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UK Bank Boards Analysis, July 2020

Welcome to the tenth, bi-annual Ridgeway Partners UK Bank Boards Analysis, as of July 2020.

We list all non executive and executive board members, including their board roles, business backgrounds, nationality, gender and tenure.

We have also included selected analytics on the 346 directors across the 34 banks.

We have divided the sector into the following groups:

Table 1a Largest UK Bank/Mutual Boards
Table 1b Ring-Fenced and Non-Ring-Fenced UK Bank Boards
Table 2 Mid-sized Listed UK Bank Boards
Table 3 Subsidiary/Private Equity/Hedge Fund backed UK Bank Boards
Table 4 Larger UK Building Societies and Leading Irish Bank Boards
Table 5 'Neobank'/Fintech UK Bank Boards

Given the unique COVID-19 context, we have added some commentary on impacts on the boardroom and potential future implications.

HEADLINES OVER THE LAST SIX MONTHS

- Despite the ongoing challenges of COVID and broader political and economic uncertainty, board succession and recruitment has continued across financial services and banking, although with something of a hiatus in April. Some companies have put appointments on hold, although most have continued and new projects continue to start. ***Please see Page 10 for more detailed reflections on COVID impacts in the boardroom.***
- There has been movement across the boards over the last six months, but rather less than usual, with in fact more departures than new appointments. During this challenging period, many boards have been taking stock and reviewing their strategic, and hence talent requirements. In terms of hiring trends, and similar to the last financial crisis, there has been evidence of clients leaning towards appointing pluralists who have more time than serving executives, and who also bring years of relevant committee chair experience, restructuring track record and closer sector relevance. There is a risk this may be at the expense of other key areas such as diversity and innovation.
- Candidates and clients are more conscious than ever about their time commitments and overboarding, and are being selective about the roles they pursue. Recruitment processes have, in several cases, sped up due to the relative ease of arranging interviews for clients and candidates based at home. Overall, boards and candidates have been willing to make appointments and accept offers without face to face meetings.
- The Governance Code relating to chairs rotating off after nine years continues to lead to changes. We do expect that during this COVID phase some boards will choose to extend certain chair and non executive tenures for stability.
- Boards continue to address diversity proactively in its widest sense. There continues to be strong demand for greater female representation in the boardroom, although there has been more progress here. The Parker Report and recent social events have highlighted more than ever the lack of Black, Asian and Minority Ethnicity representation across UK banking, and this is becoming a greater focus for hiring.
- Boards are increasingly focused on broader diversity including "diversity of thought and business background", including sector, business context and geography. It also includes experience of technology and innovation, a customer/conduct focus and accessing a more relevant, "millennial" perspective. Boards are interested in appointing current executives as NEDs, although time commitment remains the constraint here, particularly for committee chairs.
- Addressing climate change and sustainability has risen significantly up the agenda, with recent events highlighting the significance of ESG themes in banking. Many believe that the "G", Governance, is quite well advanced and can provide the framework for more action on the "E", Environmental, and the "S", Social, aspects with a particular emphasis on overall business sustainability in future. Several of the larger banks now have a dedicated "Responsible Banking"/ESG sub committee on the main board as highlighted on Table 1a. This is also addressed in some cases via dedicated Customer and Conduct sub committees. Most businesses across the market still manage these themes at the board level without dedicated sub committees.
- Boards have now, in several cases, appointed Designated NEDs with responsibility for employee relations and representation. We are aware of nine banks that have a dedicated board member with this responsibility.
- Several of the largest banks have established a Technology/Resilience sub committee although many others choose to manage this as part of the overall board and risk committee agenda. Recent developments around COVID are encouraging boards to assess whether they have enough skills regarding business transformation, restructuring and rapid digital and operational change. The shift from digital and innovation expertise, towards technology resilience, cyber and change is now broadening to include themes of restructuring and flexible working transformation. Board members are now all engaged with changing customer demands, cloud and agile operations, fintech/digital competition and partnerships, new ways of remote working, and innovative payments.

Company highlights

CHAIRS

- New chair appointments have been announced at Virgin Money UK PLC (David Bennett), Lloyds Banking Group PLC (Robin Budenberg), Metro Bank PLC (Robert Sharpe) and Tesco Bank (Sir John Kingman).

NON EXECUTIVE DIRECTORS

- During the first half of 2020, there have been new NED appointments made at HSBC Holdings PLC, Lloyds Banking Group PLC, Standard Chartered PLC, Metro Bank PLC, Paragon Banking Group PLC, Aldermore Bank PLC, Bank of Ireland UK PLC, and TSB Banking Group PLC. There are a number of other appointments pending regulatory approval.

EXECUTIVE DIRECTORS

- There have been new **chief executive officer** appointments at HSBC Holdings PLC, HSBC Bank PLC, Coventry Building Society, Close Brothers PLC, AIB (UK) PLC and Monzo Bank Ltd. Other significant executive director appointments include Tony Prestedge as Deputy Chief Executive Officer at Santander UK PLC. Notable appointments across the sector include Paul Marriott-Clarke as Head of Customer at Barclays Bank UK PLC and David Lindberg as Chief Executive Officer, Retail and Jennifer Tippin as Chief Transformation Officer at Royal Bank of Scotland Group PLC. Chief Executive succession is underway at Lloyds Banking Group
- There have been new **chief financial officer** appointments at NatWest Markets PLC and Leeds Building Society. Rachel Lawrence will become Chief Financial Officer at Secure Trust Bank PLC in September 2020. There are chief financial officer search processes underway at Virgin Money UK PLC, AIB Group UK PLC, Starling Bank Ltd, and Revolut Ltd.

OTHER BANK, FINTECH AND CHALLENGER HIGHLIGHTS

- In terms of other growing UK bank businesses, Richard Pym has become Chair at Castle Trust Bank and Hampden & Co PLC have appointed Simon Miller as their new Chair. In the Fintech market, Tide is seeking a new Chair.

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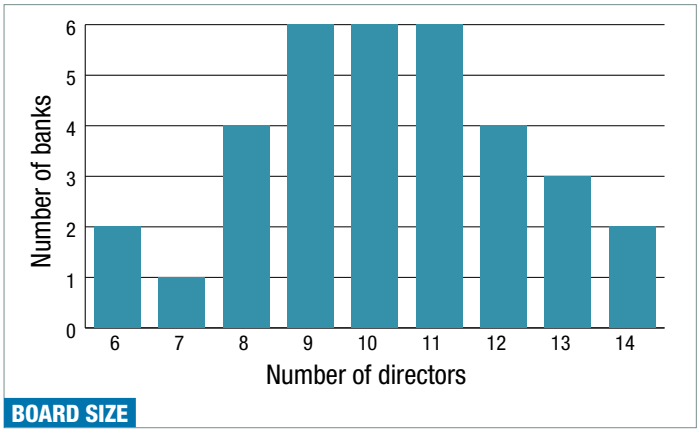
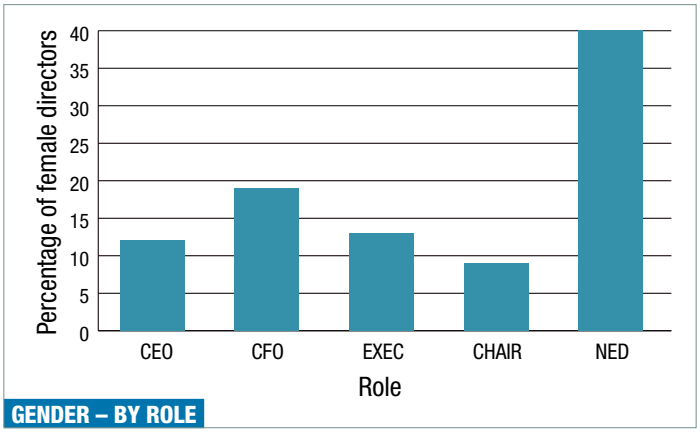
These tables summarise the composition of UK Bank Boards. The analysis is based on 346 directors of 34 banks, as of July 2020.*
**The Ring-Fenced and Non-Ring-Fenced bank board members on Table 1b are not included in the analytics due to the overlap of board members with the group boards.*



