



13 January 2012

## **LLOYDS BANKING GROUP CHIEF EXECUTIVE DECLINES TO TAKE A 2011 BONUS**

António Horta-Osório, Lloyds Banking Group Chief Executive, has informed the Lloyds Banking Group Board that he does not wish to be considered for an annual bonus for 2011.

António Horta-Osório, Group Chief Executive, said: “I joined Lloyds Banking Group to rebuild the pride in the bank. As a Group, we have a significant impact for over 30 million businesses and households and therefore I believe we can make a real positive contribution to the economic and social well-being of the UK.

“My goal remains to restore the bank to profitability enabling us to support the country’s economic recovery sustainably and giving taxpayers the opportunity to get back their money.

“As Chief Executive, I believe my bonus entitlement should reflect the performance of the Group but also the tough financial circumstances that many people are facing. I also acknowledge that my leave of absence has had an impact both inside and outside the bank including for shareholders. On that basis, I have decided to request that the Board does not consider me for a 2011 bonus.”

Sir Winfried Bischoff, Chairman said: “Under António's leadership, the bank made significant progress last year in its transformation against a very difficult economic backdrop. However, given the economic circumstances, the financial challenges that many people are facing and his recent leave of absence, António felt it appropriate not to be considered for any award he might receive under the Group’s annual bonus scheme for 2011. The Board has accepted António’s request.”

The Group will be considering its 2011 remuneration proposals in the next month and will make the appropriate disclosures in its Annual Report and Accounts for 2011. The Group's preliminary 2011 results will be announced on 24 February 2012.

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