

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN ACN 126 385 822

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC) and its associated entities listed in Annexure 'C'

ACN/ARSN (if applicable) ACN 007 457 141

There was a change in the interests of the substantial holder on 26/05/2017

The previous notice was given to the company on 2/02/2017

The previous notice was dated 2/02/2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
ORDINARY SHARES	123,108,872	39.30%	32,728,987	10.40%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26/05/2017	WBC & its Associates Westpac Financial Services Group Limited, Westpac Financial Services Limited, Asgard Capital Management Limited, Advance Asset Management Limited, BT Funds Management (NZ) Limited, BT Funds	See Annexure 'A' in relation to sales and purchases within the period. See Annexure 'B' in relation to	See Annexure 'A'. See Annexure 'B' – the sale of shares under the Block	See Annexure 'A'. See Annexure 'B' – 60,000,000 ordinary shares were sold	See Annexure 'A'. See Annexure 'B' – votes attaching to 60,000,000 ordinary shares were

	Management Limited, Westpac RE Limited	a sale via an underwritten block trade (Block Trade).	Trade was conducted at \$10.75 per share.	under the Block Trade.	affected under the Block Trade.
26/05/2017	BT Investment Management (BTIM) Group Employee Equity Plans	Cessation of relevant interest in the shares that BTIM has a relevant interest in as a result of s608(3)(a) of the Corporations Act	N/A	31,329,597 ordinary shares	31,329,597

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
Westpac Financial Services Group Limited	Westpac Financial Services Group Limited	Westpac Financial Services Group Limited	Westpac Financial Services Group Limited Registered Holder of Securities. ABN: 50 000 326 312	30,814,493, Ordinary	30,814,493
Advance Asset Management Limited	HSBC Custody Nominees (Australia) Limited.	HSBC Custody Nominees (Australia) Limited.	Advance Asset Management Ltd is the responsible entity of various managed investment schemes and also acts as a fund manager.	75,000, Ordinary	75,000
Asgard Capital Management Limited	Asgard Capital Management Limited	Asgard Capital Management Limited	Asgard Capital Management Limited ABN 92 009 279 592 AFSL 240695 is a custodian and operator of Investor-Directed Portfolio Service (IDPS). Asgard Capital Management Limited is the custodian and operator of Asgard eWrap Investment, Asgard Funds Account, LifeForce eWrap Investment and Personal Choice Private eWrap Investment Account.	66,419, Ordinary	66,419

BT Funds Management (NZ) Limited	Guardian Nominees No.2 Ltd	Guardian Nominees No.2 Ltd	BT Funds Management (NZ) 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.	432,692, Ordinary	432,692
BT Funds Management Limited	HSBC Custody Nominees (Australia) Limited. Asgard Capital Management Limited BT Portfolio Services Limited	HSBC Custody Nominees (Australia) Limited. Asgard Capital 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.	633,177, Ordinary	633,177
Westpac Financial Services Limited	BT Portfolio Services Limited	BT Portfolio Services Limited	Westpac Financial Services Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of shares.	11,290 Ordinary	11,290
Westpac RE Limited	HSBC Custody Nominees (Australia) Limited.	HSBC Custody Nominees (Australia) Limited.	Westpac RE 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.	695,916, Ordinary	695,916

5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. 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	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Westpac Financial Services Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Asgard Capital 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 (NZ) Limited	Westpac On Takutai Square 16 Takutai Square Auckland 1010 New Zealand
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 INVESTMENT MANAGEMENT LIMITED (BTT)	The Company Secretary, BT INVESTMENT MANAGEMENT LIMITED (BTT) The Chifley Tower Level 14, 2 Chifley Square SYDNEY NSW 2000 Tel: +612 9220 2000

Signature

Print name Tim Hartin Capacity Company Secretary

Sign here _____ Date 30/05/2017

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 Act 2001.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) 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 a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

- (7) 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.
- (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) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' (being 7 pages) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities.

Tim Hartin – Company Secretary, Westpac Banking Corporation – 30/05/2017

TRANSACTION HISTORY

Sales & Purchases for the period : 2/02/2017 to 26/05/2017

SECURITY: BTT

Advance Asset Management Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
24/05/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	64,000	689,920.00	Ordinary	64,000
25/05/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-24,000	-270,480.00	Ordinary	24,000
25/05/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-3,000	-33,810.00	Ordinary	3,000
	Total		37,000	385,630.00		
	Advance Asset Management Limited Total :		37,000	385,630.00		

Asgard Capital Management Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
5/04/2017	Asgard Capital Management Limited	Purchase	2,453	25,388.55	Ordinary	2,453
26/04/2017	Asgard Capital Management Limited	Purchase	1,109	13,141.65	Ordinary	1,109
28/04/2017	Asgard Capital Management Limited	Purchase	1,109	10,868.20	Ordinary	1,109
28/04/2017	Asgard Capital Management Limited	Sale	-1,109	-13,141.65	Ordinary	1,109
4/05/2017	Asgard Capital Management Limited	Sale	-300	-3,645.00	Ordinary	300
5/05/2017	Asgard Capital Management Limited	Sale	-1,109	-13,540.89	Ordinary	1,109
15/05/2017	Asgard Capital Management Limited	Purchase	822	9,995.52	Ordinary	822
16/05/2017	Asgard Capital Management Limited	Purchase	2,001	24,932.46	Ordinary	2,001
26/05/2017	Asgard Capital Management Limited	Sale	-1,109	-12,664.78	Ordinary	1,109
	Total		3,867	41,334.06		
	Asgard Capital Management Limited Total :		3,867	41,334.06		

BT Funds Management Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
24/03/2017	Asgard Capital Management Limited	Sale	-1,586	-15,431.78	Ordinary	1,586
12/05/2017	Asgard Capital Management Limited	Purchase	850	10,064.00	Ordinary	850
17/05/2017	Asgard Capital Management Limited	Sale	-81	-997.92	Ordinary	81
25/05/2017	Asgard Capital Management Limited	Sale	-729	-8,223.12	Ordinary	729
26/05/2017	Asgard Capital Management Limited	Purchase	1,109	12,664.78	Ordinary	1,109
	Total		-437	-1,924.04		
Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
3/02/2017	BT Portfolio Services Limited	Purchase	530	4,965.36	Ordinary	530

