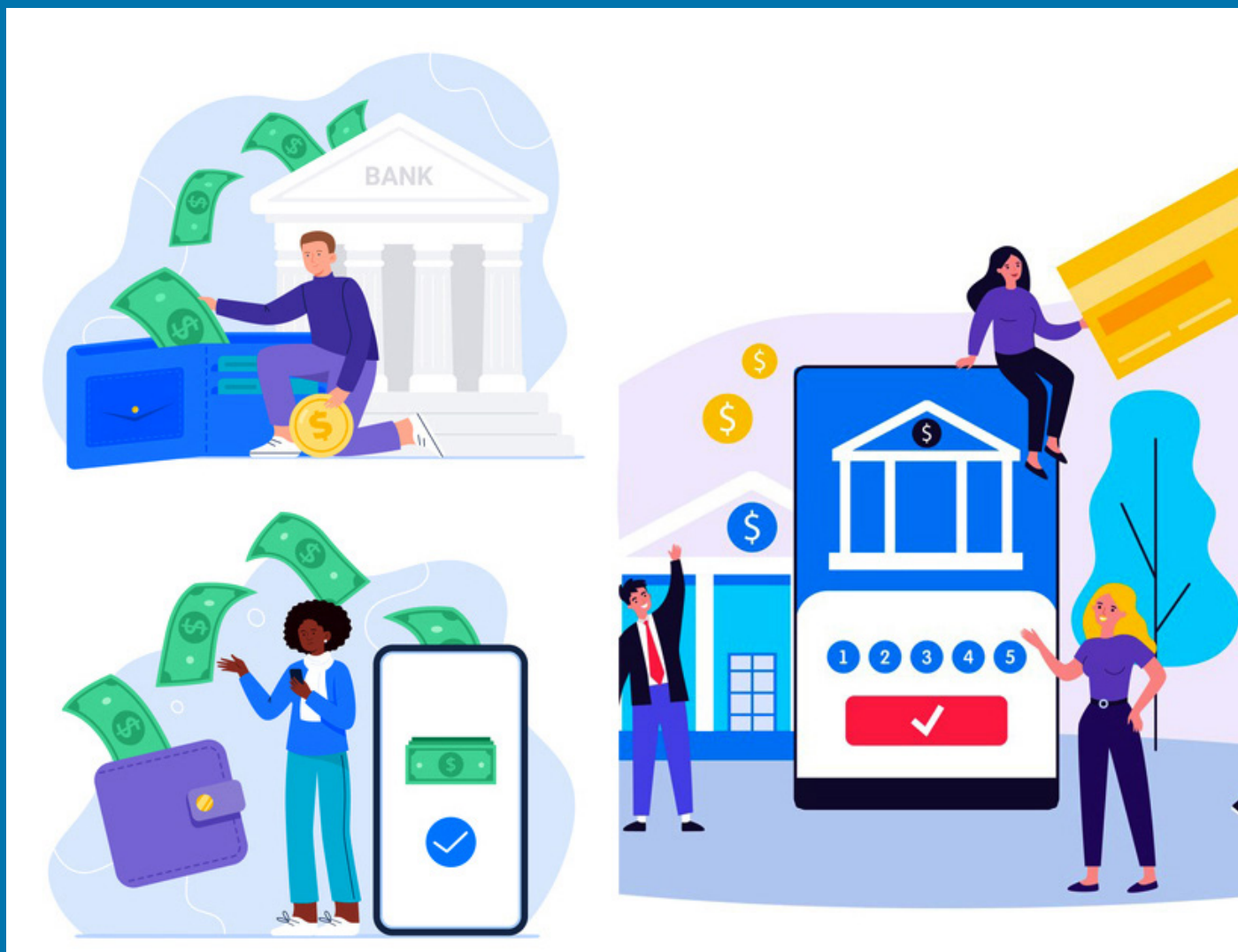


## UK Bank Boards Analysis, as of January 2022 – (13th Edition)



Welcome to the thirteenth, bi-annual Ridgeway Partners UK Bank Boards Analysis, as of January 2022.

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 375 directors across the 36 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

For this edition, we have included a commentary on **Changing Climate in the Boardroom** at the back of the document

## KEY THEMES OVER THE LAST SIX MONTHS

### Context

- The second half of 2021 has been busy for board succession, with several significant Chair and CEO appointments across banking, with others announced or with active searches.
- This has occurred against the ongoing backdrop of the Covid-19 pandemic with Omicron affecting all aspects of life, the economy and working practices.
- The sector has generally performed robustly during the last year, with several firms posting strong financial results. There remains a focus on cost efficiencies and technology transformation/resilience, but balanced with a momentum towards growth and ongoing digital investment.
- Boards are planning ahead against a range of economic risks including increases in inflation and tax. Covid is likely to mean disruption to staff attendance and supply chain availability across sectors, and the political and geopolitical context remains unpredictable. Interest rates are expected to increase further offering benefits and challenges.
- Over the last six months, board succession and recruitment has continued at a similar, active pace overall to the first half of 2021. Across this selection of UK banks there have been 39 new NED appointments (versus 20 in the first half of 2021), with 10 new ED appointments (slightly lower than early 2021 at 11). 61% of NED appointments were female. This bodes well for a pipeline of female talent to take on committee chair, SID and chair roles in future. **See further details on Page 11.**

