



# Position Specification

**Lloyds Banking Group plc**  
**Board Succession**

**Non-Executive Director and Member of the Remuneration Committee and  
(subject to regulatory approval) successor to Remuneration Committee Chair**

Lloyds Banking Group (the “Group”) is the largest UK retail and commercial financial services provider, with around 26 million customers and a leading digital presence. The Group has an extensive customer offering as the UK’s only integrated financial services provider, delivering holistic solutions in areas such as Insurance and Wealth Management, alongside traditional Retail and Commercial Banking activities. The Group is uniquely positioned to serve customers’ lifetime banking, insurance, and wealth needs in one place through a comprehensive product range. The Group operates through a range of distribution channels and trusted brands including Lloyds Bank, Halifax, Bank of Scotland, and Scottish Widows. The Group has a clear ongoing purpose in Helping Britain Prosper, a values-led culture, and a new strategic vision to be a UK customer-focused digital leader and integrated financial services provider, capitalising on new opportunities, at scale. Lloyds Banking Group plc (“LBG”) is quoted on the London Stock Exchange and is one of the largest companies in the FTSE 100 index. The Group has the largest shareholder base in the UK, with around 2.3 million shareholders. The Group is regulated by the PRA and the FCA, amongst others.

The Group welcomed Charlie Nunn as Group Chief Executive in August 2021, taking over from Sir António Horta-Osório who retired from the Group on 30 April 2021. Since joining the Group, Charlie has undertaken a thorough review of the business and launched the Group’s new strategy, which represents a significant shift towards growth, whilst maintaining cost and capital discipline. Robin Budenberg joined the Board in October 2020 and became Group Chair in January 2021. Robin is committed to the Group becoming truly purpose-driven and to delivering long-term sustainability and benefit to all of the Group’s stakeholders. 2021 was a year of progress and transition for the Group, with a new management team, continued business momentum and solid financial performance. This enabled the Board to recommend an increased ordinary dividend of 2 pence per share and a share buyback of up to £2 billion.

The Group launched its new strategy in February 2022. The focus of the new strategy is to drive revenue growth and diversification, strengthen cost and capital efficiency and to maximise the potential of people, technology, and data; enabling the Group to deliver higher, more sustainable returns and capital generation. Core to the purpose and strategy is the focus on building an inclusive society and supporting the transition to a low carbon economy, creating a more sustainable and inclusive future for people and businesses, shaping finance as a force for good. More information on the new strategy can be found at: [Our strategy - Lloyds Banking Group plc](#)

#### Financial Results and Performance

The Group’s statutory profit after tax of £5.9 billion in 2021 was significantly higher than 2020. Increased profits benefitted from higher income and the net underlying impairment credit of £1.2 billion in 2021 (2020: underlying impairment charge of £4.2 billion), driven by improvements to the macroeconomic outlook for the UK combined with robust credit performance. Cost discipline was sustained with operating costs of £7.6 billion, up 1 per cent compared to the prior year. The Group benefited from continued balance sheet growth, with loans and advances to customers up £8.4 billion versus the prior year, driven by strong net growth in the open mortgage book of £16 billion, the strongest in over a decade. Customer deposits continued to increase during the year, with significant growth of £25.6 billion since the end of 2020, including significant growth in retail current accounts and relationship savings balances, with continued inflows to the Group’s trusted brands. Digital channels continued to perform well, attaining record levels of customer satisfaction with an all-channel net promoter score of 69 for the year. In 2021 the Group also made progress against its strategic priorities, having invested c.£0.9 billion. Highlights included: net growth in open mortgage book in 2021 of £16 billion; delivering growth of c.60 per cent in SME products originated via a digital source (versus target of 50 per cent.). The Group also made progress against its Helping Britain Recover priorities, supporting over 93,000 start-ups and small businesses; expanding the availability of affordable and quality homes, lending to over 80,000 first-time buyers; and expanding the funding available under the Group’s discounted green finance initiatives from £3 billion to £5 billion. In Q1 2022, the Group delivered a solid financial performance, with strong income growth and capital build, demonstrating the strength of the Group’s business model.

For more information, please visit:

- [Annual report 2021 - Lloyds Banking Group plc.](#)
- [Q1 2022 Interim Management Statement](#)

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## The Board

The Board is collectively responsible for the long-term, sustainable success of the Group, ensuring due regard is paid to the interests of the Group's stakeholders and to the Group's contribution to wider society. The Board establishes the Group's purpose, values, and strategy.

Each of the Directors of LBG also serves as a Director on the Boards of Lloyds Bank plc and Bank of Scotland plc (each a "Ring-Fenced Bank") and of HBOS plc. The Ring-Fenced Banks and HBOS plc are all wholly owned subsidiaries of LBG. The Boards of the Ring-Fenced Banks have three additional Non-Executive Directors, Nigel Hinshelwood (Senior Independent Director), Sarah Bentley and Brendan Gilligan. To meet ring-fencing requirements the Boards and Board Committees of the Group and the Ring-Fenced Banks will sit concurrently. This is referred to as the Aligned Board Model. Biographies of Board Directors are found in [Appendix I](#).