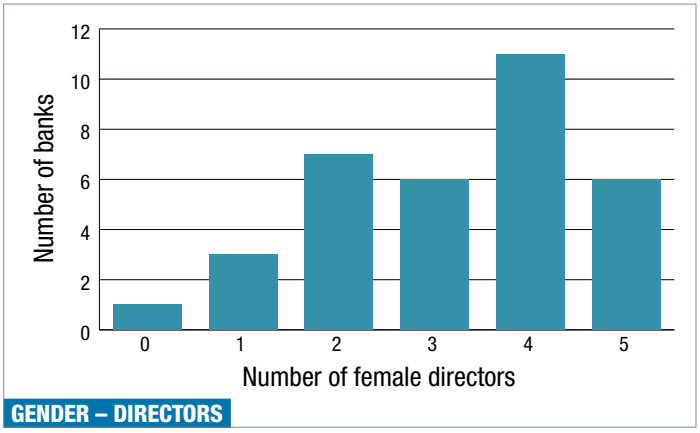
BOARD SIZE

- The average board size is 10.2 directors, ranging from 6 for Tandem and Zopa to 14 for Lloyds and Santander.



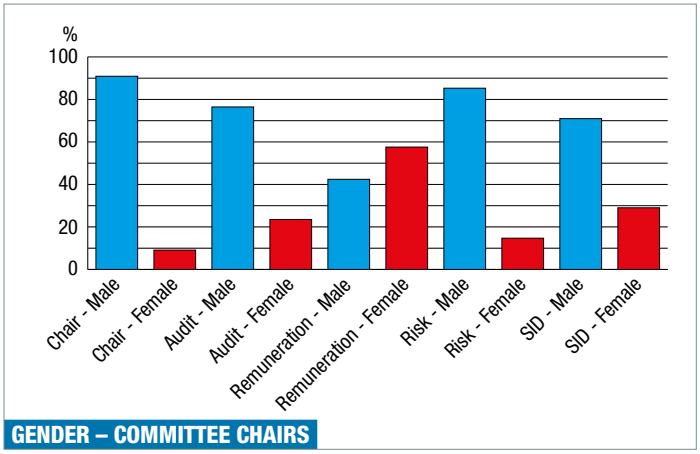
GENDER – BY ROLE

- In total, 40% of all bank NEDs are female compared to 38.7% of all FTSE 350 NEDs.
- 15% of the bank EDs are female (12% of CEOs, 19% of CFOs and 13% of other EDs). This compares to 11.8% of all FTSE 350 EDs (as of July 2020).



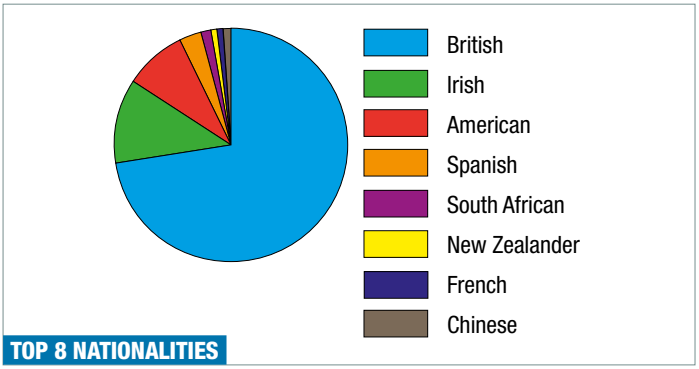
GENDER – DIRECTORS

- 31.5% of all board directors are female. This is slightly below the Hampton-Alexander target of 33% representation set for the end of 2020, and compares to 30.9% for the FTSE 350 as a whole (as of July 2020).
- To reach the target of 33% would require a net increase of just five female directors (taking the total to 114).



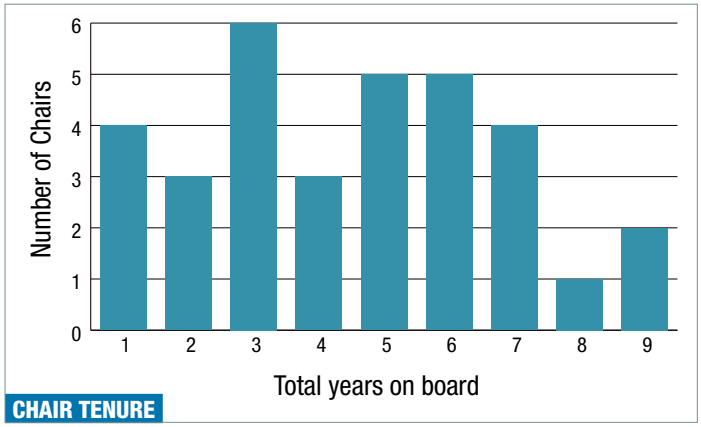
GENDER – COMMITTEE CHAIRS

- The role with the highest proportion of females is Remuneration Chair (58%) followed by SIDs (29%). This compares to 24% chairs of audit, 15% chairs of risk and 9% of chairs.



TOP 8 NATIONALITIES

- 70% of directors are British and 30% other nationalities. 8% are American (28), 17% other European nationalities (the top nationalities being Irish 39, Spanish 11 and French 3), 5% other nationalities (the top other nationalities being South African 4, Chinese 3 and New Zealander 3).



CHAIR TENURE

- The typical (mean) year of appointment was 2016. The typical (median) chair has been on the board for 5 years. This includes time they were a NED or Chair Elect.

