

Mr Andrew Ninian
Director, Stewardship and Corporate Governance
Investment Association
Camomile Court
23 Camomile Street
London, EC3A 7LL

8th April 2019

Dear Mr. Ninian


Lloyds Banking Group – Executive Directors & Pensions

I refer to your letter dated 22nd March in response to my letters to Mr. Cummings, Chief Executive Officer, Investment Association. I look forward to receiving details of the IA's approach to the IVIS report once it's published.

For completeness, I should like to draw to your attention to the position of Mr. Juan Colombas, Executive Director and Chief Operation Officer, who was appointed to the Lloyds Banking Group Board in November 2013. Mr. Colombas has served on the Board for 6 years. According to the latest Report and Accounts, Mr. Colombas received a basic salary of £779,000 and a pension allowance of £195,000. That pension allowance is worth 25% of his basic salary and is significantly more than the employer contributions received by the average member of staff.

Given the length of time he's spent on the Lloyds Board, we would expect Mr. Colombas's pension allowance to be amber topped.

Yours sincerely



Mark V Brown
General Secretary