The Board is supported by its committees which make recommendations on matters delegated to them, particularly in relation to internal control, risk, financial reporting, governance, and remuneration. In practice, therefore, the Board spends a substantial part of its time engaging in the strategy, operations, and development of the business with an open, collegiate style that facilitates constructive engagement between Executive and Non-Executive Directors.

Given the appointment of a new Group Chief Executive and the Group's ongoing strategy development, the Board agreed that an evaluation of its effectiveness together with that of its Committees will be conducted in 2022 instead of in 2021 to allow the review to cover the Board's effectiveness in overseeing these developments. An internal evaluation was conducted in 2021. It found the Non-Executive Directors to be operating effectively collectively as a board. However, feedback from the 2020 evaluation has led to improvements being made to Board effectiveness during 2021. For example, more room has been created for more forward-looking and strategic discussions on key matters at Board and Committee meetings by enhancing focus by the Board and individual Directors on their primary role of establishing and overseeing the Group's purpose, values, and strategy. The quality of Board papers has been improved and a new Board portal implemented to give enhanced functionality for Board members. Further formal technical training has been rolled out to Directors across a range of subjects.

The Board currently benefits from:

- A good level of diversity of thought and experience
- Some Directors have extensive experience of board membership of LSE listed companies
- Collectively deep experience and distinctive strength in Retail/Commercial Banking, Insurance, Financial Markets/Wholesale Banking/Treasury, Listed Board Governance including Remuneration, and Risk and Audit.
- Some Directors have a particular focus on ESG (Environmental, Social and Governance) or Technology/Digital transformation or in the development of the agendas for People, Culture, and Values

All of these traits would need to be maintained through future Board appointments.

## Context

In the past year, there have been several changes to the Board. Most recently Nick Prettejohn stepped down as a Non-Executive Director of the Group and as Chair of Scottish Widows Group in September 2021, and Stuart Sinclair retired from the Board at the AGM in May 2022. Concurrently, there is the requirement to think about future succession for Alan Dickinson as Deputy Chair, Senior Independent Director, and Chair of the Remuneration Committee (recently taken over from Stuart Sinclair), who is due to step down in September 2023.

Through the next three Board appointments, there is a desire to strengthen the Board by appointing exceptional directors who understand the contemporary challenges facing the industry, and who have experience that truly reflects the scale of the Group.

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Across the three appointments, the Board are looking to augment the following skills, experience, and attributes:

- Recent senior experience, ideally as CEO, of a listed or sizable business, bringing in-depth business leadership and operational management capability
- Retail and commercial banking experience of scale, given the focus of the Group's business and some of the experience that will be lost with forthcoming departures
- Someone who is truly customer focused and consumer centric, ideally bringing the perspective of a digitally enabled business
- Insurance experience including life and pensions knowledge given the scale of Scottish Widows and the growth agenda
- Plc credentials at an executive or a non-executive level
- Diversity in its broadest sense across experience, thought, gender, social and ethnic backgrounds, and cognitive and personal strengths

As one of the largest companies within the FTSE 100, LBG is totally committed to meeting the highest standards of corporate governance in the selection process and appointment of a new Non-Executive Director of LBG and aims to comply with all main principles of the UK Corporate Governance Code.

## **Additional Context for Remuneration Committee Succession:**

The Group's performance and remuneration philosophy is built on four core reward principles:

- Purpose: Remuneration should be linked to the Group's purpose of Helping Britain Prosper
- Behaviours: Remuneration should reward and drive the right behaviours and outcomes and reflect both strategic (non-financial) and financial achievements
- Simplicity: Remuneration should be designed in a manner that is clear for all stakeholders and reflects their experience
- Clarity: Remuneration should be easy to explain and viewed as fair

The Group's reward principles ensure fair reward outcomes that are linked to the Group's purpose, performance and the experiences of its shareholders and investors.

## Candidate Profiles

### **Chair of Remuneration Committee Succession**

The incoming Non-Executive Director will join the Remuneration Committee as a Member and (subject to conditions including regulatory approval as noted below) will serve as a future successor for the Remuneration Committee Chair. The Group will engage shareholders in 2022 on changes proposed for the next remuneration policy cycle. The incoming Non-Executive Director will ideally be on the Board through that process to allow for as long a handover as possible with the outgoing Chair of the Remuneration Committee (who will step down from the Board in September 2023). Future succession to Chair of the Remuneration Committee will require approval by the PRA and FCA, as the role of Chair of the Remuneration Committee is a designated senior management function (SMF 12) subject to pre-approval from the UK regulatory authorities in accordance with the Senior Managers, Certification and Conduct Regime (SMCR).

