



9 January 2008

Mr Chris Hodge
Corporate Governance Unit
Financial Reporting Council
5th Floor, Aldwych House
71-91 Aldwych
London
WC2B 4HN

By post and email to: codereview@frc.org.uk

Dear Mr Hodge

2007 Review of the Combined Code (the "Code")

I am writing on behalf of 3i Group plc ("3i") in response to the FRC's Review of the Combined Code dated December 2007.

3i is a FTSE 100 company, and a world leader in venture capital and private equity.

Proposed amendments to the Code

1. Chairing more than one FTSE 100 company

We support the removal of the restriction on Company chairmen chairing more than one FTSE 100 company.

2. Company chairmen sitting on Audit Committee (for smaller companies)

We also support the relaxation of the prohibition on Company chairmen sitting on Audit Committees for smaller companies.

However, (in line with our response dated 22 June 2007 to your earlier review issued in April 2007) we would go further and suggest this change need not be restricted to smaller companies. The Company chairman might also be a valuable addition to the Audit Committee at larger companies.

We would suggest this as a matter for you to keep under review for inclusion in future reviews of the Combined Code.



3. Revised Preamble and Overlap with FSA Rules

We agree it is helpful to update Schedule C and provide footnotes referring to relevant FSA requirements.

If you have any questions or would like to discuss these matters further, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Kevin Dunn', with a long horizontal flourish extending to the right.

Kevin Dunn
Group Legal Counsel and Company Secretary