

For immediate release
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HBOS Australia cements commitment to wealth management with senior appointment

Paul Northey is to join St Andrew's, part of the rapidly growing HBOS Australia group, on 6 July as Director Wealth Management. St Andrew's acquired RACV Financial services in 2005 and has been expanding its services through BankWest.

Paul will take ownership of the national financial planning business which has advisers operating within the BankWest and RACV branch networks as well as responsibility for the growing range of direct investment products.

The appointment demonstrates HBOS Australia's continuing commitment to growing the wealth management operations on the back of the BankWest expansion.

Mr Van Der Wielen Managing Director of St Andrews said he was looking forward to working closely with Paul to invest in and further develop the wealth management business.

He also said that the role had been hotly contested and all applicants were of the highest calibre.

"It would appear that many people are understanding the HBOS intentions to grow their banking and wealth business in Australia."

Paul's most recent role has been with AVIVA Australia where his role as General Manager – Distribution saw responsibility for the group's distribution strategy, heading up a significant team and he has achieved major growth for Aviva in the past three years,

Paul holds a Bachelor of Business degree and has over 15 years experience in the financial services industry both in Australia and overseas including senior distribution, product and marketing roles with ING and RetireInvest.

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Media Release

About HBOS Australia

- HBOS Australia Pty Ltd is a holding company formed in 2004 to oversee the operations of the Australian operations of UK financial services group, HBOS plc. HBOSA comprises four diverse financial services operations - BankWest, Capital Finance, St Andrew's Australia and BOS International. Its parent, HBOS plc, is one of the world's largest financial services groups.
- St Andrew's Australia Pty Ltd, is a wholly owned subsidiary of HBOSA, and is the holding company of HBOS Australia's credit insurance, life insurance and wealth management businesses. St Andrew's Insurance (Australia) began trading in 1998 providing customers with consumer credit insurance products. In 2004, St Andrew's Australia opened a new life insurance company, St Andrew's Life Insurance. St Andrew's continued to further expand its operations, first with the acquisition of BWA Financial Services Ltd (now called St Andrew's Wealth Management Ltd) in 2004 and RACV Financial Services Limited (now called St Andrew's Financial Services Ltd) in 2005. These expansion initiatives form part of the overall growth strategy of HBOSA Insurance & Investment operations in the Australian market.
- BankWest is a wholly owned subsidiary of HBOS plc, one of the world's largest financial services groups, with assets of about AUD\$800 billion (£380 billion). BankWest is a full service bank which originated in Western Australia in 1895 and services more than 660,000 customers. Nationally, BankWest promotes a range of products using cost-effective direct and third party distribution channels, including 24-hour telephone and internet services and mortgage brokers. In WA, BankWest is a market leader with about one quarter of all bank advances and deposits and an extensive network of branches. Standard & Poors short-term credit rating for BankWest is "A-1" and "A+" for the long term, providing customers with investment grade security.