### **Expertise, skills & background**

#### **Candidates will bring significant practical experience and capabilities including:**

- Plc/listed company (or equivalent) credentials as an executive or non-executive director on the board of a financial services business of significant scale

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- Remuneration committee experience (which for Chair of Remuneration Committee must be at least 12 months to satisfy the Code requirements noted below), ideally as chair of the remuneration committee for a FTSE 100/250 (or equivalent) in a comparably complex institution, preferably financial services, given the complexity of the regulatory and stakeholder environment within which the Group operates
- Strong stakeholder engagement skills and standing to engage effectively with executives, the Board, shareholders, investors, and regulators. Experience of conducting remuneration consultations in a complex environment under public scrutiny would be an advantage
- Senior leadership experience within a comparably complex institution of scale, bringing significant commercial, business and risk acumen, strategic insights, operational experience, and good judgement
- Customer focused and consumer centric, ideally bringing senior experience from across a digitally enabled financial services, e-commerce, and customer focused regulated businesses
- Highly developed awareness and understanding of the wider business, financial, market, risk, political and societal environment, and of the regulatory and statutory framework in which the Group operates; awareness and experience in risk management, governance, and oversight; knowledge of the regulation, rules, codes, and guidance relevant to directors, Senior Managers (SMCR) and the function and operation of a remuneration committee and board

## Personal Characteristics:

- Exceptional intellect, an inquisitive and open mind, an ability to manage the detail of a board role
- Ability to influence others and provide constructive challenge whilst building trust
- Open, inclusive, and experienced leader
- Ability to challenge from a broader perspective the processes by which companies assess their risks and manage their business
- Collaborative, builds strong and effective relationships based on mutual respect inside and outside the boardroom
- Builds consensus by encouraging open communication with fellow directors, management, and other stakeholders
- Ability to provide wise counsel and guide whilst respecting the executive responsibility, being firm and challenging but persuasive and persuadable, and ability to lead through significant change and transformation
- Judgement, ability to make the right decisions at pace, and balance the interests of company and stakeholders
- Stature, ability to win the confidence and trust of a wide range of stakeholders
- Integrity, strong personal values, aligns with the Group's values
- Alignment to Group's purpose of Helping Britain Prosper and sustainability and inclusion and diversity goals
- Possesses the necessary interpersonal skills to serve on the board of a systemically important FTSE 100 company with real market impact
- Robustness combined with deftness of touch and sensitivity to the broader board dynamics
- Confident but aware of own development needs, high emotional intelligence, thrives on development
- Engaging personality, adaptable, self-effacing, but also delivery focused and pragmatic

From a regulatory perspective, candidates must:

- Demonstrate the fitness and propriety expected by regulators e.g., honesty; competence and capability; financial soundness
- Meet the independence criteria set out in the UK Corporate Governance Code
- Before appointment as Chair of the Remuneration Committee, be subject to PRA and FCA pre-approval, and have served on one or more remuneration committees for at least 12 months in accordance with provision 32 of the UK Corporate Governance Code

## Key Responsibilities - Non-Executives Director of LBG, the Ring-Fenced Banks and HBOS plc:

The Board is responsible for corporate governance, encompassing leadership, strategic direction, and control of the relevant Group Company, and is accountable to shareholders for financial and operational performance and for

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the long-term success of the Company. Non-Executive Director candidates should have the strategic ability to assess critical long term business needs based on an understanding of the Group as a whole and of each relevant Group Company and an ability to contribute to shaping the relevant corporate and Group strategy. For further information on the role of the Board, see, [Role of the Board](#)

At a high level, the required responsibilities as Non-Executive Director of the Board include (this list is not exhaustive):

- Setting the strategy and long-term objectives of the Company, having regard to the risk appetite appropriate to the Company, ensuring that the necessary financial and human resources are in place for the Company to meet its objectives
- Constructively challenging and helping to develop proposals on Strategy
- Scrutinising and holding to account the performance of management and individual Executive Directors in meeting agreed upon goals and objectives and monitoring the reporting of performance
- Satisfying themselves on the integrity of financial information, and that the financial controls and systems of risk management are robust and defensible
- Having a prime role in appointing and, where necessary, removing Executive Directors, and in succession planning and the setting of remuneration.
- Providing and encouraging entrepreneurial leadership across the Group within this framework

Regard should be had to compliance with all relevant laws, regulations and codes of practice including:

- the UK Corporate Governance Code and Guidance on Board Effectiveness, issued by the Financial Reporting Council in July 2018
- the PRA Supervisory Statement 5/16 on Corporate Governance Board responsibilities in July 2018
- the FCA Guidance on the Role and Responsibilities of Non-Executive Directors of SMCR Firms and
- as a member of the Ring-Fenced Bank Boards, the Non-Executive Director will have responsibility with other Directors for ensuring effective governance of the Ring-Fenced Banks, including identifying and addressing any potential conflicts of interest with respect to each Ring-Fenced Bank and other group entities in a way that ensures that the integrity of each Ring-Fenced Bank is upheld.

