JUAN COLOMBÁS TO RETIRE DURING Q3 2020

Lloyds Banking Group has today announced that its Chief Operating Officer, Juan Colombás, plans to retire from the Group in July 2020.

Juan joined in 2011 as the Group’s Chief Risk Officer. He played a critical role in helping the Group determine its strategy in the wake of the financial crisis and, in particular, the restructuring of its balance sheet to ensure it would move forward with secure foundations. Juan joined the Board in 2013.

Since 2017 Juan has taken the role of Chief Operating Officer overseeing the execution of the Group's digital strategy and its £3 billion investment in transforming its operations, technology and processes.

During his time at Lloyds, Juan has brought deep wisdom and his extensive experience to the task of restoring the Group’s fortunes, repaying taxpayers’ investment and setting the Group on a path which allows it to make a substantial contribution to Helping Britain Prosper.

Succession plans for his current executive responsibilities will be announced in due course.

António Horta-Osório, Group Chief Executive, said “Juan has made a very substantial contribution to helping to turn Lloyds around. His work in Risk was outstanding and led to his invitation to join the Board. Throughout the Group, and externally too, Juan is respected for his exceptional judgement and insight. Juan has made a tremendous impact on the Group and we shall be sorry to see him go.”

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For further information:

**Investor Relations**
Douglas Radcliffe  
Group Investor Relations Director  
douglas.radcliffe@lloydsbanking.com

**Corporate Affairs**
Matt Smith  
Head of Media Relations  
matt.smith@lloydsbanking.com
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Factors that could cause actual business, strategy, plans and/or results (including but not limited to the payment of dividends) to differ materially from forward looking statements made by the Group or on its behalf include, but are not limited to: general economic and business conditions in the UK and internationally; market related trends and developments; fluctuations in interest rates, inflation, exchange rates, stock markets and currencies; any impact of the transition from IBORs to alternative reference rates; the ability to access sufficient sources of capital, liquidity and funding when required; changes to the Group’s credit ratings; the ability to derive cost savings and other benefits including, but without limitation as a result of any acquisitions, disposals and other strategic transactions; the ability to achieve strategic objectives; changing customer behaviour including consumer spending, saving and borrowing habits; changes to borrower or counterparty credit quality; concentration of financial exposure; management and monitoring of conduct risk; instability in the global financial markets, including Eurozone instability, instability as a result of uncertainty surrounding the exit by the UK from the European Union (EU) and as a result of such exit and the potential for other countries to exit the EU or the Eurozone and the impact of any sovereign credit rating downgrade or other sovereign financial issues; political instability including as a result of any UK general election; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; natural, pandemic and other disasters, adverse weather and similar contingencies outside the Group’s control; inadequate or failed internal or external processes or systems; acts of war, other acts of hostility, terrorist acts and responses to those acts, geopolitical, pandemic or other such events; risks relating to climate change; changes in laws, regulations, practices and accounting standards or taxation, including as a result of the exit by the UK from the EU, or a further possible referendum on Scottish independence; changes to regulatory capital or liquidity requirements and similar contingencies outside the Group’s control; the policies, decisions and actions of governmental or regulatory authorities or courts in the UK, the EU, the US or elsewhere including the implementation and interpretation of key legislation and regulation together with any resulting impact on the future structure of the Group; the ability to attract and retain senior management and other employees and meet its diversity objectives; actions or omissions by the Group’s directors, management or employees including industrial action; changes to the Group’s post-retirement defined benefit scheme obligations; the extent of any future impairment charges or write-downs caused by, but not limited to, depressed asset valuations, market disruptions and illiquid markets; the value and effectiveness of any credit protection purchased by the Group; the inability to hedge certain risks economically; the adequacy of loss reserves; the actions of competitors, including non-bank financial services, lending companies and digital innovators and disruptive technologies; and exposure to regulatory or competition scrutiny, legal, regulatory or competition proceedings, investigations or complaints. 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