

PRESS RELEASE

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Paul Manduca and George Mitchell to join Board

Intrinsic Financial Services, the new multi-tie distribution business, has appointed two leading 'City' figures to its Board. Paul Manduca (54), the former CEO of Deutsche Asset Management, and George Mitchell (55), the recently retired Governor of the Bank of Scotland, become Non-Executive Directors.

Intrinsic was established by Lord Leitch, the former CEO of Zurich Financial Services UK and Asia Pacific businesses. The new venture has the financial backing of some of the leading names in the financial services industry - Friends Provident, HBOS and South African insurer Sanlam.

Commenting on the appointments Lord Leitch said: "Our aim in creating Intrinsic was to establish a new industry benchmark in terms of the quality of advice, service and professionalism. The appointment of two such distinguished and talented individuals both demonstrates our commitment to that aim, as well as bringing outstanding experience and ability to our business. I am delighted to welcome Paul and George to Intrinsic."

Intrinsic, which will begin business in the first quarter of this year, will be providing professional advice on a wide range of products and services from some the UK's market leaders including life, pensions, investment, general insurance and mortgages. Intrinsic will be providing the advice and distributing products through its own appointed representatives. Lord Leitch has been joined by former industry colleagues; Kevin Ronaldson, who will be Chief Executive of the new venture; David Capel; Wallace Dobbin; George Higginson and Richard Freeman.

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Enquiries

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Notes to editors

About Paul Manduca

Paul Manduca has held a number of senior positions within the financial services sector, and over the past 11 years he has been Chief Executive of the asset management businesses of Threadneedle, Rothschild and, most recently, Deutsche Asset Management Europe. Paul is currently a Non-Executive Director of WM Morrison Supermarkets PLC, Development Securities PLC and Henderson Small Companies Investment Trust PLC. He was a former Chairman of the Association of Investment Trust Companies, a member of the Takeover Panel as well as a former advisor to the Universities Superannuation Scheme, one of the largest independent pension funds in the U.K.

About George Mitchell

George Mitchell retired from HBOS plc at the end of 2005 after a 40-year career with the Bank. In September 2001 George became Chief Executive of the Corporate Division of HBOS plc and, with effect from 1 January 2004, assumed responsibility for the Group's Treasury operations. He joined Bank of Scotland in 1966 and held various positions prior to being appointed to the Board of Bank of Scotland in 2000. He became Treasurer and Managing Director of Bank of Scotland in 2001 and Governor in 2003.