



# PRESS RELEASE

## LLOYDS BANKING GROUP STEPS UP COMMITMENT TO BLACK COLLEAGUES WITH RACE ACTION PLAN

- Following in-depth listening sessions with colleagues, Lloyds is taking focused action in support of Black colleagues
- Launch of a 'Race Action' plan to drive cultural change, recruitment and progression across the Group including:
  - Working in partnership with external experts to develop a race education programme
  - Setting a target to increase Black representation in senior roles to at least 3% by 2025
  - A greater focus on recruiting and developing Black colleagues
  - Committing to publish Ethnicity Pay Gap report in 2020

In recent weeks global events have prompted both individuals and organisations to pause, reflect and review what they can do to create an inclusive environment for all. Lloyds Banking Group is no different.

We have spent time in recent weeks listening to many of our Black colleagues across our business to hear their experiences and views on how we can continue to create an inclusive environment for everyone. These conversations have not only helped us to understand the specific issues we must tackle, but also brought home that we have not made enough progress for our Black colleagues.

Getting this right is at the heart of our purpose of Helping Britain Prosper. We know that a company that is truly reflective of the society it seeks to serve is better able to fulfil its purpose. It's clear that achieving an inclusive environment for everyone is our priority but right now we have very specific challenges that we have to address urgently for our Black colleagues.

In 2018 we were the first FTSE 100 company to make a public commitment to increase the ethnic diversity of both our overall and senior workforce. Today 10.3% of all colleagues and 7.3% of our senior management population identify themselves as Black, Asian or Minority Ethnic.

This collective target has led to positive changes, but we recognise that specific groups face difficult and at times nuanced challenges, and as such Black colleagues are still significantly under-represented. Our Black colleagues currently account for 1.5% of our total workforce and 0.6% of our senior management.

We recognise that our BAME target has not led to enough progress in the development of Black colleagues to senior levels. We need to break that ceiling. The 'Race Action Plan' announced today will drive change within our organisation to accelerate our aim of creating an inclusive environment for everyone in our Group.

## MEDIA CONTACTS



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**António Horta-Osório, Group Chief Executive, Lloyds Banking Group, said:**

“We aim to create a fully inclusive environment that is representative of modern day Britain and where everyone can reach their potential. Getting this right is at the heart of our purpose to Help Britain Prosper. A more inclusive society is a more prosperous society, and a diverse business is a better business.

“It is clear that achieving an inclusive environment for everyone is our priority, but right now we have very specific challenges that we have to address urgently for our Black colleagues. Feedback has provided a clear way forward and as a start, we have established an immediate action plan which focuses on Culture, Recruitment and Progression.

“This is just the beginning. The commitments we are making will not fix the issues overnight, and targets and measures will only take us so far but we have to challenge ourselves to do better and I am fully committed that we will do so.”

Our ‘Race Action’ plan will focus on three key areas of **Culture, Recruitment** and **Progression** including:

1. Setting a new public goal, complementing our broader 2018 Black, Asian and Minority Ethnic target, to specifically increase Black representation in senior roles from 0.6% at senior grades to at least 3% by 2025 to align with the overall UK labour market
2. Setting up a new advisory board made up of Black, Asian and Minority Ethnic colleagues to influence and inform our ongoing diversity strategy and ensure we are making the right progress
3. Working in partnership with external experts to develop a race education programme and removing issues of bias within the organisation
4. Undertaking regular listening sessions to gauge our colleague experiences and progress against our goal
5. Publication of our Ethnicity Pay Gap report this year
6. All recruitment shortlists at executive leader grade to have a Black, Asian or Minority Ethnic candidate
7. Nurturing our talented Black colleagues through specific development and sponsorship programmes for both middle management and senior grades so that we can help break the ceiling for senior role models including additional secondment opportunities

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