



Gender Pay Gap Report

April 2019 - April 2020

Lloyds Banking Group Gender Pay Gap Report

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As a Group, we're guided in how we do things by a clear set of values. A key part of how we seek to live and breathe these values is to strive to create a fully inclusive environment for all our colleagues, customers and communities, one that is truly representative of modern-day Britain.

Getting this right is at the heart of our purpose of helping Britain prosper – after all, a more inclusive society is a more prosperous society, and a diverse business is a better business.

Our Gender Pay Gap, shows the difference in average pay between female colleagues and male colleagues and takes into account all roles at all levels within Lloyds Banking Group. This is different to the concept of equal pay i.e. the comparison in pay received by female and male colleagues performing the same roles at the same grade.

At Lloyds Banking Group we have proportionately more female colleagues in junior roles and proportionately more male colleagues in higher-paid leadership roles. So with lower numbers of female colleagues in more senior roles this brings down the average pay for these colleagues and creates an overall pay and bonus gap.

Improving female representation in senior roles is therefore key to closing our Gender Pay Gap over time.

In 2014 we were the first FTSE 100 organisation to make a public commitment to increase the representation of women in senior leadership roles. Our ambitious goal of women comprising 40% of our senior management by the end of

2020 has seen us advance from 27% in 2014 to 37% at the end of 2019. This demonstrates the significant progress we have made, and it would not have happened without the goal and all the measures we put into place.

Whilst our current senior female representation is still below the target we set ourselves, we are pleased with the progress we have made and our work to improve gender equality was recognised in 2019 with the Group's inclusion in the Times Top 50 Employers for Women list for the ninth year running and in the 2020 Bloomberg Gender-Equality Index. Just as the publication of our annual pay gap report holds us to account for the goals that we have set ourselves, our focus on continuing to increase female representation in senior roles will continue.

While we have further reduced the mean pay gap this year to 30.5% from 32.8% in 2017 the pay gaps are still larger than we would like.

The reduction in our pay gap is due to an improvement in gender representation across our business, with an increase in the proportion of female colleagues in senior roles. However, the biggest driver of our pay gap continues to be the shape of our workforce. We still have a higher proportion of women in more junior levels and fewer women in more senior roles.

Gender Pay Gap 2020

MEAN
30.5%

The **mean**
Gender Pay
Gap in Lloyds
Banking Group.

MEDIAN
33.6%

The **median**
Gender Pay
Gap in Lloyds
Banking Group.

Gender Bonus Pay Gap 2020

MEAN
62.5%

The **mean**
Gender Bonus
Gap in Lloyds
Banking Group.

MEDIAN
69.5%

The **median**
Gender Bonus
Gap in Lloyds
Banking Group.

It will take time to readdress the imbalance in senior roles but we are committed to continue to increase the proportion of women in senior roles. In doing so, the gender gaps will continue to reduce over time.

Gender Pay Gap By Employing Companies

Lloyds Banking Group is made up of a number of employing companies, eight of which have more than 250 employees. While we manage our gender strategy at a Group level, and all policies and action plans apply to all parts of the Group, the UK Gender Pay Gap Reporting legislation requires us to report separately for each of our employing companies, as set out below:

	Pay										Bonus			
	Mean Gender Pay Gap (Hourly Rate)	Median Gender Pay Gap (Hourly Rate)	Upper Quartile		Upper Middle Quartile		Lower Middle Quartile		Lower Quartile		Mean Gender Pay Gap (Bonus Amounts)	Median Gender Pay Gap (Bonus Amounts)	Proportion with a Bonus	
			Male	Female	Male	Female	Male	Female	Male	Female			Male	Female
Lloyds Banking Group	30.5	33.6	62.7	37.3	46.3	53.7	33.1	66.9	29.2	70.8	62.5	69.2	95.6	97.1
Lloyds Bank Plc	33.5	40.2	65.5	34.5	48.5	51.5	33.0	67.0	32.0	68.0	66.3	62.0	92.8	95.2
HBOS Plc	26.3	27.6	57.1	42.9	44.0	56.0	32.8	67.2	22.4	77.6	55.3	72.4	99.7	99.7
Scottish Widows Services Limited	17.4	15.0	64.0	36.0	55.8	44.2	44.8	55.2	44.0	56.0	45.5	58.1	99.5	99.7
MBNA	16.1	19.7	53.0	47.0	45.5	54.5	28.0	72.0	39.4	60.6	26.1	46.3	98.5	94.5
Lloyds Bank Asset Finance Limited	22.7	28.4	63.8	36.2	57.7	42.3	40.8	59.2	26.6	73.4	46.7	70.9	99.8	99.1
Cheltenham & Gloucester Plc	18.7	24.4	58.1	41.9	46.8	53.2	32.3	67.7	28.5	71.5	36.7	49.8	100.0	99.7
Lloyds Bank International Limited	20.4	18.1	38.7	61.3	37.8	62.2	25.0	75.0	42.6	57.4	57.3	43.6	94.7	94.6
Lloyds Bank Commercial Finance Limited	23.7	10.4	82.4	17.6	57.7	42.3	45.1	54.9	27.5	72.5	35.6	30.7	99.1	100.0

Declaration

I confirm that the Lloyds Banking Group Gender Pay Gap calculations featured in the above report are accurate.



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