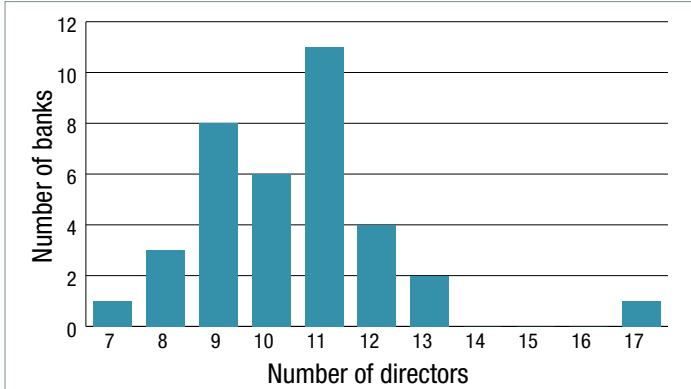
### Key board themes over the last six months and into 2022

- **Business risks:** Boards are addressing challenges in the areas of financial crime and fraud, whilst also responding to broader themes such as cyber security, technology resilience, third party/outsourcing and data privacy risks. Coming out of the pandemic and following the government-backed loan schemes, credit risk is back higher on the agenda.
- **ESG:** Following COP26, climate change and net zero policies, reporting and actions, as well as ESG/sustainability more broadly, have become critical themes for bank boards. The reputational risks to banks through their investments and clients is gaining increasing attention. Boards are seeking to build on the opportunities associated with net zero innovation and ESG, whilst better understanding and responding to the risks.
- **Policy:** There are increased government and regulatory expectations across key areas such as customer care, economic crime, inclusion and diversity, social mobility and climate/net zero commitments.
- **Competition:** There is significant ongoing investment going into the fintech community in the UK and internationally, significant fund raising, and new entrants such as Chase digital bank.
- **PE activity/M&A/consolidation:** International and UK PE firms have been increasingly active, and will continue in 2022.
- **Activism:** Activist investors increased their influence across sectors including financial services in 2021, and now have more assets under management than ever before.
- **Culture:** Boards are needing to decide on their version of their “new deal” with colleagues with regard to office time/flexible working, and approaches to vaccinations. This has the potential to create differences in company culture and tone, raising important issues about staff training and capability, control environment, wellness, and talent retention/costs.

### Priority hiring/talent themes

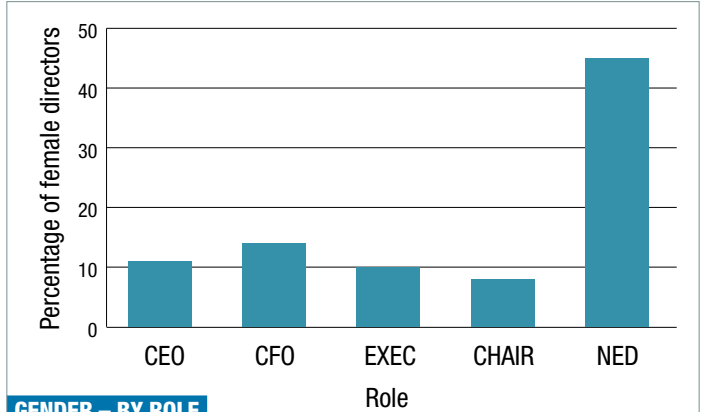
- Ongoing attention on inclusion and diversity in its widest sense, including cognitive diversity, varied business and social backgrounds, including social mobility and regional representation.
- Appetite to access new perspectives, including younger generations and employee participation. An innovative approach, for example at Aldermore Bank, has been to appoint an Apprentice NED, who attends meetings, but is not a full statutory board member, and is contributing to a future pipeline of talent.
- The demand for greater female representation in the boardroom continues, with greater emphasis on appointing more females into committee chair, SID and chair roles in 2021, and a renewed focus on senior executive females.
- Strong activity in the chair of risk, risk committee and executive risk fields. Boards are seeking broader experience in risk chair and committee roles beyond credit, given the importance of technology/resilience experience, as well as operational and conduct risks, and climate/net zero implications.
- Increased prioritisation to encourage greater ethnic minority representation across the banking sector, with significant demand/competition for talent. There remain sensitivities to the reporting and representation of these developments. Several boards have attracted diverse backgrounds from the technology/VC and innovation sectors, as well as international talent.
- Demand for those with technology, digital transformation, cloud migration, outsourcing oversight, data, and agile working expertise continues to grow, with data/AI a key theme.
- Demand for support on climate change/ESG developments and practical responses and judgements to achieve net zero targets is strong. **See commentary on Page 10/11 – Changing Climate in the Boardroom.**

These tables summarise the composition of UK Bank Boards. The analysis is based on 375 directors of 36 banks, as of January 2022.\*  
 \*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.



