

Media Release

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22 June 2015

WESTPAC GROUP OPENS RETAIL OFFER FOR BT INVESTMENT MANAGEMENT SHARES

Westpac today announced the commencement of the BTIM Retail Offer as part of the partial sell down of its shareholding in BT Investment Management (BTIM).

The Retail Offer involves offering eligible shareholders¹ the opportunity to apply for either 600 Shares (equal to \$4,920 at the Offer Price) or 1,200 Shares (equal to \$9,840 at the Offer Price) which may be purchased without incurring brokerage and transaction costs. Westpac is offering 27 million Shares or approximately 9% of BTIM's issued capital under the Retail Offer. Westpac may scale back applications should it exceed this level. The Offer Price, \$8.20 per Share, is the same price as determined under the Institutional Offer. The Retail Offer will be fully underwritten.

Westpac has lodged the relevant prospectus with the Australian Securities and Investments Commission (ASIC) and the ASX. Eligible shareholders can view the prospectus and request an application form at Westpac's BTIM Share Offer website www.westpac.com.au/btimshareoffer. The Retail Offer closes at 5pm (Sydney time) on Friday 10 July 2015.

Following the completion of the Offer, Westpac currently intends to retain a shareholding of approximately 31% in BTIM. Westpac will continue to have a strong relationship with BTIM and the CEO of BT Financial Group will remain as a Non-Executive Director on the Board of BTIM.

Eligible BTIM and Westpac shareholders should consider the prospectus in deciding whether to subscribe for Shares. The information in this announcement does not constitute financial advice and has not been prepared to take into account the specific objectives, financial circumstances or particular needs of any person. Eligible shareholders should consider contacting their professional adviser if they are unsure of whether they should participate in the Retail Offer.

This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any BTIM shares in the United States. The BTIM shares may not be offered or sold, directly or indirectly, in the United States or to, or for the benefit of, any person in the United States unless they have been registered under the U.S. Securities Act of 1933 (the U.S. Securities Act), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and any other applicable U.S. state securities laws.

For Further Information

Andrew Tubb
Media Relations
T. 02 8254 3118
M. 0411 014 771

Louise Coughlan
Investor Relations
T. 02 8254 0549
M. 0425 213 504

¹ An Eligible Shareholder is a registered holder of either Westpac or BTIM ordinary shares at 7.00pm (Sydney time) on 11 June 2015 and shown on the register as having an address in Australia or New Zealand. Eligible Shareholders may not be residents of the United States or acting for the account or benefit of a U.S. person.