

Westpac TPS Trust

ARSN 119 504 380

Annual Financial Report

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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

 **estpac** GROUP

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CONTENTS

DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION.....	4
CORPORATE GOVERNANCE	5
STATEMENT OF COMPREHENSIVE INCOME	11
BALANCE SHEET.....	12
STATEMENT OF CHANGES IN EQUITY	13
CASH FLOW STATEMENT	14
NOTES TO THE FINANCIAL STATEMENTS	15
DIRECTORS' DECLARATION.....	25
INDEPENDENT AUDITOR'S REPORT	26
ANNEXURE A - WESTPAC TPS HOLDER INFORMATION.....	28
DIRECTORY.....	31

This financial report covers Westpac TPS Trust (the Trust) as an individual entity. The financial report is presented in Australian dollars. The financial report was authorised for issue by Westpac RE Limited (WREL) (ABN 80 000 742 478) as Responsible Entity for Westpac TPS Trust, on 25 November 2015. Westpac TPS Trust is established and domiciled in Australia. The Responsible Entity's registered office is:

Level 20, Westpac Place
275 Kent Street,
Sydney NSW 2000

The Responsible Entity has the power to amend and reissue the financial report.

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 statements for the year ended 30 September 2015.

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 2015 and up to the date of this report unless otherwise stated:

J.C. Barry	Chairman
N.S. Smith	
R.J. Greenhalgh	Appointed on 7 July 2015
M.I. Donaldson	Resigned on 7 July 2015
S. Dammerer	Alternate to M.I. Donaldson (Resigned on 19 December 2014)
G. Luscombe	Alternate to M.I. Donaldson (Appointed on 19 December 2014) (Resigned on 7 July 2015)
G. Luscombe	Alternate to R.J. Greenhalgh (Appointed on 7 July 2015)

Company secretaries

The following persons held office as company secretaries of WREL during the year ended 30 September 2015:

L.R. La Hood
R.X.Y. Lim

Principal activities

The Trust was registered as a managed investment scheme with the Australian Securities and 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 the Trust's investment in notes (Westpac 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 Westpac Notes.

There has been no change in the principal activities 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 2015 was nil (2014: nil) after an income tax expense of nil (2014: nil). This is because interest income received on the Westpac Notes 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 2015, the following Westpac TPS distributions were declared and paid:

- a fully franked distribution of \$0.6525 per Westpac TPS was declared and paid for the 31 December 2014 quarter (31 December 2013: \$0.6275);
- a fully franked distribution of \$0.6467 per Westpac TPS was declared and paid for the 31 March 2015 quarter (31 March 2014: \$0.6222);
- a fully franked distribution of \$0.5573 per Westpac TPS was declared and paid for the 30 June 2015 quarter (30 June 2014: \$0.6376); and
- a fully franked distribution of \$0.5540 per Westpac TPS was declared and paid for the 30 September 2015 quarter (30 September 2014: \$0.6484).

During the year ended 30 September 2015, the following ordinary unit distributions were declared and paid:

- a fully franked distribution of \$595,167 per unit was declared and paid for the 31 December 2014 quarter (31 December 2013: \$513,623);
- a fully franked distribution of \$609,302 per unit was declared and paid for the 31 March 2015 quarter (31 March 2014: \$529,674);
- a fully franked distribution of \$nil per unit was declared and paid for the 30 June 2015 quarter (30 June 2014: \$562,677); and
- a fully franked distribution of \$nil per unit was declared and paid for the 30 September 2015 quarter (30 September 2014: \$581,645).

Units on issue

7,627,375 Westpac TPS were on issue at 30 September 2015 (2014: 7,627,375).

1 ordinary unit was on issue at 30 September 2015 (2014: 1).

Indemnification and insurance of officers and auditor

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 Act 2001*, 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 financial 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.

If Westpac TPS remain on issue on 30 June 2016 (the Step-up Date) (i.e. they have not been redeemed, converted or exchanged, as defined in the Westpac TPS Terms), the initial margin will increase by a one-time step-up of 1% p.a. for all subsequent distributions on Westpac TPS. The directors of Westpac have the option but not the obligation to require the Trust to redeem or convert Westpac TPS on the Step-up Date. The Westpac Notes shall also be redeemed at the same time.

Rounding of amounts

The Trust is a registered managed investment scheme to which Class Order 98/100, issued by the ASIC, relating to the rounding of amounts in the directors' report and financial report applies. 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.

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.

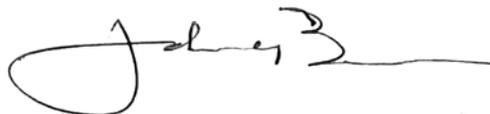
Auditor's independence declaration

A copy of the auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* is set out on page 4 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 the Trust.



Director
Sydney,
25 November 2015



Director
Sydney,
25 November 2015

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the audit of Westpac TPS Trust for the year ended 30 September 2015, 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.

