC Custody Nominees (Australia) Limited.	12,852	67,730.04
24/08/2011	HSBC Custody Nominees (Australia) Limited.	28,205	158,230.05
24/08/2011	HSBC Custody Nominees (Australia) Limited.	-51	-284.58
24/08/2011	HSBC Custody Nominees (Australia) Limited.	-2,407	-13,431.06
30/08/2011	HSBC Custody Nominees (Australia) Limited.	42,339	235,404.84
13/09/2011	HSBC Custody Nominees (Australia) Limited.	12,573	60,350.40
13/09/2011	HSBC Custody Nominees (Australia) Limited.	-351	-1,681.29
13/09/2011	HSBC Custody Nominees (Australia) Limited.	-409	-1,959.11
20/09/2011	HSBC Custody Nominees (Australia) Limited.	24,622	119,170.48
27/09/2011	HSBC Custody Nominees (Australia) Limited.	-3,522	-15,461.58
27/09/2011	HSBC Custody Nominees (Australia) Limited.	-4,728	-20,755.92
29/09/2011	HSBC Custody Nominees (Australia) Limited.	4,220	18,188.20
29/09/2011	HSBC Custody Nominees (Australia) Limited.	-1,200	-4,992.00
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-4,362	-20,893.98
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-355	-1,700.45
20/10/2011	HSBC Custody Nominees (Australia) Limited.	-918	-4,470.66
20/10/2011	HSBC Custody Nominees (Australia) Limited.	-182	-886.34
25/10/2011	HSBC Custody Nominees (Australia) Limited.	50,782	269,144.60
	Total	175,795	939,485.59

Advance Asset Management Limited Total : 175,795 939,485.59

BT Funds Management Limited

Date	Registered Company	Quantity	Value
27/07/2011	BT Portfolio Services Limited	1,615	9,984.74
1/08/2011	BT Portfolio Services Limited	5,000	29,861.00
3/08/2011	BT Portfolio Services Limited	-14	-45.00
4/08/2011	BT Portfolio Services Limited	-8,186	-47,792.32

5/08/2011	BT Portfolio Services Limited	-5,000	-27,963.50
11/08/2011	BT Portfolio Services Limited	1,605	8,815.62
11/08/2011	BT Portfolio Services Limited	625	3,418.75
16/08/2011	BT Portfolio Services Limited	1,015	5,953.79
19/08/2011	BT Portfolio Services Limited	1,500	7,941.30
29/08/2011	BT Portfolio Services Limited	-3,000	-16,091.40
8/09/2011	BT Portfolio Services Limited	-745	-3,747.35
19/09/2011	BT Portfolio Services Limited	-1,000	-4,813.70
4/10/2011	BT Portfolio Services Limited	-2,040	-8,348.09
	Total	-8,625	-42,826.16
	BT Funds Management Limited Total :	-8,625	-42,826.16

BT Funds Management No.2 Limited

Date	Registered Company	Quantity	Value
14/07/2011	HSBC Custody Nominees (Australia) Limited.	-726	-4,000.26
14/07/2011	HSBC Custody Nominees (Australia) Limited.	-8,274	-45,589.74
20/07/2011	HSBC Custody Nominees (Australia) Limited.	13,044	74,481.24
21/07/2011	HSBC Custody Nominees (Australia) Limited.	17,740	105,198.20
25/07/2011	HSBC Custody Nominees (Australia) Limited.	24,011	147,907.76
26/07/2011	HSBC Custody Nominees (Australia) Limited.	5,006	31,087.26
29/07/2011	HSBC Custody Nominees (Australia) Limited.	28,711	169,107.79
8/08/2011	HSBC Custody Nominees (Australia) Limited.	22,131	115,081.20
20/09/2011	HSBC Custody Nominees (Australia) Limited.	-5,391	-26,200.26
20/09/2011	HSBC Custody Nominees (Australia) Limited.	-13,865	-67,383.90
20/09/2011	HSBC Custody Nominees (Australia) Limited.	-2,002	-9,729.72
20/09/2011	HSBC Custody Nominees (Australia) Limited.	-8,742	-42,486.12
25/10/2011	HSBC Custody Nominees (Australia) Limited.	67,857	357,606.39
	Total	139,500	805,079.84
	BT Funds Management No.2 Limited Total :	139,500	805,079.84