## Members of the Remuneration Committee:

- The role of Remuneration Committee includes, among other things, overseeing the development, implementation, monitoring, and review of Remuneration Policies in accordance with relevant regulation, legislation, codes; and overseeing the decisions and determinations regarding remuneration and other matters set out in the Remuneration Committee Terms of Reference. Members will undertake together with the Chair and other members, the responsibilities of the Remuneration Committee as set out in the Remuneration Committee Terms of Reference (as amended or updated from time to time). A description of the role of the Remuneration Committee and its responsibilities can be found at: [Remuneration Committee Terms of Reference](#).

## Key Responsibilities of the Chair of the Remuneration Committee

The key responsibilities of the Chair of the Remuneration Committee include (this is not an exhaustive list):

- To Chair and oversee the performance of the role of the Remuneration Committee.  
(This includes, among other things, overseeing the development, implementation, monitoring, and review of Remuneration Policies in accordance with relevant regulation, legislation, codes; and overseeing the decisions and determinations regarding remuneration and other matters set out in the Remuneration Committee Terms of Reference as amended or updated from time to time.)
- Ensuring that the Remuneration Committee meets with sufficient frequency
- Fostering an open, inclusive discussion which challenges executives, where appropriate
- Ensuring that the Remuneration Committee devotes sufficient time and attention to the matters within its remit

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- Helping to ensure that the Remuneration Committee and its members have the information necessary to discharge its and their duties and tasks
- Reporting to the Boards of LBG and the Ring-Fenced Banks on the Remuneration Committee's activities
- Facilitating the running of the Remuneration Committee to assist it in providing independent oversight of executive decisions
- Safeguarding the independence and overseeing the performance of the Remuneration Committee
- Ensuring that the regulatory requirements in relation to the Remuneration Committee are satisfied
- Engaging on behalf of the Remuneration Committee with stakeholders including the PRA, the FCA, shareholders and recognised unions



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## Time Commitment and Board Fees

Lloyds Banking Group Non-Executive Directors will devote the appropriate time required to undertake the role and this will vary depending on the number of Committees and additional duties the Director holds. There are 9 Board meetings and 5 Remuneration Committees in 2022. Meetings are split between London and Edinburgh.

- Base time commitment: **c. 25 - 28 days per year** (which includes attendance at scheduled meetings, the AGM, strategy sessions and preparation time)
- Board Committee membership: **c.5 - 6 days per Board Committee per year** (e.g., Remuneration Committee)
- For Chair role, additional time as required.

## Chair and Non-Executive Director fees in 2021

The annual fee for the Chair was increased by 1 per cent to £624,400 and there will be a 1 per cent increase in Non-Executive Directors fees for 2022.

	2022	2021
Basic Non-Executive Director fee	£82,000	£81,200
Deputy Chair	£107,000	£106,000
Senior Independent Director	£64,200	£63,600
Audit Committee Chair	£75,000	£74,300
Remuneration Committee Chair	£75,000	£74,300
Risk Committee Chair	£75,000	£74,300
Responsible Business Committee Chair	£42,800	£42,400
IT Forum Chair	£42,800	£42,400
Audit Committee Member	£34,300	£34,000
Remuneration Committee Member	£34,300	£34,000
Risk Committee Member	£34,300	£34,000
Responsible Business Committee Member	£16,100	£15,900
Nomination and Governance Committee Member	£16,100	£15,900

Non-Executive Directors may receive more than one of the above fees.

\*Please note, the above figures were correct at the date of publication of the Lloyds Banking Group 2021 Annual Report and Account, and do **not** take into account any adjustments that may have occurred since publication.

Full Board dates to be found in [Appendix II](#)



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## The Selection and Recruitment Process

Russell Reynolds Associates has been appointed to support this recruitment. Shortlisting of candidates will involve the assessment of information provided in the application documentation. Lloyds Banking Group is committed to diversity throughout the organisation and welcomes applications from all qualified candidates.

## Application Instructions

The closing date for applications is 17.30 on 3<sup>rd</sup> June 2022.

Please submit your full application by email to [responses@russellreynolds.com](mailto:responses@russellreynolds.com). Please quote the role title and assignment code 2202-087L in the subject heading of the email. All applications will be acknowledged. All applications must include the following:

1. A **Curriculum Vitae** with your education, professional qualifications, and full employment history.
2. An accompanying **Supporting Letter** (maximum 2 A4 pages) – setting out your suitability for the role and how you meet the essential and desirable skills set out in the person specification – please ensure your full name is clearly noted at the top of your letter.
3. **Diversity Monitoring Form:** this will not be used as part of the selection process and will not be seen by the interview panel. You can access the form [here](#).

## Indicative Timetable *(subject to change)*

Closing date for applications	3 <sup>rd</sup> June 2022
<i>Longlist Meeting – Selection Panel</i>	Early June 2022
Preliminary interviews with RRA	Early June 2022
<i>Shortlist Meeting – Selection Panel</i>	Mid June 2022
First Panel Interviews	Late June 2022
Informal conversations with relevant stakeholders and Final Panel Interviews	July 2022

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## Appendix I - Board Biographies

**Robin Budenberg, Chair**

Robin joined the Board in October 2020 as a Non-Executive Director and was appointed Chair in January 2021. Robin serves as Chair of the Nomination and Governance Committee. He is also a Member of the Remuneration Committee and the Responsible Business Committee.