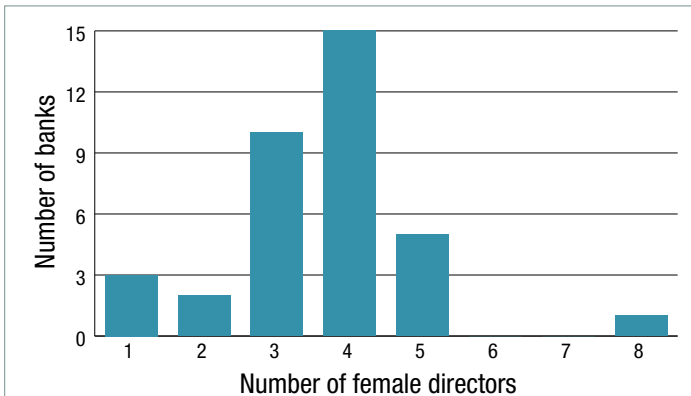
### BOARD SIZE

- The average (mean) board size is 10.4 directors, ranging from 7 for OakNorth to 17 for AIB Group Plc.
- The mean size is higher than in the last report (9.8 in July 2021).



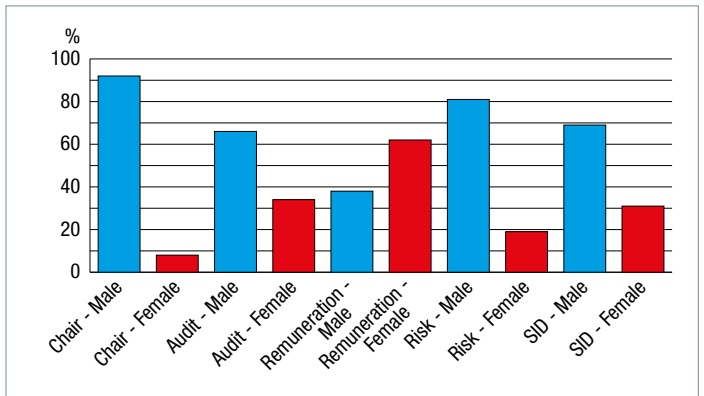
### GENDER - BY ROLE

- The appointment of 24 new female directors means the proportion of female directors has risen from 32% in the last report to 35%. This is now above the Hampton-Alexander target of 33% set for the end of 2020.
- In total 12% of the bank ED's are female (11% of CEO's, 14% of CFO's, 10% other executives).



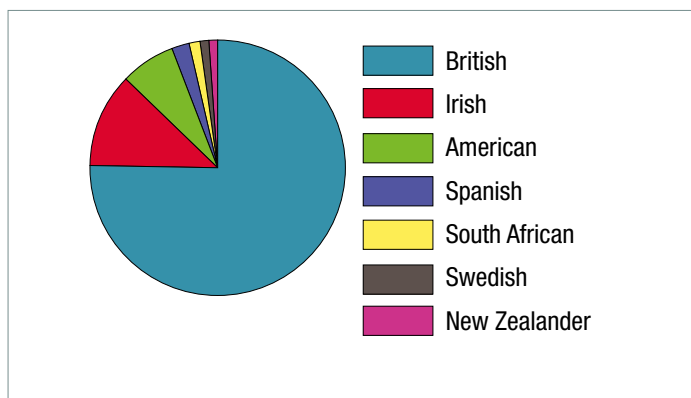
### GENDER - DIRECTORS

- Most banks (31, 86%) have at least three female directors. AIB Group Plc has the most female directors (8).
- There are two banks with two female directors, three with one. As in July 2021 all banks have at least one female director.



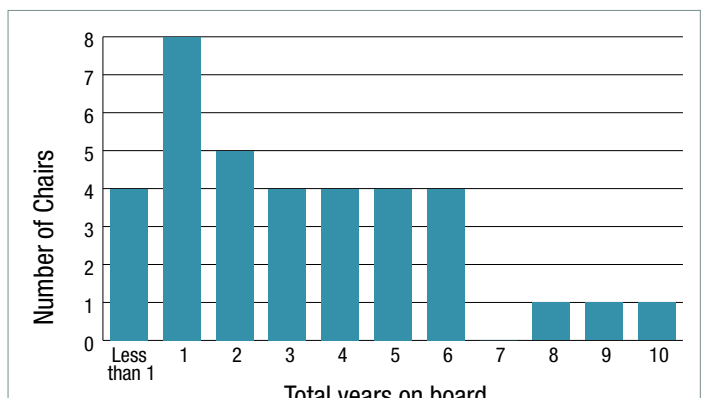
### GENDER - COMMITTEE CHAIRS

- The role with the highest proportion of females is remuneration chair (62%) followed by audit chair (34%). This compares to 31% of SIDs, 19% risk chairs and 8% of chairs.



### TOP 8 NATIONALITIES

- 71% of directors are British, 29% other nationalities. 7% are American (25), 18% other European nationalities (the top nationalities being Irish 42, Spanish 8 and Swedish 5), 4% other nationalities (the top other nationalities being South African 4 and New Zealander 3).



### CHAIR TENURE

- The average (mean) year of appointment was 2018. Paragon Bank has the most established/long tenure board with a mean year of appointment of 2013. The most recent board was Tandem (mean year of appointment 2020).