BT Investment Management (RE) Limited

Date	Registered Company	Quantity	Value
14/07/2011	Australia and New Zealand Banking Group Limited	19	104.69
20/07/2011	Australia and New Zealand Banking Group Limited	1,106	6,315.26
21/07/2011	Australia and New Zealand Banking Group Limited	1,512	8,966.16
25/07/2011	Australia and New Zealand Banking Group Limited	2,095	12,905.20
26/07/2011	Australia and New Zealand Banking Group Limited	433	2,688.93
29/07/2011	Australia and New Zealand Banking Group Limited	2,530	14,901.70
8/08/2011	Australia and New Zealand Banking Group Limited	2,472	12,854.40
25/10/2011	Australia and New Zealand Banking Group Limited	5,560	29,301.20
	Total	15,727	88,037.54

Date	Registered Company	Quantity	Value
21/10/2011	BNP Fund Services Australasia Pty Limited	-33,799	-161,897.21
	Total	-33,799	-161,897.21

Date	Registered Company	Quantity	Value
21/10/2011	Citicorp Nominees Pty Limited	-38,600	-184,894.00
	Total	-38,600	-184,894.00

Date	Registered Company	Quantity	Value
14/07/2011	HSBC Custody Nominees (Australia) Limited.	5,932	32,685.32
20/07/2011	HSBC Custody Nominees (Australia) Limited.	51,634	294,830.14
21/07/2011	HSBC Custody Nominees (Australia) Limited.	71,887	426,289.91
25/07/2011	HSBC Custody Nominees (Australia) Limited.	105,195	648,001.20
26/07/2011	HSBC Custody Nominees (Australia) Limited.	21,632	134,334.72
29/07/2011	HSBC Custody Nominees (Australia) Limited.	127,107	748,660.23
8/08/2011	HSBC Custody Nominees (Australia) Limited.	131,682	684,746.40
9/08/2011	HSBC Custody Nominees (Australia) Limited.	-1,184	-5,635.84
9/08/2011	HSBC Custody Nominees (Australia) Limited.	-2,295	-10,924.20
26/08/2011	HSBC Custody Nominees (Australia) Limited.	-1,285	-6,964.70
26/08/2011	HSBC Custody Nominees (Australia) Limited.	-5,659	-30,671.78
26/08/2011	HSBC Custody Nominees (Australia) Limited.	-9,398	-50,937.16
26/08/2011	HSBC Custody Nominees (Australia) Limited.	-7,425	-40,243.50
20/09/2011	HSBC Custody Nominees (Australia) Limited.	30,000	145,800.00
21/10/2011	HSBC Custody Nominees (Australia) Limited.	10,020	48,096.00
25/10/2011	HSBC Custody Nominees (Australia) Limited.	264,880	1,395,917.60
	Total	792,723	4,413,984.34

Date	Registered Company	Quantity	Value
21/10/2011	IAG Nominees Limited	-6,977	-33,419.83
21/10/2011	IAG Nominees Limited	-10,526	-50,419.54
	Total	-17,503	-83,839.37

Date	Registered Company	Quantity	Value
4/07/2011	JP Morgan Chase Bank	19,520	111,654.40
	Total	19,520	111,654.40

Date	Registered Company	Quantity	Value
21/10/2011	National Australia Bank Limited	-6,547	-31,360.13
21/10/2011	National Australia Bank Limited	-38,653	-185,147.87
	Total	-45,200	-216,508.00

Date	Registered Company	Quantity	Value
14/07/2011	National Australian Custodian Services	1,407	7,752.57
14/07/2011	National Australian Custodian Services	720	3,967.20
14/07/2011	National Australian Custodian Services	504	2,777.04
20/07/2011	National Australian Custodian Services	8,674	49,528.54
20/07/2011	National Australian Custodian Services	4,504	25,717.84
20/07/2011	National Australian Custodian Services	2,388	13,635.48
21/07/2011	National Australian Custodian Services	11,857	70,312.01
21/07/2011	National Australian Custodian Services	6,157	36,511.01
21/07/2011	National Australian Custodian Services	3,266	19,367.38
25/07/2011	National Australian Custodian Services	16,439	101,428.63
25/07/2011	National Australian Custodian Services	8,539	52,600.24
25/07/2011	National Australian Custodian Services	4,534	27,974.78
26/07/2011	National Australian Custodian Services	3,399	21,107.79
26/07/2011	National Australian Custodian Services	1,765	10,960.65
26/07/2011	National Australian Custodian Services	937	5,818.77
29/07/2011	National Australian Custodian Services	19,850	116,916.50
29/07/2011	National Australian Custodian Services	10,311	60,731.79
29/07/2011	National Australian Custodian Services	5,475	32,247.75
8/08/2011	National Australian Custodian Services	20,845	108,394.00
8/08/2011	National Australian Custodian Services	10,827	56,300.40

