

Westpac TPS Trust

ARSN 119 504 380

Annual Financial Report
For the year ended 30 September 2011

Westpac RE Limited

as Responsible Entity for the Westpac TPS Trust
ABN 80 000 742 478 / AFS Licence No 233717
Level 20, 275 Kent Street, Sydney NSW 2000

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Directors' report

The directors of Westpac RE Limited as Responsible Entity for Westpac TPS Trust (the "Trust"), present their report, together with the annual financial report of the Trust for the year ended 30 September 2011.

Responsible Entity

The Responsible Entity for the Trust is Westpac RE Limited ("WREL") (ABN 80 000 742 478). The Responsible Entity's registered office is located at Level 20, 275 Kent Street, Sydney, NSW, 2000.

Directors

The following persons held office as directors of WREL during the year ended 30 September 2011 and up to the date of this report unless otherwise stated:

J.C. Barry	Chairman
N.S. Smith	
P.G. Godkin	
C.W. Keary	Alternate for P.G. Godkin

Company secretaries

The following persons held office as company secretaries of WREL during the year ended 30 September 2011:

S.C. Ward
L.R. La Hood

Principal activities

The Trust was registered as a managed investment scheme with the Australian Securities & Investments Commission ("ASIC") on 10 May 2006.

The Trust is a special purpose unit trust which was established for the specific purpose of issuing Westpac Trust Preferred Securities ("Westpac TPS"), which are preferred units in the Trust, to retail and institutional investors in Australia. Proceeds were used to fund investments in Notes issued by Westpac Banking Corporation ("Westpac").

The Trust issued 7,627,375 Westpac TPS at \$100 per Westpac TPS on 21 June 2006. These commenced trading on the Australian Securities Exchange on a normal settlement basis on 27 June 2006.

Quarterly distributions paid to Westpac TPS holders are sourced from quarterly interest payments received on the Notes issued by Westpac.

There has been no change in the principal activity of the Trust during the year.

Review and results of operations

The investment policy of the Trust continues to be that detailed in the Trust's Constitution.

The total comprehensive income of the Trust for the year ended 30 September 2011 was \$nil (2010: \$nil) after an income tax expense of \$nil (2010: \$nil). This is because interest income received on the Notes issued by Westpac is subsequently paid to Westpac TPS holders and the ordinary unitholder and these payments are classified as finance costs. In addition, all other expenses of the Trust are paid by Westpac.

Quarterly distributions paid to Westpac TPS holders and the ordinary unitholder represent finance costs as the Westpac TPS and the ordinary unit issued by the Trust are classified as liabilities in the Balance sheet based on their redemption and settlement characteristics.

Significant changes in the state of affairs

In the opinion of the directors of WREL, there were no significant changes in the state of affairs of the Trust during the year.

Distributions

During the year ended 30 September 2011, four Westpac TPS distributions were declared and paid as follows:

- a fully franked distribution of \$1.0375 per Westpac TPS was declared and paid for the 31 December 2010 quarter (31 December 2009: \$0.7681);
- a fully franked distribution of \$1.0287 per Westpac TPS was declared and paid for the 31 March 2011 quarter (31 March 2010: \$0.8820);
- a fully franked distribution of \$1.0276 per Westpac TPS was declared and paid for the 30 June 2011 quarter (30 June 2010: \$0.9456); and

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- a fully franked distribution of \$1.0545 per Westpac TPS was declared and paid for the 30 September 2011 quarter (30 September 2010: \$1.0304).

During the year ended 30 September 2011, four ordinary unit distributions were declared and paid as follows:

- a fully franked distribution of \$1,852,982 per unit was declared and paid for the 31 December 2010 quarter (31 December 2009: \$972,691);
- a fully franked distribution of \$1,858,248 per unit was declared and paid for the 31 March 2011 quarter (31 March 2010: \$1,378,570);
- a fully franked distribution of \$1,838,120 per unit was declared and paid for the 30 June 2011 quarter (30 June 2010: \$1,569,804); and
- a fully franked distribution of \$1,909,224 per unit was declared and paid for the 30 September 2011 quarter (30 September 2010: \$1,830,236).

Units on issue

7,627,375 Westpac TPS were on issue at 30 September 2011 (2010: 7,627,375).

1 ordinary unit was on issue at 30 September 2011 (2010: 1).

Indemnification and insurance of officers and auditors

No insurance premiums have been paid by the Trust in regards to insurance cover provided to either the officers of WREL or the auditor of the Trust. Provided WREL and/or its officers act in accordance with the Trust's Constitution and Corporations Law, WREL and its officers, respectively remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditor of the Trust is in no way indemnified out of the assets of the Trust.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since the end of the year which is not otherwise dealt with in this report, that has significantly affected or may significantly affect the

operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent years.

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulation under any law of the Commonwealth of Australia or of any state or territory thereof. The Trust has not incurred any liability (including for rectification costs) under any environmental legislation.

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Constitution.

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the directors of WREL believe it would be likely to result in unreasonable prejudice to the Trust.

Rounding of amounts

The Trust is a registered managed investment scheme of a kind referred to in Class Order 98/100, issued by ASIC, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in this report and the accompanying financial report have been rounded in accordance with that Class Order, to the nearest thousand dollars, unless otherwise stated.

Interests in the Trust

There were no movements in Westpac TPS or ordinary units during the year.

The value of the Trust's assets and liabilities is disclosed on the Balance sheet and is derived using the basis set out in Note 2 of the financial statements.

Directors' report (continued)

Fees paid to and interests held in the Trust by the Responsible Entity or its associates

No fees were paid to the Responsible Entity or its associates during the financial year.

There were no movements in interests in the Trust held by the Responsible Entity or its associates during the year.

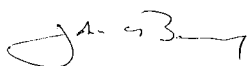
Auditor's independence declaration

A copy of the auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 is set out on page 7 and forms part of this report.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of the directors of WREL as Responsible Entity for Westpac TPS Trust.



J.C. Barry
Director



P.G. Godkin
Director

Sydney
24 November 2011

Auditor's independence declaration



Auditor's Independence Declaration

As lead auditor for the audit of Westpac TPS Trust for the year ended 30 September 2011, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Westpac TPS Trust during the period.

A handwritten signature in black ink, appearing to read 'J W Bennett', is written over a faint, illegible printed name.

J W Bennett
Partner

Sydney
24 November 2011

Corporate governance

Framework and Approach to Corporate Governance and Responsibility

This section outlines the main corporate governance practices that are currently in place for Westpac RE Limited (“WREL”) in its capacity as Responsible Entity of Westpac TPS Trust (the “Trust”).

The approach of WREL to corporate governance is based on a set of values and behaviours that underpin day-to-day activities, provide transparency and fair dealing, and protect stakeholder interests. As part of the Westpac group of companies (“Westpac Group”), WREL also benefits from Westpac’s corporate governance framework, policies, procedures and controls.

The WREL approach includes a commitment to excellence in governance standards, which the board of directors of WREL (“Board”) sees as fundamental to the sustainability of the Trust and WREL’s business and performance.

The Board’s approach has been guided by the principles and practices which are in the best interests of investors in the Trust while ensuring full compliance with legal requirements. In pursuing its commitment to excellence in governance standards, the Board will continue to review and improve its governance practices and, as a member of the Westpac Group, WREL will benefit from Westpac monitoring global developments in corporate governance and assessing their implications.

ASX Corporate Governance Principles and Recommendations

In developing its overall approach to corporate governance, the Board has been guided by the Corporate Governance Principles and Recommendations (“Recommendations”) published by the ASX Corporate Governance Council (“ASXCGC”).

The ASX Listing Rules require listed entities (or in the case of a listed trust, the responsible entity of that trust) to include in their annual report a statement disclosing the extent to which they have followed the Recommendations during the reporting period, identifying the Recommendations that have not been followed and providing reasons for that variance.

This statement addresses each of the eight ASXCGC Recommendations and provides an explanation

as to compliance by WREL and the Trust with each Recommendation.

A copy of this statement is available on the Trust’s website at www.westpac.com.au/westpacTPS.

Further details about the ASXCGC’s Recommendations can be found on the ASX Limited (“ASX”) website www.asx.com.au.

Date of this statement

This statement reflects the corporate governance policies and procedures of WREL with respect to the Trust as at 30 September 2011.

Principle 1: Lay solid foundations for management and oversight

It is the responsibility of the Board to ensure that the foundations for management and oversight of WREL and the Trust are established and appropriately documented.