Robin spent 25 years advising UK companies and the UK Government while working for S.G. Warburg/UBS Investment Bank, and was formerly Chief Executive and Chairman of UK Financial Investments (UKFI), managing the Government's investments in UK banks following the 2008 financial crisis. He was awarded a CBE in 2015 for services to the taxpayer and the economy, and is a qualified Chartered Accountant.

Robin also serves as Chair of The Crown Estate.

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**Charlie Nunn, Group Chief Executive**

Charlie joined the Board in August 2021 as Group Chief Executive. Charlie has over 25 years' experience in the financial services sector. Prior to joining the Group, Charlie held a range of leadership positions at HSBC, including Global Chief Executive, Wealth and Personal Banking, and Group Head of Wealth Management and Digital, as well as Global Chief Operating Officer of Retail Banking and Wealth Management.

Charlie began his career at Accenture, where he worked for 13 years in the US, France, Switzerland, and the UK before being made a Partner. He then moved to McKinsey & Co. as a Senior Partner, leading on projects for 5 years.

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**William Chalmers, Chief Financial Officer**

William joined the Board in August 2019, when he was appointed Chief Financial Officer, and was appointed Interim Group Chief Executive May - August 2021.

William has worked in financial services for over 25 years, and previously held a number of senior roles at Morgan Stanley, including Co-Head of the Global Financial Institutions Group and Head of EMEA Financial Institutions Group. Before joining Morgan Stanley, William worked for JP Morgan, again in the Financial Institutions Group.

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**Alan Dickinson, Deputy Chairman and Senior Independent Director**

Alan joined the Board in September 2014 as a Non-Executive Director. He was appointed Senior Independent Director in December 2019 and Deputy Chair in May 2020. Alan serves as Chair of the Remuneration Committee. He also serves as a Member of the Audit Committee, the Board Risk Committee, the Nomination and Governance Committee and the Responsible Business Committee.

Alan has 37 years' experience with the Royal Bank of Scotland, most notably as Chief Executive of RBS UK. Alan was formerly Chairman of Urban&Civic plc and of Brown, Shipley & Co. Limited, a Non-Executive Director and Chairman of the Risk Committee of the Nationwide Building Society and of Willis Limited, and a Governor of Motability. Alan is a Fellow of the Chartered Institute of Bankers and the Royal Statistical Society.

Alan also serves as Non-Executive Director of the England and Wales Cricket Board.

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**Sarah Legg, Independent Non-Executive Director**

Sarah joined the Board in December 2019 as an Independent Non-Executive Director. Sarah serves as Chair of the Audit Committee and is a Member of the Board Risk Committee and the Responsible Business Committee.

Sarah has spent her entire career in financial services with HSBC in finance leadership roles. She was the Group Financial Controller, a Group General Manager, and also Chief Financial Officer for HSBC's Asia Pacific region. She also spent 8 years as a Non-Executive Director on the board of Hang Seng Bank Limited, a Hong Kong listed bank.

Sarah also serves as Chair of the Campaign Advisory Board, King's College, Cambridge University, Honorary Vice President of the Hong Kong Society for the Rehabilitation, and Trustee of the Lloyds Bank Foundation for England and Wales.

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**Lord Lupton, Independent Non-Executive Director, and Chair of Lloyds Bank Corporate Markets plc**

Lord Lupton joined the Board in June 2017 as an Independent Non-Executive Director. Lord Lupton also serves as a Member of the Responsible Business Committee.

Lord Lupton was Deputy Chairman of Baring Brothers, co-founded the London office of Greenhill & Co., and was Chairman of Greenhill Europe. He is a former Treasurer of the Conservative Party and became a Life Peer in October 2015, serving on the House of Lords Select Committee on Charities.

Lord Lupton also serves as Senior Advisor to Greenhill Europe, a Trustee of The Lovington Foundation and Chairman of the Board of Visitors of the Ashmolean Museum.

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**Amanda Mackenzie OBE, Independent Non-Executive Director**

Amanda joined the Board in October 2018 as an Independent Non-Executive Director. Amanda Chairs the Responsible Business Committee and is a Member of the Remuneration Committee and the Nomination and Governance Committees.

Amanda was a member of Aviva's Group Executive for 7 years as Chief Marketing and Communications Officer and was seconded to help launch the United Nation's Sustainable Development Goals. She is also a former Director of British Airways AirMiles, BT, Hewlett Packard Inc and British Gas.

Amanda also serves as Chief Executive of Business in the Community, The Prince's Responsible Business Network.

**Harmeen Mehta, Independent Non-Executive Director**

Harmeen joined the Board in November 2021 as an Independent Non-Executive Director.