8/08/2011	National Australian Custodian Services	5,753	29,915.60
25/10/2011	National Australian Custodian Services	45,358	239,036.66
25/10/2011	National Australian Custodian Services	23,568	124,203.36
25/10/2011	National Australian Custodian Services	12,545	66,112.15
	Total	229,622	1,283,318.14

Date	Registered Company	Quantity	Value
14/07/2011	National Nominees Limited	418	2,303.18
20/07/2011	National Nominees Limited	2,633	15,034.43
21/07/2011	National Nominees Limited	3,598	21,336.14
25/07/2011	National Nominees Limited	4,985	30,757.45
26/07/2011	National Nominees Limited	1,030	6,396.30
29/07/2011	National Nominees Limited	6,016	35,434.24
8/08/2011	National Nominees Limited	6,290	32,708.00
25/10/2011	National Nominees Limited	13,772	72,578.44
	Total	38,742	216,548.18

Date	Registered Company	Quantity	Value
12/09/2011	NCS (National Bank Custodian Services)	-12,511	-58,301.26
12/09/2011	NCS (National Bank Custodian Services)	-5,116	-23,840.56
12/09/2011	NCS (National Bank Custodian Services)	-7,820	-36,441.20
12/09/2011	NCS (National Bank Custodian Services)	-285	-1,328.10
24/10/2011	NCS (National Bank Custodian Services)	1,558	8,070.44
	Total	-24,174	-111,840.68

Date	Registered Company	Quantity	Value
28/06/2011	UBS Wealth Management	-50,000	-270,075.00
28/06/2011	UBS Wealth Management	-25,171	-134,161.43
28/06/2011	UBS Wealth Management	-2,918	-15,552.94
28/06/2011	UBS Wealth Management	-28,764	-153,312.12
28/06/2011	UBS Wealth Management	-4,488	-23,921.04
28/06/2011	UBS Wealth Management	-32,164	-171,434.12
28/06/2011	UBS Wealth Management	-954	-5,084.82
29/06/2011	UBS Wealth Management	-46,240	-252,932.80
29/06/2011	UBS Wealth Management	-4,430	-24,232.10
29/06/2011	UBS Wealth Management	-14,276	-78,089.72
29/06/2011	UBS Wealth Management	-52,588	-287,656.36
29/06/2011	UBS Wealth Management	-15,067	-82,416.49
29/06/2011	UBS Wealth Management	-11,604	-63,473.88
29/06/2011	UBS Wealth Management	-58,086	-317,730.42
29/06/2011	UBS Wealth Management	-20,646	-112,933.62
21/10/2011	UBS Wealth Management	95,000	455,876.50
	Total	-272,396	1,537,130.36

BT Investment Management (RE) Limited Total : 664,662 3,817,432.98

Westpac RE Limited

Date	Registered Company	Quantity	Value
27/06/2011	HSBC Custody Nominees (Australia) Limited.	55,179	300,725.55
29/06/2011	HSBC Custody Nominees (Australia) Limited.	24,650	135,575.00
4/07/2011	HSBC Custody Nominees (Australia) Limited.	5,460	31,340.40
7/07/2011	HSBC Custody Nominees (Australia) Limited.	7,770	44,599.80

13/07/2011	HSBC Custody Nominees (Australia) Limited.	11,500	63,365.00
19/07/2011	HSBC Custody Nominees (Australia) Limited.	5,360	30,016.00
26/07/2011	HSBC Custody Nominees (Australia) Limited.	7,680	47,616.00
4/08/2011	HSBC Custody Nominees (Australia) Limited.	5,450	32,209.50
10/08/2011	HSBC Custody Nominees (Australia) Limited.	-7,861	-42,921.06
11/08/2011	HSBC Custody Nominees (Australia) Limited.	-12,000	-65,520.00
	Total	103,188	577,006.19
	Westpac RE Limited Total :	103,188	577,006.19

Westpac Staff Superannuation Plan PTY LTD

Date	Registered Company	Quantity	Value
16/09/2011	HSBC Custody Nominees (Australia) Limited.	2,525	12,650.25
	Total	2,525	12,650.25
	Westpac Staff Superannuation Plan PTY LTD		
	Total :	2,525	2,650.25

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

Les Vance – Company Secretary WBC – 25/10/2011

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	Votrait 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%)	USA
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