3/02/2017	BT Portfolio Services Limited	Sale	-1,041	-9,697.02	Ordinary	1,041
15/02/2017	BT Portfolio Services Limited	Sale	-307	-2,996.81	Ordinary	307
17/02/2017	BT Portfolio Services Limited	Purchase	3,051	30,290.33	Ordinary	3,051
20/02/2017	BT Portfolio Services Limited	Sale	-488	-4,721.64	Ordinary	488
20/02/2017	BT Portfolio Services Limited	Sale	-1,109	-10,868.20	Ordinary	1,109
21/02/2017	BT Portfolio Services Limited	Purchase	765	7,532.04	Ordinary	765
21/02/2017	BT Portfolio Services Limited	Sale	-600	-5,824.32	Ordinary	600
23/02/2017	BT Portfolio Services Limited	Purchase	1,243	12,043.68	Ordinary	1,243
24/02/2017	BT Portfolio Services Limited	Purchase	950	9,239.51	Ordinary	950
24/02/2017	BT Portfolio Services Limited	Purchase	1,400	13,601.98	Ordinary	1,400
24/02/2017	BT Portfolio Services Limited	Purchase	1,000	9,689.70	Ordinary	1,000
24/02/2017	BT Portfolio Services Limited	Purchase	650	6,259.50	Ordinary	650
24/02/2017	BT Portfolio Services Limited	Sale	-600	-5,778.00	Ordinary	600
24/02/2017	BT Portfolio Services Limited	Sale	-50	-481.50	Ordinary	50
27/02/2017	BT Portfolio Services Limited	Sale	-1,109	-10,588.73	Ordinary	1,109
1/03/2017	BT Portfolio Services Limited	Sale	-632	-6,005.58	Ordinary	632
1/03/2017	BT Portfolio Services Limited	Sale	-1,109	-10,576.75	Ordinary	1,109
2/03/2017	BT Portfolio Services Limited	Sale	-600	-5,963.64	Ordinary	600
3/03/2017	BT Portfolio Services Limited	Sale	-600	-5,865.00	Ordinary	600
6/03/2017	BT Portfolio Services Limited	Purchase	1,509	14,975.47	Ordinary	1,509
6/03/2017	BT Portfolio Services Limited	Sale	-600	-5,901.00	Ordinary	600
7/03/2017	BT Portfolio Services Limited	Sale	-600	-5,867.64	Ordinary	600
8/03/2017	BT Portfolio Services Limited	Purchase	2,349	22,996.71	Ordinary	2,349
8/03/2017	BT Portfolio Services Limited	Sale	-2,349	-22,996.71	Ordinary	2,349
9/03/2017	BT Portfolio Services Limited	Sale	-555	-5,413.75	Ordinary	555
10/03/2017	BT Portfolio Services Limited	Purchase	12,000	117,960.00	Ordinary	12,000
10/03/2017	BT Portfolio Services Limited	Sale	-2,124	-21,139.96	Ordinary	2,124
10/03/2017	BT Portfolio Services Limited	Sale	-12,000	-117,960.00	Ordinary	12,000
14/03/2017	BT Portfolio Services Limited	Sale	-500	-4,908.65	Ordinary	500
16/03/2017	BT Portfolio Services Limited	Purchase	902	8,920.78	Ordinary	902
16/03/2017	BT Portfolio Services Limited	Purchase	1,109	10,868.20	Ordinary	1,109
16/03/2017	BT Portfolio Services Limited	Sale	-1,109	-10,942.72	Ordinary	1,109
16/03/2017	BT Portfolio Services Limited	Sale	-902	-8,920.78	Ordinary	902
16/03/2017	BT Portfolio Services Limited	Sale	-1,109	-10,868.20	Ordinary	1,109
20/03/2017	BT Portfolio Services Limited	Purchase	305	3,040.58	Ordinary	305
21/03/2017	BT Portfolio Services Limited	Sale	-600	-5,909.64	Ordinary	600
22/03/2017	BT Portfolio Services Limited	Purchase	600	5,940.00	Ordinary	600
22/03/2017	BT Portfolio Services Limited	Sale	-1,320	-12,450.90	Ordinary	1,320
22/03/2017	BT Portfolio Services Limited	Sale	-600	-5,940.00	Ordinary	600
23/03/2017	BT Portfolio Services Limited	Sale	-600	-5,693.64	Ordinary	600
28/03/2017	BT Portfolio Services Limited	Purchase	6,000	58,110.60	Ordinary	6,000
28/03/2017	BT Portfolio Services Limited	Purchase	1,200	11,724.00	Ordinary	1,200
28/03/2017	BT Portfolio Services Limited	Purchase	1,500	14,841.30	Ordinary	1,500
28/03/2017	BT Portfolio Services Limited	Sale	-1,200	-11,724.00	Ordinary	1,200
29/03/2017	BT Portfolio Services Limited	Purchase	2,124	20,936.48	Ordinary	2,124
30/03/2017	BT Portfolio Services Limited	Purchase	1,041	10,295.49	Ordinary	1,041
30/03/2017	BT Portfolio Services Limited	Sale	-1,041	-10,295.49	Ordinary	1,041
3/04/2017	BT Portfolio Services Limited	Sale	-1,109	-11,053.62	Ordinary	1,109
3/04/2017	BT Portfolio Services Limited	Sale	-10,000	-100,589.00	Ordinary	10,000
4/04/2017	BT Portfolio Services Limited	Sale	-1,041	-10,464.24	Ordinary	1,041
7/04/2017	BT Portfolio Services Limited	Purchase	2,124	21,643.56	Ordinary	2,124
7/04/2017	BT Portfolio Services Limited	Sale	-2,124	-21,643.56	Ordinary	2,124
7/04/2017	BT Portfolio Services Limited	Sale	-1,500	-15,503.70	Ordinary	1,500
7/04/2017	BT Portfolio Services Limited	Sale	-2,000	-20,693.60	Ordinary	2,000

10/04/2017	BT Portfolio Services Limited	Purchase	370	3,992.12	Ordinary	370
12/04/2017	BT Portfolio Services Limited	Sale	-1,197	-13,132.29	Ordinary	1,197
13/04/2017	BT Portfolio Services Limited	Purchase	900	10,116.36	Ordinary	900
18/04/2017	BT Portfolio Services Limited	Sale	-1,000	-11,123.50	Ordinary	1,000
18/04/2017	BT Portfolio Services Limited	Sale	-1,510	-16,681.12	Ordinary	1,510
19/04/2017	BT Portfolio Services Limited	Purchase	599	6,678.85	Ordinary	599
19/04/2017	BT Portfolio Services Limited	Sale	-1,200	-13,584.00	Ordinary	1,200
19/04/2017	BT Portfolio Services Limited	Sale	-599	-6,678.85	Ordinary	599
21/04/2017	BT Portfolio Services Limited	Sale	-533	-6,002.54	Ordinary	533
21/04/2017	BT Portfolio Services Limited	Sale	-67	-726.12	Ordinary	67
27/04/2017	BT Portfolio Services Limited	Purchase	300	3,600.33	Ordinary	300
27/04/2017	BT Portfolio Services Limited	Sale	-2,018	-23,750.04	Ordinary	2,018
1/05/2017	BT Portfolio Services Limited	Purchase	2,651	32,200.64	Ordinary	2,651
1/05/2017	BT Portfolio Services Limited	Purchase	830	10,054.45	Ordinary	830
1/05/2017	BT Portfolio Services Limited	Purchase	1,800	22,122.36	Ordinary	1,800
1/05/2017	BT Portfolio Services Limited	Purchase	200	2,478.34	Ordinary	200
1/05/2017	BT Portfolio Services Limited	Sale	-1,860	-22,442.39	Ordinary	1,860
3/05/2017	BT Portfolio Services Limited	Sale	-1,109	-13,504.85	Ordinary	1,109
9/05/2017	BT Portfolio Services Limited	Sale	-600	-7,643.64	Ordinary	600
10/05/2017	BT Portfolio Services Limited	Purchase	400	5,254.36	Ordinary	400
10/05/2017	BT Portfolio Services Limited	Sale	-15,000	-197,820.00	Ordinary	15,000
10/05/2017	BT Portfolio Services Limited	Sale	-4,674	-61,429.91	Ordinary	4,674
10/05/2017	BT Portfolio Services Limited	Sale	-1,300	-16,968.51	Ordinary	1,300
11/05/2017	BT Portfolio Services Limited	Purchase	500	6,218.70	Ordinary	500
12/05/2017	BT Portfolio Services Limited	Purchase	1,000	11,950.00	Ordinary	1,000
15/05/2017	BT Portfolio Services Limited	Purchase	13,688	168,636.16	Ordinary	13,688
16/05/2017	BT Portfolio Services Limited	Sale	-2,000	-24,685.60	Ordinary	2,000
17/05/2017	BT Portfolio Services Limited	Purchase	389	4,828.81	Ordinary	389
22/05/2017	BT Portfolio Services Limited	Sale	-1,109	-13,238.47	Ordinary	1,109
24/05/2017	BT Portfolio Services Limited	Purchase	1,500	16,302.45	Ordinary	1,500
24/05/2017	BT Portfolio Services Limited	Purchase	1,395	15,161.28	Ordinary	1,395
24/05/2017	BT Portfolio Services Limited	Purchase	1,600	17,294.56	Ordinary	1,600
24/05/2017	BT Portfolio Services Limited	Purchase	1,500	16,213.65	Ordinary	1,500
24/05/2017	BT Portfolio Services Limited	Purchase	1,000	10,809.10	Ordinary	1,000
24/05/2017	BT Portfolio Services Limited	Purchase	730	7,955.39	Ordinary	730
24/05/2017	BT Portfolio Services Limited	Purchase	400	4,347.32	Ordinary	400
24/05/2017	BT Portfolio Services Limited	Purchase	230	2,527.49	Ordinary	230
24/05/2017	BT Portfolio Services Limited	Purchase	650	7,086.50	Ordinary	650
24/05/2017	BT Portfolio Services Limited	Purchase	230	2,527.49	Ordinary	230
24/05/2017	BT Portfolio Services Limited	Purchase	700	7,525.00	Ordinary	700
24/05/2017	BT Portfolio Services Limited	Purchase	2,325	25,268.57	Ordinary	2,325
24/05/2017	BT Portfolio Services Limited	Purchase	2,325	25,268.57	Ordinary	2,325
24/05/2017	BT Portfolio Services Limited	Purchase	1,400	15,215.62	Ordinary	1,400
24/05/2017	BT Portfolio Services Limited	Purchase	850	9,236.53	Ordinary	850
24/05/2017	BT Portfolio Services Limited	Purchase	650	7,083.57	Ordinary	650
24/05/2017	BT Portfolio Services Limited	Purchase	460	4,999.42	Ordinary	460
24/05/2017	BT Portfolio Services Limited	Purchase	930	10,096.55	Ordinary	930
24/05/2017	BT Portfolio Services Limited	Purchase	370	4,076.51	Ordinary	370
24/05/2017	BT Portfolio Services Limited	Purchase	370	4,021.27	Ordinary	370
24/05/2017	BT Portfolio Services Limited	Purchase	830	9,045.17	Ordinary	830
24/05/2017	BT Portfolio Services Limited	Purchase	1,200	13,077.36	Ordinary	1,200
24/05/2017	BT Portfolio Services Limited	Purchase	465	5,097.75	Ordinary	465
24/05/2017	BT Portfolio Services Limited	Purchase	370	4,076.51	Ordinary	370
24/05/2017	BT Portfolio Services Limited	Purchase	750	8,117.48	Ordinary	750