A handwritten signature in black ink, appearing to read 'JA Dunning', is written over a thin horizontal line.

JA Dunning
Partner
PricewaterhouseCoopers

Sydney
25 November 2015

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Corporate Governance

Framework and approach to corporate governance and responsibility

The approach of Westpac RE Limited ABN 80 000 742 478 (“WREL”) in its capacity as Responsible Entity of the Westpac TPS Trust ARSN 119 504 380 (the “Trust”) 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 (which includes Westpac Banking Corporation ABN 33 007 457 141 (“Westpac”) and its subsidiaries), WREL benefits from Westpac’s corporate governance framework, policies, procedures and controls and from Westpac’s monitoring and assessment of global developments in corporate governance.

WREL is committed to excellence in governance standards as the board of WREL (the “Board”) believes it is fundamental to the sustainability of the Trust and WREL’s business and performance. In pursuing this commitment, the Board will continue to review and improve its governance practices.

ASX Corporate Governance Principles and Recommendations

In developing its overall approach to corporate governance, WREL has been guided by the Corporate Governance Principles and Recommendations (3rd edition) (“Recommendations”) published by ASX Limited’s (“ASX”) Corporate Governance Council.

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

This statement reflects, as at 30 September 2015, the corporate governance policies and procedures of WREL in its capacity as Responsible Entity of the Trust. This statement addresses each of the Recommendations applicable to WREL and the Trust and includes the alternative disclosures that the ASX Corporate Governance Council suggests externally managed listed entities should make.¹

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

Further details about the Recommendations can be found on the ASX website at www.asx.com.au/documents/asx-compliance/cgc-principles-temp.pdf.

¹ Recommendations 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 2.1, 2.2, 2.4, 2.5, 2.6, 8.1, 8.2 and 8.3 are not applicable to externally managed listed entities, such as the Trust, and Recommendations 4.3 and 6.3 are not applicable to WREL and the Trust.

Principle 1: Lay solid foundations for management and oversight

ASX Recommendation 1.1

The alternative to Recommendation 1.1 states that the responsible entity of an externally managed listed entity should disclose:

- (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and
- (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.

ARRANGEMENTS FOR MANAGING WREL

The Board is responsible for ensuring that the foundations for management and oversight of WREL and the Trust are established and appropriately documented.

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. The Board meets on a quarterly basis during the year and whenever otherwise required between the scheduled meetings.

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.

ROLE AND RESPONSIBILITIES 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;

Corporate Governance (continued)

- 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.

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.

The approach adopted by WREL is consistent with the alternative to Recommendation 1.1.

Principle 2: Structure the board to add value

When appointing directors, WREL seeks to achieve a board with a broad range of skills, including:

- commercial acumen;
- an understanding of the financial services industry;
- accounting or related financial management experience;
- an understanding of risk management; and
- knowledge of governance and compliance matters.

The Board members collectively have a broad range of skills, experience and expertise required to meet the Board's objectives. Further details on the skills and experience of each director are included below. The Board determines its size and composition, subject to WREL's constitution.

ASX Recommendation 2.3

Recommendation 2.3 states that a listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position, association or relationship that may cause doubts about the independence of a director but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

COMPOSITION OF THE BOARD

The Board comprises two independent directors and one executive director. The independent directors are John Barry and Nicole Smith. John Barry is the Chairman.

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. WREL considers each of its independent directors to be independent in line with Westpac's definition of independence.

The background of each director and their length of service are 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 services industry. He has a background as a Chartered Accountant 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 of 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.

Nicole is a non-executive director on a number of boards including Chair of MLC superannuation businesses, the Teachers Health Fund and Goldman Sachs responsible entity.

Rodney Greenhalgh

Rodney Greenhalgh was appointed to the Board as an executive director on 7 July 2015 following the resignation of Michael Donaldson.

Rodney has over 20 years of experience in the wealth management industry. Currently, Rodney is the Head of Investment Products at BT Financial Group managing key equity and fund solutions, delivering direct investment products and developing solutions to the retirement and self-managed super funds (“SMSF”) segments. Prior to joining BT Financial Group, Rodney held the role of General Manager, Product and Marketing at Challenger and was responsible for maintaining, developing and marketing Challenger’s annuity and managed fund products.

Garry Luscombe

(as an alternate for Rodney Greenhalgh)

Garry Luscombe was first appointed to the Board on 22 December 2014 as an alternate for Michael Donaldson. Following the resignation of Michael on 7 July 2015, Garry was subsequently appointed as an alternate for Rodney Greenhalgh.

Garry is a Senior Manager in the Equity & Gearing Solutions division of BT Financial Group. Prior to joining the Westpac Group in 1999, Garry was a director, Finance and Operations at BT Alex Brown Australia Limited and SBC Warburg Australia Equities Limited.