ASX Recommendation 1.1

Recommendation 1.1 states that companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.

Role of the board

The Board has formalised its role and responsibilities into a charter. The Board charter clearly defines the matters reserved for the Board and those that the Board has delegated to senior executives.

In summary, the Board’s responsibilities include:

- providing strategic direction and approving significant strategic initiatives in line with the constitution of the Trust;
- approving compliance and audit plans, and monitoring the effectiveness of compliance and audit procedures;
- considering audit committee recommendations and approving the Trust’s half year and end of year financial statements (including the Directors’ Declaration);
- monitoring the effectiveness of WREL’s risk management strategy and maintaining a direct and ongoing dialogue with WREL’s auditors;
- determining the scope of authority (and any limits on that authority) delegated to senior management

and determining whether all actions taken by WREL are within the authorisation of its Australian Financial Services Licence;

- appointing external auditors in respect of WREL's financial statements and the Trust's financial statements and compliance plans;
- evaluating the performance of the Board and its committees; and
- determining the terms of reference, membership and composition of WREL's audit committee.

The Board has delegated aspects of the day-to-day management of the Trust to relevant senior executives of Westpac and adopted a formal delegation framework which outlines principles to govern decision making in connection to the Trust, including appropriate escalation and reporting to the Board. The scope of, and limitations to, management delegated authority is clearly documented. These delegations balance effective oversight with appropriate empowerment and accountability of management.

Further information about the Board's responsibilities and the delegation framework is contained in the Board charter which is available at www.westpac.com.au/westpacTPS.

ASX Recommendation 1.2

Recommendation 1.2 states that companies should disclose the process for evaluating the performance of senior executives.

As employees of the Westpac Group, all of the senior executives responsible for the operation of WREL and the Trust are subject to performance evaluation procedures which apply to all employees of the Westpac Group. These performance evaluations for the 2011 financial year were conducted following the end of the 2011 financial year. All new senior executives are provided with extensive briefing on our strategies and operations, and the respective roles and responsibilities of the Board and senior management.

ASX Recommendation 1.3

Recommendation 1.3 states companies should provide the information indicated in the "Guide to reporting on Principle 1".

WREL, in its capacity as Responsible Entity of the Trust, has complied with Recommendations 1.1, 1.2 and 1.3. Information indicated in the Guide is set out above under Principle 1.

Principle 2: Structure the board to add value

When appointing directors, WREL seeks to achieve a board with a broad range of financial and other skills, experience and knowledge necessary to guide the business of the Trust. The Board members have a broad range of skills, experience and expertise required to meet the Board's objectives. The Board determines its size and composition, subject to WREL's constitution.

Composition of the board

The composition of the current Board consists of two independent directors, including the Chairman and one executive director ("Directors"). The background of each Director is set out below.

John Barry

John Barry was appointed to the Board on 12 December 2009 as an independent non-executive director. He is the current Chairman of the Board and is a member of the audit committee.

John has extensive experience and has been successful across many areas of the financial industry. He has a background in Chartered Accountancy with Coopers & Lybrand both in Australia and the U.K. In a career that spans over 35 years, John has held various senior positions with Morgan Grenfell Australia, Rothschild Australia and Challenger International.

In 2004, John joined ABN AMRO Australia in a consultancy role and helped establish a funds management business initially based around infrastructure.

John also has significant experience in listed and unlisted company boards with his background of accounting, corporate advice and equity capital markets and his board positions at Challenger and RiverCity Motorway.

Nicole Smith

Nicole Smith was appointed to the Board on 12 December 2009 as an independent non-executive director and is Chair of the audit committee.

Nicole is a Chartered Accountant with over 20 years experience working in, and providing consulting services to, the financial services industry. Working at PricewaterhouseCoopers, Nicole provided advice to large listed and unlisted organisations in governance, risk and compliance.

Corporate governance (continued)

Nicole is now a non-executive director on a number of boards including the Teachers Federation Health Fund and three boards covering MLC's superannuation business.

Phillip Godkin

Phillip Godkin was appointed to the Board on 10 June 2009 as an executive director and is a member of the audit committee.

Phillip Godkin has worked in Westpac Institutional Bank ("WIB") for approximately 15 years. Before joining WIB, Phillip was an analyst with a range of broking firms, the last two being Credit Suisse First Boston and ANZ Banking Group.

In his time with WIB, Phillip has led a number of business units including Research, Financial Institutions, WIB's Europe and Americas business, Debt Capital Markets and now Westpac Group's Equities business.

Phillip is also an executive director of a number of other Westpac subsidiaries.

Craig Keary (as an alternate for Phillip Godkin)

Craig was appointed to the Board on 21 December 2009 as an alternate for Phillip Godkin.

Craig is a senior executive in WIB with over 20 years experience in multiple roles globally. Craig has held various senior leadership positions in business development, management and strategic planning with HSBC, Commonwealth Bank and Westpac.

Craig is actively involved in the financial services industry and is also involved in lecturing and helping design educational courses aimed at post graduates.

Craig is also an executive director of a number of other Westpac subsidiaries.

Meetings of the WREL board

The Board approves all important documents concerning WREL and the Trust, such as product disclosure statements, prospectuses, information memorandums, notices of meetings, financial statements, compliance plans and related party transaction documents, as and when required. In addition, the Board meets on a quarterly basis during the year and whenever otherwise necessary to deal with specific matters needing attention between the scheduled meetings.

Formal meetings attended by Directors for the period are set out below:

Attendance at Board meetings* (1 October 2010 – 30 September 2011)

Director	Number of meetings held eligible to attend*	Number of meetings attended*
John Barry	5	5
Nicole Smith	5	5
Phillip Godkin	5	3
Craig Keary (as an alternate for Phillip Godkin)	2	2

* This table does not include matters dealt with by the Board by way of circular resolutions.

Conflicts of interest

The Board is conscious of its obligation to ensure that Directors avoid conflicts of interests (both real and apparent) between their duty to the Trust and WREL and their own interests.

Any Director with a material personal interest in a matter being considered by the Board must declare their interest and unless the Board resolves otherwise, they may not participate in boardroom discussions or vote on matters on which they face a conflict.

There are a number of policies within the Westpac Group relating to the management of conflicts of interest that relate to WREL, such as the Conflicts of Interest Policy, Securities Trading Policy and Code of Conduct.

Review of performance

Review of the Board's performance, nomination of new Directors, retirement of Directors and compulsory retirement of Directors are matters that are considered by the Board as a whole. The Board devotes time to these matters as a specific agenda item at least once each year. It is anticipated that the Board will hold its next performance review in the first half of 2012.

An appraisal of the Board's performance was undertaken in January 2011.

Access to information and advice

All Directors have unrestricted access to records and information of WREL and the Trust and receive financial

and operational reports from senior management to enable them to carry out their duties. The Board collectively, and each Director individually, has the right to seek independent professional advice to help them carry out their responsibilities, at the expense of WREL. All Directors have access to advice from the company secretaries at any time.

Induction and education

On appointment, all Directors are offered an informal induction to familiarise them with matters relating to the Trust, strategy and any current issues before the Board.

ASX Recommendation 2.1

Recommendation 2.1 states that the majority of the Board should be independent directors.

The Board has adopted Westpac's definition of independence to assess the independence of its Directors. Directors are considered independent if they are independent of management and free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment.

The Board is comprised of two independent non-executive Directors and one executive Director, accordingly, the approach adopted by WREL is consistent with Recommendation 2.1.

ASX Recommendation 2.2

Recommendation 2.2 states that the chair of the Board should be an independent director.

John Barry, the Chairman of the Board, is an independent Director.

Accordingly, the approach adopted by WREL is consistent with Recommendation 2.2.

ASX Recommendation 2.3

Recommendation 2.3 states that the roles of chair and chief executive officer (or equivalent) should not be exercised by the same individual.

The Chairman of the Board is Mr John Barry and he does not exercise the role of the chief executive officer in connection with the Trust.

Accordingly, the approach adopted by WREL is consistent with Recommendation 2.3.

ASX Recommendation 2.4

Recommendation 2.4 states that the Board should establish a nomination committee.

The Board has not established a nomination committee on the basis that it is a relatively small board. WREL has delegated the functions of a nomination committee to the Westpac Board Nominations Committee.

ASX Recommendation 2.5

Recommendation 2.5 states that companies should disclose the process for evaluating the performance of the Board, its committees and individual directors.