24/05/2017	BT Portfolio Services Limited	Sale	-3,200	-39,130.56	Ordinary	3,200
25/05/2017	BT Portfolio Services Limited	Purchase	6,000	67,983.00	Ordinary	6,000
25/05/2017	BT Portfolio Services Limited	Purchase	761	8,180.75	Ordinary	761
25/05/2017	BT Portfolio Services Limited	Purchase	1,700	19,370.48	Ordinary	1,700
26/05/2017	BT Portfolio Services Limited	Purchase	2,404	27,345.74	Ordinary	2,404
	Total		7,870	64,527.40		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
2/02/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	1,361	12,670.91	Ordinary	1,361
	Total		1,361	12,670.91		
	BT Funds Management Limited		8,794	75,274.27		
	Total :					

BT Funds Management (NZ) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
25/05/2017	Guardian Nominees No.2 Ltd	Purchase	96,154	1,100,145.99	Ordinary	96,154
25/05/2017	Guardian Nominees No.2 Ltd	Purchase	336,538	3,850,499.53	Ordinary	336,538
25/05/2017	Guardian Nominees No.2 Ltd	Purchase	49,726	568,940.03	Ordinary	49,726
26/05/2017	Guardian Nominees No.2 Ltd	Sale	-49,726	-597,532.48	Ordinary	49,726
	Total		432,692	4,922,053.07		
	BT Funds Management (NZ) Limited		432,692	4,922,053.07		
	Total :					

Westpac RE Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
2/02/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	1,786	.00	Ordinary	1,786
2/02/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	48,459	.00	Ordinary	48,459
2/02/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	48,460	.00	Ordinary	48,460
3/02/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	2,820	26,282.40	Ordinary	2,820
8/02/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	1,109	10,457.87	Ordinary	1,109
8/02/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	1,121	10,526.19	Ordinary	1,121
16/02/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	6,330	62,413.80	Ordinary	6,330
24/02/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	4,605	44,806.65	Ordinary	4,605
1/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	97	939.93	Ordinary	97
2/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	33,500	330,980.00	Ordinary	33,500
2/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	3,750	37,650.00	Ordinary	3,750
3/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	1,172	11,708.28	Ordinary	1,172
3/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	1,750	17,482.50	Ordinary	1,750
7/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	1,109	10,890.38	Ordinary	1,109
7/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	2,540	24,968.20	Ordinary	2,540
13/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	4,338	43,206.48	Ordinary	4,338
14/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	4,040	39,915.20	Ordinary	4,040

16/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	6,393	62,651.40	Ordinary	6,393
21/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	6,440	63,884.80	Ordinary	6,440
21/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	7,187	71,295.04	Ordinary	7,187
23/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	1,779	17,060.61	Ordinary	1,779
24/03/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-1,109	-10,779.48	Ordinary	1,109
27/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	9,134	87,595.06	Ordinary	9,134
27/03/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	9,930	95,228.70	Ordinary	9,930
29/03/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-1,779	-17,487.57	Ordinary	1,779
3/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	800	8,000.00	Ordinary	800
4/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	1,109	9,093.80	Ordinary	1,109
5/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	9,966	102,948.78	Ordinary	9,966
5/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	10,841	111,987.53	Ordinary	10,841
6/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	10	101.80	Ordinary	10
7/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	10,000	102,000.00	Ordinary	10,000
10/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	1,109	11,522.51	Ordinary	1,109
11/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	4,303	47,935.42	Ordinary	4,303
11/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	4,680	52,135.20	Ordinary	4,680
13/04/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-97	-1,067.00	Ordinary	97
18/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	894	9,985.98	Ordinary	894
19/04/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-740	-8,339.80	Ordinary	740
26/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	1,109	12,919.85	Ordinary	1,109
26/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	41	477.24	Ordinary	41
27/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	6,669	79,427.79	Ordinary	6,669
27/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	7,258	86,442.78	Ordinary	7,258
28/04/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	100,000	1,188,000.00	Ordinary	100,000
2/05/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	165	2,024.55	Ordinary	165
10/05/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	1,172	14,978.16	Ordinary	1,172
10/05/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-7,808	-101,347.84	Ordinary	7,808
11/05/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	73	890.60	Ordinary	73
15/05/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	7,480	90,956.80	Ordinary	7,480
15/05/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-41	-499.79	Ordinary	41
17/05/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	23,379	283,587.27	Ordinary	23,379
17/05/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-23,379	-283,587.27	Ordinary	23,379
23/05/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	3,550	42,919.50	Ordinary	3,550
23/05/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	3,542	42,822.78	Ordinary	3,542
24/05/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	17,467	187,944.92	Ordinary	17,467
24/05/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	53,715	579,047.70	Ordinary	53,715
24/05/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	29,460	316,989.60	Ordinary	29,460
Total			471,688	4,031,975.30		
Westpac RE Limited Total :			471,688	4,031,975.30		

Westpac Financial Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
2/02/2017	BT Portfolio Services Limited	Purchase	45	418.95	Ordinary	45
3/02/2017	BT Portfolio Services Limited	Purchase	98	913.36	Ordinary	98
3/02/2017	BT Portfolio Services Limited	Purchase	22	205.04	Ordinary	22
3/02/2017	BT Portfolio Services Limited	Purchase	245	2,283.40	Ordinary	245
8/02/2017	BT Portfolio Services Limited	Purchase	104	986.96	Ordinary	104
8/02/2017	BT Portfolio Services Limited	Purchase	12	113.88	Ordinary	12
9/02/2017	BT Portfolio Services Limited	Purchase	977	9,340.12	Ordinary	977
13/02/2017	BT Portfolio Services Limited	Purchase	84	822.36	Ordinary	84
17/02/2017	BT Portfolio Services Limited	Sale	-245	-2,403.45	Ordinary	245
17/02/2017	BT Portfolio Services Limited	Sale	-32	-313.92	Ordinary	32
17/02/2017	BT Portfolio Services Limited	Sale	-43	-421.83	Ordinary	43
17/02/2017	BT Portfolio Services Limited	Sale	-87	-853.47	Ordinary	87
17/02/2017	BT Portfolio Services Limited	Sale	-14	-137.34	Ordinary	14
17/02/2017	BT Portfolio Services Limited	Sale	-65	-637.65	Ordinary	65
17/02/2017	BT Portfolio Services Limited	Sale	-21	-206.01	Ordinary	21
17/02/2017	BT Portfolio Services Limited	Sale	-15	-147.15	Ordinary	15
17/02/2017	BT Portfolio Services Limited	Sale	-66	-647.46	Ordinary	66
17/02/2017	BT Portfolio Services Limited	Sale	-13	-127.53	Ordinary	13
17/02/2017	BT Portfolio Services Limited	Sale	-12	-117.72	Ordinary	12
17/02/2017	BT Portfolio Services Limited	Sale	-37	-362.97	Ordinary	37
17/02/2017	BT Portfolio Services Limited	Sale	-82	-804.42	Ordinary	82
17/02/2017	BT Portfolio Services Limited	Sale	-23	-225.63	Ordinary	23
17/02/2017	BT Portfolio Services Limited	Sale	-22	-215.82	Ordinary	22
17/02/2017	BT Portfolio Services Limited	Sale	-21	-206.01	Ordinary	21
17/02/2017	BT Portfolio Services Limited	Sale	-22	-215.82	Ordinary	22
17/02/2017	BT Portfolio Services Limited	Sale	-24	-235.44	Ordinary	24
17/02/2017	BT Portfolio Services Limited	Sale	-140	-1,373.40	Ordinary	140
17/02/2017	BT Portfolio Services Limited	Sale	-63	-618.03	Ordinary	63
17/02/2017	BT Portfolio Services Limited	Sale	-110	-1,079.10	Ordinary	110
17/02/2017	BT Portfolio Services Limited	Sale	-28	-274.68	Ordinary	28
17/02/2017	BT Portfolio Services Limited	Sale	-118	-1,157.58	Ordinary	118
24/02/2017	BT Portfolio Services Limited	Purchase	466	4,478.26	Ordinary	466
24/02/2017	BT Portfolio Services Limited	Sale	-223	-2,143.03	Ordinary	223
24/02/2017	BT Portfolio Services Limited	Sale	-29	-278.69	Ordinary	29
24/02/2017	BT Portfolio Services Limited	Sale	-40	-384.40	Ordinary	40
24/02/2017	BT Portfolio Services Limited	Sale	-79	-759.19	Ordinary	79
24/02/2017	BT Portfolio Services Limited	Sale	-13	-124.93	Ordinary	13
24/02/2017	BT Portfolio Services Limited	Sale	-60	-576.60	Ordinary	60
24/02/2017	BT Portfolio Services Limited	Sale	-20	-192.20	Ordinary	20
24/02/2017	BT Portfolio Services Limited	Sale	-15	-144.15	Ordinary	15
24/02/2017	BT Portfolio Services Limited	Sale	-62	-595.82	Ordinary	62
24/02/2017	BT Portfolio Services Limited	Sale	-12	-115.32	Ordinary	12
24/02/2017	BT Portfolio Services Limited	Sale	-13	-124.93	Ordinary	13
24/02/2017	BT Portfolio Services Limited	Sale	-37	-355.57	Ordinary	37
24/02/2017	BT Portfolio Services Limited	Sale	-76	-730.36	Ordinary	76
24/02/2017	BT Portfolio Services Limited	Sale	-22	-211.42	Ordinary	22
24/02/2017	BT Portfolio Services Limited	Sale	-22	-211.42	Ordinary	22
24/02/2017	BT Portfolio Services Limited	Sale	-22	-211.42	Ordinary	22
24/02/2017	BT Portfolio Services Limited	Sale	-21	-201.81	Ordinary	21