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Table 1a

Largest UK Bank/Mutual Boards Analysis as of July 2020

Key: NAME **Year of joining board** Nationality Business background Red highlights female

	BARCLAYS	HSBC	LLOYDS BANKING GROUP	Nationwide	Royal Bank of Scotland ****	Santander *****	Standard Chartered
CHAIR	**NIGEL HIGGINS 2019** Investment Banking	**MARK TUCKER 2017** Insurance	**LORD NORMAN BLACKWELL 2012*** UK Government	**DAVID ROBERTS CBE 2015** Retail/Wholesale Banking	**SIR HOWARD DAVIES 2015** Regulator	**THE RT HON. THE BARONESS SHRITI VADERA 2015#** Investment Banking/Government	**JOSÉ VIÑALS 2016** Economist/Central Banking/IMF
NED	**CRAWFORD GILLIES 2014** (SID & REMUNERATION CHAIR) Strategy Consulting (ACA)	**DAVID NISH 2016** (SID & (AUDIT CHAIR) Insurance/ Investment (ICAS)	**ALAN DICKINSON 2014** (SID & DEPUTY CHAIR) Retail/Wholesale Banking	**KEVIN PARRY OBE 2016** (SID & (AUDIT CHAIR) Finance	**MARK SELIGMAN 2017** (SID) Investment Banking	**SCOTT WHEWAY 2013##** (SID) Retail	**NAGUIB KHERAJ 2014** (DEPUTY CHAIR & AUDIT CHAIR) Retail/Wholesale Banking/Finance
NED	**MIKE ASHLEY 2013** (AUDIT CHAIR) Risk/Audit (FCA)	**JACKSON TAI 2016** (RISK CHAIR) Investment/Retail Banking	**NICK PRETTEJOHN 2014** (RISK CHAIR) Insurance	**TIM TOOKEY 2015** (RISK CHAIR) Insurance/Retail Banking	**PATRICK FLYNN 2018** (AUDIT CHAIR) Retail/Wholesale Banking (FCA)	**CHRIS JONES 2015** (AUDIT CHAIR) Audit (FCA)	**CHRISTINE HODGSON CBE 2013** (SID & REMUNERATION CHAIR) Technology/Finance (FCA)
NED	**TIM BREEDON CBE 2012** (RISK CHAIR) Insurance/ Investment	**PAULINE VAN DER MEER MOHR 2015** (REMUNERATION CHAIR) Human Resources	**SIMON HENRY 2014** (AUDIT CHAIR) Oil and Gas/Finance (CIMA)	**MAI FYFIELD 2015** ● (REMUNERATION CHAIR) Media	**THE RT. HON. BARONESS SHEILA NOAKES, DBE 2011** (RISK CHAIR) Audit/Government (ACA)	**ED GIERA 2015** (RISK CHAIR) Investment Banking	**DAVID CONNER 2016** (RISK CHAIR) Wholesale Banking
NED	**SIR IAN CHESHIRE 2017** Retail	**HENRI DE CASTRIES 2016** Insurance	**STUART SINCLAIR 2016** (REMUNERATION CHAIR) Retail Banking	**GUNN WÆRSTED 2017** ● Wholesale Banking/ Media/Telco	**ROBERT GILLESPIE 2013** (REMUNERATION CHAIR) Wholesale Banking (ACA)	**ANNEMARIE DURBIN 2016** (REMUNERATION CHAIR) ● Retail/Wholesale Banking	**JASMINE WHITBREAD** ● **2015** Charity/Financial Information
NED	**MARY ANNE CITRINO 2018** Investment Banking	**THE HON. LAURA CHA, GBM 2011** Hong Kong Government/Regulatory	**SARA WELLER CBE 2012** ● Retail	**RITA CLIFTON CBE 2012** Brand/Marketing	**MIKE ROGERS 2016** ● Retail Banking/ Insurance	**GARRETT CURRAN 2019** ● Investment Banking	**GAY HUEY EVANS OBE** ● **2015** Capital Markets/ Regulation
NED	**DR MOHAMED A. EL-ERIAN 2020** Economist	**JAMIE FORESE 2020** Investment/Private Banking	**SARAH LEGG 2019** Wholesale/Retail Banking/Finance (CIMA)	**ALBERT HITCHCOCK 2018** Media/ Telecommunications/IT	**DR YASMIN JETHA 2020** ● Retail Banking/IT	**ANA BOTÍN 2014** Retail/Wholesale Banking	**DR BYRON GROTE 2014** Oil and Gas/Finance
NED	**DAWN FITZPATRICK 2019** Asset Management	**STEVE GUGGENHEIMER 2020** Technology	**LORD JAMES LUPTON CBE 2017** Investment Banking	**THE RT. HON. THE BARONESS USHA PRASHAR CBE 2017** Public Sector	**DR LENA WILSON CBE** ● **2018** Government/ Investment Banking	**GERRY BYRNE 2017** Retail/Wholesale Banking	**DR NGOZI OKONJO-IWEALA 2017** Nigerian Government/World Bank
NED	**MARY FRANCIS CBE 2016** Government	**IRENE LEE 2015** Wholesale Banking	**AMANDA MACKENZIE OBE 2018** Charity/Insurance/ Advertising	**PHILIP (PHIL) RIVETT 2019** Audit (ACA)	**FRANK DANGEARD 2016** Investment Banking/ Telecoms	**BRUCE CARNEGIE-BROWN 2019** Investment Banking/Private Equity/ Insurance	**PHIL RIVETT 2020** Audit (ACA)
NED	**DR BRIAN GILVARY 2020** Finance/Oil and Gas	**DR JOSÉ ANTONIO MEADE KURIBREÑA 2019** Government/ Banking	**CATHERINE WOODS 2020** Wholesale Banking		**MORTEN FRIIS 2014** Capital Markets/(risk	**DIRK MARZLUF 2019** Insurance/ Technology	**DAVID TANG 2019** Technology/Venture Capital
NED	**DIANE SCHUENEMAN 2015** Investment Banking	**HEIDI MILLER 2014** Investment/ Wholesale Banking				**GENEVIEVE SHORE 2015** Publishing/Digital	
ED – CEO	**JES STALEY 2015** Investment Banking/ Wholesale Banking	**NOEL QUINN 2019** Wholesale Banking	**ANTÓNIO HORTA-OSÓRIO 2011**** Retail Banking	**JOE GARNER 2016** Retail Banking/ Telecommunications	**ALISON ROSE 2019** Retail/Wholesale Banking	**NATHAN BOSTOCK 2014** Retail/Wholesale Banking (ACA)	**BILL WINTERS CBE 2015** Investment Banking
ED – CFO	**TUSHAR MORZARIA 2013** Investment Banking/Wholesale Banking/ Finance (ACA)	**EWEN STEVENSON 2019** Wholesale Banking/ Finance	**WILLIAM CHALMERS 2019** Investment Banking	**CHRIS RHODES 2009** Retail/Wholesale Banking/Finance (ACA)	**KATIE MURRAY 2018** Retail/Wholesale Banking/Insurance/ Finance (CA)	**DUKE DAYAL 2019** Retail/Wholesale Banking/Finance (CIMA)	**ANDY HALFORD 2014** Telecommunications/Finance (FCA)
EXECUTIVE DIRECTOR			**JUAN COLOMBÁS 2013***** Retail/Wholesale Banking/(risk			**SUSAN ALLEN 2019** Retail/Corporate Banking	
OTHER BOARD ROLES	Themes around Employee Representation, Technology and ESG are overseen by the Barclays Board.	Themes around Employee Representation, Technology and ESG are all covered by the Board as a whole, principally by the Risk Committee.	● Chair of Responsible Business Committee. ● Nigel Hinshelwood, member of ring fenced bank board, is Chair of the Cross Group Information Technology Cyber Security Advisory Forum.	● Responsible for Employee Engagement. ● Chair Board IT & Resilience Committee.	● Chair Group Sustainable Banking Committee. ● Chair of Technology & Innovation Committee. ● Chair of Colleague Advisory Panel.	● Chair of Responsible Banking Committee. ● Employee Representative.	● Chair of Brand Values & Conduct Committee. ● Chair of Board Financial Crime Risk Committee.