The Board formally reviews its overall performance, as well as the performance of its committees and individual Directors at least once each year. The Directors are surveyed on various facets of the Board's and each committee's performance. A formal report collating the answers to the survey is prepared and given to the Directors. The Directors meet and discuss the report and the Board's performance generally. These matters are specifically reserved for consideration by the Board under the Board Charter.

In addition, as employees of the Westpac Group, all executive Directors responsible for the operation of WREL and the Trust are subject to performance evaluation procedures which apply to all employees of the Westpac Group.

It should be noted that the salaries of the executive Director and all the employees responsible for the operation of WREL and the Trust are paid by Westpac.

The performance evaluation for the Board, its committees and Directors is expected to take place in the first half of 2012, in accordance with the process set out above.

Accordingly, the approach adopted by WREL is consistent with Recommendation 2.5.

ASX Recommendation 2.6

Recommendation 2.6 states that companies should provide the information indicated in the "Guide to reporting on Principle 2".

Information indicated in the Guide is set out above under Principle 2.

Corporate governance (continued)

Principle 3: Promote ethical and responsible decision making

All executive Directors and employees involved in the operation of the Trust and WREL are employees of the Westpac Group and are required, together with the independent Directors, to act honestly and with integrity.

ASX Recommendation 3.1

Recommendation 3.1 states that companies should establish a code of conduct and disclose the code or a summary of the code as to:

- the practices necessary to maintain confidence in WREL's integrity;
- the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and
- the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Board has adopted the Westpac Code of Conduct which sets out the values that Westpac believes will maintain the trust and confidence placed in Westpac by customers, investors, suppliers and the community at large. This Code of Conduct applies to the Directors and all Westpac Group employees without exception, including those involved in the operation of the Trust and WREL.

A copy of the Code of Conduct is available at <http://www.westpac.com.au/about-westpac/the-westpac-group/corporate-governance/principles-policies/>.

The approach adopted by WREL is consistent with Recommendation 3.1

ASX Recommendation 3.2

Recommendation 3.2 states that companies should establish a policy concerning diversity and disclose a policy or a summary of that policy. WREL benefits from the diversity initiatives outlined in the Westpac Group's Diversity Policy, as employees involved in operation of the Trust and WREL are Westpac Group employees. In this context, diversity covers gender, age, ethnicity, cultural background, sexual orientation and religious beliefs. The objectives of the policy are to ensure that Westpac Group leverages the value of diversity.

A separate diversity policy has not been adopted for WREL and the Trust given that all employees involved

with the operation of WREL and the Trust are Westpac Group employees.

A copy of the Westpac Group Diversity Policy can be found at <http://www.westpac.com.au/about-westpac/the-westpac-group/corporate-governance/principles-policies/>.

ASX Recommendation 3.3

Recommendation 3.3 states that companies should disclose the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them. As noted above, a separate diversity policy has not been adopted for WREL and the Trust given that all employees involved with the operation of WREL and the Trust are Westpac Group employees. The Board believes that its current composition represents an appropriate mix of experience and knowledge necessary to guide the business.

ASX Recommendation 3.4

Recommendation 3.4 requires companies to disclose the proportion of women employees in the organisation, women in senior executive positions and women on the board. As noted above, WREL and the Trust do not separately employ any persons. The Board currently comprises of one female and two male Directors (for which one Director has a male alternate).

ASX Recommendation 3.5

Recommendation 3.5 states that companies should provide the information indicated in the "Guide to reporting on Principle 3".

Information indicated in the Guide is set out above under Principle 3.

Principle 4: Safeguard integrity in financial reporting

The Board of WREL is committed to four basic principles:

- that the financial reports present a true and fair view;
- that each of the Trust's and WREL's accounting methods are comprehensive and relevant and comply with applicable accounting rules and policies;
- that the external auditors are independent and serve investors' interests by ensuring that investors know the true financial position of the Trust; and

- that Australian and international accounting developments are monitored and practices reviewed accordingly.

ASX Recommendation 4.1

Recommendation 4.1 states that the Board should establish an audit committee.

The audit committee is responsible for reviewing the integrity of financial reporting and overseeing the independence of external auditors.

The audit committee is comprised of two independent members and an executive member. Due to the size of the Board, all three Directors are current members of the audit committee. The position each member holds within the committee is set out below:

- Nicole Smith – independent member and Chair;
- John Barry – independent member; and
- Phillip Godkin – member.

Attendance at WREL Audit Committee meetings (1 October 2010 – 30 September 2011)

Director	Number of meetings held eligible to attend	Number of meetings attended
Nicole Smith	4	4
John Barry	4	4
Phillip Godkin	4	3
Craig Keary (as an alternate for Phillip Godkin)	1	1

The procedures implemented by WREL are consistent with Recommendation 4.1.

ASX Recommendation 4.2

Recommendation 4.2 states that the audit committee should be structured so that it:

- consists only of non-executive directors;
- consists of a majority of independent directors;
- is chaired by an independent chair, who is not chair of the board; and
- has at least three members.

The audit committee comprises three members of which the majority are independent directors. The Chair is an independent director and is not the chair of the Board.

However, due to the size of the Board, the executive director is also a member.

Accordingly, the approach adopted by WREL is largely consistent with Recommendation 4.2.

ASX Recommendation 4.3

Recommendation 4.3 states that the audit committee should have a formal charter. A formal audit committee charter has been adopted by the Board which sets out the audit committee's role and responsibilities, composition, structure and membership requirements. It also sets out the procedures for the selection and appointment of the external auditor and for the rotation of external audit partners.

A copy of the audit committee's charter is available at www.westpac.com.au/westpacTPS.

ASX Recommendation 4.4

Recommendation 4.4 states that companies should provide the information indicated in the "Guide to reporting on Principle 4".

Information consistent with the Guide is set out above under Principle 4.

Principle 5: Make timely and balanced disclosure

WREL is committed to giving all investors in the Trust comprehensive and equal access to information about the Trust's activities, and to fulfil its continuous disclosure obligations to the broader market.

ASX Recommendation 5.1

Recommendation 5.1 states that companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance, and disclose those policies or a summary of those policies.

The Board has adopted a Market Disclosure Policy which governs how WREL communicates with investors and the market with respect to the Trust. This policy, which is closely aligned with Westpac's Market Disclosure Policy, reflects the requirements of the ASX, as well as relevant securities and corporations legislation. Under the policy, information that a reasonable person would expect to have a material effect on the price or value of securities

Corporate governance (continued)

must be disclosed unless an exception applies under regulatory requirements.

This policy applies to all Directors and employees of the Westpac Group involved in the operation of the Trust and WREL.

A summary of the disclosure policy is available at www.westpac.com.au/westpacTPS.

The approach adopted by WREL is consistent with Recommendation 5.1.

ASX Recommendation 5.2

Recommendation 5.2 states that companies should provide the information indicated in the “Guide to reporting on Principle 5”.

Information indicated in the Guide is set out above under Principle 5.

Principle 6: Respect the rights of shareholders

In addition to its statutory reporting obligations, WREL is committed to giving comprehensive, timely and ongoing access to information to investors in the Trust so that they can make informed investment decisions. It seeks to accomplish this through:

- direct communications with investors via mail and email;
- distributing the Trust’s annual reports after the end of the Trust’s financial year; and
- giving updates to all investors whenever significant developments occur.

Investors are also given the option to receive company information in print or electronic format.

Information regarding the Trust, including annual reports from previous financial years, directions for accessing previous ASX announcements and information for past and current distribution payments and record dates, can be accessed by investors on the Trust’s website at www.westpac.com.au/westpacTPS.

In addition, Westpac Investor Relations contact details are available on the Trust’s website should any further information be required.

ASX Recommendation 6.1

Recommendation 6.1 states that companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings, and disclose this policy or a summary of this policy.

The disclosure under Principle 6 above is consistent with the relevant aspects of Recommendation 6.1.

ASX Recommendation 6.2

Recommendation 6.2 states that companies should provide the information indicated in the “Guide to reporting on Principle 6”.

Information indicated in the Guide is set out above under Principle 6.

Principle 7: Recognise and manage risk

A key strategy of WREL is to effectively manage the risks inherent in its business while supporting the reputation, performance and success of WREL and the Trust. WREL’s approach is to develop policies, controls and procedures for identifying and managing risk, all aimed at achieving an appropriate balance between the assumption of risk and the pursuit of reward.