24/02/2017	BT Portfolio Services Limited	Sale	-23	-221.03	Ordinary	23
24/02/2017	BT Portfolio Services Limited	Sale	-141	-1,355.01	Ordinary	141
24/02/2017	BT Portfolio Services Limited	Sale	-63	-605.43	Ordinary	63
24/02/2017	BT Portfolio Services Limited	Sale	-102	-980.22	Ordinary	102
24/02/2017	BT Portfolio Services Limited	Sale	-27	-259.47	Ordinary	27
24/02/2017	BT Portfolio Services Limited	Sale	-108	-1,037.88	Ordinary	108
28/02/2017	BT Portfolio Services Limited	Purchase	84	815.64	Ordinary	84
2/03/2017	BT Portfolio Services Limited	Purchase	621	6,216.21	Ordinary	621
15/03/2017	BT Portfolio Services Limited	Purchase	15	147.45	Ordinary	15
15/03/2017	BT Portfolio Services Limited	Sale	-738	-7,254.54	Ordinary	738
15/03/2017	BT Portfolio Services Limited	Sale	-434	-4,266.22	Ordinary	434
22/03/2017	BT Portfolio Services Limited	Sale	-98	-934.92	Ordinary	98
22/03/2017	BT Portfolio Services Limited	Sale	-44	-419.76	Ordinary	44
22/03/2017	BT Portfolio Services Limited	Sale	-240	-2,289.60	Ordinary	240
22/03/2017	BT Portfolio Services Limited	Sale	-33	-314.82	Ordinary	33
22/03/2017	BT Portfolio Services Limited	Sale	-93	-887.22	Ordinary	93
22/03/2017	BT Portfolio Services Limited	Sale	-99	-944.46	Ordinary	99
22/03/2017	BT Portfolio Services Limited	Sale	-368	-3,510.72	Ordinary	368
22/03/2017	BT Portfolio Services Limited	Sale	-56	-534.24	Ordinary	56
22/03/2017	BT Portfolio Services Limited	Sale	-30	-286.20	Ordinary	30
22/03/2017	BT Portfolio Services Limited	Sale	-96	-915.84	Ordinary	96
22/03/2017	BT Portfolio Services Limited	Sale	-175	-1,669.50	Ordinary	175
22/03/2017	BT Portfolio Services Limited	Sale	-125	-1,192.50	Ordinary	125
22/03/2017	BT Portfolio Services Limited	Sale	-146	-1,392.84	Ordinary	146
22/03/2017	BT Portfolio Services Limited	Sale	-80	-763.20	Ordinary	80
22/03/2017	BT Portfolio Services Limited	Sale	-78	-744.12	Ordinary	78
22/03/2017	BT Portfolio Services Limited	Sale	-176	-1,679.04	Ordinary	176
22/03/2017	BT Portfolio Services Limited	Sale	-58	-553.32	Ordinary	58
22/03/2017	BT Portfolio Services Limited	Sale	-240	-2,289.60	Ordinary	240
22/03/2017	BT Portfolio Services Limited	Sale	-104	-992.16	Ordinary	104
22/03/2017	BT Portfolio Services Limited	Sale	-76	-725.04	Ordinary	76
22/03/2017	BT Portfolio Services Limited	Sale	-52	-496.08	Ordinary	52
22/03/2017	BT Portfolio Services Limited	Sale	-24	-228.96	Ordinary	24
22/03/2017	BT Portfolio Services Limited	Sale	-24	-228.96	Ordinary	24
22/03/2017	BT Portfolio Services Limited	Sale	-78	-744.12	Ordinary	78
22/03/2017	BT Portfolio Services Limited	Sale	-66	-629.64	Ordinary	66
22/03/2017	BT Portfolio Services Limited	Sale	-97	-925.38	Ordinary	97
22/03/2017	BT Portfolio Services Limited	Sale	-39	-372.06	Ordinary	39
22/03/2017	BT Portfolio Services Limited	Sale	-104	-992.16	Ordinary	104
27/03/2017	BT Portfolio Services Limited	Purchase	149	1,425.93	Ordinary	149
27/03/2017	BT Portfolio Services Limited	Purchase	05	47.85	Ordinary	05
20/04/2017	BT Portfolio Services Limited	Purchase	88	986.48	Ordinary	88
24/04/2017	BT Portfolio Services Limited	Purchase	454	5,184.68	Ordinary	454
1/05/2017	BT Portfolio Services Limited	Purchase	344	4,189.92	Ordinary	344
22/05/2017	BT Portfolio Services Limited	Purchase	88	1,054.24	Ordinary	88
22/05/2017	BT Portfolio Services Limited	Purchase	73	874.54	Ordinary	73
25/05/2017	BT Portfolio Services Limited	Purchase	10	113.00	Ordinary	10
Total			-2,620	-23,161.68		
Westpac Financial Services Limited						
Total :			-2,620	-23,161.68		

ANNEXURE B – UNDERWRITING AGREEMENT

This is annexure 'B' (being 27 pages) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin – Company Secretary, Westpac Banking Corporation – 30/05/2017

Agreement

Project North

Underwriting Agreement

Westpac Banking Corporation
Macquarie Capital (Australia) Limited

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Underwriting Agreement

Date ►

Between the parties

Westpac

Westpac Banking Corporation

ABN 33 007 457 141

of Level 2, 275 Kent Street, Sydney NSW 2000

(Westpac)

Macquarie

Macquarie Capital (Australia) Limited

ABN 79 123 199 548 of Level 3, 50 Martin Place, Sydney NSW 2000

(Macquarie or Lead Manager)

Recitals

- 1 Westpac proposes to invite applications to purchase Shares in BTT held by its wholly-owned subsidiary WFSG pursuant to the Offer.
 - 2 The Offer will be conducted as an institutional bookbuild offer.
 - 3 Westpac has agreed to appoint the Lead Manager, and the Lead Manager has agreed to act, as Lead Manager of the Offer on the terms and conditions set out in this agreement.
 - 4 The Lead Manager has also agreed to underwrite the Offer.
 - 5 In consideration of the Lead Manager having agreed to act as Lead Manager and underwriter of the Offer, Westpac has agreed to enter into this agreement.
-

The parties agree as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
Affiliate	any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise.
Announcement Date	the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.
Announcement Material	an announcement of the Offer in a form approved by the Lead Manager (such approval not to be unreasonably withheld).
APRA	the Australian Prudential Regulation Authority.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.
Bookbuild	the bookbuild conducted in accordance with clause 5.3.
Bookbuild Date	the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.
BTT	BT Investment Management Limited (ABN 28 126 385 822).
Business Day	has the meaning given to that term in the Listing Rules.

