



Press Notice

23 March 2010

Appointment of Non-Executive Directors Completes APA Senior Team

The Asset Protection Agency (APA) - an executive agency of HM Treasury that runs the Asset Protection Scheme (APS), today announced the appointment to its Advisory Board of two non-executive directors, **John B. Caouette** and **Hamish Buckland**.

These appointments complement the APA senior executive team* which currently comprises:

- **Stephan Wilcke** , APA Chief Executive (formerly Apax Partners);
- **Ion Dagtoglou**, Chief Investment Officer (formerly Goldman Sachs);
- **Jens Bech**, Chief Risk Office (formerly Oliver Wyman);
- **Bill Dickinson**, Chief Financial and Operating Officer (formerly KPMG).
- **Brian Scammell**, Chief Credit Officer, Commercial Real Estate (formerly JP Morgan)
- **Lucy Wylde**, General Counsel (seconded from Slaughter & May)

John B. Caouette will chair the meetings of the Advisory Board. He was Founder, Chairman, President and CEO of CapMAC, a triple-A rated financial guarantor that focused on the global market for structured finance. He subsequently led the MBO of the business from Citigroup, followed by an IPO and sale to MBIA. In 2004 he retired as Vice Chairman of MBIA Insurance Corporation, where he oversaw the company's international financial guarantee business and new business development. He was senior independent director of LCH Clearnet and is currently Chairman of Channel Capital. He is an advisory board member to the Haas School of Business, University of California at Berkeley and a published author on risk management.

Hamish Buckland is a highly experienced investment banker, with particular expertise in the debt markets and M&A financing. After five years at Williams & Glyn International, he spent the majority of his career at JP Morgan, including as Co-Head of European Leveraged Finance and finally as Vice Chairman of Investment Banking until he left in December 2009.

Stephan Wilcke said: “The APA will benefit enormously from Hamish and John’s long experience and deep expertise. They will play an important role in ensuring that the Asset Protection Scheme is run effectively and efficiently. They will complement a highly specialist executive team who, along with the quality staff throughout the APA, are dedicated to helping stabilise the UK’s financial system. ”

John B. Caouette said: “I have been very impressed by the senior team at the APA which has drawn talent and knowledge from prestigious organisations across the City. I am looking forward to helping them meet the important challenges they face.”

Notes to editors:

- 1) *Biographies of the APA senior team can be found at www.hm-treasury.gov.uk/apa_seniorteam.htm
- 2) The APA is an executive agency of HM Treasury which was launched in December 2009. Based in the City of London, the Agency's purpose is to operate the Asset Protection Scheme (APS), a major Government intervention in the UK financial system in response to the global financial crisis.
- 3) The APS, announced by the Chancellor of the Exchequer in January 2009, was created to enable the UK Government to provide participating institutions with protection against credit losses on defined portfolios of assets in exchange for a fee. By limiting potential losses in this way, the Government aimed to support the stability of the UK financial system; to increase confidence in the participating financial institutions; and to improve their capacity to lend to creditworthy businesses and individuals. More information can be found at: http://www.hm-treasury.gov.uk/apa_aps.htm
- 4) The APA Advisory Board exists to support the APA Chief Executive. Consistent with the governance arrangements in other executive agencies, the Board is purely advisory in nature and has no statutory function. The Chief Executive has been designated as an Accounting Officer by the Permanent Secretary of HM Treasury and bears responsibility for all decisions taken by the APA.

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