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 may not participate in boardroom discussions or vote on matters on which they face a conflict unless the Board resolves otherwise.

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. These policies are available at www.westpac.com.au/about-westpac/westpac-group/corporate-governance/principles-policies/.

The approach adopted by WREL is consistent with Recommendation 2.3.

Principle 3: Act ethically and responsibly

All senior executives 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 a listed entity should:

- (a) have a code of conduct for its directors, senior executives and employees; and
- (b) disclose that code or a summary of it.

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. 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 www.westpac.com.au/about-westpac/westpac-group/corporate-governance/principles-policies/.

The approach adopted by WREL is consistent with Recommendation 3.1.

Principle 4: Safeguard integrity in corporate 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 providing an independent opinion on the financial reports; and
- that Australian and international accounting developments are monitored and internal accounting practices reviewed accordingly.

ASX Recommendation 4.1

Recommendation 4.1 states that the board of a listed entity should:

- (a) have an audit committee which:
 - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - (2) is chaired by an independent director, who is not the chair of the board,

and disclose:

- (3) the charter of the committee;
- (4) the relevant qualifications and experience of the members of the committee; and

Corporate Governance (continued)

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) make certain disclosures if it does not have an audit committee.

AUDIT COMMITTEE STRUCTURE

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

WREL's audit committee comprises three members of which two are independent members and one is an executive member. The Chair of the audit committee is an independent director and is not the chair of the Board. Accordingly, the approach adopted by WREL is largely consistent with Recommendation 4.1. However, due to the size of the Board, the committee includes an executive member.

The position each member holds within the committee is set out below:

- Nicole Smith – independent member and Chair;
- John Barry – independent member; and
- Rodney Greenhalgh – member.

The relevant qualifications and experience of the members can be found under ASX Recommendation 2.3.

ATTENDANCE AT WREL AUDIT COMMITTEE MEETINGS

(1 October 2014 – 30 September 2015)

Director	Number of meetings held eligible to attend	Number of meetings attended
Nicole Smith	4	4
John Barry	4	4
Michael Donaldson ²	3	0
Rodney Greenhalgh ³	1	1
Stephen Dammerer (as an alternate for Michael Donaldson) ⁴	1	0
Garry Luscombe (as an alternate for Michael Donaldson) ⁵	2	2
Garry Luscombe (as an alternate for Rodney Greenhalgh) ⁶	0	0

2 Michael Donaldson resigned effective 7 July 2015.

3 Rodney Greenhalgh was appointed effective 7 July 2015.

4 Stephen Dammerer resigned effective 19 December 2014.

5 Garry Luscombe was appointed as alternate for Michael Donaldson effective 19 December 2014.

6 Garry Luscombe was appointed as alternate for Rodney Greenhalgh effective 7 July 2015.

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 4.2

Recommendation 4.2 states that the board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

A declaration formed on the basis of a sound system of risk management and internal control which is operating effectively has been provided to the Board in accordance with section 295A of the Corporations Act.

The approach adopted by WREL is consistent with Recommendation 4.2.

Principle 5: Make timely and balanced disclosure

WREL is committed to fulfilling its continuous disclosure obligations. This includes giving all investors in the Trust comprehensive and equal access to information about the Trust's activities that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX Recommendation 5.1

Recommendation 5.1 states that a listed entity should:

- have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and
- disclose that policy or a summary of it.

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 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.

Principle 6: Respect the rights of security holders

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 two-way 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 a listed entity should provide information about itself and its governance to its investors via its website.

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 a listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The disclosure under Principle 6 above is consistent with the relevant aspects of Recommendation 6.2.

ASX Recommendation 6.4

Recommendation 6.4 states that a listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The disclosure under Principle 6 above is consistent with the relevant aspects of Recommendation 6.4.

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.

ASX Recommendation 7.1

Recommendation 7.1 states that the board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The 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. The Board considers these issues at every meeting of the Board, which are held on a quarterly basis.

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

The Westpac Board Risk & Compliance 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.

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

The approach adopted by WREL is consistent with Recommendation 7.1(b).

Corporate Governance (continued)

ASX Recommendation 7.2

Recommendation 7.2 states that the board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and
- (b) disclose, in relation to each reporting period, whether such review has taken place.

The Board conducts an annual review of the risk management strategy to satisfy itself that it continues to be sound. This review has been completed for the year ended 30 September 2015. The procedures implemented by WREL are consistent with Recommendation 7.2.

ASX Recommendation 7.3

Recommendation 7.3 states that a listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The Trust does not have an internal audit function. The Board assesses the effectiveness of WREL's management of its material business risks and internal control processes through reviewing external audit reports, quarterly risk and compliance plan reporting, annual compliance plan monitoring reporting and quarterly management reports and through the representation of an executive director on the Board.

The approach adopted by WREL is consistent with Recommendation 7.3(b).