Term	Meaning
CHESS	has the meaning given to that expression in the Listing Rules.
Claim	in relation to any person, a claim, action, proceeding or demand made against the person, however arising, and whether present or future, fixed or unascertained, actual or contingent.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Crossing Date	the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.
Deal	<ol style="list-style-type: none"> 1. sell, assign, transfer or otherwise dispose of; 2. agree or offer to sell, assign, transfer or otherwise dispose of; 3. enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires WFSG to sell, assign, transfer or otherwise dispose of; or 4. decrease or agree to decrease an economic interest in, the Remaining Shares.
Encumbrance	an interest or power reserved in or over an interest in any asset including any retention of title or created or otherwise arising in or over an interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above and Encumbered has the corresponding grammatical meaning.
Event of Termination	an event entitling the Lead Manager to terminate this agreement as provided in clause 7.
Government Agency	<ol style="list-style-type: none"> 1 a government or government department or other body; 2 a governmental, semi-governmental or judicial person; or 3 a person (whether autonomous or not) who is charged with the administration of a law.
Group	BTT and its subsidiaries.
GST	a goods and services tax as contained in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) and any relevant GST

Term	Meaning
	regulations.
Indemnified Claim	any Loss directly or indirectly suffered by, or Claim made against, an Indemnified Party in respect of which an Indemnified Party is entitled to be indemnified under the Indemnity.
Indemnified Party	has the meaning given to that term in the Indemnity.
Indemnity	has the meaning it is given in clause 3.7
Institutional Investor	<p>an institutional investor who:</p> <ol style="list-style-type: none"> 1. if in Australia, is a person to whom an offer of securities may be made without disclosure under Part 6D.2 of the Corporations Act by operation of section 708(8) or 708(11) of the Corporations Act, and a wholesale client for the purposes of section 761G of the Corporations Act; or 2. if outside Australia, is a person in a Permitted Jurisdictions to whom under the applicable laws of the Permitted Jurisdiction the Offer may be made without need for any lodgement, registration, approval or filing with a Government Agency (other than one with which Westpac is willing to comply) and who participates in the Bookbuild, <p><i>provided</i> that no person in the United States is an Institutional Investor.</p>
Listing Rules	the Listing Rules of ASX (including the ASX Settlement Operating Rules, the ASX Operating Rules and the ASX Clear Operating Rules) as waived or modified by ASX in respect of Westpac or the Offer in any particular case.
Loss	in relation to a person, a damage, loss, cost, expense or liability incurred by the person, however arising and whether present or future, fixed or unascertained, actual or contingent.
LSE	London Stock Exchange.
NYSE	the New York Stock Exchange.
Offer	the invitation made to Institutional Investors to acquire Shares through the Bookbuild.

Term	Meaning
Offer Price	the purchase price to be paid for each Share sold under the Offer, to be determined through the Bookbuild.
Permitted Jurisdictions	means Hong Kong, Norway, New Zealand, Singapore, Switzerland and the United Kingdom.
Remaining Shares	the 30,814,493 fully paid ordinary shares held by WFSG in the capital of BTT to be retained after the Offer.
Securities Act	the <i>U.S. Securities Act of 1933</i> , as amended.
Settlement Date	the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.
Shortfall Shares	the total number of Shares less the number of Shares in respect of which Valid Applications were received.
Shares	the 60,000,000 fully paid ordinary shares held by WFSG in the capital of BTT to be sold under the Offer.
Timetable	the timetable for the Offer set out in Schedule 2 as varied, if at all, pursuant to clause 4.2.
Underwritten Price	\$10.25 per Share.
Valid Application	has the meaning given to that expression by clause 1.5.
WFSG	Westpac Financial Services Group Limited ABN 50 000 326 312

1.2 Rules for interpreting this agreement

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this agreement, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (1) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

- (2) a document, deed or agreement, or a provision of a document, deed or agreement, is to that document, deed, agreement or provision as amended, supplemented, replaced or novated;
- (3) a party to this agreement or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
- (4) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
- (5) anything (including a right, obligation or concept) includes each part of it; and
- (6) a date or time means to that date or time in Sydney.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word is defined, another part of speech has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word agreement includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) The words subsidiary, holding company and related body corporate have the same meanings as in the Corporations Act.
- (h) References to applicable law include all applicable laws of jurisdictions within or outside Australia and including the Listing Rules, the listing rules of any exchange on which Westpac is listed and policies, guidelines, official directives or requests of or by any Government Agency, whether or not having the force of law.
- (i) A reference to dollars, \$, AUD or cents is to amounts in Australian currency.

1.3 Business Days

If the day on or by which a person must do something under this agreement is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

1.4 Success of the Offer

For the purposes of this agreement, the effect of any matter on the success of the Offer is determined by assessing the likely effect of that matter on a decision of a reasonable investor to invest in the Shares as if that decision to invest were made after the occurrence of that matter and not by considering the number and extent of applications for or allocations of Shares received before the occurrence of that matter.

1.5 Valid Application

For the purposes of this agreement, a Valid Application in respect of Shares is received by Westpac if it is made by an Institutional Investor during the Bookbuild.

1.6 Withdrawal and termination of this agreement

The parties agree that Westpac may, acting reasonably, withdraw the Offer and terminate this agreement in respect of the Offer at any time prior to agreement as to Offer Price and allocation of Shares in the Bookbuild under clauses 5.4 and 5.5 of this agreement respectively, by giving reasonable notice (subject only to any obligations that Westpac has under the Corporations Act or the Listing Rules which prohibit Westpac from doing so) in writing to the Lead Manager and upon such termination, the obligations of the Lead Manager under this agreement end.

2 Appointment

2.1 Appointment

Westpac appoints the Lead Manager on an exclusive basis as the Lead Manager and bookrunner of the Offer on the terms and conditions of this agreement, and the Lead Manager accepts that appointment.

2.2 Reasonable endeavours

The Lead Manager must use its reasonable endeavours to procure applications to purchase the Shares in accordance with this agreement and the Timetable and manage the completion of the settlement of the Shares pursuant to the Bookbuild under the Offer.

2.3 Jurisdiction

Westpac confirms the authorisation of the Lead Manager to market the Offer on behalf of Westpac, provided that the Offer is only marketed in Australia, the Permitted Jurisdictions and any other jurisdictions approved in writing by Westpac.

3 Conditions Precedent, Warranties, Undertakings and Indemnity

3.1 Conditions precedent

The obligations of the Lead Manager under this agreement in relation to the Offer are conditional on Westpac releasing to ASX the Announcement Material by 4:15pm on the Announcement Date (or such later time agreed by the Lead Manager in writing), in a form approved by the Lead Manager (such approval not to be unreasonably withheld).

3.2 Validity of agreement

Each party, in respect of itself, represents and warrants to each other party each of the matters set out in Part 1 of Schedule 3.

3.3 Westpac representations, warranties and undertakings

Westpac represents, warrants and undertakes to the Lead Manager each of the matters set out in Part 2 of Schedule 3.

3.4 Independent

Each of the paragraphs set out in Schedule 3 shall be construed independently and no paragraph shall be limited by implications arising from any other paragraphs.

3.5 Representations, warranties, undertakings and acknowledgments

- (a) Westpac undertakes to the Lead Manager that it will notify the Lead Manager immediately if it becomes aware of a breach of any representation, warranty or undertaking made by Westpac under clause 3.2 or under clause 3.3.
- (b) The Lead Manager undertakes to Westpac that it will notify Westpac immediately if it becomes aware of a breach of any representation or warranty made by it under clause 3.2.
- (c) The Lead Manager undertakes that in performing its obligations under this agreement, it will not breach in any material respect any applicable laws, regulations, its licence conditions or other legally binding requirements of ASX provided that the Lead Manager will not be liable for a breach of this clause 3.5(c) to the extent that the breach is caused or induced by Westpac or any of the directors, employees or advisers of Westpac.
- (d) The Lead Manager acknowledges that no action has been taken to register or qualify the Shares or the Offer.
- (e) The Lead Manager agrees and acknowledges, and where applicable represents and warrants, that:
 - (1) the Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold, delivered or transferred in the United States or to any person in the United States; and
 - (2) neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Shares.

3.6 Repetition

Each representation and warranty given by a party under this clause 3 shall be deemed to be repeated by that party on each day before the Settlement Date and on the Settlement Date as if made with respect to the facts and circumstances existing on each such date.

3.7 Moratorium

Subject to settlement of the Offer occurring, Westpac undertakes that, until 4.00pm on the Business Day after the date of the announcement to ASX of BTT's financial results for the half-year ending 31 March 2018, it will procure that WFSG will not Deal in all or any of the Remaining Shares, excluding:

- (a) in order to satisfy demand from eligible shareholders under a BTT dividend reinvestment plan;
- (b) participating in a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Shares by BTT;

- (c) any acceptance by WFSG of a takeover offer for BTT made in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
- (d) a sale, transfer, or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of all Remaining Shares;
- (e) a sale, transfer or disposal to another Affiliate of Westpac that is subject to an undertaking on substantially the same terms as this clause in respect of the Remaining Shares sold, transferred or disposed for at least the remainder of the period to which this moratorium relates; or
- (f) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

3.8 Indemnity

Westpac indemnifies each of the Indemnified Parties on the terms and conditions set out in a separate agreement between the parties dated on or about the date of this agreement (the **Indemnity**).

3.9 Survival

The representations, warranties and indemnities given by a party under this agreement shall not merge upon completion of the transactions contemplated by this agreement.

3.10 Reliance

Each party acknowledges that the others are entering into this agreement in reliance on the representations, warranties and undertakings in this clause 3.

4 Offer

4.1 Making of Offer

Westpac must make, conduct and settle the Offer in accordance with:

- (a) the Timetable, as varied, if at all, pursuant to clause 4.2; and
- (b) this agreement, its constitution, the Listing Rules, the Corporations Act and all other applicable laws.

4.2 Amendment

The Timetable may be amended by Westpac:

- (a) with the consent of the Lead Manager (such consent not to be unreasonably withheld or delayed); or
- (b) if required by ASX.