The Westpac Board Risk Management Committee has responsibility for monitoring the alignment of the Westpac Group’s risk profile with risk appetite as defined in the Westpac Board Statement of Risk Appetite, and overseeing risks inherent in the Westpac Group’s operations. Such oversight includes, but is not limited to, the following elements: capital risk; credit risk; operational risk; liquidity risk; and market risk.

The WREL Board is responsible for approving the overall risk management framework for the Trust and monitoring and reviewing the performance of management in accordance with the Westpac Group risk framework.

ASX Recommendation 7.1

Recommendation 7.1 states that companies should establish policies for oversight and management of material risks and disclose a summary of those policies.

Key policies are available on the Trust’s website at www.westpac.com.au/westpacTPS.

An outline of the Westpac risk management framework, which WREL has adopted, is available on the Westpac website at <http://www.westpac.com.au/about-westpac/the-westpac-group/corporate-governance/risk-management>.

The approach adopted by WREL is consistent with Recommendation 7.1.

ASX Recommendation 7.2

Recommendation 7.2 states that the Board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.

The Board is able to assess the effectiveness of WREL's management of its material business risks through reviewing external audit reports, quarterly compliance plan reporting, and quarterly management reports and through the representation of an executive Director on the Board.

The procedures implemented by WREL are consistent with Recommendation 7.2.

ASX Recommendation 7.3

Recommendation 7.3 states that the Board should disclose whether it has received assurance from the chief financial officer (or equivalent) and chief executive officer (or equivalent), that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.

A declaration relating to the current reporting period has been provided to the Board in accordance with section 295A of the Corporations Act.

The approach adopted by WREL is consistent with Recommendation 7.3.

ASX Recommendation 7.4

Recommendation 7.4 states that companies should provide the information indicated in the "Guide to reporting on Principle 7".

Information indicated in the Guide is set out above under Principle 7.

Principle 8: Remunerate fairly and responsibly

The Executive Director and employees responsible for the operation of WREL and the Trust are employees of the Westpac Group and, as such, are remunerated by Westpac and not the Trust.

Westpac has a robust framework in place which ensures that the level and composition of remuneration paid to executive Directors and the employees responsible for the operation of WREL and the Trust is sufficient, reasonable and explicitly linked to performance.

The independent Directors of WREL are paid an annual fee by Westpac directly. The independent Directors' fees are not paid by the Trust. WREL does not receive a fee for its services as Responsible Entity of the Trust. WREL is entitled to reimbursement out of the assets of the Trust for its expenses in relation to the proper performance of its duties. However, while it is a member of the Westpac Group, WREL has the benefit of an agreement from Westpac which entitles it to reimbursement of expenses relating to the Trust from Westpac.

Accordingly, the financial performance of the Trust is not affected by the payment of any remuneration.

For details of the Westpac Group's remuneration policy, please refer to the Westpac Group 2011 Annual Report.

ASX Recommendation 8.1

Recommendation 8.1 states that the Board should establish a remuneration committee.

The Board has elected not to establish a separate remuneration committee on the basis that the remuneration of the Directors and the employees involved in the operation of WREL and the Trust is the responsibility of Westpac through the Westpac Board Remuneration Committee and is governed by Westpac policies and frameworks.

Further information about the Westpac Board Remuneration Committee can be found at www.westpac.com.au/about-westpac/the-westpac-group/corporate-governance/constitution-board/.

ASX Recommendation 8.2

Recommendation 8.2 relates to the structure of the remuneration committee. As outlined above, the Board has elected not to establish a remuneration

Corporate governance (continued)

committee. Therefore Recommendation 8.2 is not applicable to the Trust.

ASX Recommendation 8.3

Recommendation 8.3 states that companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.

All executive directors and employees involved in the operation of the Trust are employees of and remunerated by Westpac. The independent directors are paid a fee directly by Westpac and not by the Trust. The Westpac Group's remuneration policies, which apply to WREL as a subsidiary of Westpac, have been disclosed in the Westpac Group 2011 Annual Report.

The approach adopted by WREL is consistent with Recommendation 8.3.

ASX Recommendation 8.4

Recommendation 8.4 states that companies should provide the information indicated in the "Guide to reporting on Principle 8".

Information indicated in the Guide is set out above under Principle 8.

Statement of comprehensive income

Statement of comprehensive income for the year ended 30 September 2011

	Note	2011 \$'000	2010 \$'000
Interest income	3	39,099	33,409
Finance costs	4	(39,099)	(33,409)
Profit for the year		<u>-</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>
Profit is attributable to:			
Unitholders of Westpac TPS Trust		-	-
Profit for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year is attributable to:			
Unitholders of Westpac TPS Trust		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Earnings per ordinary unit for the year ended 30 September 2011 is \$nil (30 September 2010: \$nil). Refer to Note 13 for further details in relation to earnings per unit and earnings per Westpac TPS.

Balance sheet

Balance sheet as at 30 September 2011

	Note	2011 \$'000	2010 \$'000
Assets			
Current assets			
Cash	8	-	-
Total current assets		-	-
Non-current assets			
Receivables	5	762,738	762,738
Total non-current assets		762,738	762,738
Total assets		762,738	762,738
Liabilities			
Non-current liabilities			
Westpac Trust Preferred Securities	6	762,738	762,738
Amounts attributable to the ordinary unitholder	7	-	-
Total non-current liabilities		762,738	762,738
Total liabilities		762,738	762,738
Net assets		-	-

The above Balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

Statement of changes in equity for the year ended 30 September 2011

In accordance with AASB132 *Financial Instruments: Presentation*, unitholders' interests are classified as a liability and accordingly the Trust has no equity for financial statement purposes.

Cash flow statement

Cash flow statement for the year ended 30 September 2011

	Note	2011 \$'000	2010 \$'000
Cash flows from operating activities			
Interest received on Westpac Notes		39,099	33,409
Distributions paid – Westpac TPS		(31,641)	(27,658)
Distributions paid – ordinary unit		(7,458)	(5,751)
Net cash inflow/(outflow) from operating activities	8(a)	-	-
Cash flows from investing activities			
Payments for purchase of Westpac Notes		-	-
Net cash inflow/(outflow) from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of Westpac TPS		-	-
Proceeds from issue of ordinary unit		-	-
Net cash inflow/(outflow) from financing activities		-	-
Net increase/(decrease) in cash		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year	8(b)	-	-

The above Cash flow statement should be read in conjunction with the accompanying notes.

Notes to the financial statements

Note 1. General information

Westpac TPS Trust (the "Trust") was registered as a managed investment scheme on 10 May 2006 with the Australian Securities & Investments Commission.

The Responsible Entity for the Trust is Westpac RE Limited ("WREL") (ABN 80 000 742 478). The Responsible Entity's registered office is located at Level 20, 275 Kent Street, Sydney, NSW, 2000.

The Trust is a special purpose unit trust which was established on 10 May 2006 for the specific purpose of issuing Westpac Trust Preferred Securities ("Westpac TPS"), which are preferred units in the Trust, to retail and institutional investors in Australia. Proceeds were used to fund its investment in Notes issued by Westpac Banking Corporation ("Westpac").

The Trust issued 7,627,375 Westpac TPS at \$100 per Westpac TPS on 21 June 2006. These commenced trading on the Australian Securities Exchange ("ASX") on a normal settlement basis on 27 June 2006.

Quarterly distributions paid to Westpac TPS holders are sourced from quarterly interest payments received on the Notes issued by Westpac.

There were no significant changes in the nature of the Trust's activities during the year.

Note 2. Summary of significant accounting policies

a. Basis of accounting

(i) General

This general purpose financial report has been prepared in accordance with Australian Accounting Standards ("AASBs") (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report of the Trust also complies with the recognition and measurement requirements of the International Financial Reporting Standards ("IFRS") and Interpretations adopted by the International Accounting Standards Board.

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

This financial report of the Trust for the year ended 30 September 2011 was authorised for issue by the Board of directors of the Responsible Entity on 24 November

2011. The Directors have the power to amend the financial statements of the Trust.

(ii) Changes in accounting policies

The Trust has continued to apply the accounting policies used for the 2010 financial report. There have been no new accounting standards adopted in the current year.

(iii) Historical cost convention

The financial report has been prepared under the historical cost convention.

(iv) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Trust's financial statements are presented in Australian dollars, which is the Trust's functional and presentation currency.

b. Revenue and expense recognition

(i) Interest income

Interest income on the Notes issued by Westpac is recognised when Westpac declares an interest payment. For information on how interest on the Westpac Notes is calculated, refer to Note 5.

