

Media Release

Monday 15 October 2007

BT INVESTMENT MANAGEMENT PROPOSED IPO ON TRACK

New Board of Directors, pre-registration to open

Westpac today announced that the proposed partial IPO of BT Investment Management was on track with important milestones reached.

In August Westpac's wealth and superannuation business, BT Financial Group (BTFG), announced its intention to create a new listed company to secure and grow its position in funds management.

The IPO is expected to occur towards the end of this calendar year, subject to market conditions and regulatory approvals. The company will be named BT Investment Management Limited.

New Board of Directors

BT Investment Management has announced the new company's independent Chairman and non-executive director will be industry veteran Brian Scullin.

Non-executive Directors will include Gavin Walker (independent), Carolyn Hewson and Rob Coombe (Westpac nominees). CEO and Chief Investment Officer of BT Investment Management, Dirk Morris, will complete the five-person Board of Directors.

Pre-registration opening

Westpac shareholders in Australia and New Zealand who held Westpac ordinary shares as at 7.00pm (Sydney time) on Friday 12 October 2007 will this week be invited to pre-register to receive a prospectus for the proposed IPO.

BT Financial Group's wealth management business also includes financial advice, insurance, private banking, and customer solutions which is responsible for wrap platforms and BT's suite of retail investment, superannuation and retirement products, none of which will be involved in this transaction.

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For further information:

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Notes to media: BOARD OF DIRECTORS PROFILES

Brian Scullin, Independent Chairman and Non-Executive Director

Brian Scullin is a Director of DB RREEF Funds Management Limited and State Super Financial Services. Until recently Brian was Chairman of Deutsche Asset Management and a director of Spark Infrastructure.

Brian has had an extensive career in the funds management industry in both Australia and Asia for Bankers Trust Australia and Deutsche Asset Management. Brian has held many industry positions including Vice Chairman of the Investment and Financial Services Association (IFSA), a part-time member of the Federal Government's Financial Reporting Council (FRC), a panel member for Financial Industry Complaints Service (FICS) and an inaugural Executive Director of the Association of Superannuation Funds of Australia (ASFA).

Brian has a degree in Economics from the Australian National University.

Gavin Walker, Independent Non-Executive Director

Gavin Walker is a Director of Goodman Fielder, Lion Nathan and Zintel Group. He was a former director of Veda Advantage (now privatised). Gavin also served as Chairman of the New Zealand Foreign Direct Investments Advisory Board between 1995 and 1997.

Gavin has had a lengthy career in investment banking and was the Chief Executive of Bankers Trust Australia Investment Bank between 1996 and 1999 and the Chief Executive Officer of Bankers Trust New Zealand Limited from 1986 to 1996.

Gavin has a degree in Commerce and Administration majoring in Economics, from Victoria University, Wellington, New Zealand.

Carolyn Hewson, Non-Executive Director (Westpac nominee)

Carolyn Hewson is a non-executive Director of AGL and Westpac. She has also served as a director on the boards of CSR, AMP, South Australia Water and the Economic Development Board of South Australia.

Carolyn has had extensive experience in the financial sector. Carolyn joined Schroders Australia investment bank in 1981 and worked as an investment banker for 14 years. She became an Executive Director of Schroders in 1989. At Schroders she worked in Capital Markets, Treasury and Investment Management and was Director – Financial Markets specialising in risk management and Director – Investment Management.

Carolyn graduated in Economics (with honours) from the University of Adelaide and subsequently completed a Masters of Arts in Economics at Cambridge University.

Rob Coombe, Non-Executive Director (Westpac nominee)

Rob Coombe is the CEO of BT Financial Group. Rob joined Bankers Trust in 1991 as Chief Legal Counsel. Rob was appointed CEO of BT Financial Group in January 2005, after holding further senior positions, including Head of BT's International Funds Management and CEO of BT's Funds Management business in Malaysia.

Rob is actively involved in industry issues and is on the Board of Investment and Financial Services Association Limited (IFSA).

Rob has a degree in Law (with honours) from the University of Technology, Sydney and is a barrister of the Supreme Court of NSW.

Dirk Morris, Executive Director, Chief Executive Officer, Chief Investment Officer

Dirk Morris joined BT Financial Group in October 2006 and is responsible for overseeing the strategic direction and management of BT Investment Management's investment capabilities across all asset classes.

Dirk has over 24 years experience in finance and has held a number of senior investment appointments in Australia and internationally. Dirk's previous appointments have included Chief Investment Officer (Currency) at Putnam Investments, Head of Global Strategy at Bankers Trust, Head of Currency at JP Morgan and Global Economist with Lehman Brothers.

Dirk holds a PhD International Finance from the Graduate Institute of International Studies, Geneva and a B.A. Economics and Politics (Honours) from Macquarie University, Sydney

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