Harmeen has over 25 years' experience leading digital, and technology transformation and running technology-led businesses. In April 2021, Harmeen was appointed Chief Digital and Innovation Officer at BT.

Prior to BT, she spent 7 years as Global Chief Information Officer and Head of Cyber Security and Cloud Business at Bharti Airtel, leading its cloud and security businesses. Earlier in her career, Harmeen held CIO positions at BBVA, HSBC and Bank of America Merrill Lynch.

Harmeen also serves as Chief Digital and Innovation Officer at BT and Non-Executive Director at Max Healthcare.

**Catherine Woods, Independent Non-Executive Director**

Catherine joined the Board in March 2020 as an Independent Non-Executive Director. Catherine serves as a Chair of the Board Risk Committee. She is also a Member of the Audit Committee and the Remuneration Committee.

Catherine is a former Deputy Chair and Senior Independent Director of AIB Group plc where she also chaired the Board Audit Committee. In her executive career with J P Morgan Securities, she was Vice President, European Financial Institutions, Mergers and Acquisitions, and Vice President Equity Research Department, forming the European Banks Team.

Catherine also serves as Non-Executive Director of Beazley plc as well as Non-Executive Director and Deputy Chair of BlackRock Asset Management Ireland Limited.

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## Ring-Fenced Bank-only Directors

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### **Nigel Hinshelwood, Senior Independent Director, Lloyds Bank Plc and Bank of Scotland Plc**

Nigel was appointed Senior Independent Director of the Ring-Fenced Banks in January 2019. Nigel serves as a member of the Audit Committee, the Board Risk Committee, the Remuneration Committee, and the Nomination Committee.

Nigel was a partner at Ernst & Young (subsequently Cap Gemini Ernst & Young) for many years where he held numerous positions including Head of Financial Services and Chief Executive Officer of Southeast Asia. Before becoming a Non-Executive, he was the Head of HSBC UK and Deputy CEO of HSBC Bank plc. Within the HSBC Group held a number of executive appointments including Head of HSBC Insurance Holdings, Chief Operating Officer for Europe, Middle East and Africa, and Global Head of Operations. Nigel was formerly a Non-Executive Director of Lloyd's of London Franchise Board.

Nigel also serves as Deputy Chair and Chair designate of Ikano Bank AB, International Advisory Council Member of Adobe Systems Software Ireland Limited, Advisory Council Member of International Association of Credit Portfolio Managers and a Member of the Finance and Risk Committee of Business in the Community.



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### **Sarah Bentley, Independent Non-Executive Director, Lloyds Bank Plc and Bank of Scotland Plc**

Sarah joined the Board in January 2019 as an Independent Non-Executive Director of the Ring-Fenced Banks. Sarah serves as a Member of the Remuneration Committee.

Sarah is Chief Executive Officer and Executive Director of Thames Water Utilities Limited and a Director of Water UK, the trade association of the water and wastewater industry. Prior to joining Thames Water in autumn 2020, Sarah was Chief Customer Officer at Severn Trent plc and a member of its Executive Committee.

Before joining Severn Trent, Sarah was the Managing Partner for Accenture's Digital business unit in the UK and Ireland. Sarah previously worked internationally in a number of roles including Strategy, Marketing & Propositions for BT's Global Services division, CEO of Datapoint, and Senior Vice President of eLoyalty.

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### **Brendan Gilligan, Independent Non-Executive Director, Lloyds Bank Plc and Bank of Scotland Plc**

Brendan joined the Board in January 2019 as an Independent Non-Executive Director of the Ring-Fenced Banks. Brendan serves as a Member of the Audit Committee and the Board Risk Committee.

Brendan's career began in the Public Audit division of KPMG in Ireland and Canada. He subsequently worked in commercial and consumer banking services and financing with Woodchester Investments plc and, after its acquisition by General Electric Company, with GE Capital until his retirement in April 2018.

Brendan also serves as Non-Executive Director of Cabot UK Holdco Limited and Cabot Credit Management Group Limited and Chairman of its Audit and Risk Committees.



