



1 December 2020

## DIRECTOR CHANGE – LLOYDS BANKING GROUP PLC

Following the announcement yesterday that the Group has completed its succession planning with the appointment of Charlie Nunn to join the Group as the new Group Chief Executive Officer in 2021, António Horta-Osório has informed the Board that he has agreed to be proposed for election as Chairman of the Board of Credit Suisse Group AG with effect from 1 May 2021. Accordingly, he has agreed with the Board that he will step down as Group CEO and as a Director of the Group with effect from 30 April 2021. He will continue to fulfil all his current responsibilities until that date.

Lord Blackwell, Chairman, commented “On behalf of the Board I would like to congratulate António on this new role as he moves on after 10 years as Group Chief Executive Officer of Lloyds Banking Group. During his tenure he has transformed the Group’s fortunes and established a solid operational and strategic base from which it can continue to build a successful future. He will leave next year with the Board’s gratitude for all he has achieved, and for his assistance and support in our planning for the leadership succession.”

As noted in yesterday’s announcement, the Board has agreed that in the event of an interim period between Mr Horta-Osório stepping down and Mr Nunn joining the Group, William Chalmers, Group Chief Financial Officer will subject to regulatory approval take on the role of acting Group CEO in addition to his ongoing responsibilities as Group CFO, with the support of Robin Budenberg and Alan Dickinson in their roles as Chairman and Deputy Chairman. Arrangements would be made to support him in this role and manage his wider responsibilities appropriately.

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