



The
Scottish
National
Investment
Bank

1-North Waverley Gate
2-4 Waterloo Place
Edinburgh, EH1 3EG

TheBank.Scot

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Dear Convener,

Following on from my correspondence of 19 January 2023, I am pleased to confirm that we have now concluded the appointment of Al Denholm as the new Chief Executive of the Scottish National Investment Bank. Al will take up post on 1 May.

Al has been appointed after a thorough search process. The Board and I believe that he will bring the right mix of skills, experience and values to successfully lead the Bank as it grows and develops.

Al has over 36 years of investment experience in the UK, Europe, Asia, and America, and was most recently CIO of the £100 billion Aviva Investment Solutions Business. Previously he was CIO and CEO of Prudential Portfolio Management Group, and has held senior investment leadership roles with Blackrock, ING, Insight and Scottish Widows.

In particular Al brings considerable experience in using commercial investment to deliver non-financial returns. He has led ESG investment teams since 2000 and that experience means he is well placed to lead the Bank as it continues to progress against its missions.

I trust this is a helpful update, and of course, Al and I look forward to continuing the Bank's work with the Committee in future.

Best regards,

Willie Watt
The Chair
Scottish National Investment Bank