(ii) Finance costs

Distributions to Westpac TPS holders are recognised at declaration date. For information on how distributions on Westpac TPS are calculated, refer to Note 6.

Distributions to the ordinary unitholder are recognised at declaration date. For information on how distributions on the ordinary unit are calculated, refer to Note 7.

c. Income tax

Under current legislation, the Trust is not subject to income tax provided the taxable income of the Trust is fully distributed to Westpac TPS holders and the ordinary unitholder each year.

d. Assets

(i) Cash

For the purpose of presentation in the Cash flow statement, cash includes cash on hand, and deposits held at call with financial institutions.

Notes to the financial statements (continued)

(ii) Receivables

Westpac Notes

The investment in the Notes issued by Westpac is classified as a receivable. The Westpac Notes are initially recognised at cost, being the fair value of consideration paid. After initial recognition, Westpac Notes are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

The Notes are subject to review for impairment when there is objective evidence indicating that the carrying amount is not recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds the present value of the estimated future cash flows.

(iii) Impairment of financial assets

The Responsible Entity assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognised if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The methodology and assumptions used are reviewed regularly by the Responsible Entity. Subsequent recoveries of amounts previously written off decrease the amount of the provision for loan impairment in the Statement of comprehensive income. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The amount of the reversal is recognised in the Statement of comprehensive income.

e. Westpac Trust Preferred Securities

Westpac TPS are recognised as a liability in the Balance sheet.

Westpac TPS are initially recognised at cost, being the fair value of consideration received. After initial recognition, Westpac TPS are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Applications received for Westpac TPS were recorded gross of any entry fees payable prior to the issue of Westpac TPS. All issue costs were borne by Westpac.

As the Westpac TPS are recognised as a liability, Westpac TPS distributions are recognised as a finance cost through the Statement of comprehensive income. The calculation of Westpac TPS distributions are outlined in the Trust's Constitution.

f. Financial instruments issued by the Trust

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement. In accordance with AASB 132 *Financial Instruments: Presentation*, the ordinary unitholder's interest is classified as a liability and disclosed in the Balance sheet as amounts attributable to the ordinary unitholder on the basis that the ordinary unitholder has a vested entitlement to the residual Trust income and assets and that the ordinary unit is required to be redeemed upon the termination date of the Trust as defined under Clause 21 of the Trust's Constitution. Any transaction costs arising on the issue of such financial instruments are recognised as a reduction of the proceeds received.

g. Amounts attributable to the ordinary unitholder

Amounts attributable to the ordinary unitholder comprise the residual interest in the assets of the Trust after deducting its liabilities. It is represented by the issued ordinary unit and undistributed profit/(loss) attributable to the ordinary unitholder.

As the ordinary unit issued by the Trust is classified as a financial liability, any amounts paid or payable as well as net liability movements attributable to the ordinary unitholder are recorded as an expense and presented in the Statement of comprehensive income as finance costs attributable to unitholders.

The ordinary unit is recognised at cost, being the fair value of consideration received.

h. Distributions

In accordance with the Trust's Constitution, the Trust fully distributes all distributable income to Westpac TPS holders and the ordinary unitholder (Westpac).

Westpac TPS and ordinary unit distributions are payable quarterly, and are recognised by the Trust as finance costs for the reason outlined in Note 2(e) and Note 2(g).

i. Income tax

Under current legislation, the Trust is not subject to income tax provided the taxable income of the Trust is fully distributed to Westpac TPS holders and the ordinary unitholder each year.

j. Critical accounting judgements and estimates

The application of the Trust's accounting policies may require the use of judgment, estimates and assumptions. Should different assumptions or estimates be applied, the resulting values would change, impacting the net assets and income of the Trust.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

There were no critical accounting judgments, estimates or assumptions made during the year.

k. Rounding of amounts

Amounts in the financial statements have been "rounded off" to the nearest thousand dollars, unless otherwise stated.

l. Future developments in accountancy policies

The following new standards and interpretations which may have a material impact on the Trust have been issued, but are not yet effective and have not been early adopted by the Trust:

AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets (AASB 1 & AASB 7) was issued in November 2010 and will be effective for the 30 September 2012 financial year end. This Standard adds and amends disclosure requirements about transfers of financial assets, including in respect of the nature of the financial assets involved and the risks associated with them.

AASB 9 Financial Instruments (Part 1: Classification and Measurement) was issued by the Australian Accounting

Standards Board in December 2009. If the standard is not early adopted it will be effective for the 30 September 2014 financial year end. The major changes under the standard are:

- AASB 9 replaces the multiple classification and measurement models in AASB 139 *Financial Instruments: Recognition and Measurement* with a single model that has two classification categories: amortised cost and fair value;
- a financial asset is measured at amortised cost if two criteria are met:
 - a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and
 - b) the contractual cash flows under the instrument solely represent the payment of principal and interest;
- if a financial asset is eligible for amortised cost measurement, the Trust can elect to measure it at fair value if it eliminates or significantly reduces an accounting mismatch;
- there will be no separation of an embedded derivative where the instrument is a financial asset;
- equity instruments must be measured at fair value however, the Trust can elect on initial recognition to present the fair value changes on an equity investment directly in other comprehensive income. There is no subsequent recycling of fair value gains and losses to profit or loss; however dividends from such investments will continue to be recognised in profit or loss; and
- if the Trust holds an investment in asset-backed securities it must determine the classification of that investment by looking through to the underlying assets and assess the credit quality of the investment compared with the underlying portfolio of assets. If the Trust is unable to look through, then the investment must be measured at fair value.

The reissued version in December 2010 includes the requirements for classification and measurement of financial instruments including both financial assets and financial liabilities as well as recognition and derecognition requirements for financial instruments. The main additional change as a result of the reissued version relates to the measurement of financial liabilities. Specifically, the portion of a change of fair value relating to the Trust's own credit risk for financial liabilities measured at fair value utilising the fair value option is presented in other comprehensive

Notes to the financial statements (continued)

income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the Trust is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

As a result of the issuance and reissuance of AASB 9 two further standards have been issued by the AASB which give effect to consequential changes to a number of Australian Accounting Standards and Interpretations. These standards are AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* which was issued in December 2009 and AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* which was issued in December 2010. These standards will be applicable when AASB 9 is adopted by the Trust.

AASB 9 will impact the classification and measurement of the Trust's financial instruments when adopted.

AASB 13 *Fair Value Measurement* was issued in September 2011 and will be effective for the 30 September 2014 financial year end. The new standard replaces existing guidance on fair value measurement in several standards with a single, unified definition of fair value and a framework for measuring and disclosing fair values. AASB 13 applies to all assets and liabilities measured at fair value, not just financial instruments. The new standard is not expected to have a material impact on the Trust.

AASB 2011-4 *Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (AASB 124)* was issued in July 2011 and will be effective for the 30 September 2014 financial year end. The amendments remove all the individual key management personnel (KMP) disclosures in AASB 124 that were specific to Australian entities.

AASB 2011-9 *Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income* was issued in September 2011 and will be effective for the 30 September 2013 financial year end. The new standard amends AASB 101 *Presentation of financial statements*. Under the amended standard, the format of other comprehensive income ("OCI") will need to be changed to separate items that might be recycled to net profit from items that will not be recycled. Items included in OCI that may be recycled into profit or loss in future periods include gains or losses on cash flow hedges and exchange differences on the translation of foreign operations. Those that will not be recycled include fair

value changes on own credit risk and defined benefits actuarial gains and losses.

The impact of these standards is currently being assessed.

Note 3. Interest income

	2011 \$'000	2010 \$'000
Interest income		
Westpac Notes	39,099	33,409
Total interest income	<u>39,099</u>	<u>33,409</u>

Note 4. Finance costs

	2011 \$'000	2010 \$'000
Westpac TPS holder distributions ⁽¹⁾	31,641	27,658
Ordinary unitholder distributions ⁽²⁾	7,458	5,751
Total finance costs	<u>39,099</u>	<u>33,409</u>

(1) This amount represents the quarterly distributions paid to Westpac TPS holders. Refer to Note 6 for further details.

(2) This amount represents the quarterly distributions paid to the ordinary unitholder. Refer to Note 7 for further details.