Table  
**1a** Largest UK Bank/Mutual Boards Analysis as of January 2022

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

	BARCLAYS	HSBC	LLOYDS BANKING GROUP	Nationwide	NatWest Group	Santander	Standard Chartered
<b>CHAIR</b>	<b>NIGEL HIGGINS 2019</b> Investment Banking	<b>MARK TUCKER 2017</b> Insurance	<b>ROBIN BUDENBERG CBE 2020</b> Investment Banking/ Government ACA	<b>KEVIN PARRY OBE 2016***</b> Finance	<b>SIR HOWARD DAVIES 2015</b> Regulator	<b>WILLIAM VEREKER 2020</b> Investment Banking	<b>JOSÉ VIÑALS 2016</b> Economist/Central Banking/IMF
<b>NED</b>	<b>DR BRIAN GILVARY 2020 (SID &amp; REMUNERATION CHAIR)</b> Finance/Oil and Gas	<b>DAVID NISH 2016 (SID &amp; AUDIT CHAIR)</b> Insurance/ Investment (ICAS)	<b>ALAN DICKINSON 2014 (SID, DEPUTY CHAIR &amp; REMUNERATION CHAIR)</b> Retail/Wholesale Banking	<b>GUNN WÆRSTED 2017</b> ● Wholesale Banking/ Media/Telco	<b>MARK SELIGMAN 2017 (SID)</b> Investment Banking	<b>ED GIERA 2015 (SID &amp; RISK CHAIR)</b> Investment Banking	<b>NAGUIB KHERAJ 2014 (DEPUTY CHAIR &amp; RISK CHAIR)</b> Retail and Wholesale Banking/Finance
<b>NED</b>	<b>MIKE ASHLEY 2013 (AUDIT CHAIR)</b> Risk/Audit (FCA)	<b>JACKSON TAI 2016 (RISK CHAIR)</b> Investment/Retail Banking	<b>SARAH LEGG 2019 (RISK CHAIR)</b> Wholesale/Retail Banking/Finance (CIMA)	<b>PHILIP (PHIL) RIVETT 2019 (AUDIT CHAIR)</b> Audit (ACA)	<b>PATRICK FLYNN 2018 (AUDIT CHAIR)</b> Retail/Wholesale Banking (FCA)	<b>CHRIS JONES 2015 (AUDIT CHAIR)</b> Audit (FCA)	<b>CHRISTINE HODGSON CBE 2013 (SID &amp; REMUNERATION CHAIR)</b> Technology/Finance (FCA)
<b>NED</b>	<b>TIM BREEDON CBE 2012 (RISK CHAIR)</b> Insurance/ Investment	<b>PAULINE VAN DER MEER MOHR 2015* (REMUNERATION CHAIR)</b> Human Resources	<b>CATHERINE WOODS 2020 (RISK CHAIR)</b> Strategy/Investment Banking	<b>TIM TOOKEY 2015 (RISK CHAIR)</b> Insurance/Retail Banking	<b>MORTEN FRIIS 2014 (RISK CHAIR)</b> Capital Markets/Risk Banking	<b>ANNEMARIE DURBIN 2016 (REMUNERATION CHAIR)</b> ● Retail/Wholesale Banking/Legal	<b>PHIL RIVETT 2020 (AUDIT CHAIR)</b> Audit (ACA)
<b>NED</b>	<b>DR MOHAMED A. EL-ERIAN 2020</b> Economist	<b>RACHEL DUAN 2021</b> Industrials	<b>LORD JAMES LUPTON CBE 2017</b> Investment Banking	<b>MAI FYFIELD 2015 (REMUNERATION CHAIR)</b> Media	<b>ROBERT GILLESPIE 2013 (REMUNERATION CHAIR)</b> Wholesale Banking (ACA)	<b>BARONESS NICKY MORGAN 2021</b> ● Government	<b>JASMINE WHITBREAD 2015</b> ● Charity/Financial Information