ASX Recommendation 7.4

Recommendation 7.4 states a listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

Westpac Group is responsible for assessing all of its Group members' material exposures to economic, environmental and social sustainability risks. To do this, Westpac has developed a sustainability strategy and reports on its performance against its sustainability strategy in its Annual Review and Sustainability Report, its Annual Report and full year and half year ASX results.

The risks, management of the risks and opportunities are discussed in more detail in Westpac's Annual Review and Sustainability Report.

A copy of Westpac's Annual Review and Sustainability Report is available at <http://www.westpac.com.au/about-westpac/sustainability-and-community/reporting-our-performance/stakeholder-impact-reports/>.

The approach adopted by WREL is consistent with Recommendation 7.4.

Principle 8: Remunerate fairly and responsibly

ASX Recommendations 8.1, 8.2 and 8.3

Alternative to Recommendations 8.1, 8.2 and 8.3 state that an externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.

In accordance with the Trust's Constitution, WREL is not paid any fees by the Trust in connection with its services. 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 a reimbursement of all expenses from Westpac.

The approach adopted by WREL is consistent with the alternative to Recommendations 8.1, 8.2 and 8.3.

Statement of Comprehensive Income for the year ended 30 September 2015

	Note	2015 \$'000	2014 \$'000
Interest income	3	19,590	21,528
Finance costs	4	(19,590)	(21,528)
Profit for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-
Profit is attributable to:			
Unitholders of Westpac TPS Trust		-	-
Profit for the year		-	-
Total comprehensive income for the year is attributable to:			
Unitholders of Westpac TPS Trust		-	-
Total comprehensive income for the year		-	-

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

Earnings per ordinary unit and earnings per Westpac TPS for the year ended 30 September 2015 is nil (2014: nil). Refer to Note 13 for further details in relation to earnings per ordinary unit and earnings per Westpac TPS.

Balance Sheet as at 30 September 2015

	Note	2015 \$'000	2014 \$'000
Assets			
Current assets			
Cash	8(b)	-	-
Receivables	5	762,738	-
Total current assets		762,738	-
Non-current assets			
Receivables	5	-	762,738
Total non-current assets		-	762,738
Total assets		762,738	762,738
Liabilities			
Current liabilities			
Westpac TPS	6	762,738	-
Total current liabilities		762,738	-
Non-current liabilities			
Westpac TPS	6	-	762,738
Amounts attributable to the ordinary unitholder	7	-	-
Total non-current liabilities		-	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 for the year ended 30 September 2015

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 for the year ended 30 September 2015

	Note	2015 \$'000	2014 \$'000
Cash flows from operating activities			
Interest received on Westpac Notes	3	19,590	21,528
Distributions paid on Westpac TPS		(18,386)	(19,341)
Distributions paid on ordinary unit	7	(1,204)	(2,187)
Net cash flow from operating activities	8(a)	<u>-</u>	<u>-</u>
Cash flows from investing activities			
Net cash flow from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		-	-
Cash and cash equivalents at end of the year	8(b)	<u><u>-</u></u>	<u><u>-</u></u>

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 and Investments Commission (ASIC).

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 the Trust's investment in notes (Westpac 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 Westpac Notes.

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 (AAS) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) 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 (IASB).

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.

The financial statements of the Trust for the year ended 30 September 2015 were authorised for issue in accordance with a resolution of the directors of the Responsible Entity. The directors of the Responsible Entity have the power to amend and reissue the financial statements of the Trust.

(II) AMENDMENTS TO ACCOUNTING STANDARDS THAT ARE EFFECTIVE THIS PERIOD

The following standards, interpretations and amendments have been adopted in the 2015 financial year as a result of the new and revised accounting standards which became operative for the annual reporting period commencing 1 October 2014:

- *AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities*

The amendment was applied by the Trust from 1 October 2014 and adds application guidance to AASB 132 *Financial Instruments: Presentations* to address inconsistencies in applying the offsetting criteria of AASB 132, including clarifying the definition of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered the equivalent to net settlements. The application of AASB 2012-3 has not had a material impact on the balance sheet as the Trust does not currently offset its financial instruments.

(III) HISTORICAL COST CONVENTION

The financial statements have 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 Trust 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 Westpac Notes is recognised in the statement of comprehensive income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, cash flows are estimated based upon all contractual terms of the financial instrument but do not consider future credit losses. The calculation includes all fees and other amounts paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

For further information on how interest on the Westpac Notes is calculated, refer to Note 5

(II) FINANCE COSTS

Distributions to Westpac TPS holders are recognised using the effective interest method. For information on how distributions on Westpac TPS are calculated, refer to Note 6.

Distributions to the ordinary unitholder are recognised using the effective interest method. 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.

(II) RECEIVABLES

WESTPAC NOTES

The investment in the Westpac Notes is classified as a receivable in the balance sheet. The Westpac Notes are initially recognised at cost, being the fair value of consideration paid. Subsequent to initial recognition, Westpac Notes are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Interest received on the Westpac Notes, accrued but not received at balance date, is presented as part of the current assets in the balance sheet.

