

Under embargo until 15 April

HBOS Australia appoints new Chief Executive Risk

HBOS Australia has today announced West Australian Ross Moulton has been appointed as HBOS Australia Chief Executive Risk. He will also join the Board of BankWest as an executive director.

Mr Moulton who has been caretaking the role of Risk Chief Executive since Rodger McArthur's retirement in November 2007 was selected from a pool of national and international applicants.

He will continue to be based in Perth and will have responsibility for managing the risk functions of HBOS Australia and its key businesses, the largest of which is BankWest.

Making the announcement, HBOS Australia Chief Executive David Willis said that Mr Moulton's permanent appointment to a key executive position confirmed the calibre of HBOS's internal talent and the strength of its succession planning.

"Mr Moulton was selected after an extensive search across Australia and overseas, and I am delighted that he has accepted this position," he said.

In October 2007, HBOS Australia commenced rolling out more than 160 BankWest branches and business banking centres in the largest branch expansion program ever undertaken from scratch in Australia.

Mr Willis said a strong and effective risk management framework was key to helping HBOS Australia realise its long-term growth aspirations in a sustainable way.

"Mr Moulton's strategic expertise and operation knowledge have made him a key contributor to our executive team in the past months and I look forward to working with him as a permanent member of our senior leadership team," he said.

Mr Moulton joined BankWest before it became part of the HBOS Australia group in 1998 and has experience in corporate banking, retail banking and risk management.

He has held a number of senior management positions, including Head of Operational Risk and Compliance, Head of Direct Channels for BankWest Retail and Director of Credit Review.

As HBOS Australia Chief Executive Risk he will report directly to the HBOS Australia Chief Executive and oversee Asset Recoveries, Credit Policy & Review, Credit Sanctioning, Operational Risk & Compliance and Portfolio Management & Models for HBOS Australia's key businesses, the largest of which is BankWest.

Mr Moulton said he was delighted to have been appointed to the role and was looking forward to the challenges ahead, particularly expanding BankWest both in Western Australia and on the eastern seaboard.

"Since I joined BankWest in 1998 there have been many changes and opportunities, especially in the last three years as BankWest's national expansion has started to shake up the national banking industry," he said.

Media Release

“This is a clearly an exciting time to be part of the organisation and I am delighted to be part of the HBOS Australia senior management team with the opportunity to help a well-known and respected West Australian organisation take on a challenger role and become known nationally across Australia.”

About Ross

As a career banker, Ross has more than 20 years experience spanning financial markets, commercial banking, equipment finance, institutional banking credit review and risk management.

Prior to his current role, he was HBOS Australia Head of Operational Risk and Compliance, with responsibility for developing and implementing a range of frameworks in response to legislative and business requirements.

He is a senior fellow of FINSIA and is Regional Councillor for the WA chapter, a graduate member of the Australian Institute of Company Directors and a member of the Risk Management Institute Association.

Ross was born and raised in Perth. He is married with 2 children and in his spare time follows sport, particularly cricket and enjoys photography.

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