Note: Boards continue to change. Reflects the market as of July 2020. The board subcommittees noted in this table also cover the ring-fenced and non-ring-fenced boards.
* Will leave this board in 2021. Robin Budenburg will join the Board in October and will assume the Chair role in early 2021.
** Will leave this board in June 2021.
*** Announced will retire on 18/9/20.
**** Royal Bank of Scotland will be renamed NatWest Group in 2020.
***** Tony Prestedge will join this board as Deputy CEO and Executive Director 09/20
# Announced 30/01/20 that she will step down from the Board.
Announced he will step down in 2020.

Source: Annual Reports, Ridgeway Partners Market Analysis, Boardex – *an advanced enterprise solution built to connect you with an exclusive network of global business leaders and decision makers* corp.boardex.com

Table 1b

Ring-Fenced and Non-Ring-Fenced Bank Boards Analysis as of July 2020

Key: NAME Year of joining board Nationality Business background Red highlights female

Note: These are the subsidiary Boards of four of the Banks listed in Table 1A. They are not included in the analytics due to the overlap of Board members.

	BARCLAYS	BARCLAYS	HSBC UK	HSBC	LLOYDS BANKING GROUP	LLOYDS BANK CORPORATE MARKETS	NatWest	NatWest Markets
	BARCLAYS BANK UK PLC RING-FENCED	**BARCLAYS BANK PLC NON-RING-FENCED**	**HSBC UK RING-FENCED**	**HSBC BANK PLC NON-RING-FENCED**	**LLOYDS BANK PLC** RING-FENCED**	**LLOYDS BANK CORPORATE MARKETS NON-RING-FENCED**	**NATWEST HOLDINGS LTD RING-FENCED**	**NATWEST MARKETS NON-RING-FENCED**
CHAIR	**SIR IAN CHESHIRE 2018** Retail	**NIGEL HIGGINS 2019** Investment Banking	**DAME CLARA FURSE 2018** (REMUNERATION CHAIR) Wholesale Banking/Markets	**STEPHEN O'CONNOR 2018** (REMUNERATION CHAIR) Investment Banking	**LORD NORMAN BLACKWELL 2018***** UK Government	**LORD JAMES LUPTON CBE 2018** Investment Banking	**SIR HOWARD DAVIES 2018** Regulator	**FRANK DANGEARD 2018###** Investment Banking/Telecoms
NED	**ANDREW RATCLIFFE 2018** (AUDIT CHAIR) Audit (ACA)	**MIKE ASHLEY 2019** (AUDIT CHAIR) Risk/Audit (FCA)	**JIM COYLE 2018** (AUDIT CHAIR) Retail/ Commercial Banking	**JOHN TRUEMAN 2018** (DEPUTY CHAIR) Investment Banking	**ALAN DICKINSON 2018** (DEPUTY CHAIR) Retail/Wholesale Banking	**ANDREW MCINTYRE 2018** (AUDIT CHAIR) Audit	**GRAHAM BEALE CBE 2018** (SID) Retail Banking (FCA)	**BRENDAN NELSON 2018** (AUDIT CHAIR) Audit (ACA)s
NED	**DAVID THORBURN 2018** (RISK CHAIR) Retail Banking/ Commercial Banking	**TIM BREEDON CBE 2019** (RISK AND REMUNERATION CHAIR) Insurance/ Investment	**MRIDUL HEGDE 2018** (RISK CHAIR) Government/ Regulatory	**ANDREW WRIGHT 2018** (AUDIT CHAIR) Finance/ Investment Banking	**NIGEL HINSHELWOOD 2019** (SID) Retail/ Commercial Banking	**JOHN CUMMINS 2018** (RISK CHAIR) Retail/ Commercial Banking/ Insurance	**PATRICK FLYNN 2018** (AUDIT CHAIR) Retail/Wholesale Banking	**VIVEK AHUJA 2018** (RISK CHAIR) Retail/Wholesale Banking/Finance (ACA)
NED	**MICHAEL JARY 2018** (REMUNERATION CHAIR) Retail/Strategy	**MARY ANNE CITRINO 2019** Investment Banking	**DAME DENISE HOLT 2018** Diplomatic	**DR ERIC STRUTZ 2018** (RISK CHAIR) Investment Banking	**SIMON HENRY 2018** (AUDIT CHAIR) Oil and Gas/ Finance	**JOHN OWEN 2018** (REMUNERATION CHAIR) Wholesale Banking	**THE RT HON BARONESS SHEILA NOAKES, DBE 2018** (RISK CHAIR) Audit/Government (ACA)	**TAMSIN ROWE 2019** (REMUNERATION CHAIR) Investment Banking/HR
NED	**AVID LARIZADEH DUGGAN OBE 2018** Technology/ Venture Capital	**DR MOHAMED A. EL-ERIAN 2019** Economist	**ALAN KEIR 2018** Retail/ Commercial Banking	**DAME MARY MARSH 2018** Charity	**NICK PRETTEJOHN 2018** (RISK CHAIR) Insurance	**CARLA ANTUNES DA SILVA 2018** (LLOYDS EXEC) Investment/ Wholesale Banking	**ROBERT GILLESPIE 2018** (REMUNERATION CHAIR) Wholesale Banking (ACA)	**SARAH WILKINSON 2018** Investment Banking/IT
NED	**KATHRYN MATTHEWS 2018** Investment Management	**DAWN FITZPATRICK 2019** Asset Management	**ROSEMARY LEITH 2018** Technology/ Financial Services	**YUKIKO OMURA 2018** Investment Banking	**STUART SINCLAIR 2018** (REMUNERATION CHAIR) Retail Banking		**MIKE ROGERS 2018** Retail Banking/ Insurance	
NED	**SIR JOHN TIMPSON CBE 2018** Retail	**MARY FRANCIS CBE 2019** Government	**DAVID LISTER 2018** Consumer Goods/IT		**SARA WELLER CBE 2018** Retail		**DR YASMIN JETHA 2018** Retail Banking/IT	
NED	**CHRIS PILLING 2018** Retail Banking	**DIANE SCHUENEMAN 2019** Investment Banking	**LESLIE VAN DE WALLE 2018** Retail/Oil and Gas		**SARAH BENTLEY 2019** Strategy/ Operations/Technology		**DR LENA WILSON CBE 2018** Government/ Investment Banking	
NED					**BRENDAN GILLIGAN 2019** Retail/ Commercial Banking		**FRANCESCA BARNES 2018** Investment Banking	
NED					**SARAH LEGG 2019** Wholesale/Retail Banking/Finance (CIMA)		**IAN CORMACK 2018** Investment Management	
NED					**LORD JAMES LUPTON CBE 2018** Investment Banking		**MORTEN FRIIS 2018** Capital Markets/ (risk	
NED					**AMANDA MACKENZIE OBE 2018** Charity/ Insurance/Advertising		**MARK SELIGMAN 2018** Investment Banking	
NED					**CATHERINE WOODS 2020** Wholesale Banking			
ED – CEO	**MATT HAMMERSTEIN 2019** Retail Banking/ Consulting	**JES STALEY 2019** Investment Banking/Wholesale Banking	**IAN STUART 2018** Retail/ Commercial Banking	**NUNO MATOS 2020** Retail/ Commercial Banking	**ANTÓNIO HORTA-OSÓRIO 2018#** Retail Banking	**EDUARDO STOCK DA CUNHA 2020** Retail Banking	**ALISON ROSE 2018** Retail/Wholesale Banking	**ROBERT BEGBIE 2019** Wholesale/Retail Banking
ED – CFO	**JAMES MACK 2020** Retail/ Commercial Banking/ Finance	**TUSHAR MORZARIA 2013** Investment Banking/Wholesale Banking/Finance (ACA)	**DAVID WATTS 2018** Retail Banking/ Audit/Finance	**JACQUES FLEURANT 2018*** Finance	**WILLIAM CHALMERS 2019** Investment Banking	**CHRIS EDIS 2019** Retail/ Wholesale Banking	**KATIE MURRAY 2018** Retail/Wholesale Banking/Insurance/ Finance	**DAVID KING 2020** Wholesale Banking
EXECUTIVE DIRECTOR			**JAMES CALLADINE 2018** Retail/ Commercial Banking	**PETER REID 2018*** Finance/ Commercial Banking	**JUAN COLOMBÁS 2018##** Retail/Wholesale Banking/(risk			