Note 5. Receivables

	2011 \$'000	2010 \$'000
Non current		
Westpac Notes	762,738	762,738
Total receivables	<u>762,738</u>	<u>762,738</u>

Terms and conditions: Notes issued by Westpac Banking Corporation

Westpac Notes are perpetual, cumulative, subordinated debt obligations of Westpac Banking Corporation (Westpac), the ultimate parent of the Trust. The Westpac Notes are not listed.

WREL, as Responsible Entity of the Trust, invested the gross proceeds from the issue of Westpac TPS in Westpac Notes. Westpac issued 7,627,375 Westpac Notes on 21 June 2006 at an issue price of \$100 per Westpac Note for a total face value of \$762,737,500.

The Westpac Notes pay cumulative, floating rate interest amounts which are expected to be fully franked. Interest is scheduled to be paid quarterly subject to certain interest payment conditions including Westpac having sufficient distributable profits.

The interest rate is calculated using the following formula:

Interest Rate = (Bank Bill Rate + Note Margin)

- The Bank Bill Rate is the average mid-rate for 90 day Bank Bills applicable on the first business day of the interest period. The Bank Bill Rates for the 31 December 2010, 31 March 2011, 30 June 2011 and 30 September 2011 interest periods were 4.88% p.a., 4.96% p.a., 4.89% p.a. and 4.98 % p.a. respectively.
- The Note Margin, from the issue date of 21 June 2006 until and including the Step-Up Date of 30 June 2016, is 0.2% p.a. If Westpac Notes are still on issue on the Step-Up Date, the Note Margin will increase by a one time step-up of 1% p.a. for all subsequent interest payments.

The Trust does not have the option of redeeming, converting or exchanging the Westpac Notes.

Westpac Notes may be redeemed for cash (subject to APRA approval) or converted into Westpac ordinary shares at Westpac's initiation on the Step-Up Date, any subsequent interest payment date and in certain other circumstances. Westpac Notes automatically exchange into Westpac preference shares on 30 September 2055 and on the occurrence of certain automatic exchange events. Upon conversion or exchange, the Notes issued by Westpac will be redeemed by Westpac for the redemption amount, the Westpac TPS will be simultaneously redeemed for the same amount and the redemption proceeds will be applied by the Trust as a payment to Westpac for the issue of shares by Westpac.

Note 6. Westpac Trust Preferred Securities

	2011 \$'000	2010 \$'000
Westpac Trust Preferred Securities (Westpac TPS)	762,738	762,738
	<u>762,738</u>	<u>762,738</u>

(a) Issued Westpac TPS (number)

	2011 No. '000	2010 No. '000
Issued Westpac TPS at the beginning of the year	7,627	7,627
Issue of Westpac TPS	-	-
Issued Westpac TPS at the end of the year	<u>7,627</u>	<u>7,627</u>

(b) Issued Westpac TPS (dollars)

	2011 \$'000	2010 \$'000
Issued Westpac TPS at the beginning of the year	762,738	762,738
Issue of Westpac TPS	-	-
Issued Westpac TPS at the end of the year	<u>762,738</u>	<u>762,738</u>

(c) Distributions to Westpac TPS holders

	2011 \$'000	2010 \$'000
31 December distribution	7,914	5,859
31 March distribution	7,846	6,727
30 June distribution	7,838	7,213
30 September distribution	8,043	7,859
	<u>31,641</u>	<u>27,658</u>

During the year ended 30 September 2011, four Westpac TPS distributions were declared and paid as follows:

- a fully franked distribution of \$1.0375 per Westpac TPS was declared and paid for the 31 December 2010 quarter (31 December 2009: \$0.7681);
- a fully franked distribution of \$1.0287 per Westpac TPS was declared and paid for the 31 March 2011 quarter (31 March 2010: \$0.8820);
- a fully franked distribution of \$1.0276 per Westpac TPS was declared and paid for the 30 June 2011 quarter (30 June 2010: \$0.9456); and

Notes to the financial statements (continued)

- a fully franked distribution of \$1.0545 per Westpac TPS was declared and paid for the 30 September 2011 quarter (30 September 2010: \$1.0304).

(d) Terms and conditions

Westpac TPS are preferred units in the Trust. The Trust issued 7,627,375 Westpac TPS on 21 June 2006 at an issue price of \$100 per Westpac TPS for a total face value of \$762,737,500. The Westpac TPS are listed on the ASX and commenced trading on a normal settlement basis on 27 June 2006.

The Westpac TPS pay non-cumulative, floating rate distributions which are expected to be fully franked. Distributions are scheduled to be paid quarterly subject to certain distribution payment conditions including Westpac having sufficient distributable profits.

The distribution rate is calculated using the following formula:

$$\text{Distribution Rate} = (\text{Bank Bill Rate} + \text{Margin}) \times (1 - \text{Tax Rate})$$

- The Bank Bill Rate is the average mid-rate for 90 day Bank Bills applicable on the first business day of the distribution period. The Bank Bill Rates for the 31 December 2010, 31 March 2011, 30 June 2011 and 30 September 2011 distribution periods were 4.88% p.a., 4.96% p.a., 4.89% p.a. and 4.98% p.a. respectively.
- The Margin, from the issue date of 21 June 2006 until and including the Step-Up Date of 30 June 2016, is 1% p.a. If Westpac TPS are still on issue on the Step-Up Date, the Margin will increase by a one time step-up of 1% p.a. for all subsequent distributions.
- The Tax Rate is the Australian Corporate tax rate applicable to Westpac's franking account as at the distribution payment date. The Tax Rate was 30% for the distribution payments during the period.

If the scheduled distribution payments are not paid on the Westpac TPS, Westpac will be restricted from making certain payments including payments of dividends on Westpac ordinary shares.

Westpac TPS holders do not have the option of redeeming, converting or exchanging their Westpac TPS.

Westpac TPS may be redeemed for cash (subject to APRA approval) or converted into Westpac ordinary shares at Westpac's initiation on the Step-Up Date, any subsequent distribution payment date and in certain other circumstances. Westpac TPS automatically exchange into Westpac preference shares on 30 September 2055

and on the occurrence of certain automatic exchange events. Upon conversion or exchange, the Notes issued by Westpac will be redeemed by Westpac for the redemption amount, the Westpac TPS will be simultaneously redeemed for the same amount and the redemption proceeds will be applied by the Trust as a payment to Westpac for the issue of shares by Westpac.

Note 7. Amounts attributable to the ordinary unitholder

	2011 \$'000	2010 \$'000
Ordinary unit*	-	-
Undistributed profit attributable to the ordinary unitholder	-	-
	-	-

(a) Issued ordinary unit (number)

	2011 No. '000	2010 No. '000
Issued ordinary unit at the beginning of the year*	-	-
Issue of ordinary units	-	-
Issued ordinary unit at the end of the year*	-	-

(b) Issued ordinary unit (dollars)

	2011 \$'000	2010 \$'000
Issued ordinary unit at the beginning of the year*	-	-
Issue of ordinary units	-	-
Issued ordinary unit at the end of the year*	-	-

(c) Undistributed profit attributable to the ordinary unitholder

	2011 \$'000	2010 \$'000
Balance at the beginning of the year	-	-
Operating profit attributable to the ordinary unitholder	7,458	5,751
Distributions paid and payable to the ordinary unitholder	(7,458)	(5,751)
Balance at the end of the year	-	-

* The Trust has 1 ordinary unit of \$100 on issue (2010: 1 ordinary unit at \$100). Due to rounding, the value is disclosed as \$nil in the financial statements.

(d) Distributions to the ordinary unitholder

	2011 \$'000	2010 \$'000
31 December distribution	1,853	973
31 March distribution	1,858	1,378
30 June distribution	1,838	1,570
30 September distribution	1,909	1,830
	<u>7,458</u>	<u>5,751</u>

During the year ended 30 September 2011, four ordinary unit distributions were declared and paid as follows:

- a fully franked distribution of \$1,852,982 per unit was declared and paid for the 31 December 2010 quarter (31 December 2009: \$972,691);
- a fully franked distribution of \$1,858,248 per unit was declared and paid for the 31 March 2011 quarter (31 March 2010: \$1,378,570);
- a fully franked distribution of \$1,838,120 per unit was declared and paid for the 30 June 2011 quarter (30 June 2010: \$1,569,804); and
- a fully franked distribution of \$1,909,224 per unit was declared and paid for the 30 September 2011 quarter (30 September 2010: \$1,830,236).

