

# NZX Release

Level 18, 275 Kent Street  
Sydney, NSW, 2000

**18 JUNE 2020**

---

## **PDL: Westpac Final Sell-Down**

Pursuant to the NZX Listing Rules, please find attached an announcement released by a third party, Pandal Group Limited (ASX:PDL), on the ASX and cross-released under WBC's ASX ticker code.

### **For further information:**

**David Lording**

Group Head of Media Relations  
+61 419 683 411

**Andrew Bowden**

Head of Investor Relations  
T. (+61 2) 8253 4008  
M. +61 438 284 863

This document has been authorised for release by Tim Hartin, General Manager & Company Secretary.

---

WESTPAC BANKING CORPORATION ABN 33 007 457 141



# ASX Announcement

## Westpac final sell-down

**Sydney, Australia, 18 June 2020** - Global fund manager, Pendal Group Limited (ASX:PDL), acknowledges the completion of Westpac's sell down of its residual 9.5 per cent stake in Pendal.

Mr James Evans, Chairman of Pendal Group, said, "While this marks the end of an era of ownership in Pendal by Westpac, Pendal has continued to build on the strong foundations of the business since it was first floated as BT Investment Management on the ASX in 2007.

"At the time of IPO, it had \$41.9 billion funds under management (FUM), all from Australian domiciled clients and the majority of it managed on behalf of Westpac. Since that time Pendal has transformed and diversified the business across geographies, clients, currencies and asset classes, and we have more than doubled in size and scale to become a truly global company with approximately \$86 billion FUM and 70% of revenue offshore.

"Pendal has a strong balance sheet, no debt and positive cash flows. This financial strength, combined with the Group's operational resilience and robust business model continues to stand us in good stead for the future.

Mr Emilio Gonzalez, Pendal Group's Chief Executive Officer, said, "We acknowledge the significant part Westpac has played in Pendal's history, both as a supportive owner and a client. We continue to have a strong client relationship with Westpac and currently manage \$15.4 billion in FUM on their behalf which constitutes 18 per cent of our total FUM and less than 10 per cent of total revenue. Additionally we continue to transition a number of support services from Westpac, including the Australian back-office operations which is expected to take place over the coming 2 years.

"We note the strategic review of Westpac's wealth business. As an active fund manager we continue to focus on delivering long-term returns and 'true to label' best outcomes for Westpac, as we do for all our clients."

For further information, please contact:

Media Enquiries  
Louise Watson  
Symbol Strategic Communications  
Telephone: +61 419 185 674

Investor Enquiries  
Rachel Cooper  
Head of Investor Relations  
Telephone: +61 402 132 685