Note: Boards continue to change. Reflects the market as of July 2020.
Source: Annual Reports, Ridgeway Partners Market Analysis, Boardex corp.boardex.com

* These executives attend the Board, but are not members of the Non-Ring-Fenced Board
** At Lloyds Banking Group, The Group Board effectively operates as the ring-fenced bank board, but with three additional independent NEDs.
*** Will leave this board in 2021. Robin Budenburg will join the Board in October and will assume the Chair role in early 2021.

Will leave this board in June 2021.
Announced will retire on 18/9/2020.
Acts as an observer at the Natwest Holdings Ltd Board.

Table 2

Mid-Sized Listed UK Bank Boards Analysis as of July 2020

Key: NAME **Year of joining board** Nationality Business background Red highlights female

	Close Brothers Modern Merchant Banking	METRO BANK	one Savings Bank	paragon	SecureTrust Bank	VIRGIN MONEY UK
CHAIR	**MIKE BIGGS 2017** Insurance (ACA)	**SIR MICHAEL SNYDER 2016**** (INTERIM CHAIR) Audit (FCA)	**DAVID WEYMOUTH 2017** Retail Banking/ Insurance/IT	**FIONA CLUTTERBUCK 2012** Investment Banking/ Strategy	**THE RT HON. THE LORD FORSYTH OF DRUMLEAN 2014** Government/ Wholesale Banking	**DAVID BENNETT 2015** Retail Banking
NED	**GEOFFREY HOWE 2011** (SID) Law/Banking	**MONIQUE MELIS 2017** (INTERIM SID) Regulatory	**NOËL HARWERTH 2019** (SID) Insurance/ Wholesale/Investment Banking	**HUGO TUDOR 2014** (SID & REMUNERATION CHAIR) Fund Management (ACA)	**ANN BERRESFORD 2016** (SID & AUDIT CHAIR) Oil and Gas/Retail Banking (ACA)	**TIM WADE 2016** (INTERIM SID & AUDIT CHAIR) Retail Banking (FCA)
NED	**OLIVER CORBETT 2014** (AUDIT CHAIR) Investment Banking/ Insurance (FCA)	**MICHAEL TORPEY 2019** (AUDIT CHAIR) Retail/Wholesale Banking	**RAJAN KAPOOR 2019** (AUDIT CHAIR) Retail/Wholesale Banking (FCA)	**ALISON MORRIS 2020** (AUDIT CHAIR) Audit (ACA)	**PAUL MYERS 2018** (RISK CHAIR) Retail/Commercial Banking	**GEETA GOPALAN 2018** (RISK CHAIR) Retail/Corporate Banking/Payments (ACA)
NED	**LESLEY JONES 2013** (RISK CHAIR) Wholesale Banking/ Risk	**IAN HENDERSON 2020** (RISK CHAIR) Retail/Wholesale Banking	**GRAHAM ALLATT 2014** (RISK CHAIR) Retail/Wholesale Banking (FCA)	**FINLAY WILLIAMSON 2014** (RISK & COMPLIANCE CHAIR) Retail Banking (CA)	**VICTORIA STEWART 2016** (REMUNERATION CHAIR) Asset management	**DARREN POPE 2018** (REMUNERATION CHAIR) Retail Banking/ Finance (FCCA)
NED	**BRIDGET MACASKILL 2013** (REMUNERATION CHAIR) Investment Management	**CATHERINE BROWN 2018** (REMUNERATION CHAIR) Retail Banking/ Private Equity	**MARY MCNAMARA 2014** (REMUNERATION CHAIR) Wholesale Banking	**PETER HARTILL 2011***** Audit (ACA)	**BARONESS LUCY NEVILLE ROLFE DBE, CMG 2018** Retail/Government	**PAUL COBY 2016** Retail/IT
NED	**PETER DUFFY 2019** Digital/Travel/Retail/ Wholesale Banking	**SALLY CLARK 2020** Retail/Wholesale/ Investment Banking	**SARAH HEDGER 2019** Investment/ Commercial Banking	**BARBARA RIDPATH 2017** Wholesale Banking/ Credit Rating Agency	**DAVID MCCREADIE 2019** Retail Banking	**FIONA MACLEOD 2016#** Oil and Gas
NED	**SALLY WILLIAMS 2020** Retail Banking/Audit/ Insurance (ACA)	**ANNE GRIMM 2020** Retail Banking/ Investment Management		**GRAEME YORSTON 2017** Retail Banking/IT		**AMY STIRLING 2018** Telecoms/Media/ Financial Services/Finance (FCA)
NED		**PAUL THANDI CBE 2019** Events/Media				
NED		**NICK WINSOR 2020** Retail/Commercial Banking				
ED – CEO	**PREBEN PREBENSEN 2009*** Investment Banking/ Insurance	**DAN FRUMKIN 2020** Wholesale/Retail Banking	**ANDY GOLDING 2012** Retail Banking	**NIGEL TERRINGTON 1990** Investment/ Wholesale Banking	**PAUL LYNAM 2010** Retail/Commercial Banking	**DAVID DUFFY 2015** Retail/Wholesale Banking
ED – CFO	**MIKE MORGAN 2018** Wholesale Banking/ Insurance/Finance (ACA)	**DAVID ARDEN 2018** Retail Banking/ Finance (CIMA)	**APRIL TALINTYRE 2012** Wholesale Banking/ Audit (ACA)	**RICHARD WOODMAN 2012** Wholesale Banking (CIMA)	**STEPHEN HEELY 2020****** (INTERIM CFO) Retail Banking	**IAN SMITH 2014##** Banking/Audit (ACA)

Note: Boards continue to change. Reflects the market as of July 2020.
* Will step down in 2020. Adrian Sainsbury will become CEO in September 2020
** Robert Sharpe will become Chair in November 2020.
*** Announced will be stepping down from the Board in 2020.
**** Rachel Lawrence will assume this role in September 2020.
# Announced will step down 09/2020.
Announced he will step down in 2020.

