

PRESS RELEASE
9th July 2002

**FLETCHER KING PLC
NON-EXECUTIVE DIRECTORS**

Fletcher King PLC announces the appointment to the main board of David Stewart, as a non-executive director, and the retirement of Brian Carte.

David Stewart, 56, has had a long career in banking, most recently at Abbey National Group (1996-2001), where he led the Business Finance Division and was responsible for all the business banking and asset finance activities of First National Bank and Abbey National. Before that he was with TSB Group as Commercial Banking director (1993-1996) and managing director, Hill Samuel Bank (1991-1993), and held senior appointments at Creditanstalt (1987-1991) and County NatWest Limited (1973-1987).

Commenting, David Fletcher, chairman of Fletcher King, said:

“I am delighted that David Stewart has accepted our invitation to join the board. He brings with him a wealth of banking and business experience that will add greatly to the collective wisdom of the board.

We are sad to announce the retirement from the board of Brian Carte, who has been on the board for over 5 years and has contributed greatly to our development.”

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