



**BANK OF ENGLAND**

# News release

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## **António Horta-Osório to step down from Bank of England's Court of Directors**

Following his appointment as Chief Executive of Lloyds Banking Group with effect from 1 March 2011, it has been mutually agreed by Mr Horta-Osório and the Court of the Bank of England that, because of possible conflicts of interest, it would be inappropriate for him to remain as a Non-executive Director of the Bank of England from that date. He will therefore cease to be a Non-executive Director of the Bank on 28 February 2011.

Sir David Lees, Chairman of the Court of the Bank, said, "António Horta-Osório has contributed strongly to the workings of the Court of the Bank of England since his appointment on 1 June 2009. I would like to take this opportunity on behalf of his colleagues and myself of thanking him for his considerable efforts and wishing him every success in his new role."

Mr Horta-Osório said, "It was an honour to be appointed to the Court of the Bank of England. I have been privileged to work with such a high-calibre group of colleagues and to be able to contribute to the significant work done by the Court. During this time, I have been very impressed by the culture of the Bank's different teams, their dedication, hard work, professionalism and strong ethics."

### **Note for Editors**

Appointments of non-executive directors to the Court of the Bank of England are made by Her Majesty the Queen on the advice of the Prime Minister and the Chancellor of the Exchequer.