(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 TPS

Westpac TPS are recognised as a financial liability in the balance sheet.

Westpac TPS are initially recognised at cost, being the fair value of consideration received. Subsequent to initial recognition, Westpac TPS are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement. Distributions to Westpac TPS holders, accrued but not paid at balance date, are presented as part of the current liabilities in the balance sheet.

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 financial 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 Note 6.

F. AMOUNTS ATTRIBUTABLE TO THE ORDINARY UNITHOLDER

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.

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. The ordinary unit is recognised at cost, being the fair value of the consideration received, and any transaction costs arising on the issue of such financial instruments are recognised as a reduction of the proceeds received.

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 the ordinary unitholder.

G. DISTRIBUTIONS

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

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(f).

Notes to the financial statements (continued)

H. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Estimates and judgements 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 Trust and that are believed to be reasonable under the circumstances.

There were no critical accounting judgements, estimates or assumptions applied during the year.

I. ROUNDING OF AMOUNTS

In accordance with ASIC Class Order 98/100, all amounts have been rounded to the nearest thousand dollars, unless otherwise stated.

J. FUTURE DEVELOPMENTS IN ACCOUNTING STANDARDS

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 9 *Financial Instruments* (December 2014) will replace AASB 139 *Financial Instruments: Recognition and Measurement*. It includes a revised classification and measurement model, a forward looking 'expected loss' impairment model and modifies the approach to hedge accounting. Unless early adopted the standard is effective for the 30 September 2019 financial year end. The major changes under the standard are:

- replaces the multiple classification and measurement models in AASB 139 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, an entity can elect to measure it at fair value if it eliminates or significantly reduces an accounting mismatch;
- requires more timely recognition of expected credit losses using a three stage approach. For financial assets where there has been no significant increase in credit risk since origination a provision for 12 months expected credit losses is required. For financial assets where there has been a significant increase in credit risk or where the asset is credit impaired a provision for full lifetime expected losses is required;

- interest is calculated on the gross carrying amount of a financial asset, except where the asset is credit impaired;
- 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 an entity can elect on initial recognition to present the fair value changes on non-trading equity investments 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;
- if an entity holds an investment in asset-backed securities (ABS) 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 an entity is unable to look through to the underlying assets, then the investment must be measured at fair value;
- where the fair value option is used for valuing financial liabilities the change in fair value relating to the entity's own credit risk is presented in other comprehensive income, except where it would create an accounting mismatch. If such a mismatch is created or enlarged, all changes in fair value (including the effects of changes in the credit risk) is recognised in profit or loss; and
- aligns hedge accounting more closely with risk management activities by increasing the eligibility of both hedged items and hedging instruments and introducing a more principles-based approach to assessing hedge effectiveness.

AASB 9 will impact the classification and measurement of the Trust's financial instruments when the remainder of the standard is adopted. The Trust is in the process of assessing the full impact of the application of AASB 9. The financial impact on the financial statements has not yet been determined.

AASB 15 *Revenue from Contracts with Customers* was issued on 28 May 2014 and will be effective for the 30 September 2018 financial year. The standard provides a single comprehensive model for revenue recognition. It supersedes the current recognition and related interpretations. Management is still considering the impact of AASB 15 on the Trust.

There are no other standards that are not yet effective and that are expected to have a material impact on the Trust in the current or future reporting periods and on foreseeable future transactions.

Note 3. Interest income

	2015 \$'000	2014 \$'000
Interest income		
Westpac Notes	19,590	21,528
Total interest income	19,590	21,528

Note 4. Finance costs

	2015 \$'000	2014 \$'000
Westpac TPS holder distributions ¹	18,386	19,341
Ordinary unitholder distributions ²	1,204	2,187
Total finance costs	19,590	21,528

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

	2015 \$'000	2014 \$'000
Current		
Westpac Notes	762,738	-
Non current		
Westpac Notes	-	762,738
Total receivables	762,738	762,738

TERMS AND CONDITIONS: NOTES ISSUED BY WESTPAC BANKING CORPORATION

Westpac Notes are perpetual, cumulative, subordinated debt obligations of Westpac, the 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 2014, 31 March 2015, 30 June 2015 and 30 September 2015 interest periods were 2.70% p.a., 2.75% p.a., 2.19% p.a. and 2.14% 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.

For the June 2015 and the September 2015 quarters, Westpac exercised its discretion to pay interest on Westpac Notes equal to the distribution payment on Westpac TPS. Consequently, no distribution on the ordinary unit was paid to the ordinary unitholder for those quarters. The unpaid interest will accumulate and may be paid on future quarterly interest payment dates, at the discretion of Westpac with APRA's prior written approval.

