



PRESS RELEASE

18 January 2002

European Securities Forum Reinforces Change Mandate

1. The ESF will enlarge its membership to reflect more fully the nationalities of the EU. It will accordingly invite the other major investment banks in Europe to join.
2. It plans to recruit a successor to Pen Kent as Executive Chairman by April this year and will review its location with that person.
3. Major ESF policy decisions will be endorsed by a new Advisory Council of up to 10 very senior individuals from ESF members to maximise their strategic impact.
4. Pen Kent, Executive Chairman of the ESF, said:

“I very much welcome these steps. Although we believe we have largely won the intellectual argument for a more efficient infrastructure for the pan-European capital market, there is still a long way to go to make it a reality”.

Notes for Editors

1. The above changes were approved by a meeting on Thursday 17 January 2002 of the Full Membership.
2. The ESF will continue to have an Executive Committee, and will also meet from time to time either in working groups or as a whole membership.
3. Pen Kent who is 64 and a former Executive Director of the Bank of England had always planned to retire from the ESF in April 2002. He may stay on a bit longer to facilitate a transition.

Room 1S41 200 Aldersgate Street London EC1A 4JJ	Telephone: +44 (0)20 7006 4778 Facsimile: +44 (0)20 7006 4776 Email: secretariat@eurosf.com Website: www.eurosf.com	Registered Office 2 Bloomsbury Street London WC1B 3ST	European Securities Forum is a limited liability company registered in England and Wales under no. 4011370
---	--	---	---