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BT FINANCIAL GROUP ANNOUNCES NEW STRUCTURE TO ACCELERATE STRATEGY

BT Financial Group has made changes to its internal structure to best position it to achieve its current and future goals.

The changes have largely been driven by:

- a desire to accelerate its strategy of earning more of The Westpac Group's seven million customers' superannuation, investment, advice and insurance business; and
- the need to help customers, advisers, dealer groups and the IFA market navigate the changes brought about by the Future of Financial Advice and Stronger Super reforms.

BT Financial Group Chief Executive Brad Cooper said that given the pace of change in the wealth sector, flawless execution would be required from teams who are adept at not only responding to legislative change but also building innovative new offerings for customers.

"We are setting ourselves up to help our customers, advisers, dealer groups and the IFA market navigate the changes of unprecedented government reform and to help position them for the future."

Notable changes to BT Financial Group's structure include:

- a new division – Bank Distribution and Insurance – which, in addition to managing the life and general insurance businesses will be responsible for the drive to earn more of The Westpac Group's customers' superannuation, investment, advice and insurance business. Mark Smith has been appointed General Manager, Bank Distribution and Insurance
- A new division – Business Transformation lead by General Manager John Shuttleworth – will focus on designing and building the next generation wealth platform to support the evolving needs of key customers including advisers, dealer groups and investors
- the Superannuation and Investment business, focused on Australia's \$1.2tr superannuation opportunity¹, will now bring together the Group's multi-award-winning BT Super for Life, Corporate Super and BT Wrap and Asgard platforms, with its investment businesses including Advance Asset Management, Ascalon and BT Investment Management². General Manager David Lees will head up this unit

¹ Australian superannuation assets according to the Australian Prudential Regulation Authority

² BT Financial Group holds 60% of publicly listed BT Investment Management

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- a bolstered Private Wealth division lead by Jane Watts will deliver to the banking and wealth management needs of high net worth customers of Westpac Private Bank, St. George Private Clients and Bank of Melbourne Private.

There are no structural changes to the Advice business which comprises Westpac Financial Planning, St. George Financial Planning, BankSA Financial Planning, Bank of Melbourne Financial Planning and Securitor. This unit lead by General Manager Mark Spiers is set to employ an additional 140 planners over the next three years in order to address growing demand for professional financial advice.

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