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

Westpac Notes may be redeemed for cash subject to approval from the Australian Prudential Regulation Authority (APRA) 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 2015 and on the occurrence of certain automatic exchange events. Upon conversion or exchange, the Westpac 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. As the redemption or conversion of the Westpac Notes is solely at the discretion of Westpac and the exercise of that discretion is possible within the next financial year, the Westpac Notes are disclosed as current assets in the balance sheet.

Notes to the financial statements (continued)

Note 6. Westpac TPS

	2015 \$'000	2014 \$'000
Current		
Westpac TPS	762,738	-
Non current		
Westpac TPS	-	762,738
Total Westpac TPS	762,738	762,738

	2015 No.'000	2014 No.'000
(A) ISSUED WESTPAC TPS (NUMBER)		
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	7,627	7,627
	2015 \$'000	2014 \$'000

	2015 \$'000	2014 \$'000
(B) ISSUED WESTPAC TPS (DOLLARS)		
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	762,738	762,738
	2015 \$'000	2014 \$'000

	2015 \$'000	2014 \$'000
(C) DISTRIBUTIONS TO WESTPAC TPS HOLDERS		
31 December distribution	4,977	4,786
31 March distribution	4,932	4,746
30 June distribution	4,251	4,863
30 September distribution	4,226	4,946
Distributions to Westpac TPS holders at the end of year	18,386	19,341

During the year ended 30 September 2015, the following Westpac TPS distributions were declared and paid:

- a fully franked distribution of \$0.6525 per Westpac TPS was declared and paid for the 31 December 2014 quarter (31 December 2013: \$0.6275);
- a fully franked distribution of \$0.6467 per Westpac TPS was declared and paid for the 31 March 2015 quarter (31 March 2014: \$0.6222);
- a fully franked distribution of \$0.5573 per Westpac TPS was declared and paid for the 30 June 2015 quarter (30 June 2014: \$0.6376); and

- a fully franked distribution of \$0.5540 per Westpac TPS was declared and paid for the 30 September 2015 quarter (30 September 2014: \$0.6484).

(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 2014, 31 March 2015, 30 June 2015 and 30 September 2015 distribution periods were 2.70% p.a., 2.75% p.a, 2.19% p.a. and 2.14% 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 option 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 redemption, conversion or exchange, the Westpac Notes will be redeemed by Westpac for the redemption amount, the Westpac TPS will be simultaneously redeemed for the same amount and, in the case of a conversion or an exchange, the redemption proceeds will be applied by the Trust as a payment to Westpac for the issue of shares by Westpac. As the redemption or conversion of the Westpac TPS is solely at the discretion of Westpac and the exercise of that discretion is possible within the next financial year, the Westpac TPS are disclosed as current liabilities in the balance sheet.

Note 7. Amounts attributable to the ordinary unitholder

	2015	2014
	\$'000	\$'000
Ordinary unit ¹	-	-
Undistributed profit attributable to the ordinary unitholder	-	-
	-	-

	2015	2014
	No.'000	No.'000

(A) ISSUED ORDINARY UNIT (NUMBER)

Issued ordinary unit at the beginning of the year ¹	-	-
Issue of ordinary units	-	-
Issued ordinary unit at the end of the year¹	-	-

	2015	2014
	\$'000	\$'000

(B) ISSUED ORDINARY UNIT (DOLLARS)

Issued ordinary unit at the beginning of the year ¹	-	-
Issue of ordinary units	-	-
Issued ordinary unit at the end of the year¹	-	-

	2015	2014
	\$'000	\$'000

(C) UNDISTRIBUTED PROFIT ATTRIBUTABLE TO THE ORDINARY UNITHOLDER

Balance at the beginning of the year	-	-
Operating profit attributable to the ordinary unitholder	1,204	2,187
Distributions paid and payable to the ordinary unitholder	(1,204)	(2,187)
Balance at the end of the year	-	-

	2015	2014
	\$'000	\$'000

(D) DISTRIBUTIONS TO THE ORDINARY UNITHOLDER

31 December distribution	595	514
31 March distribution	609	530
30 June distribution	-	562
30 September distribution	-	581
	1,204	2,187

¹ The Trust has 1 ordinary unit of \$100 on issue (2014: 1 ordinary unit at \$100). Due to rounding, the value is disclosed as nil in the financial statements.

During the year ended 30 September 2015, the following ordinary unit distributions were declared and paid:

- a fully franked distribution of \$595,167 per unit was declared and paid for the 31 December 2014 quarter (31 December 2013: \$513,623);
- a fully franked distribution of \$609,302 per unit was declared and paid for the 31 March 2015 quarter (31 March 2014: \$529,674);
- a fully franked distribution of \$nil per unit was declared and paid for the 30 June 2015 quarter (30 June 2014: \$562,677); and
- a fully franked distribution of \$nil per unit was declared and paid for the 30 September 2015 quarter (30 September 2014: \$581,645).