Source: Annual Reports, Ridgeway Partners Market Analysis, Boardex corp.boardex.com

Table 3

Subsidiary/Private Equity/Hedge Fund backed UK Boards Analysis as of July 2020

Key: NAME Year of joining board Nationality Business background Red highlights female

	AIB (UK)	Aldermore	Bank of Ireland UK	The co-operative bank	Sainsbury's Bank	Shawbrook Bank	TESCO Bank	TSB
CHAIR	PETER SPRATT 2015 Restructuring (ACA)	PAT BUTLER 2018 Consulting/ Financial Services	ROBERT SHARPE 2016 (REMUNERATION CHAIR) Retail Banking	BOB DENCH 2018 Insurance/ Retail Banking	ROGER DAVIS 2013*** Retail Banking	JOHN CALLENDER 2018 Retail/ Wholesale Banking	SIR JOHN KINGMAN 2019 (CHAIR) Government/ Investment Banking	RICHARD MEDDINGS 2017 Wholesale Banking (ACA)
NED	SIR BRUCE ROBINSON 2013 (SID & DEPUTY CHAIR) Government (ACA)	DANUTA GRAY 2014 (SID) Telecommunications	JOHN BAINES 2018 (AUDIT CHAIR) Retail/ Wholesale Banking. (ACA)	DEREK WEIR 2014 (SID & RISK CHAIR) Retail/ Wholesale Banking	PETER CLARKE 2018 (SID & REMUNERATION CHAIR) Investment Management	ROBIN ASHTON 2011 (SID & REMUNERATION CHAIR) Retail/ Commercial Banking (ACA)	JIM WILLENS 2017 (SID) Retail Banking	DAME SANDRA DAWSON, DBE 2014 (SID & REMUNERATION CHAIR) Academic
NED	ROGER PERKIN 2017 (AUDIT CHAIR) Audit (ACA)	JOHN HITCHINS 2014 (AUDIT CHAIR) Audit (FCA)	PETER HERBERT 2020 (RISK CHAIR) Retail/ Commercial Banking	GLYN SMITH 2016 (AUDIT CHAIR) Retail Banking (ACA)	CAROLE BUTLER 2018 (AUDIT CHAIR) Wholesale/ Private Banking	ANDREW DIDHAM 2017 (AUDIT CHAIR) Finance/ Commercial Banking (FCA)	JIM MCCONVILLE 2014 (AUDIT CHAIR) Insurance/ Retail Banking/Finance (ACA)	POLLY WILLIAMS 2014 (AUDIT CHAIR) Audit (ACA)
NED	PAUL HORNER 2020 (RISK CHAIR) Retail/Private Banking	PETER SHAW 2014 (RISK CHAIR) Retail Banking/Risk	IAN BUCHANAN 2018 Retail/ Wholesale Banking/IT	SIR BILL THOMAS 2013 (REMUNERATION CHAIR) IT	GUY THOMAS 2017 (RISK CHAIR) Retail Banking (ACA)	PAUL LAWRENCE 2015 (RISK CHAIR) Wholesale Banking	ROBERT ENDERSBY 2014 (RISK CHAIR) Wholesale/ Retail Banking	ANDREW SIMMONDS 2018 (RISK CHAIR) Wholesale/ Retail Banking
NED	TRACY DUNLEY-OWEN 2020 Investment Management/Finance (ACA)	CATHY TURNER 2014 (REMUNERATION CHAIR) Retail/ Wholesale Banking	MIMI KUNG 2017 Retail Banking	SUE HARRIS 2019 Retail Banking/Retail	CLODAGH MORIARTY 2020**** Digital/Retail/ Strategy	CEDRIC DUBOURDIEU 2017 Private Equity	AMANDA RENDLE 2016 (REMUNERATION CHAIR) Marketing/ Retail and Commercial Banking	DR PAULINA BEATO 2017 Financial Regulation/Utilities
NED	GRAHAM BUCKLAND 2017 Corporate/ Investment Banking	DES CROWLEY 2020 Retail/ Commercial Banking	PHILIP MOORE 2018 Insurance/ Finance	SALLY-ANN HIBBERD 2019 Retail/ Wholesale Banking/ Insurance	MICHAEL ROSS 2015 Retail/Digital	LINDSEY MCMURRAY 2011 Private Equity	JACQUI FERGUSON 2018 Technology	CÉSAR GONZÁLEZ-BUENO 2020 Retail/ Wholesale Banking
NED	TOM FOLEY 2015 Retail/ Wholesale Banking (FCA)	HENRY KELLAN 2018 Retail/ Wholesale Banking (ACA)	JACKIE NOAKES 2018 Retail Banking/Insurance/IT	MORTEZA MAHJOUR 2019 Retail/ Wholesale Banking/ Technology		MICHELE TURMORE 2019 Retail/ Commercial Banking/IT	SIMON MACHELL 2013 Insurance (FCA)	DR STEPHEN PAGE 2017 Business/ Technology Strategy
NED	CATHY BRYCE 2020* Corporate/ Investment Banking	ALAN PULLINGER 2018 Retail/ Wholesale Banking	MARK SPAIN 2019 Retail/ Wholesale Banking (FCA)				ALAN STEWART 2017 Retail (ACA)	LYNNE PEACOCK 2020 Retail Banking
NED	SHELLEY MALTON 2018 Telecoms/ Retail Banking/Credit Cards							TOMÁS VARELA 2015 Retail Banking/Insurance (CPA)
NED								DAVID VEGARA 2019 Government/ Retail/Wholesale Banking
ED – CEO	ROBERT MULHALL 2020 (MANAGING DIRECTOR) Retail/ Corporate Banking, Consulting	PHILLIP MONKS OBE 2009 Retail/ Wholesale Banking	IAN MCLAUGHLIN 2019 Retail Banking	ANDREW BESTER 2018 Wholesale Banking	JIM BROWN 2019 Retail/ Commercial Banking	IAN COWIE 2018 Commercial Banking	GERRY MALLON 2018 Retail Banking	DEBBIE CROSBIE 2019 Retail/ Commercial Banking
ED – CFO	RACHEL LAWRENCE 2017** Retail Banking ACMA	CLAIRE CORDELL 2019 Retail/ Wholesale Banking/ Insurance/Finance	THOMAS MCAREAVEY 2017 Retail/ Commercial Banking (FCA)	NICK SLAPE 2019 Commercial/ Investment Banking/ Finance (CIMA)	MICHAEL LARKIN 2018 Retail/ Wholesale Banking/ Finance	DYLAN MINTO 2017 Finance/ Commercial Banking (FCA)	DECLAN HOURICAN 2016 Retail/ Wholesale Banking/ Finance (FCA)	RALPH COATES 2016 Retail Banking/Finance (ACA)
EXECUTIVE DIRECTOR		CHRISTINE PALMER 2016 Risk/ Wholesale Banking		CHRIS DAVIS 2019 Wholesale Banking/Consulting			RICHARD HENDERSON 2017 Retail Banking/Risk (FCA)	

Note: Boards continue to change. Reflects the market as of July 2020.
* Shareholder Nominee who sits on AIB parent board.
** Will become CFO at Secure Trust Bank in September 2020.
*** Announced he will step down in 2020.
**** Is a J Sainsbury Nominated NED.
# Interim Chair until 7/7/2020.
Will become Chair 7/7/2020.