<b>NED</b>	<b>DAWN FITZPATRICK 2019</b> Asset Management	<b>DAME CAROLYN FAIRBAIRN 2021</b> Broadcasting/ Strategy Consulting	<b>AMANDA MACKENZIE OBE 2018</b> ● Charity/Insurance/ Advertising	<b>TAMARA RAJAH MBE</b> ● Strategy Consulting/ Digital	<b>MIKE ROGERS 2016</b> ● Retail Banking/ Insurance	<b>LISA FRETWELL 2022</b> Telecommunications	<b>GAY HUEY EVANS OBE 2015</b> ● Capital Markets/ Regulation
<b>NED</b>	<b>MARY FRANCIS CBE 2016</b> Government	<b>JAMIE FORESE 2020</b> Investment/Private Banking	<b>HARMEEN MEHTA 2021</b> Telecommunications/ Investment Banking	<b>ALBERT HITCHCOCK 2018</b> Media/ Telecommunications/IT	<b>DR YASMIN JETHA 2020</b> ● Retail Banking/IT	<b>MARK LEWIS 2020</b> Digital/Retail	<b>DAVID CONNER 2016</b> Wholesale Banking
<b>NED</b>	<b>CRAWFORD GILLIES 2014</b> Strategy Consulting (ACA)	<b>STEVE GUGGENHEIMER 2020</b> Technology	<b>STUART SINCLAIR 2016**</b> Retail Banking/ Insurance	<b>DEBBIE KLEIN 2021</b> Marketing/ Corporate Affairs	<b>DR LENA WILSON CBE 2018</b> ● Government/ Investment Banking	<b>DIRK MARZLUF 2019</b> Insurance/ Technology	<b>DR BYRON GROTE 2014</b> Oil and Gas/Finance
<b>NED</b>	<b>DIANE SCHUENEMAN 2015</b> Investment Banking	<b>IRENE LEE 2015*</b> Wholesale Banking			<b>FRANK DANGEARD 2016</b> Investment Banking/ Telecoms	<b>ANTONIO SIMOES 2021</b> Retail/Private Banking	<b>MARIA RAMOS 2021</b> Economist/ Government/Transport/ Banking
<b>NED</b>	<b>JULIA WILSON 2021</b> Accounting/ Telecommunications/ Investment Management	<b>DR JOSÉ ANTONIO MEADE KURIBREÑA 2019</b> Government/ Banking				<b>PAMELA WALKDEN 2021</b> Retail Banking	<b>DAVID TANG 2019</b> Technology/Venture Capital
<b>NED</b>		<b>EILEEN MURRAY 2020</b> Asset Management/ Investment Banking					<b>CARLSON TONG 2019</b> Audit (FCA)
<b>ED – CEO</b>	<b>C.S. VENKATKRISHNAN 2021</b> Investment Banking	<b>NOEL QUINN 2019</b> Wholesale Banking	<b>CHARLIE NUNN 2021</b> Retail Banking/ Strategy Consulting	<b>JOE GARNER 2016*</b> Retail Banking/ Telecommunications	<b>ALISON ROSE 2019</b> Retail/Wholesale Banking	<b>NATHAN BOSTOCK 2014**</b> Retail/Wholesale Banking (ACA)	<b>BILL WINTERS CBE 2015</b> Investment Banking
<b>ED – CFO</b>	<b>TUSHAR MORZARIA 2013</b> Investment Banking/Wholesale Banking/ Finance (ACA)	<b>EWEN STEVENSON 2019</b> Wholesale Banking/ Finance	<b>WILLIAM CHALMERS 2019</b> Investment Banking	<b>CHRIS RHODES 2009</b> Retail/Wholesale Banking/Finance (ACA)	<b>KATIE MURRAY 2018</b> Retail/Wholesale Banking/Insurance/ Finance (CA)	<b>DUKE DAYAL 2019</b> Retail/Wholesale Banking/Finance (CIMA)	<b>ANDY HALFORD 2014</b> Telecommunications/Finance (FCA)
<b>OTHER BOARD ROLES</b>	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 January 2022. The board subcommittees noted in this table also cover the ring-fenced and non-ring-fenced boards.