No distribution on the ordinary unit was paid to the ordinary unitholder for the June 2015 and the September 2015 quarters (refer to Note 5 for further details).

(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 may exceed the aggregate amount of the distributions to be made to Westpac TPS holders for that distribution period. Any 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

	2015	2014
	\$'000	\$'000

(A) RECONCILIATION OF NET CASH FLOW FROM OPERATING ACTIVITIES TO NET PROFIT FOR THE YEAR

Profit for the year	-	-
Changes in operating assets and liabilities:		
Increase/decrease in receivables	-	-
Increase/decrease in payables	-	-
Net cash flow from operating activities	-	-

(B) RECONCILIATION OF CASH

Cash with parent entity	-	-
Cash and cash equivalents at end of year	-	-

Notes to the financial statements (continued)

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 Westpac Notes receivable (including any accrued interest) and issued Westpac TPS (including any accrued interest).

(A) FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at 30 September 2015, the carrying amounts and fair value of financial assets and financial liabilities are shown as follows:

	30 Sep 2015 Carrying amount \$'000	30 Sep 2015 Fair value \$'000	30 Sep 2014 Carrying amount \$'000	30 Sep 2014 Fair value \$'000
Financial assets – Westpac Notes ¹	762,738	763,011	762,738	762,021
Financial liabilities – Westpac TPS ²	762,738	751,678	762,738	733,372
Financial liabilities – ordinary unit ³	-	11,333	-	28,649

¹The fair value of the Westpac Notes was \$763,011,316 as at 30 September 2015. The fair value was determined based on a discounted cash flow analysis using observable market inputs and applying a credit or debit value adjustment based on the current credit worthiness of counterpart. This represents a Level 2 valuation under the AASB 13 fair value hierarchy.

²The fair value of the Westpac TPS, based on the quoted closing price on the ASX at balance date, was \$751,677,806 (\$98.55 per Westpac TPS on 30 September 2015). This represents a Level 1 valuation under the AASB 13 fair value hierarchy as this was the quoted price in an active market.

³The fair value of the ordinary unit was \$11,333,510 being the difference between the fair value of the Westpac Notes and the Westpac TPS as the ordinary unit is entitled to be distributed the difference between the interest on the Westpac Notes and the distribution paid to Westpac TPS. As such, this represents a Level 2 disclosure under AASB 13. The Trust has 1 ordinary unit of \$100 on issue (2014: 1 ordinary unit at \$100). Due to rounding, the value is disclosed as nil in the financial statements.

(B) CREDIT RISK

Credit risk is the risk that a counterparty 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 Westpac Notes. If interest is not paid on the Westpac 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 Westpac Notes are not redeemed, converted or exchanged when required under the terms of the Westpac Notes, the Westpac 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 Westpac 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 Westpac 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 Westpac Notes. 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 Westpac Notes. 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 Westpac 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 cash flows 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 2015						
Westpac TPS	-	-	-	-	762,738	762,738
Amounts attributable to the ordinary unitholder	-	-	-	-	-	-
Total undiscounted financial liabilities	-	-	-	-	762,738	762,738
30 September 2014						
Westpac TPS	-	-	-	-	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 Westpac Notes 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.

Notes to the financial statements (continued)

Note 10. Related party transactions

(A) RESPONSIBLE ENTITY

The Responsible Entity of the Trust is WREL, a wholly owned subsidiary of Westpac, 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 to 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 to Note 10(B)(II).

(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 (%)
2015					
Westpac Banking Corporation	1	-	-	1	100
2014					
Westpac Banking Corporation	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

	2015 \$	2014 \$
Interest received on Notes issued by:		
Westpac Banking Corporation	19,590,257	21,528,354
Distributions on ordinary unit paid to:		
Westpac Banking Corporation	1,204,469	2,187,619

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

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

	2015 \$	2014 \$
Cash at bank with:		
Westpac Banking Corporation	100	100
Notes held issued by:		
Westpac Banking Corporation	762,737,500	762,737,500
Ordinary unit issued to:		
Westpac Banking Corporation	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

All transactions with related parties 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

	2015	2014
	\$	\$
Amounts received or due (excluding GST) for:		
Audit and review of the financial reports	63,075	63,442
Audit of the compliance plans	5,784	5,589
Total auditor's remuneration	68,859	69,031

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 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 calculations that are performed in accordance with AASB 133 *Earnings per Share* result in earnings per ordinary 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 are equivalent to the distributions paid or payable to Westpac TPS holders, which are disclosed as finance costs in the statement of comprehensive income.

	2015	2014
	\$	\$
Basic earnings per Westpac TPS (dollars per Westpac TPS)	2.41	2.54
Weighted average number of Westpac TPS on issue ('000)	7,627	7,627
Earnings used in calculating basic earnings per Westpac TPS (\$'000)	18,386	19,341

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 Westpac Notes. In addition, Westpac pays all operating expenses of the Trust.

