

THE FINANCIAL SERVICES PRACTITIONER PANEL

PRESS RELEASE
FSPP/03/2004

29 April 2004

LUQMAN ARNOLD AND ALAN YARROW JOIN THE PRACTITIONER PANEL

The Financial Services Authority has appointed Luqman Arnold, Chief Executive of Abbey, and Alan Yarrow, Vice Chairman of investment bank Dresdner Kleinwort Wasserstein, as members of the Financial Services Practitioner Panel.

The Panel is a statutory body that represents the interests of practitioners within the regulatory framework, principally by ensuring that the FSA takes account of the views and concerns of regulated firms in the development of regulatory policy and in its operation generally. Mr Arnold and Mr Yarrow replace James Crosby and Hector Sants on the Panel, who have recently stepped down to become a non-executive director and a managing director of the FSA, respectively.

Jonathan Bloomer, Chairman of the Panel, said:

“I am extremely pleased that Luqman and Alan will be joining the Panel. Their appointments will help us ensure that the Panel continues to provide an important and authoritative channel of communication - at the most senior level - between the FSA and the firms it supervises. Luqman and Alan will fill the gaps left by the departure of James and Hector and bring extensive experience of the retail and investment banking marketplaces. This will make certain there continues to be a high level of expertise and breadth of knowledge on the Panel and that we can effectively pursue our aim to be an influential and representative voice for practitioners in the financial services sector. We wish James and Hector well in their crucial

new positions at the FSA, and thank them for their efforts and contribution to the ongoing effectiveness of the Panel.”

NOTES FOR EDITORS

1. Alan Yarrow is Vice Chairman of Dresdner Kleinwort Wasserstein (DrKW), the investment bank of Dresdner Bank AG and a member of the Allianz Group. Alan was formerly Global Head of Equities at the bank when it was known as Dresdner Kleinwort Benson and earlier held various other management roles. He first joined Kleinwort's predecessor firm Grieseson Grant in 1972 and therefore now has over 30 years experience of the UK securities industry.

In addition to his current responsibilities at DrKW, Alan is Chairman of the Wholesale Markets Group (London Stock Exchange); a Member of the Exchange Markets Group (London Stock Exchange); Chairman of the Securities Trading Committee (London Investment Banking Association) and a Member of the Chairman's Committee of LIBA (London Investment Banking Association). He is a Member of the Take-over Panel and Board Member of the Securities Institute as well as a Non-Executive Chairman of Complinet. For further information, please contact DrKW press officer Louise Beeson at louise.beeson@drkw.com, tel: 0207 475 7560 in the first instance.

2. Luqman Arnold graduated with an honours degree in Economics from London University in 1972 and has spent the time since then in the financial services industry, including a one year research sabbatical. He is now Chief Executive of Abbey.

Prior to joining Abbey National plc in October 2002, Luqman was at UBS AG where he was President and also Chairman of the Group Executive Board, at Banque Paribas as a member of the Executive and Management Committees, and at Credit Suisse First Boston as a member of the Operating Committee.

3. The Financial Services Practitioner Panel was established under the Financial Services and Markets Act 2000 to represent the interests of practitioners and is independent of the FSA. Members are drawn from regulated institutions and market users at a senior level. Membership rotates to ensure a balance between consistency and new input. The Panel was set up on a non-statutory basis in November 1998 (as the Practitioner Forum) and became a statutory body in June 2001.
4. The other current members of the Panel are: Jonathan Bloomer, Group Chief Executive, Prudential plc (Chairman); Donald Brydon, Chairman, AXA Investment Managers (Deputy Chairman); Alan Ainsworth, Deputy Chairman, Threadneedle Asset Management Ltd.; Matthew Bullock, Group Chief Executive, Norwich and Peterborough Building Society; Clara Furse, Chief Executive, London Stock Exchange; Douglas Gardner, Chief Executive, Thomson's Group plc; David Hardy, Chief Executive, London Clearing House; Roy Leighton, UK Chairman, Credit Lyonnais; Brendan Nelson, Chairman, KPMG; Michael Quicke, Chief Executive, Leopold Joseph and Sons; Roger Sanders, Principal, Roger Sanders Associates; and David Verey, Senior Adviser, Blackstone Group.

Further information on the role and work of the Panel, and details of its membership, is available on its website: www.fs-pp.org.uk

Press enquiries: Jonathan Bloomer,
Chairman of the Practitioner Panel
via Geraldine Davies/Ben Forsyth
020 7548 3500

Robin Gordon-Walker,
Financial Services Authority
020 7066 3232
Outside Office hours: 020 7066 1000