\* Will leave the board in 2022.

\*\* Will step down in 2022.

\*\*\* Chair effective from 1st February 2022.

# Will step down in H1 2022. Debbie Crosbie will become CEO.

## Will step down in 2022. Mike Regnier will become CEO.

Source: Annual Reports, Ridgeway Market Analysis, Boardex – an advanced enterprise solution built to connect you with an exclusive network of global business leaders and decision makers [www.boardex.com](http://www.boardex.com)

**Table 1b** Ring-Fenced and Non-Ring-Fenced Bank Boards Analysis as of January 2022  
 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.

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

	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 BANK PLC 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
<b>CHAIR</b>	<b>CRAWFORD GILLIES 2021</b> Strategy Consulting (ACA)	<b>NIGEL HIGGINS 2019</b> Investment Banking	<b>DAME CLARA FURSE 2018 (REMUNERATION CHAIR)</b> Wholesale Banking/Markets	<b>STEPHEN O'CONNOR 2018 (REMUNERATION CHAIR)</b> Investment Banking	<b>ROBIN BUDENBERG CBE 2020</b> Investment Banking/Government ACA	<b>LORD JAMES LUPTON CBE 2018</b> Investment Banking	<b>SIR HOWARD DAVIES 2018</b> Regulator	<b>FRANK DANGEARD 2018***</b> Investment Banking/Telecoms
<b>NED</b>	<b>ANDREW RATCLIFFE 2018 (AUDIT CHAIR)</b> Audit (ACA)	<b>MIKE ASHLEY 2019 (AUDIT CHAIR)</b> Risk/Audit (FCA)	<b>JIM COYLE 2018 (AUDIT CHAIR)</b> Retail/Commercial Banking	<b>JOHN TRUEMAN 2018 (DEPUTY CHAIR)</b> Investment Banking	<b>ALAN DICKINSON 2018 (DEPUTY CHAIR)</b> Retail/Wholesale Banking	<b>JOHN OWEN 2018 (SID &amp; REMUNERATION CHAIR)</b> Wholesale Banking	<b>GRAHAM BEALE CBE 2018 (SID)</b> Retail Banking (FCA)	<b>ANNE SIMPSON 2020 (AUDIT CHAIR)</b> Audit (FCA)
<b>NED</b>	<b>DAVID THORBURN 2018 (RISK CHAIR)</b> Retail Banking/Commercial Banking	<b>TIM BREEDON CBE 2019 (RISK AND REMUNERATION CHAIR)</b> Insurance/Investment	<b>MRIDUL HEGDE 2018 (RISK CHAIR)</b> Government/Regulatory	<b>ANDREW WRIGHT 2018 (AUDIT CHAIR)</b> Finance/Investment Banking	<b>NIGEL HINSHELWOOD 2019 (SID)</b> Retail/Commercial Banking	<b>ANDREW MCINTYRE 2018 (AUDIT CHAIR)</b> Audit	<b>PATRICK FLYNN 2018 (AUDIT CHAIR)</b> Retail/Wholesale Banking	<b>VIVEK AHUJA 2018 (RISK CHAIR)</b> Retail/Wholesale Banking/Finance (ACA)
<b>NED</b>	<b>MICHAEL JARY 2018 (REMUNERATION CHAIR)</b> Retail/Strategy	<b>DR MOHAMED A. EL-ERIAN 2019</b> Economist	<b>ROSEMARY LEITH 2018</b> Technology/Financial Services	<b>DR ERIC STRUTZ 2018 (RISK CHAIR)</b> Investment Banking	<b>SARAH LEGG 2019 (AUDIT CHAIR)</b> Wholesale/Retail Banking/Finance (CIMA)	<b>JOHN CUMMINS 2018 (RISK CHAIR)</b> Retail/Commercial Banking/Insurance	<b>MORTEN FRIIS 2018 (RISK CHAIR)</b> Capital Markets/risk	<b>TAMSIN ROWE 2019 (REMUNERATION CHAIR)</b> Investment Banking/HR
<b>NED</b>	<b>AVID LARIZADEH DUGGAN OBE 2018</b> Technology/Venture Capital	<b>DAWN FITZPATRICK 2019</b> Asset Management	<b>DAVID LISTER 2018</b> Consumer Goods/IT	<b>NORMA DOVE-EDWIN 2021</b> IT	<b>CATHERINE WOODS 2020 (RISK CHAIR)</b> Wholesale Banking	<b>CARLA ANTUNES DA SILVA 2018 (LLOYDS EXEC)</b> Investment/Wholesale Banking	<b>ROBERT GILLESPIE 2018 (REMUNERATION CHAIR)</b> Wholesale Banking (ACA)	<b>SARAH WILKINSON 2018</b> Investment Banking/IT
<b>NED</b>	<b>KATHRYN MATTHEWS 2018</b> Investment Management	<b>MARY FRANCIS CBE 2019</b> Government	<b>LESLIE VAN DE WALLE 2018</b> Retail/Oil and Gas	<b>DAME MARY MARSH 2018</b> Charity	<b>STUART SINCLAIR 2018** (REMUNERATION CHAIR)</b> Retail Banking	<b>EVE HENRIKSON 2020</b> E-Commerce	<b>MIKE ROGERS 2018</b> Retail Banking/Insurance	
<b>NED</b>	<b>CHRIS PILLING 2018</b> Retail Banking	<b>DIANE SCHUENEMAN 2019</b> Investment Banking		<b>YUKIKO OMURA 2018</b> Investment Banking	<b>SARAH BENTLEY 2019</b> Strategy/Operations/Technology	<b>EMMA LAWRENCE 2021</b> Retail Banking/Consulting	<b>DR YASMIN JETHA 2018</b> Retail Banking/IT	
<b>NED</b>				<b>JULIET ROBINSON 2021</b> Wholesale Banking	<b>BRENDAN GILLIGAN 2019</b> Retail/Commercial Banking		<b>DR LENA WILSON CBE 2018</b> Government/Investment Banking	
<b>NED</b>					<b>LORD JAMES LUPTON CBE 2018</b> Investment Banking		<b>FRANCESCA BARNES 2018</b> Investment Banking	
<b>NED</b>					<b>AMANDA MACKENZIE OBE 2018</b> Charity/Insurance/Advertising		<b>IAN CORMACK 2018</b> Investment Management	
<b>NED</b>					<b>HARMEEN MEHTA 2021</b> Telecommunications/Investment Banking		<b>MARK SELIGMAN 2018</b> Investment Banking	
<b>ED – CEO</b>	<b>MATT HAMMERSTEIN 2019</b> Retail Banking/Consulting	<b>C.S. VENKATKRISHNAN 2021</b> Investment Banking	<b>IAN STUART 2018</b> Retail/Commercial Banking	<b>COLIN BELL 2021</b> Wholesale Banking/Armed Forces	<b>CHARLIE NUNN 2021</b> Retail Banking/Strategy Consulting	<b>EDUARDO STOCK DA CUNHA 2020</b> Retail Banking	<b>ALISON ROSE 2018</b> Retail/Wholesale Banking	<b>ROBERT BEGGIE 2019</b> Wholesale/Retail Banking
<b>ED – CFO</b>	<b>JAMES MACK 2020</b> Retail/Commercial Banking/Finance	<b>TUSHAR MORZARIA 2013</b> Investment Banking/Wholesale Banking/Finance (ACA)	<b>CLAIRE BAIRD 2021</b> Retail Banking/Finance	<b>DAVID WATTS 2018</b> Retail Banking/Audit/Finance	<b>WILLIAM CHALMERS 2019</b> Investment Banking	<b>JULIENNE DAGLISH 2021</b> Wholesale Banking	<b>KATIE MURRAY 2018</b> Retail/Wholesale Banking/Insurance/Finance	<b>DAVID KING 2020</b> Wholesale Banking

Note: Boards continue to change. Reflects the market as of January 2022.