Note 15. Contingencies and commitments

There were no contingent assets, liabilities or commitments as at 30 September 2015 (2014: nil).

Note 16. Subsequent events

No matter or circumstance has arisen since 30 September 2015 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

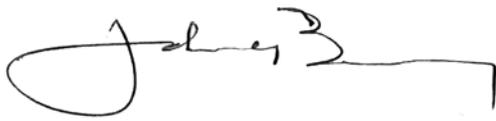
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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; and
 - (ii) giving a true and fair view of the financial position of Westpac TPS Trust as at 30 September 2015 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.



Director
Sydney,
25 November 2015



Director
Sydney,
25 November 2015

Independent Auditor's Report



Independent auditor's report to the security holders of Westpac TPS Trust

Report on the financial report

We have audited the accompanying financial report of Westpac TPS Trust (the registered scheme), which comprises the balance sheet as at 30 September 2015, 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 responsible entity) 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. Those 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.

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 (continued)



Auditor's opinion

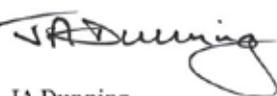
In our opinion:

- (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 registered scheme's financial position as at 30 September 2015 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*.
- (b) the registered scheme's financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Westpac TPS Trust for the year ended 30 September 2015 included on Westpac TPS Trust's web site. The registered scheme's directors are responsible for the integrity of Westpac TPS Trust's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.


PricewaterhouseCoopers


JA Dunning
Partner

Sydney
25 November 2015

Annexure A – Westpac TPS Holder Information

The Westpac TPS holder information was current as at 30 November 2015.

TWENTY LARGEST WESTPAC TPS HOLDERS

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

Name	Westpac TPS issued	
	Number of Westpac TPS held	Percentage of issued Westpac TPS
1 UBS Wealth Management Australia Nominees Pty Limited	381,171	5.00%
2 JP Morgan Nominees Australia Limited	263,026	3.45%
3 PEJR Pty Limited <Lederer Group A/c>	218,450	2.86%
4 Citicorp Nominees Pty Limited <Colonial First State Inv A/c>	182,392	2.39%
5 The Australian National University	173,558	2.28%
6 National Nominees Limited	159,202	2.09%
7 HSBC Custody Nominees (Australia) Limited - A.c 2	120,598	1.58%
8 BNP Paribas Noms Pty Limited <DRP>	114,154	1.50%
9 Mutual Trust Pty Limited	105,201	1.38%
10 HSBC Custody Nominees (Australia) Limited	71,750	0.94%
11 UBS Nominees Pty Limited	69,062	0.91%
12 Nulis Nominees (Australia) Limited <Navigator Mast Plan Sett A/c>	59,091	0.77%
13 Australian Executor Trustees Limited <No 1 Account>	54,455	0.71%
14 Navigator Australia Limited <MLC Investment Sett A/C>	53,613	0.70%
15 VS Access Pty Limited <VS Access A/C>	50,000	0.66%
16 Catholic Education Office Diocese of Parramatta	49,508	0.65%
17 NPD Finance Pty Limited	45,671	0.60%
18 RBC Investor Services Australia Nominees Pty Limited <GSENIP A/c>	45,458	0.60%
19 Netwealth Investments Limited <Wrap Services A/c>	39,626	0.52%
20 Dimbulu Pty Limited	37,000	0.49%
	2,292,986	30.08%

The Top 20 Westpac TPS holders hold 30.08% (2014: 30.71%) of the Westpac TPS issued.

Westpac TPS Holder Information (continued)

ANALYSIS OF WESTPAC TPS HOLDINGS AS AT 30 NOVEMBER 2015

INVESTOR RANGES

Ranges	Number of Westpac TPS holders	Number of Westpac TPS held	Percentage of issued Westpac TPS
1-1,000	8,357	2,564,054	33.61%
1,001-5,000	862	1,690,469	22.16%
5,001-10,000	61	456,621	5.99%
10,001-100,000	51	1,198,479	15.71%
100,001 and over	9	1,717,752	22.53%
Total	9,340	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	114	224,073	2.94%
NSW - New South Wales	2,983	2,501,825	32.80%
NT - Northern Territory	9	1,366	0.02%
QLD - Queensland	1,360	737,275	9.67%
SA - South Australia	534	310,373	4.07%
TAS - Tasmania	138	45,427	0.60%
VIC - Victoria	2,375	3,019,448	39.58%
WA - Western Australia	1,813	782,787	10.26%
Total local	9,326	7,622,574	99.94%
Total overseas	14	4,801	0.06%
Total	9,340	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 meetings 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

There were no substantial holders as at 30 November 2015.

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 \$99.33 on 30 November 2015) is seven and they hold thirty-one securities.

ON-MARKET BUY BACK

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

Directory

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AUSTRALIAN SECURITIES EXCHANGE LISTING

Code for 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

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