

# UK Financial Investments Ltd

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## Press Release

19 July 2010

### Press Release

#### UKFI appoints Jim O'Neil as Head of Market Investments

London, 19 July 2010. UK Financial Investments Limited (UKFI) today announces the appointment of Jim O'Neil as Head of Market Investments.

Jim joins UKFI from Bank of America Merrill Lynch, where he spent 17 years, most recently as Head of the International Corporate Finance and Restructuring Group. He brings with him extensive experience of both the capital markets and the banking sector. He has worked on many of the highest profile capital markets transactions for European financial institutions in recent years.

As Head of Market Investments Jim will have overall responsibility for UKFI's role as an active and engaged shareholder in Lloyds and RBS, protecting the value of the taxpayer's investments. He will also develop and execute the strategy for divesting the stakes in these banks. Jim's role will also include that of Head of Market Investments Strategy.

Robin Budenberg, Chief Executive of UKFI, said:

"I consider Jim's appointment to be a real coup for UKFI and for the taxpayer as shareholder in Lloyds and RBS. Jim has a rare combination of skills in both equity and debt capital markets and in the banking sector. Furthermore, Jim has a deserved reputation for integrity and attention to detail, which will be key in meeting the substantial challenges he will face."

Jim O'Neil said:

"I look forward to engaging with Lloyds and RBS in UKFI's critical role of representing the taxpayer's interest as a shareholder in these institutions. Disposing of these stakes in an orderly manner will be among the most important events in the capital markets over the coming years. It is my intention to use all of my experience to protect and create value for the taxpayer from these investments."

#### 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.

Mr O'Neil joined Merrill Lynch in 1993 in New York and relocated to London in 1999. Most recently he was Managing Director, Head of International Corporate Finance and Restructuring, London (EMEA & APAC) and a Member of the Bank of America Merrill Lynch International CIB Executive Committee. He holds a Bsc from the University of Virginia and an MBA from the University of Chicago Graduate School Of Business.