Source: Annual Reports, Ridgeway Partners Market Analysis, Boardex corp.boardex.com

Table 4 Larger UK Building Societies and Leading Irish Bank Boards Analysis as of July 2020

Key: NAME **Year of joining board** Nationality Business background Red highlights female

	Coventry Building Society	Leeds Building Society	Skipton Building Society	Yorkshire Building Society	Bank of Ireland Group	AIB
CHAIR	GARY HOFFMAN 2018 Insurance/Retail Banking	IAIN CORNISH 2019 Retail Banking/ Building Society	ROBERT EAST 2011 Retail/Commercial Banking	JOHN HEAPS 2014 Legal	PATRICK KENNEDY 2010 Betting/Consumer Goods (ACA)	
NED	PETER AYLIFFE 2013 (DEPUTY CHAIR) Retail Banking	GARETH HOSKIN 2015 (SID, VICE CHAIR & AUDIT CHAIR) Insurance/Audit (ACA)	MARK LUND 2016 (SID & DEPUTY CHAIR) Wealth Management	MARK PAIN 2013 (SID & DEPUTY CHAIR) Retail Banking/ Construction (FCA)	SIR PATRICK HAREN 2012 (SID & DEPUTY CHAIR) Utilities	BRENDAN MCDONAGH 2016 (DEPUTY CHAIR & RISK CHAIR) Retail/Wholesale Banking
NED	JO KENRICK 2017 (SID & REMUNERATION CHAIR) Construction/Retail/ Marketing	DAVID FISHER 2012 (RISK CHAIR) Retail Banking	RICHARD COATES 2017 (AUDIT CHAIR) Audit/Building Society (ACA)	GUY BAINBRIDGE 2019 (AUDIT CHAIR) Audit/Financial Services (ACA)	PATRICK MULVIHILL 2011 (AUDIT CHAIR) Investment Banking (CA)	CAROLAN LENNON 2016 (SID) Telecommunications
NED	IRAJ AMIRI 2018 (AUDIT CHAIR) Audit/Assurance (ACA)	LYNN MCMANUS 2017 (REMUNERATION CHAIR) Retail Banking (CIMA)	DENIS HALL 2017 (RISK CHAIR) Wholesale/Retail Banking	NEETA ATKAR 2017 (RISK CHAIR) (risk/Retail Banking	RICHARD GOULDING 2017 (RISK CHAIR) Investment/ Wholesale Banking	SANDY KINNEY PRITCHARD 2019 (AUDIT CHAIR) Audit/Financial Services (ACA)
NED	MARTIN STEWART 2018 (RISK CHAIR) Retail Banking/ Regulator	ANNETTE BARNES 2019 Retail Banking	HELEN STEVENSON 2013 (REMUNERATION CHAIR) Retail Banking/ Consumer Goods	GUY PARSONS 2013 (REMUNERATION CHAIR) Leisure	STEVE PATEMAN 2018 (REMUNERATION CHAIR) Wholesale/Retail Banking	ELAINE MACLEAN 2019 (REMUNERATION CHAIR) Retail/Insurance/ Asset Management
NED	CATHERINE DORAN 2016 IT/Business/Retail Banking	JOHN HUNT 2015 Retail/Wholesale Banking	AMANDA BURTON 2016 Legal	ALISON HUTCHINSON CBE 2015 Retail Banking	EVELYN BOURKE 2018 Insurance/ Healthcare	BASIL GEOGHEGAN 2019 Investment Banking
NED	SHAMIRA MOHAMMED 2019 Insurance		DENISE COCKREM 2015 Insurance/Finance (ACA)	GORDON IRELAND 2015 Audit (FCA)	IAN BUCHANAN 2018 Retail/Wholesale Banking/IT	HELEN NORMOYLE 2016 Retail/Media/ Regulatory
NED			HEATHER JACKSON 2018 Retail Banking/ Retail/IT		EILEEN FITZPATRICK 2019 Asset Management/Stockbroking	ANN O'BRIEN 2019 Consulting
NED					MICHELE GREENE 2019* Retail/Investment Banking (FCA)	RAJ SINGH 2019 Insurance/Asset Management
NED					FIONA MULDOON 2015 Insurance (FCA)	
ED – CEO	STEVE HUGHES 2020 Retail Banking/ Insurance/Finance (CIMA)	RICHARD FEARON 2016 Retail Banking/ Consulting	DAVID CUTTER 2000 Building Society (ACA)	MIKE REGNIER 2014 Retail Banking	FRANCESCA MCDONAGH 2017 Retal/Wholesale Banking	DR COLIN HUNT 2019 Retail Banking/ Investment Banking
ED – CFO	MICHELE FAULL 2017 Retail Banking/ Consultancy/ Finance (ACCA)	ANDREW CONROY 2020 Retail Banking/ Building Society (ACA)	BOBBY NDAWULA 2015 Building Society/ Audit (ACA)	ALASDAIR LENMAN 2017 Retail Banking/ Insurance/Finance (ACMA)	MYLES O'GRADY 2019 Retail/Wholesale/ Investment Banking (FCA)	**
ED	PETER FROST 2012 Retail Banking	ANDREW GREENWOOD 2015 Building Society	ANDREW BOTTOMLEY 2016 Retail Banking/ Building Society	STEPHEN WHITE 2016 Retail Banking		TÓMAS O'MIDHEACH 2019 Retail Banking/ Wholesale Banking/Finance (ACCA)
ED	ANDY DEEKS 2017 Retail Banking		IAN CORNELIUS 2012 Wholesale Banking/Building Society			

Note: Boards continue to change. Reflects the market as of July 2020.
* Michele Greene is an Irish Government nominated director.
** Donal Galvin is CFO but is not a Board member.

Source: Annual Reports, Ridgeway Partners Market Analysis, Boardex corp.boardex.com

Table 5 "Neobank"/Fintech UK Bank Boards Analysis as of July 2020

Key: NAME **Year of joining board** Nationality Business background Red highlights female

