

To Bank Shareholders

18 June 2009

**UK Shareholders Association**  
PO Box 62  
Chislehurst  
BR7 5YB  
Phone: 020-8468-1027  
Email: [uksa3@btconnect.com](mailto:uksa3@btconnect.com)  
Web: [www.uksa.org.uk](http://www.uksa.org.uk)

## **Bank Investors Campaign – Update No. 17**

### **Walker Review**

UKSA has made an initial submission to the Walker Review of corporate governance in the banking sector and it can be seen at: [www.uksa.org.uk/UKSA\\_WalkerReview\\_June2009.pdf](http://www.uksa.org.uk/UKSA_WalkerReview_June2009.pdf) .

We also have a meeting arranged to discuss our views with this group at the FSA.

### **Lloyds AGM Report**

The Lloyds Bank Shareholders Action Group issued their first newsletter which can be seen at: [www.uksa.org.uk/Lloyds\\_Bank\\_Update\\_1.pdf](http://www.uksa.org.uk/Lloyds_Bank_Update_1.pdf) . It mainly contains a report on the Annual General Meeting, but also gives other recent news. If you are a Lloyds Bank shareholder but did not receive it then that is because we don't have a record of you holding Lloyds shares. Please register your interest by sending an email to [uksa3@btconnect.com](mailto:uksa3@btconnect.com) if you want to be added to the contact list for that campaign.

### **Barclays**

Barclays has done a deal to sell their Global Investors division (including the i-Shares business) to Blackrock for £8.2 billion. In the meantime Abu Dhabi investors IPIC have sold some of their recently acquired equity stake at a handsome profit.

### **Northern Rock**

The appeal of the judicial review case on Northern Rock was held in the High Court for three days commencing on the 10<sup>th</sup> June 2009. This case is not just about Northern Rock shareholders being given some compensation, it is of general applicability as regards the ability of the Government to confiscate the assets of shareholders if a company gets into minor difficulties or where it has lent the company money for any other reason. On those grounds, Legal & General who are one of the largest investors in UK companies are represented and the implications for all investors are significant. For a full report on the case and the issues involved, go to: [www.uksa.org.uk/Judicial\\_Review\\_Appeal.htm](http://www.uksa.org.uk/Judicial_Review_Appeal.htm) . A verdict will not be issued for some weeks.

## **Royal Bank of Scotland**

The RBoS Shareholders Action Group has issued another newsletter which makes interesting reading – see [www.rbosaction.org/RBOS\\_Update\\_5.pdf](http://www.rbosaction.org/RBOS_Update_5.pdf)

Roger Lawson  
Communications Director  
UK Shareholders Association

Email: [uksa@uksa.org.uk](mailto:uksa@uksa.org.uk), Web: [www.uksa.org.uk](http://www.uksa.org.uk), Direct telephone: 020-8467-2686

*Note that all previous information issued by UKSA in respect of our campaign on banks is present on the following web site page: [www.uksa.org.uk/Bank\\_Investors\\_Campaign.htm](http://www.uksa.org.uk/Bank_Investors_Campaign.htm)*