\* At Lloyds Banking Group, The Group Board effectively operates as the ring-fenced bank board, but with three additional independent NEDs.

\*\* Stepping down in 2022.

\*\*\* Acts as an observer at the Natwest Holdings Ltd Board.

Source: Annual Reports, Ridgeway Market Analysis, Boardex [corp.boardex.com](http://corp.boardex.com)

## Table 2

### Mid-Sized Listed UK Bank Boards Analysis as of January 2022

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
<b>CHAIR</b>	<b>MIKE BIGGS 2017</b> Insurance (ACA)	<b>ROBERT SHARPE 2020</b> Building Society/ Retail Banking	<b>DAVID WEYMOUTH 2017</b> Retail Banking/ Insurance/IT	<b>FIONA CLUTTERBUCK 2012*</b> Investment Banking/ Strategy	<b>THE RT HON. THE LORD FORSYTH OF DRUMLEAN 2014</b> Government/ Wholesale Banking	<b>DAVID BENNETT 2015</b> Retail Banking
<b>NED</b>	<b>MARK PAIN 2021 (SID)</b> Retail/Retail Banking/Real Estate (FCA)	<b>MONIQUE MELIS 2017 (SID)</b> Regulatory	<b>NOËL HARWERTH 2019 (SID)</b> Insurance/ Wholesale/Investment Banking	<b>HUGO TUDOR 2014</b> <b>(SID &amp; REMUNERATION CHAIR)</b> Fund Management (ACA)	<b>ANN BERRESFORD 2016</b> <b>(SID &amp; AUDIT CHAIR)</b> Oil and Gas/Retail Banking (ACA)	<b>TIM WADE 2016 (SID &amp; AUDIT CHAIR)</b> Retail Banking (FCA)
<b>NED</b>	<b>OLIVER CORBETT 2014</b> <b>(AUDIT CHAIR)</b> Investment Banking/ Insurance (FCA)	<b>MICHAEL TORPEY 2019</b> <b>(AUDIT CHAIR)</b> Retail/Wholesale Banking	<b>RAJAN KAPOOR 2019</b> <b>(AUDIT CHAIR)</b> Retail/Wholesale Banking (FCA)	<b>ALISON MORRIS 2020</b> <b>(AUDIT CHAIR)</b> Audit (ACA)	<b>PAUL MYERS 2018</b> <b>(RISK CHAIR)</b> Retail/Commercial Banking	<b>GEETA GOPALAN 2018</b> <b>(RISK CHAIR)</b> Retail/Corporate Banking/Payments (ACA)
<b>NED</b>	<b>LESLEY JONES 2013</b> <b>(RISK CHAIR)</b> Wholesale Banking/ Risk	<b>IAN HENDERSON 2020</b> <b>(RISK CHAIR)</b> Retail/Wholesale Banking	<b>GRAHAM ALLATT 2014</b> <b>(RISK CHAIR)</b> Retail/Wholesale Banking (FCA)	<b>PETER HILL 2020</b> <b>(RISK CHAIR)</b> Building Society	<b>VICTORIA STEWART 2016</b> <b>(REMUNERATION CHAIR)</b> Asset management	<b>DARREN POPE 2018</b> <b>(REMUNERATION CHAIR)</b> Retail Banking/ Finance (FCA)
<b>NED</b>	<b>BRIDGET MACASKILL 2013</b> <b>(REMUNERATION CHAIR)</b> Investment Management	<b>CATHERINE BROWN 2018</b> <b>(REMUNERATION CHAIR)</b> Retail Banking/ Private Equity	<b>MARY MCNAMARA 2014</b> <b>(REMUNERATION CHAIR)</b> Wholesale Banking	<b>BARBARA RIDPATH 2017</b> <b>(AUDIT CHAIR)</b> Wholesale Banking/ Credit Rating Agency	<b>BARONESS LUCY NEVILLE ROLFE DBE, CMG 2018</b> Retail/Government	<b>PAUL COBY 2016</b> Retail/IT
<b>NED</b>	<b>PETER DUFFY 2019</b> Digital/Travel/Retail/ Wholesale Banking	<b>SALLY CLARK 2020</b> Retail/Wholesale/ Investment Banking	<b>SARAH HEDGER 2019</b> Investment/ Commercial Banking	<b>GRAEME YORSTON 2017</b> Retail Banking/IT	<b>FINLAY WILLIAMSON 2021</b> Retail Banking/ Finance (ACA)	<b>ELENA NOVOKRESHCHENOVA 2021</b> Tech/Digital/Finance
<b>NED</b>	<b>PATRICIA HALLIDAY 2021</b> Commercial/Retail Banking/Risk	<b>ANNE GRIM 2020</b> Retail Banking/ Investment Management	<b>SIMON WALKER 2022</b> Management Consulting			<b>AMY STIRLING 2018**</b> Telecoms/Media/ Financial Services/Finance (FCA)
<b>NED</b>	<b>TESULA MOHINDRA 2021</b> Consulting/Corporate Banking/Pensions	<b>PAUL THANDI CBE 2019</b> Events/Media				
<b>NED</b>	<b>SALLY WILLIAMS 2020</b> Retail Banking/Audit/ Insurance (ACA)	<b>NICK WINSOR 2020</b> Retail/Commercial Banking				
<b>ED – CEO</b>	<b>ADRIAN SAINSBURY 2020</b> Wholesale Banking	<b>DAN FRUMKIN 2020</b> Wholesale/Retail Banking	<b>ANDY GOLDING 2012</b> Retail Banking	<b>NIGEL TERRINGTON 1990</b> Investment/ Wholesale Banking	<b>DAVID MCCREADIE 2019</b> Retail Banking	<b>DAVID DUFFY 2015</b> Retail/Wholesale Banking
<b>ED – CFO</b>	<b>MIKE MORGAN 2018</b> Wholesale Banking/ Insurance/Finance (ACA)	<b>DAVID ARDEN 2018</b> Retail Banking/ Finance (CIMA)	<b>APRIL TALINTYRE 2012</b> Wholesale Banking/ Audit (ACA)	<b>RICHARD WOODMAN 2012</b> Wholesale Banking (CIMA)	<b>RACHEL LAWRENCE 2020</b> Retail Banking (ACMA)	<b>CLIFFORD ABRAHAM 2021</b> Banking/Insurance