5 Conduct of Offer

5.1 Support and Access

Westpac must provide the full support of, and access to, its senior management in marketing the Offer.

5.2 Announcement of Offer

Westpac must give the Announcement Material to ASX before 4:15pm on the Announcement Date (or such later time agreed by the Lead Manager in writing).

5.3 Bookbuild

The Shares will be offered by the Lead Manager on behalf of Westpac via a bookbuild process conducted on the Bookbuild Date whereby certain Institutional Investors will be invited to lodge bids for the Shares at various offer prices within an indicative price range so as to establish demand for the Shares at various possible prices and to determine the Offer Price which will apply to the Shares. Westpac authorises the Lead Manager to notify potential purchasers of the Shares under the Offer that Westpac has made the representations and warranties in paragraph (h) of Part 2 of Schedule 3.

5.4 Offer Price

- (a) Subject to clause 5.4(b), the Offer Price will be determined by agreement between Westpac and the Lead Manager after the Bookbuild, having regard to the outcome of the Bookbuild.
- (b) The Offer Price must not be set at a price above the Underwritten Price if to do so would create Shortfall Shares.

5.5 Allocation of Shares

- (a) Subject to clause 5.5(b), the allocation of the Shares in the Bookbuild will be agreed by the Lead Manager and Westpac after the close of the Bookbuild.
- (b) Westpac must not refuse to agree to allocate against or reject any Valid Application for Shares if to do so would create Shortfall Shares, without the prior consent of the Lead Manager in their absolute discretion.
- (c) The Lead Manager will advise each successful bidder about their allocation as soon as possible thereafter.

5.6 Crossing and confirmations

The Lead Manager will report its the sale of Shares to ASX as a “crossing” for the purposes of the Listing Rules before the commencement of normal trading on ASX on the Crossing Date, and issue a confirmation in relation to each allocation of Shares reported by it on the Crossing Date.

5.7 Acceptance of Applications and sale of Shares

By 2.00pm on the business day prior to the Settlement Date (or by the time and date otherwise agreed between Westpac and the Lead Manager), Westpac will procure that WFSG delivers the Shares to Macquarie or its affiliate, as directed by Macquarie, in such

form as constitutes valid deliveries between brokers. Subject to the delivery of the Shares by WFSG as contemplated in this clause 5.7, Macquarie will on the Settlement Date act as agent to deliver the Shares to Institutional Investors to whom they were allocated, against payment of the Offer Price for each Share, and (irrespective of whether the Institutional Investors have made payment of the Offer Price or not) pay, or procure the payment to WFSG or as it directs of, the proceeds of sale of the Shares less any fees payable under clause 6.1.

5.8 Underwriting of Offer Shortfall

- (a) Subject to this clause and to clauses 3.1 and 7, the Lead Manager agrees to purchase or procure purchasers for the Shortfall Shares and to pay or procure payment of the Underwritten Price for the Shortfall Shares against delivery by no later than 2.00pm on the Settlement Date.
- (b) If and to the extent that the purchase by the Lead Manager of Shortfall Shares is limited by applicable laws or regulations, Westpac agrees to retain any Shares above that limit ("Balance Shares"), the Lead Manager must procure purchasers for those Shortfall Shares as agent for Westpac in the ordinary course of its business, and Westpac must transfer those Balance Shares to settle those sales on notice from the Lead Manager. The Lead Manager may issue a notice under this clause 5.8(b) on more than one occasion, provided that the sale of any of its Balance Shares must be effected prior to 7.00pm on the date that is the twentieth Business Day after the Crossing Date, with settlement to occur no later than the twenty fifth Business Day after the Crossing Date. Nothing in this agreement gives the Lead Manager any interest or relevant interest in, or rights in respect of, any Balance Shares, except to act as agent for Westpac in procuring sales for the Balance Shares.

6 Fees, Costs and Expenses

6.1 Payment of fees to Lead Manager

In consideration of performing its obligations under this agreement, the Lead Manager shall be entitled to such fees as the parties agree.

6.2 Costs and expenses

In addition to the fees referred to in clause 6.1, Westpac must pay, or reimburse the Lead Manager for all reasonable costs, charges or expenses (except its printing or mailing expenses) of and incidental to any aspect of the Offer or this agreement, as soon as reasonably practicable after a request for payment or reimbursement is made by the Lead Manager provided that the Lead Manager seeks, and receives, Westpac's consent in writing prior to incurring the cost, charge or expense.

6.3 Costs on termination

In the event that the obligations of the Lead Manager under this agreement are terminated pursuant to clause 1.6 or clause 7 or the Offer does not proceed or is not completed for any reason:

- (a) Westpac shall not be obliged to pay to the Lead Manager the fees referred to in clause 6.1 other than any fees that have at the time of termination been paid or become due for payment; and

- (b) except where the termination or failure of the Offer to proceed is solely due to a wrongful act by the Lead Manager, Westpac shall be obliged to pay to the Lead Manager within five Business Days of termination of the obligations of the Lead Manager, or the Offer not proceeding or completing (to the extent that it has not already done so), the costs, charges and expenses referred to in clause 6.2.

7 Events of Termination

7.1 Right of termination

Subject to clause 7.2, if Westpac is in default of any of the terms and conditions of this agreement or breaches any undertaking given by it under this agreement, or any representation or warranty given or made by it under this agreement proves to be or has become untrue or incorrect, in each case at any time in the period from (and including) the date of this agreement to 9:45am on the Crossing Date, then the Lead Manager may terminate any of its obligations under this agreement which have not been performed at that time (without cost or liability to itself) by notice in writing to Westpac specifying the relevant event.

7.2 Exercise of rights

No event specified in clause 7.1 shall entitle the Lead Manager to exercise its rights to terminate its obligations under this agreement pursuant to clause 7.1 or otherwise unless the Lead Manager has reasonable and bona fide grounds to believe and does believe that the event has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Offer or could give rise to a liability which is material (including in a financial or reputational sense) to the Lead Manager under the Corporations Act or any other applicable law.

7.3 Claims

Nothing contained in this clause 7 shall prejudice or nullify any Claim or other right which the Lead Manager or any other Indemnified Party may have against Westpac or which Westpac may have against the Lead Manager, for or arising out of any breach of covenant, warranty or representation or failure to observe or perform an obligation under this agreement.

7.4 Notification

Westpac must notify the Lead Manager in writing immediately after becoming aware that any of the events referred to in clause 7.1 has occurred or is about to occur.

7.5 Effect of termination

In the event that the Lead Manager terminates its obligations under this agreement pursuant to clause 7.1, it shall be relieved of its obligations under this agreement and shall be entitled to payment and reimbursement of the costs and expenses in accordance with clause 6.3.

8 Marketing and Public Announcements

8.1 Marketing and public announcements

Westpac must (at its own cost) provide such assistance in connection with the promotion and marketing of the Offer as is reasonably required by the Lead Manager from time to time.

8.2 Announcements

Westpac agrees that it must not before the Settlement Date make any public or media announcement or disclosure in relation to the Offer, its progress or the result of the Offer without the prior approval of the Lead Manager (which must not be unreasonably withheld or delayed) unless the disclosure is required by the Corporations Act or the Listing Rules or any other applicable law to be made at that time.

8.3 ASIC and ASX

Westpac agrees to promptly give the Lead Manager copies of any notices or correspondence from, or applications for orders by, ASIC or ASX in relation to the Offer.

9 Acknowledgments

9.1 Acknowledgments

Westpac acknowledges that in respect of the Lead Manager:

- (a) the Lead Manager is not required to give tax, legal, regulatory, accountancy or other specialist or technical advice in connection with the Offer;
- (b) any advice, whether written or oral, given by the Lead Manager to Westpac, or any communications between the Lead Manager and Westpac can only be used and relied on by Westpac and may not be used or relied on by any third party and may not be disclosed to any third party without the prior written approval of the Lead Manager (other than Westpac's professional advisers who may place no reliance on such advice);
- (c) the Lead Manager is not obliged to disclose to Westpac or utilise for the benefit of Westpac, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal "Chinese wall" policies of the Lead Manager;
- (d) without prejudice to any claim Westpac may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that Westpac may have against the Lead Manager; and
- (e) it is contracting with that Lead Manager on an arm's length basis to provide the services described in this agreement as an independent contractor and the Lead Manager is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

9.2 Acknowledgement by the Lead Manager

The Lead Manager acknowledge that, without prejudice to any claim the Lead Manager may have against Westpac, no proceedings may be taken against any director, officer, employee or agent of Westpac in respect of any claim that the Lead Manager may have against Westpac.

9.3 Agreements

Westpac and the Lead Manager confirm that it is not the intention to create a fiduciary relationship between them.

10 GST

10.1 Definitions

Words defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) have the same meaning in this clause.

