



# PRESS RELEASE

FOR IMMEDIATE RELEASE ON 14 NOVEMBER 2018

## Joint press statement regarding Lloyds Banking Group settlement with Sally Masterton

Lloyds Banking Group very much regrets and apologises for the distress and inconvenience caused to Mrs Masterton following the publication of the “Project Lord Turnbull Report” earlier this year, which named her as the author. Both parties can confirm they have agreed a financial settlement by way of compensation.

The Group recognises that Mrs Masterton, who was a senior risk officer in the Group, acted with integrity and in good faith at all times in assisting the Thames Valley Police investigation and in raising her concerns with the Group. We confirm that Mrs Masterton's concerns were documented following a request from the Group that she set out her concerns in writing.

The Project Lord Turnbull Report was provided to the regulator and the police in 2014. It has also been provided to Dame Linda Dobbs, a retired High Court judge appointed by the Board of Lloyds Banking Group to consider whether the issues regarding HBOS Reading were investigated and appropriately reported to the authorities at the time by Lloyds Banking Group, following its acquisition of HBOS in 2009.

We remain grateful for Mrs Masterton’s continued and voluntary assistance to the Dame Linda Dobbs’ independent review. The concerns Mrs Masterton raised with the Group, culminating in the Project Lord Turnbull Report, and the Group’s handling of those concerns, are important matters which Dame Linda will be considering.

Mrs Masterton agrees with us that Dame Linda Dobbs’ review is the appropriate forum for considering matters in relation to the “Project Lord Turnbull Report”, together with any investigation or enquiry by the FCA.

– END –

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