(e) Terms and conditions

The Trust issued one ordinary unit to Westpac at an issue price of \$100 on 10 May 2006.

As the ordinary unitholder, Westpac is entitled to any residual income or capital of the Trust not distributed to Westpac TPS holders. Trust income in respect of each distribution period is expected to exceed the aggregate amount of the distributions to be made to Westpac TPS holders for that distribution period. This excess Trust income will be distributed to Westpac as the ordinary unitholder.

In addition, if there is Trust income in respect of a distribution period which is not distributed to Westpac TPS holders because the distribution payment test is not satisfied, that amount will also be distributed to the ordinary unitholder.

The ordinary unit may not be redeemed and must be held by a member of the Westpac group.

Note 8. Notes to the Cash flow statement

	2011 \$'000	2010 \$'000
(a) Reconciliation of profit after income tax to net cash flow from operating activities		
Profit for the year	-	-
Adjustments		
(Increase)/decrease in receivables	-	-
Increase/(decrease) in payables	-	-
Net cash inflow from operating activities	<u>-</u>	<u>-</u>
(b) Reconciliation of cash		
Cash comprises:		
Cash with ultimate parent entity	-	-
Total cash	<u>-</u>	<u>-</u>

Note 9. Financial risk management

Risk is inherent in the Trust's activities, but is managed through a process of ongoing identification, measurement and monitoring. The Trust is exposed to a variety of financial risks from its financial instruments including: credit risk, liquidity risk and market risk (interest rate risk).

The Trust's principal financial instruments include Notes receivable (including any accrued interest), and issued Westpac TPS (including any accrued interest).

(a) Fair values of financial assets and financial liabilities

All financial assets and financial liabilities included in the Balance sheet are carried at amortised cost which approximates their fair value.

(b) Credit risk

Credit risk is the risk that a counter party will fail to perform contractual obligations, either in whole or in part, resulting in financial loss. The only counterparty is Westpac as issuer of the Notes. If interest is not paid on the Notes, the Trust will not be able to make a distribution payment to the Westpac TPS holders. If a Westpac TPS distribution payment has not been paid by the Trust within 20 business days after the distribution payment date, Westpac will be restricted from making certain payments including payments of dividends on Westpac ordinary shares. If the Notes are not redeemed, converted or exchanged

Notes to the financial statements (continued)

when required under the terms of the Notes, the Notes will remain on issue until Westpac TPS holders receive Westpac ordinary shares or Westpac preference shares or the redemption amount is paid in cash. The risk of non performance of payment and other contractual obligations by Westpac is considered to be low.

The Notes are not impaired nor are any interest receipts past due. The Trust does not hold any collateral as security or any other credit enhancements in relation to the Notes.

The Trust's maximum credit risk exposure at balance date is the carrying amount of financial assets recognised in the Balance sheet.

Credit risk is not considered to be significant to the Trust.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market variables such as interest rates, foreign exchange and equity prices.

The principal risk that the Trust is exposed to, due to the nature of its financial assets and liabilities, is interest rate risk.

The Trust does not enter or trade financial instruments for speculative purpose.

(d) Interest rate risk and sensitivity analysis

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Distributions made to Westpac TPS holders and the ordinary unitholder are dependent on the interest received from the Trust's holding of Notes issued by Westpac. Since all interest income received by the Trust is subsequently distributed to Westpac TPS holders and Westpac as the ordinary unitholder on each distribution date, there would be no impact to net profit or net assets as a result of any movement in interest rates.

(e) Liquidity and cash flow risk

Liquidity risk is the risk that the Trust will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy obligations associated with financial liabilities. Cash flow risk is the risk that the future financial instrument cash flows will fluctuate.

Managing liquidity risks

Distribution payments to Westpac TPS holders and the ordinary unitholder are only required to be made if the Trust receives interest on its holding of Notes issued by Westpac. Liquidity risk is also managed as under the terms of the Trust, TPS holders do not have the ability to either redeem or convert the Westpac TPS. In certain limited circumstances, the Board of Westpac may resolve for the Trust to redeem or convert the Westpac TPS. Immediately prior to redemption or conversion of the Westpac TPS, the Notes will be redeemed by Westpac for the redemption amount and the redemption proceeds will be applied simultaneously by the Trust to redeem or convert the Westpac TPS.

Contractual maturity of financial liabilities on an undiscounted basis

The table below presents cash flows associated with financial liabilities, payable by the Trust by remaining contractual terms at the balance date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Trust manages the inherent liquidity risk based on expected discounted cash inflows. The balances in the table may not agree directly to the balances in the Balance sheet as the table incorporates all cash flows, on an undiscounted basis, relating to both principal and those associated with all future coupon payments.

	Up to 1 month \$'000	Over 1 month to 3 months \$'000	Over 3 months to 1 year \$'000	Over 1 year to 2 years \$'000	Over 2 years \$'000	Total \$'000
30 September 2011						
Westpac Trust Preferred Securities	-	-	-	-	762,738	762,738
Amounts attributable to the ordinary unitholder	-	-	-	-	-	-
Total undiscounted financial liabilities	-	-	-	-	762,738	762,738
30 September 2010						
Westpac Trust Preferred Securities	-	-	-	-	762,738	762,738
Amounts attributable to the ordinary unitholder	-	-	-	-	-	-
Total undiscounted financial liabilities	-	-	-	-	762,738	762,738

There is no contractual obligation to redeem the Westpac TPS. The Westpac TPS will be automatically exchanged for Westpac preference shares on 30 September 2055, if the Westpac TPS remain on issue. Upon exchange, the Notes issued by Westpac will be redeemed by Westpac for the redemption amount, the Westpac TPS will be simultaneously redeemed for the same amount and the redemption proceeds will be applied by the Trust as a payment to Westpac for the issue of preference shares by Westpac. Accordingly, a contractual obligation exists only in respect of the Trust's obligation to pay Westpac for the preference shares on 30 September 2055 and this is reflected in the "Over 2 Years" column in the above table.

In accordance with the terms of the Westpac TPS, the payment of distributions to Westpac TPS holders is subject to the satisfaction of certain payment conditions. Accordingly, the Trust does not have a contractual obligation to pay Westpac TPS distributions on any distribution payment date.

Note 10. Related party transactions

(a) Responsible Entity

The Responsible Entity of the Trust is WREL, a wholly owned subsidiary of Westpac Banking Corporation, its ultimate parent entity.

(i) Transactions with the Responsible Entity and its related entities during the year

In accordance with the Trust's Constitution, the Responsible Entity is not paid any fees by the Trust in connection with its services.

The Responsible Entity is entitled to reimbursement out of the Trust assets for its expenses in relation to the proper performance of its duties. However, while it is a member of the Westpac Group, the Responsible Entity has the benefit of an agreement from Westpac which entitles it to reimbursement of all expenses from Westpac.

For details of transactions between the Trust and related entities of the Responsible Entity refer Note 10(b)(i).

(ii) Outstanding balances with the Responsible Entity and its related entities at the end of the year

For details of outstanding balances between related entities of the Responsible Entity and the Trust refer Note 10(b)(ii).

Notes to the financial statements (continued)

(iii) Responsible Entity and its related entities holdings

The Responsible Entity and its related entities holdings in the Trust are detailed below:

	Number of ordinary units held opening (Units)	Number of ordinary units acquired (Units)	Number of ordinary units disposed (Units)	Number of ordinary units held closing (Units)	Interest held closing (%)
2011					
Westpac	1	-	-	1	100
2010					
Westpac	1	-	-	1	100

(b) Parent entity

The immediate and ultimate parent entity of the Trust is Westpac Banking Corporation, a company incorporated in Australia.

(i) Transactions with the parent entity during the year

	2011 \$	2010 \$
Interest received on Notes issued by:		
Westpac	39,099,214	33,408,924
Distributions on ordinary unit paid to:		
Westpac	7,458,574	5,751,300

All expenses of the Trust are paid on the Trust's behalf by Westpac.

(ii) Outstanding balances with the parent entity at the end of the year

	2011 \$	2010 \$
Cash at bank with:		
Westpac	100	100
Notes held issued by:		
Westpac	762,737,500	762,737,500
Ordinary unit issued to:		
Westpac	100	100

(c) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly, including any director (whether executive or otherwise) of the Responsible Entity for the Trust.

Key management personnel are paid by the Westpac Group. The Trust did not make any payments attributable to the compensation of key management personnel during the reporting period.