10.2 GST payable in addition to fees

In addition to paying the fees, costs, charges and expenses referred to in clause 6 (which are exclusive of GST) and in addition to any other amounts, Westpac must:

- (a) pay to the Lead Manager an amount equal to any GST payable on any supply by the Lead Manager under or in connection with this agreement, without deduction or set-off of any other amount; and
- (b) make that payment:
 - (1) as and when the fees, costs, charges and expenses referred to in clause 6 or other consideration or part of it must be paid or provided; and
 - (2) if later, such later time being not more than 2 Business Days after a tax invoice has been issued by the Lead Manager,

provided that before that payment is due to be made the Lead Manager has given a tax invoice to Westpac in respect of the GST so payable.

10.3 GST on claims and expenses

Without limiting the operation of clause 10.2:

- (a) if a payment to satisfy a claim or a right to claim under or in connection with this agreement (for example, for misleading or deceptive conduct or for misrepresentation or for a breach of any warranty or for indemnity or for reimbursement of any cost or expense) gives rise to a liability to pay GST, the payer must pay, and indemnify the payee against the amount of that GST; and
- (b) if a party has a claim under or in connection with this agreement for a cost or expense on which that party must pay GST, the claim is for the cost or expense plus all GST (except any GST for which that party is entitled to an input tax credit).

10.4 Adjustments

If an adjustment event arises on any supply made under or in connection with this agreement, then the party that has the decreasing adjustment must pay to the party that has the increasing adjustment an amount equivalent to the increasing adjustment.

In addition, the supplier must provide before the payment is made or received, an adjustment note in respect of the GST on that adjustment event.

11 Notices

11.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is sent by a party to this agreement (the Sender):

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given;
- (c) and must be:
 - (1) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (2) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (3) where an email address is provided in Schedule 1, sent by email to the address specified in Schedule 1. If a notice is sent by email the email must state the first and last name of the sender, who must be an authorised representative of the Sender.

11.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (1) by 5:00 pm (local time in the place of receipt) on a Business Day - on that day; or
 - (2) after 5:00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and
- (b) if it is sent by mail - on actual receipt; and
- (c) if it is sent by email:
 - (1) when the Sender receives an automated message confirming delivery; or
 - (2) four hours after the time sent (as recorded on the device from which the Sender sent the email), provided that the Sender does not receive an automated message within those four hours that the email has not been delivered,

whichever happens first provided that if an email is received or taken to be received after 5.00pm or on a day other than a Business Day, it will be taken to be received at 9.00am on the next Business Day.

11.3 Address for notices

A person's address, email address and fax number are those set out in Schedule 1, or as the person notifies the sender.

12 Amendment and assignment

12.1 Amendment

This agreement can only be amended, supplemented, replaced or novated by another agreement signed by the parties.

12.2 Assignment

A party may only dispose of, declare a trust over or otherwise create an interest in its rights under this agreement with the consent of each other party.

13 General

13.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this agreement, and waives any right it might have to claim that those courts are an inconvenient forum.

13.2 Giving effect to this agreement

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this agreement.

13.3 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

13.4 Operation of this agreement

- (a) This agreement and any fee letter for the purpose of clause 6.1 contains the entire agreement between the parties about its subject matter. Subject to clause 13.5, any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this agreement and has no further effect.
- (b) Any right that a person may have under this agreement is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this agreement enforceable, unless this would materially change the intended effect of this agreement.

13.5 Inconsistency with other documents

If this agreement is inconsistent with any other document or agreement between the parties, except as specifically provided this agreement prevails to the extent of the inconsistency and without otherwise derogating from the requirements of the Lead Manager's account-opening documentation with Westpac or WFSG and any engagement letter entered into between the Lead Manager and Westpac.

13.6 Time is of the essence

Time is of the essence in this agreement.

13.7 Counterparts

This agreement may be executed in counterparts.

13.8 Attorneys

Each person who executes this agreement on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

13.9 Indemnities

The indemnities under this agreement are continuing obligations independent from the other obligations of Westpac and continue after this agreement ends or after the Lead Manager terminates its obligations under this agreement. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

Schedule 1

Notice details

Westpac	Westpac Banking Corporation
Address	Level 2, 275 Kent Street, Sydney NSW 2000
Attention	General Counsel
Phone	+61 2 8254 6285
Fax	+61 2 8253 1215
Email	rlim@westpac.com.au

Macquarie/Lead Manager	Macquarie Capital (Australia) Limited
Address	Level 3, 50 Martin Place, Sydney NSW 2000
Attention	Georgina Lalor
Phone	+61 2 8232 6742
Fax	+61 2 8232 5320
Email	georgina.lalor@macquarie.com

Schedule 2

Timetable (clause 4.1)

Key Dates for the Offer

Announcement Date	24 May 2017
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Bookbuild Date	24 May 2017
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Crossing Date	25 May 2017
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Settlement Date	26 May 2017
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Schedule 3

Warranties and Undertakings (clause 3)

Part 1: The Parties

- (a) **(status)** The party is a body corporate validly existing under the laws of its place of incorporation or establishment.
- (b) **(power)** The party has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates.
- (c) **(authorisations)** All approvals and authorisations that may be required to permit the party to enter into this agreement and to carry out the transactions that this agreement contemplates and all approvals and authorisations required in relation to the Offer have been obtained and remain valid and subsisting.
- (d) **(agreement effective)** This agreement constitutes legal, valid and binding obligations of the party, enforceable against it in accordance with its terms subject to any necessary stamping or registration.

Part 2: Westpac

- (a) **(information)** None of the information related to the Offer supplied to the Lead Manager by or, with Westpac's prior consent, on behalf of Westpac is misleading or deceptive in a material respect or contains any material omissions and Westpac will disclose to the Lead Manager all information material to the making of an informed investment decision in relation to the Shares.
- (b) **(winding up)** On or prior to the Settlement Date, Westpac and WFSG will not:
 - (i) cease to be solvent or able to pay its debts as and when they fall due;
 - (ii) pass any resolution that it be wound up;
 - (iii) enter into any scheme or composition with or for the benefit of its creditors;
 - (iv) have a receiver or manager appointed to the whole or any part of its assets or undertakings;
 - (v) permit any breach or default whereby it is liable to be wound up; or
 - (vi) have an administrator appointed to it.
- (c) **(compliance with law)** Westpac is not in breach of any applicable law in any respect that is material to the Offer.
- (d) **(listing rules)** Westpac will not breach the Listing Rules in relation to making or settling the Offer.
- (e) **(no contravention)** Westpac must not, on or prior to the Settlement Date, undertake, be involved in or acquiesce in any activity in relation to the Offer which breaches in any material respect, any provision of its constitution, the Corporations Act or any other applicable law, the Listing Rules or any legally binding requirement of APRA, ASIC, ASX or any other Government Agency.

- (f) **(Shares)** WFSG is the legal and beneficial owner of, and has good and valid title to, the Shares free and clear of any Encumbrance, and on delivery of the Shares under this agreement, will give good and valid title to the Shares, free and clear of any Encumbrance to purchasers of the Shares.
- (g) **(No directed selling efforts)** Neither Westpac nor any of its Affiliates or any person acting on its or their behalf (other than the Lead Manager or any of its Affiliates, as to whom Westpac makes no representation) has engaged or will engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Shares.
- (h) **(On-sale of Shares)** Westpac does not control the Company (as defined in section 50AA of the Corporations Act) and the Shares in the Offer may be offered for sale and be on-sold without disclosure to investors under Part 6D.2 of the Corporations Act.
- (i) **(no inside information)** other than information relating to the Offer, Westpac is not in possession of any non-public information or information that is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Shares, or that is information that would influence, or would be likely to influence, persons who commonly invest in Division 3 financial products (as that term is defined in section 1042A of the Corporations Act) in deciding whether or not to acquire or dispose of Shares.
- (j) **(Announcement Material disclosure)** the Announcement Material will not contain any material statements which are misleading or deceptive and the issue and distribution of the Announcement Material will not constitute conduct by any person which is misleading or deceptive in a material respect.

