

Media Release

BT FINANCIAL GROUP ANNOUNCES SENIOR APPOINTMENTS IN SUPER AND INVESTMENTS

11 December 2008

BT Financial Group today announced the appointment of Patrick Farrell to Head of Investments and Melanie Evans to Head of Superannuation in the Superannuation & Investment Solutions team in its combined wealth management business, formed by the merger of Westpac Banking Group and St.George Bank.

As Head of Investment Solutions, Mr Farrell will be responsible for \$6.5 billion in assets managed across both St.George's investment business - Advance Asset Management - and BT's Investment Solutions business, which includes BT's multi-manager and partner series funds.

BT Financial Group's General Manager of Super & Investments Solutions, John Shuttleworth, said Mr Farrell has 20 years experience in the investment industry, managing direct institutional portfolios across a broad range of disciplines.

"His extensive knowledge of fixed interest, multi-manager and tactical asset allocation portfolio management will benefit our investors and advisers as we look to bring together the best people, resources and fund managers from both organisations," Mr Shuttleworth said.

Prior to joining St.George, Mr Farrell was Head of Multi-Manager and Tactical Asset Allocation at IAG Asset Management (Insurance Australia Group). This encompassed managing asset class exposures, direct hedge fund management, alpha transport strategies, multi-manager portfolio construction and major portfolio protection strategies. He has also served on various Investment Committees and Superannuation Boards.

As Head of Superannuation, Ms Evans will be responsible for corporate and retail super, retirement and BT Super for Life, including product, marketing and distribution for these product sets.

Mr Shuttleworth said Ms Evans has led BT's personal super business since 2007, including successfully spearheading the distribution of BT Super for Life into the Westpac bank channel.

"A key area of focus for Ms Evans will be developing new innovative retirement solutions to meet the needs of customers looking for greater choice and control when managing their savings in retirement," he said.

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Ms Evans joined BT in 2003 from Westpac where she held a number of roles in the retail bank. She has since worked as Director – Customer and Product for BT Direct, as well as Head of Brand and Acting Head of Group Marketing for BT Financial Group. Melanie has also worked at St.George in a number of senior product management roles.

Previous Head of BT Investment Solutions, Stewart Brentnall, will work closely with a dedicated team to bring together the best components from both businesses to create a market leading investment capability.