(d) Transactions with other related parties

The transactions with related entities were disclosed in the notes to the financial statements, and were made on normal commercial terms and conditions and at market rates except where indicated.

Note 11. Auditor's remuneration

	2011 \$	2010 \$
Amounts received or due (excluding GST) for:		
Audit and review of the financial reports	52,000	50,000
Audit of the compliance plan	5,200	5,500
	<u>57,200</u>	<u>55,500</u>

Audit fees charged by PricewaterhouseCoopers were borne on the Trust's behalf by Westpac Banking Corporation.

Note 12. Segment information

Operating segment

The Trust does not have separate operating segments, as it comprises a single segment that earns revenue in the form of interest income from the investment in the Westpac Notes and, incurs finance costs by distribution of this income to its Westpac TPS holders and the ordinary unitholder.

Geographical segment

The Trust operates solely in Australia.

Note 13. Earnings per unit

The earnings per ordinary unit and earnings per Westpac TPS calculation that is performed in accordance with AASB 133 *Earnings per Share* results in earnings per unit of \$nil and earnings per Westpac TPS of \$nil as AASB 133 refers to equity, whilst the issued ordinary unit and Westpac TPS are classified as liabilities.

The directors of WREL believe it is useful to calculate and disclose earnings per Westpac TPS attributable to Westpac TPS holders.

Earnings used in calculating this amount is equivalent to the distributions paid to Westpac TPS holders which are disclosed as finance costs in the Statement of comprehensive income.

	2011	2010
Basic earnings per Westpac TPS (dollars per Westpac TPS)	4.15	3.63
Weighted average number of Westpac TPS on issue ('000)	7,627	7,627
Earnings used in calculating basic earnings per Westpac TPS (\$'000)	<u>31,641</u>	<u>27,658</u>

Note 14. Economic dependency

The Trust depends on its parent entity, Westpac, for its income. Westpac pays the Trust interest on the Trust's holding of Notes issued by Westpac. In addition, Westpac incurs operating expenses on the Trust's behalf, as well as reimbursements in connection with the Trust's expenses.

Note 15. Contingent assets, liabilities and commitments

There were no contingent assets, liabilities or commitments as at 30 September 2011 (2010: nil).

Note 16. Subsequent events

No matter or circumstance has arisen since 30 September 2011 which is not otherwise dealt with in this report, that has significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent years.

Directors' declaration

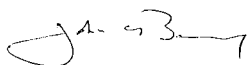
For the year ended 30 September 2011

In the opinion of the directors of Westpac RE Limited (the Responsible Entity):

- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the financial position of Westpac TPS Trust as at 30 September 2011 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

For and on behalf of the Board



J.C. Barry
Director



P.G. Godkin
Director

Sydney, 24 November 2011

Independent auditor's report to the unitholders



Independent auditor's report to the unitholders of Westpac TPS Trust

Report on the financial report

We have audited the accompanying financial report of Westpac TPS Trust (the trust), which comprises the balance sheet as at 30 September 2011, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of Westpac RE Limited (the company), as responsible entity for the trust, are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757

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Liability limited by a scheme approved under Professional Standards Legislation.

Independent auditor's report to the unitholders



Auditor's opinion

In our opinion:

- (a) the financial report of Westpac TPS Trust is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the trust's financial position as at 30 September 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the trust's financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'J W Bennett', written in a cursive style.

J W Bennett
Partner

Sydney
24 November 2011

Annexure A – Westpac TPS holder information

Date of currency

The Westpac TPS holder information set out below was current as at 30 November 2011.

Twenty largest Westpac TPS holders

The names of the twenty largest holders of Westpac TPS are listed below:

Name	Westpac TPS issued	
	Number of Westpac TPS held	Percentage of issued Westpac TPS
1 JP Morgan Nominees Australia Limited	752,836	9.87%
2 UBS Wealth Management Australia Nominees Pty Ltd	233,209	3.06%
3 National Nominees Limited	214,230	2.81%
4 Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	177,896	2.33%
5 The Australian National University	97,759	1.28%
6 Perpetual Trustee Company Limited	90,028	1.18%
7 HSBC Custody Nominees (Australia) Limited	89,402	1.17%
8 Navigator Australia Ltd <Navigator Pers Plan Sett A/C>	74,829	0.98%
9 Cogent Nominees Pty Limited	72,673	0.95%
10 RBC Dexia Investor Services Australia Nominees Pty Limited <GSENI A/C>	72,465	0.95%
11 RBC Dexia Investor Services Australia Nominees Pty Limited <GSAM A/C>	60,000	0.79%
12 Citicorp Nominees Pty Limited	50,069	0.66%
13 VS Access Pty Ltd <VS Access A/C>	50,000	0.66%
14 Catholic Education Office Diocese of Parramatta	49,508	0.65%
15 Nulis Nominees (Australia) Limited <Navigator Mast Plan Sett A/C>	44,347	0.58%
16 UCA Cash Management Fund Ltd	39,356	0.52%
17 RBC Dexia Investor Services Australia Nominees Pty Limited <NMSMT A/C>	37,980	0.50%
18 Dimbulu Pty Ltd	37,000	0.48%
19 Gordon Merchant No.2 Pty Ltd	35,070	0.46%
20 Mutual Trust Pty Ltd	34,543	0.45%
	2,313,200	30.33%

The top 20 Westpac TPS holders hold 30.33% (2010: 32.69%) of Westpac TPS issued.

Annexure A – Westpac TPS holder information (continued)

Analysis of Westpac TPS holdings as at 30 November 2011

	Number of Westpac TPS holders	Number of Westpac TPS held	Percentage of issued Westpac TPS
1–1,000	9,064	2,733,048	35.83%
1,001–5,000	748	1,505,123	19.74%
5,001–10,000	60	466,291	6.11%
10,001–100,000	54	1,544,742	20.25%
100,001 and over	4	1,378,171	18.07%
Total	9,930	7,627,375	100.00%

Geographic spread

State	Number of Westpac TPS holders	Number of Westpac TPS held	Percentage of issued Westpac TPS
ACT – Australian Capital Territory	175	171,538	2.25%
NSW – New South Wales	3,178	3,077,663	40.35%
NT – Northern Territory	10	2,922	0.04%
QLD – Queensland	1,789	865,012	11.34%
SA – South Australia	650	315,466	4.13%
TAS – Tasmania	110	58,383	0.77%
VIC – Victoria	2,597	2,544,685	33.36%
WA – Western Australia	1,405	584,689	7.67%
Total local	9,914	7,620,358	99.91%
Total overseas	16	7,017	0.09%
Total	9,930	7,627,375	100.00%

Voting rights

Westpac TPS holders are entitled to vote at any meetings of Westpac TPS holders convened under the Trust Constitution. Westpac TPS holders do not have voting rights in respect of any meeting of Westpac ordinary shareholders unless their Westpac TPS or Westpac preference shares (if issued) have been converted. If their Westpac TPS have been exchanged for preference shares, holders will not be entitled to vote at any general meeting of Westpac shareholders, except in limited circumstances. Westpac ordinary shareholders are entitled to receive notice of, attend and vote at general meetings of Westpac. Each Westpac ordinary shareholder present at a general meeting (whether in person or by proxy or representative) is entitled to one vote on a show of hands or, on a poll, one vote for each ordinary share held.

Substantial Westpac TPS holders

Substantial holder notices received as at 30 November 2011:

Name	Number of Units	% of Total
Australia and New Zealand Banking Group Limited ("ANZ")	592,047	7.76%

Number of Westpac TPS holders with less than a marketable parcel of securities

The number of Westpac TPS holders holding less than a marketable parcel of six securities (with a listed price of \$89.50 on 30 November 2011) is six and they hold twenty nine securities.

On-market buy back

The Trust did not participate in any on-market buy back of Westpac TPS during the year.



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Directory

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Company Secretary

Sean Ward
Tel: (02) 8253 3767

Linda La Hood
Tel: (02) 8253 3589

Auditors

PricewaterhouseCoopers
Darling Park Tower 2
201 Sussex Street
Sydney NSW 2000

Westpac TPS Trust registry

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000
Tel: 1300 787 993 (within Australia)
Tel: +61 2 8280 7111 (outside Australia)

Australian Securities Exchange listing

Price – WCTPA
ASX company announcements – WCT

Westpac RE Limited

as Responsible Entity for the Westpac TPS Trust
Level 20, 275 Kent Street, Sydney NSW 2000

Enquiries call 1300 787 993
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