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Press Release

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Staff changes at UKFI

UK Financial Investments Limited (UKFI), the company set up to manage the Government's investments in the banks, today announces the resignation of John Crompton, Head of Market Investments.

As Head of Market Investments, John Crompton has had overall responsibility for UKFI's engagement with Lloyds and RBS through UKFI's first year of operation. He has had extensive involvement, representing the interests of the taxpayer as shareholder, in securing successful outcomes to all the major negotiations and capital markets transactions with both banks during 2009. As a member of the senior management team, John has also played an important role in setting up UKFI.

UKFI Chief Executive Robin Budenberg will, pro tem, take on principal responsibility for Market Investments. Tim Sykes has been appointed Head of Market Investments Strategy, responsible for the monitoring of financial performance and strategy, in addition to his existing responsibilities.

Robin Budenberg of UKFI said:

"We are obviously sad that John has decided to leave but fully understand his decision to develop his career elsewhere as UKFI moves into a new phase of its development. In my short time here, I have been deeply impressed by the respect in which John is held by our stakeholders. The Board is grateful for his enormous contribution in successfully resolving so many challenges during 2009."

John Crompton of UKFI said:

"UKFI has offered me a unique opportunity to combine my capital markets and previous Treasury experience to contribute to the Government's response to the financial crisis. It has been a very intense and enjoyable year, and although I have decided it is now the right time for me to move on, I wish Robin and the rest of the team great success as they take UKFI forward."

Notes to editors:

UKFI was set up on 3 November 2008 to manage the Government's investments in financial institutions. Its overarching objective is to develop and execute a strategy for disposing of the investments in the context of protecting and creating value for the taxpayer as shareholder and as provider of financial support, paying due regard to the maintenance of financial stability and acting in a way that promotes competition.