

# Lloyds Banking Group

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## Lloyds' head of pay defends chief executive's remuneration package before MPs: media report

Lloyds Banking Group PLC's (LON:LLOY) head of pay has defended the remuneration package paid to the lender's chief executive in a cross-examination by lawmakers on Wednesday, Sky News reported.

Stuart Sinclair, the independent non-executive director who chairs Lloyds' remuneration committee told the House of Common's Work and Pensions Committee that staff at the bank did not resent Antonio Horta-Osorio's pay arrangements.

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 Sky News said Sinclair told MPs on the committee that there was no suggestion of a rift with Lloyds staff over the CEO's pay.

"When I go out to see people who are on £22,000, £30,000, £40,000, they see Antonio as a winner, because he brought this bank back from the brink," Sinclair was reported as saying.

Last year, Horta-Osorio received a £6.27m pay package that included a pension contribution of 33%, which had been reduced from an original level of 46%.

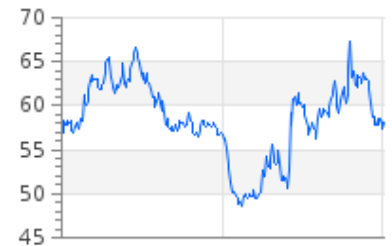
The average Lloyds worker earns about £30,000 and typically receives a pension contribution of 13%, Sky News said.

Lloyds, which was bailed out by the UK government during the financial crisis of 2008, returned to private hands in 2017, with Horta-Osorio - which took over at the bank in 2011 - credited with driving its recovery.

**Price:** 57.1265

**Market Cap:** £400.04 m

### 1 Year Share Price Graph



January 2019 July 2019 January 2020

### Share Information

**Code:** LLOY

**Listing:** LSE

**52 week High Low**  
 73.66 48.1559

**Sector:** Banks

**Website:** [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com)

### Company Synopsis:

*Lloyds Banking Group has many household names like Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows. Lloyds Banking Group is a leading UK based financial services group providing a wide range of banking and financial services, focused on personal and commercial customers.*

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