

ASX Release

25 May 2017

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Westpac Group completes partial sell-down of stake in BT Investment Management

Further to the announcements by the Westpac Group (Westpac) in relation to the partial sell-down of their stake in BT Investment Management Limited (BTIM), BTIM has been advised that Westpac's sale of 60 million shares at \$10.75 per share has been successfully completed overnight (the Offer). This price represents a discount of approximately 10% to the 30 day VWAP.

Westpac will retain a 9.8% holding in BTIM following settlement of the Offer on Friday, 26 May 2017. These retained shares will be subject to a voluntary escrow until after the release of BTIM's FY2018 interim results announcement in May 2018.

BTIM chairman Mr James Evans said, "The sale of shares by Westpac will improve the liquidity of the trading in our shares and broaden the register of shareholders. We thank current shareholders for their ongoing support and welcome new holders to the register."

For further information on this announcement, please contact:

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