

Media Release

ROB COOMBE TO LEAD BT FINANCIAL GROUP

20 November 2008

Rob Coombe, the Chief Executive of BT Financial Group, today said he looks forward to ensuring Westpac's new, combined wealth management business delivers exceptional customer service across every part of the organisation.

Mr. Coombe, who was named earlier today to lead Westpac's expanded wealth management business, BT Financial Group, following Westpac's merger with St.George, said the move to a larger, multi-branded wealth management group marks a new chapter of choice and opportunity for customers.

Westpac's commitment to operating a multi-brand operation will see the new wealth business represented by well-known names such as Asgard, Advance, BT, Magnitude, Securitor, St.George and Westpac.

"Our larger network of advisers and brands, together with our talented pool of executives and employees, immediately enhances our ability to meet and exceed our advisers' and investors' needs," Mr Coombe said.

"I am looking forward to expanding our existing strengths in the platform and advice space as well as accelerating the growth of our insurance business."

"We are determined to hit the ground running once the merger takes effect on 1 December, with an integration team hard at work in the background and our business teams staying focused on delivering for our customers with no distractions," Mr. Coombe added.

Mr. Coombe said customers will continue to deal with the brands they chose in the first place and that the Group is committed to retaining, developing and investing in both the BT Wrap and Asgard platforms, which already serve different segments of the adviser market with minimal overlap and market share of 18 and 7 per cent respectively.

"Our combined strength means we have the ability to invest in even better customer service and provide new and enhanced products and solutions at a time when many wealth managers are fighting to stay in the game. The bringing together of these two solid and stable businesses puts our customers in a very strong position to secure their financial future," he added.

As a 26-year veteran of the banking and finance sectors, Mr. Coombe was named Chief Executive of BT Financial Group in 2005. The Group Executive at St.George Wealth, Geoff Lloyd, has been named General Manager of Advice and Private Banking at BT Financial Group. (Biographies for each are below.)

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"In particular, we are extremely pleased to announce Geoff's appointment to a key leadership position which will help ensure that BT Financial Group quickly and successfully makes its mark," Mr. Coombe said.

As General Manager of Advice and Private Banking, Mr. Lloyd will manage the private banking and financial planning businesses of both St.George and Westpac. BT Financial Group will name other General Managers by December 1, with their direct reports to be appointed on December 17.

Biographies

As the leader of the BT Financial Group, which integrates Westpac's and St.George's Wealth operations, Chief Executive Officer **Rob Coombe**, can call on 26 years of experience in the local and international banking and finance sectors.

He joined Westpac with the acquisition of BT in 2002 and was appointed CEO in January 2005. After obtaining a law degree, Rob joined Bankers Trust in 1991 and has held a number of positions including Senior Legal Counsel, Head of Bankers Trust International Funds Management business and CEO of Bankers Trust Funds Management business in Malaysia.

With significant experience across all BT's retail and institutional operations, Rob is a board member of the Investment and Financial Services Association (IFSA) and chairs IFSA's Marketing and Distribution board committee.

Geoff Lloyd, who from 1 December will be General Manager of Advice and Private Banking at BT Financial Group, has had a highly successful career in the Australian wealth management and legal sectors. Appointed last year as Group Executive leading all of St.George's wealth management portfolio, Geoff joined St.George in 2004 as Chief Executive of Asgard Wealth Solutions. Prior to that he held many senior positions at BT Financial Group, including Chief Legal Counsel and Head of the Customer and Business Services Division. A qualified lawyer with a Masters of Laws (Distinction), Barristers of Laws and Solicitor, Geoff was Senior Legal Officer for the Office of the Chairman of the Australian Securities and Investment Commission (ASIC) before he joined Bankers Trust and then St.George