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## Appendix II: Board Dates

### 2022 & 2023

Month	Day	Date	Time	Committee	Room	Notes
January	Wed	19	14.00 - 17.00	Responsible Business Committee	BR	25 Gresham & MS Teams
	Thu	20	09.00 - 13.00	Risk Committee	BR	25 Gresham & MS Teams
	Wed	26	09.00 - 12.00	Audit Committee	BR	25 Gresham & MS Teams
			13.00 - 16.00	Remuneration Committee	BR	25 Gresham & MS Teams
February	Thu	27	09.00 - 16.00	Board inc NEDs only meeting	BR	25 Gresham
	Thu	17	10.00 - 13.00	RFB Remuneration Committee followed by Group Remuneration Committee	Virtual	MS Teams
	Mon	21	09.30 - 13.30	Board Risk Committee	Virtual	MS Teams
	Tue	22	14.00 - 17.00	RFB Audit Committee followed by Group Audit Committee	BR	25 Gresham & MS Teams
March	Wed	23	09.00 - 16.00	Board inc NEDs only meeting	BR	25 Gresham & MS Teams
	Wed	23	13.00 - 17.00	RFB Risk Committee followed by Group Board Risk Committee	Virtual	MS Teams
April	Wed	6	10.00 - 13.00	Responsible Business Committee	Virtual	MS Teams
	Thu	21	09.00 - 13.00	Risk Committee	Virtual	MS Teams
	Mon	25	14.00 - 17.00	Audit Committee	Virtual	MS Teams
	Tue	26	09.00 - 16.00	RFB Board followed by Group Board inc NEDs only meeting	BR	25 Gresham & MS Teams
May	Mon	9	10.00 - 13.00	Remuneration Committee	Virtual	MS Teams
	Wed	11	11.00 - 17.00	Board inc NEDs only meeting	Edinburgh	Edinburgh & MS Teams
	Thu	12	11.00 - 14.00	AGM	Edinburgh	The EICC
	Thu	26	09.00 - 13.00	Risk Committee	Virtual	MS Teams
June	Wed	22	10.00 - 13.00	Audit Committee	Offsite	Offsite & MS Teams
	Thu	23	14.00 - 18.00	Board inc NEDs only meeting	Offsite	Offsite & MS Teams
			08.30 - 17.00	Strategy offsite	Offsite	Offsite/Directors & GEC members
July	Mon	18	10.00 - 14.00	Risk Committee	Virtual	MS Teams
	Wed	20	10.00 - 13.00	Responsible Business Committee	Virtual	MS Teams
	Mon	25	14.00 - 17.00	RFB Audit Committee followed by Group Audit Committee	BR	25 Gresham & MS Teams
September	Tue	26	09.00 - 16.00	Board inc NEDs only meeting	BR	NEDs meet separately without Chair for NED only meeting
	Tue	13	09.00 - 13.00	Risk Committee	BR	25 Gresham & MS Teams
			14.30 - 17.30	RFB Remuneration Committee followed by Group Remuneration Committee	BR	25 Gresham & MS Teams
October	Thu	22	09.00 - 16.00	RFB Board followed by Group Board inc NEDs only meeting	BR	25 Gresham & MS Teams
	Thu	20	09.00 - 13.00	RFB Risk Committee followed by Group Board Risk Committee	Virtual	MS Teams
	Tue	25	10.00 - 13.00	Responsible Business Committee	BR	25 Gresham & MS Teams
			14.00 - 17.00	Audit Committee	BR	25 Gresham & MS Teams
November	Wed	26	09.00 - 16.00	Board inc NEDs only meeting	BR	25 Gresham & MS Teams - Optional Board meeting
	Tue	22	09.00 - 13.00	Risk Committee	Offsite	Offsite & MS Teams
			14.30 - 17.30	Remuneration Committee	Offsite	Offsite & MS Teams
	Wed	23	09.00 - 13.00	Strategy Session	Offsite	Offsite & MS Teams
			14.00 - 16.00	4YOP Review	Offsite	Offsite & MS Teams
	Thu	24	09.00 - 16.00	Board inc NEDs only meeting	Offsite	Offsite & MS Teams