	Atom	CHETWOOD FINANCIAL LIMITED	monzo	OakNorth Bank	STARLING BANK	TANDEM	ZOPA
CHAIR	**BRIDGET ROSEWELL CBE 2014** (REMUNERATION CHAIR) Government/ Economist	**ALAN COOK CBE 2017** Insurance/ Post/Retail Banking	**GARY HOFFMAN 2019** Insurance/ Retail Banking	**CYRUS ARDALAN 2015** (REMUNERATION CHAIR) Investment Banking	**OLIVER STOCKEN CBE 2015** Retail/ Wholesale Banking	**MATT COOPER 2014** Retail Banking	**PETER HERBERT 2018** Retail/ Commercial Banking
NED	**LAUREL POWERS-FREELING 2015** (SID) Retail and Investment Banking/ Insurance	**MATT SYMONDS 2017** (SID & REMUNERATION CHAIR) Consulting	**TIM BROOKE 2015** (SID) Retail/ Wholesale Banking/Audit	**NAVTEJ NANDRA 2017** (SID & (AUDIT CHAIR) Investment Banking/Investment Management	**MARK WINLOW 2015** (AUDIT CHAIR) Financial Services	**MICHAEL AMATO 2015** (SID & REMUNERATION CHAIR) Retail Banking	**GAENOR BAGLEY 2019** (AUDIT & REMUNERATION CHAIR) Audit
NED	**DAVID ROPER 2018** (AUDIT CHAIR) Audit	**EMER DALY 2017** (AUDIT CHAIR) Audit/ Insurance (ACA)	**FIONA MCBAIN 2020** (AUDIT CHAIR) Retail Banking	**ROBERT BURGESS 2015** (RISK CHAIR) Retail Banking/Wealth & Asset Management/FinTech	**STEVE COLSELL 2015** (RISK CHAIR) Retail Banking/Insurance	**JEFFREY PRITCHARD 2018** (RISK & (AUDIT CHAIR) Wholesale/ Retail Banking	**RICHARD GOULDING 2017** (RISK CHAIR) Retail/ Wholesale/Investment Banking
NED	**PATRICIA JACKSON 2014** (RISK CHAIR) Financial Services Policy/Consulting	**JOHN GILL 2018** (RISK CHAIR) Insurance/ Retail Banking	**KEITH WOOLLARD 2016**(RISK CHAIR) Retail Banking/Regulatory	**TED BERK 2017** Private Equity	**VICTORIA RAFFÉ 2015** (REMUNERATION CHAIR) Regulator	**MICHAEL KLIMBACHER 2018** Investment Management	**PAUL CUTTER 2018** Betting/Media/ Technology/IT
NED	**CHERYL MILLINGTON 2018** Retail/Retail Banking/IT	**MIKE BRACKEN 2020** Digital/IT	**AMY KIRK 2017** (REMUNERATION CHAIR) Retail Banking		**LAZARO CAMPOS 2018** Payments	**JEVGENIJS ZAGOROVSKIS 2018** Investment Management	**JON HOGAN 2019** Retail/ Commercial Banking/ Finance
NED	**ERGUN ÖZEN 2016** Retail Banking		**EILEEN BURBIDGE MBE 2015** Technology/ Venture Capital		**MARIAN MARTIN 2019** Retail Banking (CA)		
NED	**ALICIA PERTUSA SANTOS 2020*** Corporate and Investment Banking/ Digital		**MILES GRIMSHAW 2017** Private Equity		**MARCUS TRAILL 2015** Investment Management		
NED	**GONZALO ROMERA LOBO 2019*** Retail/ Wholesale Banking		**PHILLIP RIESE 2019** Retail Banking/Cards				
ED – CEO	**MARK MULLEN 2014** Retail Banking	**ANDY MIELCZAREK 2017** Retail Banking/Credit Cards	**TS ANIL 2020** Retail Banking/Cards	**RISHI KHOSLA 2015** Investment Banking/Investment Research/Fintech Finance	**ANNE BODEN MBE 2014** Retail/ Wholesale Banking	**RICKY KNOX 2015** Entrepreneur/ Financial Services	**JAIDEV JANARDANA 2014** Credit Cards
ED – CFO	**DAVID MCCARTHY 2014** Retail Banking/Finance (ACA)	**NICK FISHER 2018** Retail/ Wholesale Banking/Credit Cards (ACA)	**ALWYN JONES 2019** Retail Banking/Consulting/ Investment Banking	**CRISTINA ALBA-OCHOA 2017** Commercial/ Wholesale Banking/Finance	**TONY ELLINGHAM 2016**** Retail/ Wholesale Banking/ Finance (ACA)	***	****
ED		**MARK JENKINSON 2018** Technology Consulting		**JOEL PERLMAN 2015** Investment Research/Fintech Finance/ Consulting			

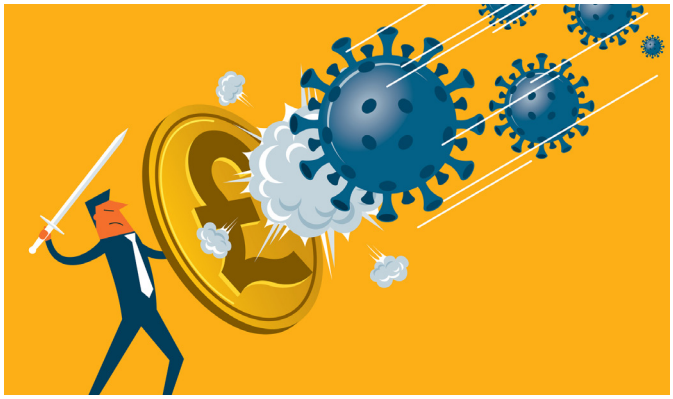
Note: Boards continue to change. Reflects the market as of July 2020.
* This director acts as an alternate investor board member.
** Announced he will step down in 2020.
*** Anthony Murphy is the CFO, but is not a board member.
**** Steve Hulme is the CFO, but is not a board member.

Source: Annual Reports, Ridgeway Partners Market Analysis, Boardex corp.boardex.com

Coverage and methodology of the report

- The Ring-Fenced and Non-Ring-Fenced Bank Board members on Table 1b are not included in the analytics/graphs due to the overlap of board members with the group boards.
- We have included the Board of AIB Group UK PLC in this edition. We have also included specialist subcommittees and noted employee representatives for the largest UK Bank and Mutual Boards on Table 1a

COVID-19 impacts in banking boardrooms



Boards have had to respond to an unprecedented and unexpected set of new challenges over the last three months.

Across the banking sector, there has been reassuring capital and liquidity resilience to date; a rapid adaptability to distributed home working; and an impressive response to government and regulatory demands and expectations.

That said, the likely "credit crisis" post the furlough schemes, government backed loans and payment holidays is inevitable, and the future landscape remains challenging and uncertain.

Board members have commented on the following themes:

- **Board interaction:** Most boards expect at least some video-based board meetings to be continued in future citing time and travel efficiencies, an overall "democratisation" of board interaction, and a positive engagement with executives and colleagues. There is a growing view though that digital/video-only meetings become less value-enhancing over time - one is trading on the "social capital" built up to date, but that starts to erode. There are also issues around training and onboarding for new directors. Many boards are in a weekly rhythm, and finding decision making is faster and more agile and anticipate future changes to conventional board patterns.
- **A new "target operating model":** Most boards are reviewing their strategic, commercial and operational priorities in a "post-COVID" economy, with significant implications for corporate HQ/commercial real estate as home and flexible working becomes central to future employment. Offices are likely to be focused on culture and development – "a non-stop off-site", with a lot of functional, day-to-day work being conducted at home or in more local hubs.
- **Inclusion:** There are concerns that several of these trends are not affecting all parts of the workforce equally, and boards are mindful of needing to ensure equality and inclusion across their teams in a working from home context.
- **Global talent:** Boards are planning to seek the best global talent in future even more, as geographic location and proximity will become less important.
- **Remuneration:** Most banks have stated they will remove or redeploy bonuses for 2020, and many boards have taken pay-cuts for a defined period.
- **Board Value:** Many have commented that NED teams have, almost universally, 'stepped up to the mark' and 'proved their worth'. Executives have had more support and have particularly valued the experienced chairs/NEDs who have been through difficult times before. Banking backgrounds on non-bank boards have been particularly helpful.
- **"TV anchor leadership":** Many boards have noted that a key skill for future leaders will be to communicate and lead via video and vlogs, and have noted the overall acceleration of the sector's digitisation and technology trends.
- **COVID and ESG:** Recent events have heightened interest in pursuing a more "green recovery", and linking purpose more closely to profit and long term sustainability.

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