

Rt Hon Frank Field MP
Chair, Work and Pensions Select Committee
House of Commons
London
SW1A 0AA

1st October 2019

Dear Mr. Field

Executive Remuneration & Pensions

In the course of his evidence to the Work and Pensions Select Committee, Mr. Stuart Sinclair, Chairman of Lloyds Banking Group's Remuneration Committee, made two remarkable statements. He said he had visited branches to find out what staff were thinking on key issues like executive pay and pensions and that those staff he spoke to considered Mr. Antonio Horta-Osorio, Group Chief Executive of Lloyds Banking Group to be "charismatic" and a "winner" and deserved his £6 million pay package.

Following the Committee hearing, we sent a survey to a representative sample of members in Lloyds, covering all the main business units, asking for their views on some of the issues raised by Mr. Sinclair in his evidence.

The Survey Results

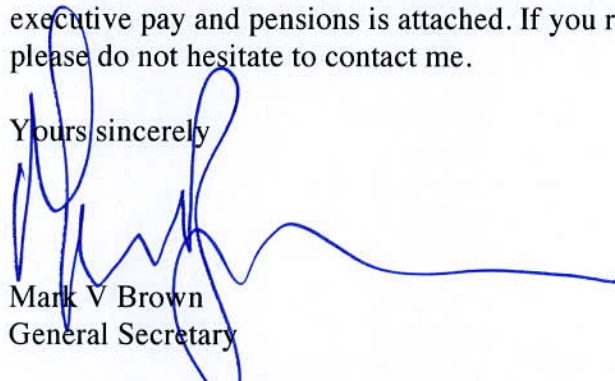
The full results of that survey are as follows:

- 98% of staff responding to the survey said they had never been contacted by Mr. Sinclair directly or by the bank asking them for their views on executive pay and pensions.
 - 98% of respondents said they were not aware of anyone in their office or branch who had been contacted either by Mr. Sinclair directly or by the bank asking for their views on executive pay and pensions.
 - 90% of respondents said the Group Chief Executive didn't deserve his £6 million pay package.
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- 91% of respondents said the Group Chief Executive didn't deserve the £50 million package he'd earned since taking up his executive role in Lloyds.
- Only 12% of respondents said that they would describe Mr. Horta-Osorio as a "Charismatic Winner".
- Only 7% of respondents said they would consider putting their views on Mr. Horta-Osorio's pay and pensions package on Hive, the bank's internal social media site.
- 81% of respondents said it was greed that drove Mr. Horta-Osorio decision not to apply the 0% pensions cap to his own final salary pension.
- 93% of respondents agreed with us that the bank's annual engagement survey should include questions about executive pay and pensions.

The union's full evidence to the Work and Pensions Select Committee's investigation into executive pay and pensions is attached. If you require any further information from the union please do not hesitate to contact me.

Yours sincerely



Mark V Brown
General Secretary

Cc Members of the Work and Pensions Select Committee.