# Position Specification

Month	Day	Date	Time	Committee	Room	Notes
January	Wed	18	12.00 - 13.00	Nomination & Governance Committee	AR	25 Gresham & MS Teams
			14.00 - 17.00	Responsible Business Committee	BR	25 Gresham & MS Teams
	Thu	19	09.00 - 13.00	Risk Committee	BR	25 Gresham & MS Teams
			09.00 - 12.00	Audit Committee	BR	25 Gresham & MS Teams
	Wed	25	13.00 - 16.00	Remuneration Committee	BR	25 Gresham & MS Teams
			19.30 - 21.30	Board Dinner	TBC	25 Gresham
February	Thu	26	09.00 - 15.30	Board	BR	25 Gresham & MS Teams
			15.30 - 16.00	NEDs only meeting	BR	25 Gresham
	Thu	16	09.00 - 12.00	RFB Remuneration Committee followed by Group Remuneration Committee	Virtual	MS Teams
			13.00 - 17.00	Board Risk Committee	Virtual	MS Teams
	Mon	20	11.00 - 12.00	Nomination & Governance Committee	Virtual	MS Teams
			14.00 - 17.00	RFB Audit Committee followed by Group Audit Committee	BR	25 Gresham & MS Teams
March	Tue	21	19.30 - 21.30	Board dinner	TBC	25 Gresham & MS Teams
			09.00 - 15.30	Board	BR	25 Gresham & MS Teams
	Wed	22	15.30 - 16.00	NEDs only meeting	BR	25 Gresham
			18.15 - 18.30	Board Committee to approve draft results	CEO's Office	25 Gresham & MS Teams
	Wed	8	10.00 - 12.00	Publication of 2022 Preliminary Results		
			10.00 - 12.00	NEDs training	Virtual	MS Teams
April	Mon	20	13.00 - 17.00	RFB Risk Committee followed by Group Board Risk Committee	Virtual	MS Teams
			09.00 - 12.30	Optional Board Meeting if required	BR	25 Gresham & MS Teams
	Thu	23	12.30 - 13.00	NEDs only meeting	BR	25 Gresham
			10.00 - 13.00	Responsible Business Committee	Virtual	MS Teams
	Wed	5	10.00 - 13.00	Good Friday		
			10.00 - 13.00	Easter Monday		
May	Mon	10	09.00 - 13.00	Risk Committee	Virtual	25 Gresham & MS Teams
			13.30 - 16.30	Audit Committee	Virtual	25 Gresham & MS Teams
	Wed	19	09.00 - 10.00	Nomination & Governance Committee	9.4	26 Gresham & MS Teams
			10.30 - 17.00	RFB Board followed by Group Board	BR	27 Gresham & MS Teams
	Mon	24	17.00 - 17.30	NEDs only meeting	BR	28 Gresham
			18.15 - 18.30	Board Committee to approve draft results	CEO's Office	29 Gresham & MS Teams
June	Tue	25	18.15 - 18.30	Publication of 2023 Q1 Results		
			18.15 - 18.30	Publication of 2023 Q1 Results		
	Mon	1	10.00 - 13.00	May Day Bank Holiday		
			10.00 - 13.00	Remuneration Committee	Virtual	MS Teams
	Wed	10	11.00 - 16.30	Board	Edinburgh	Edinburgh & MS Teams
			16.30 - 17.00	NEDs only meeting	Edinburgh	Edinburgh & MS Teams
July	Thu	11	19.30 - 21.30	Dinner	Edinburgh	Directors, GEC members and guests
			11.00 - 14.00	AGM	Edinburgh	The EICC
	Wed	24	10.00 - 12.00	NEDs training	Virtual	MS Teams
			09.00 - 13.00	Risk Committee	Virtual	MS Teams
	Mon	29	09.00 - 13.00	Spring Bank Holiday		
			09.00 - 13.00	Spring Bank Holiday		
August	Wed	21	08.45 - 09.45	Nomination & Governance Committee	Offsite	Offsite & MS Teams
			10.00 - 13.00	Audit Committee	Offsite	Offsite & MS Teams
	Thu	22	14.00 - 17.30	Board	Offsite	Offsite & MS Teams
			17.30 - 18.00	NEDs only meeting	Offsite	Offsite
	Fri	23	19.30 - 22.00	Dinner	Offsite	Chairman, CEO & NEDs - Offsite
			08.30 - 17.00	Strategy offsite	Offsite	Offsite/Directors & GEC members
September	Tue	25	19.30 - 20.30	Dinner	Offsite	Optional - Offsite/Directors & GEC members
			08.30 - 16.00	Strategy offsite	Offsite	Optional - Offsite/Directors & GEC members
	Wed	5	08.30 - 16.00	Strategy offsite	Offsite	Optional - Offsite/Directors & GEC members
			10.00 - 12.00	NEDs training	Virtual	MS Teams
	Mon	17	09.00 - 13.00	Risk Committee	Virtual	MS Teams
			09.00 - 13.00	Responsible Business Committee	Virtual	MS Teams
October	Wed	24	14.00 - 17.00	RFB Audit Committee followed by Group Audit Committee	BR	25 Gresham & MS Teams
			19.30 - 21.30	Board Dinner	TBC	25 Gresham
	Thu	25	09.00 - 15.30	Board	BR	25 Gresham & MS Teams
			15.30 - 16.00	NEDs only meeting	BR	25 Gresham
	Wed	26	18.15 - 18.30	Board Committee to approve draft results	CEO's Office	25 Gresham & MS Teams
			18.15 - 18.30	Publication of 2023 Half Year Results		
November	Mon	28	10.00 - 13.00	No Meetings		
			10.00 - 13.00	Summer Bank Holiday		
	Fri	15	09.00 - 13.00	Risk Committee	Virtual	MS Teams
			13.30 - 14.30	Nomination & Governance Committee	AR	25 Gresham & MS Teams
	Wed	20	15.00 - 18.00	RFB Remuneration Committee followed by Group Remuneration Committee	BR	25 Gresham & MS Teams
			19.30 - 21.30	Board dinner	TBC	25 Gresham
December	Thu	21	09.00 - 15.30	RFB Board followed by Group Board	BR	25 Gresham & MS Teams
			15.30 - 16.00	Group NEDs only meeting	BR	Group NEDs meet separately without Chairman
	Fri	22	15.30 - 16.00	RFB NEDs only meeting	9.4	RFB NEDs meet separately without Chairman
			16.00 - 16.30	NEDs only meeting	BR	Group & RFB NEDs meet together
	Thu	23	09.00 - 13.00	RFB Risk Committee followed by Group Board Risk Committee	Virtual	MS Teams
			10.00 - 13.00	Responsible Business Committee	BR	25 Gresham & MS Teams