Signing page

Executed as an agreement

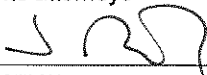
Westpac

Signed for

Westpac Banking Corporation

by its attorneys

sign here ►



Attorney

print name

Jonathan Abandowitz
Tier One Attorney

sign here ►



Attorney

print name

CLARE CRAVEN
TIER ONE

Macquarie

Signed for

Macquarie Capital (Australia) Limited

by its authorised signatories

sign here ►

Authorised signatory

print name

sign here ►

Authorised signatory

print name

Signing page

Executed as an agreement

Westpac

Signed for

Westpac Banking Corporation

by its attorneys

sign here ►

Attorney

print name

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Attorney

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Macquarie

Signed for

Macquarie Capital (Australia) Limited

by its authorised signatories

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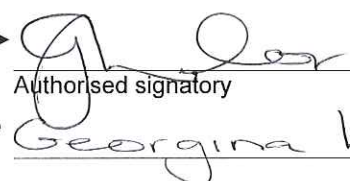


Authorised signatory

print name

PETER APPLEBY

sign here ►



Authorised signatory

print name

Georgina Lalor

ANNEXURE C – ASSOCIATED COMPANIES

This is annexure 'C' (being 3 pages) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin – Company Secretary, Westpac Banking Corporation – 30/05/2017

Westpac Banking Corporation	Australia	Series 2013-1 WST Trust	Australia
1925 (Commercial) Pty Limited	Australia	Series 2013-2 WST Trust	Australia
1925 (Industrial) Pty Limited	Australia	Series 2014-1 WST Trust	Australia
1925 Advances Pty Limited	Australia	Series 2014-2 WST Trust	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	Series 2015-1 WST Trust	Australia
Advance Asset Management Limited	Australia	SIE-Lease (Australia) Pty Limited	Australia
Altitude Administration Pty Limited	Australia	SIE-Lease (New Zealand) Pty Limited	New Zealand
Altitude Rewards Pty Limited	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
Aotearoa Financial Services Limited	New Zealand	St.George Business Finance Pty Limited	Australia
Ascalon Capital Managers (Asia) Limited	Hong Kong	St.George Custodial Pty Limited	Australia
Ascalon Capital Managers Limited	Australia	St.George Equity Finance Limited	Australia
Ascalon Funds Seed Pool Trust	Australia	St.George Finance Holdings Limited	Australia
Asgard Capital Management Limited	Australia	St.George Finance Limited	Australia
Asgard Wealth Solutions Limited	Australia	St.George Life Limited	Australia
Australian Loan Processing Security Company Pty Ltd	Australia	St.George Motor Finance Limited	Australia
Australian Loan Processing Security Trust	Australia	St.George Security Holdings Pty Limited	Australia
Belliston Pty Limited	Australia	Sydney Capital Corp Inc.	USA
Bill Acceptance Corporation Pty Limited	Australia	The Home Mortgage Company Limited	New Zealand
BT (Queensland) Pty Limited	Australia	The Mortgage Company Pty Limited	Australia
BT Australia Pty Limited	Australia	Value Nominees Pty Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	W2 Investments Pty Limited	Australia
BT Financial Group Pty Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
BT Funds Management (NZ) Limited	New Zealand	Waratah Securities Australia Limited	Australia
BT Funds Management Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
BT Funds Management No.2 Limited	Australia	Westpac Administration Pty Limited	Australia
BT Long Term Income Fund	Australia	Westpac Administration 2 Limited	Australia
BT Portfolio Services Limited	Australia	Westpac Administration 3 Limited	Australia
BT Private Nominees Pty Limited	Australia	Westpac Administration 4 Limited	Australia
BT Securities Limited	Australia	Westpac Altitude Rewards Trust	Australia
BT Short Term Income Fund	Australia	Westpac Americas Inc.	USA
Capital Corporate Finance Limited	Australia	Westpac Asian Lending Pty Limited	Australia
Capital Finance (NZ) Limited	Australia	Westpac Bank-PNG-Limited	Papua New Guinea
Capital Finance Australia Limited	Australia	Westpac Capital Holdings Inc.	USA
Capital Finance New Zealand Limited	Australia	Westpac Capital Markets Holding Corp.	USA
Capital Fleetlease Limited	Australia	Westpac Capital Markets LLC	USA
Capital Motor Finance Limited	Australia	Westpac Capital-NZ-Limited	New Zealand
Capital Rent Group Limited	New Zealand	Westpac Cash PIE Fund	Australia
CBA Limited	Australia	Westpac Cook Cove Trust I	Australia
Challenge Limited	Australia	Westpac Cook Cove Trust II	Australia
Core Infrastructure Income Feeder 1 LP 2016	Partnership(Scotland)	Westpac Covered Bond Trust	Australia

Core Infrastructure Income Feeder 2 LP 2016	Partnership(Scotland)	Westpac Custodian Nominees Pty Limited	Australia
Core Infrastructure Income Master LP 2016	Partnership(England)	Westpac Databank Pty Limited	Australia
Core Infrastructure Income Holdings Limited 2016	Partnership(England)	Westpac Debt Securities Pty Limited	Australia
Crusade ABS Series 2012 - 1 Trust	Australia	Westpac Delta LLC	USA
Crusade ABS Series 2013 - 1 Trust	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade ABS Series 2015 - 1 Trust	Australia	Westpac Equipment Finance Limited	Australia
Crusade ABS Series 2016 - 1 Trust	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade ABS Series 2017 - 1 Trust	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade CP Management Pty Limited	Australia	Westpac Equity Pty Limited	Australia
Crusade CP No.1 Pty Limited	Australia	Westpac Europe Limited	UK
Crusade Euro Trust 1E of 2007	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade Global Trust 1 of 2007	Australia	Westpac Financial Consultants Limited	Australia
Crusade Management Limited	Australia	Westpac Financial Holdings Pty Limited	Australia
Crusade 2P Trust of 2008	Australia	Westpac Financial Services Group Limited	Australia
Danaby Pty Limited	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
eQR Securities Pty. Limited	Australia	Westpac Financial Services Limited	Australia
Europe Infrastructure Debt LP	UK	Westpac Funding Holdings Pty Limited	Australia
General Credits Pty Limited	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
Hastings Advisers LLC	USA	Westpac Funds Financing Pty Limited	Australia
Hastings Forestry Investments Limited	New Zealand	Westpac General Insurance Limited	Australia
Hastings Forests Australia Pty Limited	Australia	Westpac General Insurance Services Limited	Australia
Hastings Funds Management (UK) Limited	Singapore	Westpac Global Capital Markets Pty Limited	Australia
Hastings Funds Management (USA) Inc.	UK	Westpac Group Investment-NZ-Limited	New Zealand
Hastings Funds Management Asia Pty. Limited	USA	Westpac Holdings-NZ-Limited	New Zealand
Hastings Funds Management Limited	Australia	Westpac Investment Capital Corporation	USA
Hastings Infrastructure 1 Limited	UK	Westpac Investment Vehicle No.2 Pty Limited	Australia
Hastings Infrastructure 2 Limited	UK	Westpac Investment Vehicle No.3 Pty Limited	Australia
Hastings Investment Capital LP	USA	Westpac Investment Vehicle Pty Limited	Australia
Hastings Investment Management Pty Ltd	UK	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Investments GP LLC	Australia	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Korea Company Limited	Korea	Westpac Life Insurance Services Limited	Australia
Hastings Management Pty Limited	Australia	Westpac Life-NZ-Limited	New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac New Zealand Group Limited	New Zealand
Hitton Pty Limited	Australia	Westpac New Zealand Limited	New Zealand
Infrastructure GP LLP	UK	Westpac New Zealand Staff Superannuation Scheme Trustee Limited	New Zealand
Infrastructure GP 2 LLP	UK	Westpac Nominees-NZ-Limited	New Zealand
Infrastructure Research and Advisory Services Private Limited	India	Westpac Notice Saver PIE Fund	Australia
Magnitude Group Pty Limited	Australia	Westpac NZ Covered Bond Holdings Limited	New Zealand
Mortgage Management Pty Limited	Australia	Westpac NZ Covered Bond Limited	New Zealand
Net Nominees Limited	Australia	Westpac NZ Operations Limited	New Zealand
Number 120 Limited	New Zealand	Westpac NZ Securitisation Holdings Limited	New Zealand
Oniston Pty Limited	Australia	Westpac NZ Securitisation Limited	New Zealand
Partnership Pacific Pty Limited	Australia	Westpac NZ Securitisation No. 2 Limited	New Zealand
Partnership Pacific Securities Pty Limited	Australia	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Pashley Investments Pty Limited	Australia	Westpac Overseas Holdings Pty Limited	Australia

Planwise AU Pty Limited	Australia	Westpac Properties Limited	Australia
Qvalent Pty Limited	Australia	Westpac RE Limited	Australia
RAMS Financial Group Pty Limited	Australia	Westpac Securities Administration Limited	Australia
Reinventure Fund ILP	Australia	Westpac Securities Limited	Australia
Reinventure Fund II ILP	Australia	Westpac Securities NZ Limited	New Zealand
RMS Warehouse Trust 2007-1	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Sallmoor Pty Limited	Australia	Westpac Securitisation Management Pty Limited	Australia
Securitor Financial Group Limited	Australia	Westpac Singapore Limited	Singapore
Series 2009-1 WST Trust	Australia	Westpac Structured Products Limited	Australia
Series 2011-1 WST Trust	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Series 2011-2 WST Trust	Australia	Westpac Syndications Management Pty Limited	Australia
Seed Pool Trust No. 2	Australia	Westpac Term PIE Fund	New Zealand
Series 2008-1M WST Trust	Australia	Westpac TPS Trust	Australia
Series 2011-3 WST Trust	Australia	Westpac Unit Trust	Australia
Series 2012-1 WST Trust	Australia	Westpac USA Inc.	USA