

Lloyds Banking Group

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Lloyds to start paying quarterly dividends from 2020 as shareholders approve pension policy

Lloyds Banking Group PLC (LON:LLOY) said on Thursday it will pay quarterly dividends from the first quarter of 2020 to provide shareholders with more regular returns.

The lender, which currently pays two dividends a year, will adopt three equal interim ordinary dividend payments for the first three quarters of the year followed by a larger dividend in the fourth quarter. The payouts will depend on performance.

READ: MPs urge Lloyds shareholders to vote against pay policy at Thursday's AGM

Last year Lloyds distributed about £4bn to investors, including a total ordinary dividend of 3.21p per share, up 5% on 2017. It plans to return £1.75bn to shareholders through a share buy-back this year.

Lloyds said the changes to its dividend policy would not impact the current buy-back programme or any decisions for future buybacks.

The bank made the announcement ahead of its annual general meeting on Thursday afternoon when 91.95% of shareholders approved its remuneration policy despite calls from MPs to vote against it due to the gap between pensions paid to executives and employees.

Several senior MPs have accused the group's bosses of "boundless greed" for failing to give up pension perks that are far better than those offered to regular workers.

Lloyds' chief executive Antonio Horta-Osario took home a pay package worth more than £6m last year, which included a pension contribution from the bank equal to 46% of his base salary.

Earlier this year, Lloyds said Horta-Osario had voluntarily agreed to bring that figure down to 33% in 2019 but that is still far greater than the 13% maximum contribution offered to other employees.

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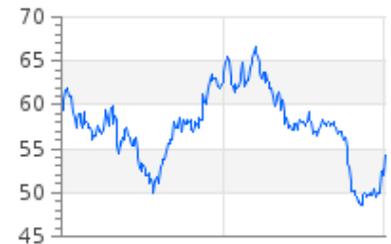
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Price: £0.54

Market Cap: £370.68 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: LLOY

Listing: LSE

52 week High Low
66.79 48.1559

Sector: Banks

Website: www.lloydsbankinggroup.com

Company Synopsis:

Lloyds Banking Group has many household names like Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows. Lloyds Banking Group is a leading UK based financial services group providing a wide range of banking and financial services, focused on personal and commercial customers.

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