

Media Release

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17 June 2015

WESTPAC COMPLETES INSTITUTIONAL COMPONENT OF BT INVESTMENT MANAGEMENT SHARE OFFER

Westpac Group today announced the successful completion of the Institutional Offer of 55 million shares in BT Investment Management (BTIM) at a price of \$8.20 per share. This represents a discount of 6% to the closing BTIM share price on 15 June 2015 and is priced towards the top of the bookbuild range of \$7.50 to \$8.40 per share.

Following the completion of the Institutional Offer¹ Westpac will hold approximately 40% of BTIM.

Westpac Group Chief Financial Officer, Peter King, said the Group was pleased with the positive response from institutional investors to the opportunity to invest in BTIM.

"The support shown by institutional investors is a clear endorsement of BTIM's business and strategy," he said.

The Retail Offer which was announced on Tuesday, 16 June 2015 is scheduled to open the week commencing 22 June 2015 and close on Friday, 10 July 2015 at 5pm Sydney time.

Under the Retail Offer, Westpac is expected to offer eligible shareholders of Westpac and BTIM the opportunity to purchase either approximately \$5,000 or approximately \$10,000 worth of existing fully paid ordinary shares in BTIM at an issue price equivalent to the Institutional Offer price of \$8.20 per share and without incurring brokerage and transaction costs. Total shares to be offered under the Retail Offer will be capped at 27 million shares (approximately 9% of BTIM's issued capital) and Westpac will reserve the right to scale back applications should it exceed this level.

A prospectus is expected to be made available when the Retail Offer opens in the week commencing 22 June 2015. A copy of the prospectus will be lodged with ASIC and released on the ASX. Eligible BTIM and Westpac shareholders will be separately notified of the Retail Offer and should consider the prospectus in deciding whether to participate. Details of the offer can also be found on the Offer website www.westpac.com.au/btimshareoffer.

Summary of key dates*

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| BTIM shares recommence trading | Thursday, 18 June 2015 |
| Retail Offer Prospectus lodged with ASIC and ASX | Week commencing 22 June 2015 |
| Retail Offer Opens - Retail Offer Prospectus available online | Week commencing, 22 June 2015 |
| Retail Offer Prospectus and application forms despatched to eligible shareholders (on request) | Week commencing, 22 June 2015 |
| Retail Offer closes | 5.00pm Sydney time, Friday, 10 July 2015 |
| Shares transferred to successful Retail Offer applicants | Thursday, 16 July 2015 |

*These dates are indicative only and subject to change

¹ Settlement of the Institutional Offer is expected to occur on Tuesday, 23 June 2015.

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.

This announcement contains forward-looking statements and information, including statements regarding the outcome of the Institutional Offer and the Retail Offer and their effect on Westpac. Such forward-looking statements are subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated, the ultimate terms of any such transactions or their effect on Westpac. Westpac assumes no obligation to update or correct the information contained in this announcement, except as required by law.

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