Note: Boards continue to change. Reflects the market as of January 2022.

\* Will step down in 2022.

\*\* Will step down in 2022.

Source: Annual Reports, Ridgeway Market Analysis, Boardex [www.boardex.com](http://www.boardex.com)

## Table 3

### Subsidiary/Private Equity/Hedge Fund backed UK Boards Analysis as of January 2022

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

	Aldermore	Castle Trust Bank	The co-operative bank	Handelsbanken	Sainsbury's Bank	Shawbrook Bank	TESCO Bank	TSB
<b>CHAIR</b>	<b>PAT BUTLER 2018</b> Consulting/ Financial Services	<b>RICHARD PYM CBE 2020</b> Retail/ Wholesale Banking (ACA)	<b>BOB DENCH 2018</b> Insurance/ Retail Banking	<b>MIKAEL HALLÅKER 2018</b> Retail/ Wholesale Banking	<b>LESLEY JONES 2021</b> Wholesale Banking/Risk	<b>JOHN CALLENDER 2018</b> Retail/ Wholesale Banking	<b>SIR JOHN KINGMAN 2019</b> Government/ Investment Banking	<b>NICK PRETTEJOHN 2021</b> Insurance
<b>NED</b>	<b>JOHN HITCHINS 2014</b> (AUDIT CHAIR) Audit (FCA)	<b>ERIC ANSTEE 2020</b> (SID & AUDIT CHAIR) Wholesale Banking/Energy/Audit (FCA)	<b>DEREK WEIR 2014</b> (SID & RISK CHAIR) Retail/ Wholesale Banking	<b>JOHN ELLACOTT 2018</b> (AUDIT CHAIR) Audit (FCA)	<b>PETER CLARKE 2018</b> (SID & REMUNERATION CHAIR) Investment Management	<b>ROBIN ASHTON 2011</b> (SID & REMUNERATION CHAIR) Retail/ Commercial Banking (ACA)	<b>JACQUI FERGUSON 2018</b> (SID) Technology	<b>LYNNE PEACOCK 2020</b> (SID & REMUNERATION CHAIR) Retail Banking
<b>NED</b>	<b>RICHARD BANKS CBE 2020</b> (RISK CHAIR) Retail/ Wholesale Banking	<b>MARIAN MARTIN 2019</b> (RISK CHAIR) Retail Banking (CA)	<b>GLYN SMITH 2016</b> (AUDIT CHAIR) Retail Banking (ACA)	<b>PATRICIA JACKSON 2021</b> (RISK CHAIR) Financial Services Policy/Risk Consulting	<b>CAROLE MACHELL 2018</b> (AUDIT CHAIR) Wholesale/ Private Banking (ACA)	<b>ANDREW DIDHAM 2017</b> (AUDIT CHAIR) Finance/ Commercial Banking (FCA)	<b>JULIE CURRIE 2021</b> (AUDIT CHAIR) Banking/ Finance	<b>MARK RENNISON 2020</b> (AUDIT CHAIR) British, Building Society/Audit/ Finance, FCA
<b>NED</b>	<b>CATHY TURNER 2014</b> (REMUNERATION CHAIR) Retail/ Wholesale Banking	<b>DR ANDREW DOMAN 2017</b> (REMUNERATION CHAIR) Strategy Consulting/Investment Management	<b>SIR BILL THOMAS 2013</b> (REMUNERATION CHAIR) IT	<b>MAUREN LAURIE 2018</b> (REMUNERATION CHAIR) Retail/ Wholesale Banking/ Media	<b>GUY THOMAS 2017</b> (RISK CHAIR) Retail Banking (ACA)	<b>PAUL LAWRENCE 2015</b> (RISK CHAIR) Wholesale Banking	<b>ROBERT ENDERSBY 2014</b> (RISK CHAIR) Wholesale/ Retail Banking	<b>ANDREW SIMMONDS 2018</b> (RISK CHAIR) Wholesale/ Retail Banking
<b>NED</b>	<b>DES CROWLEY 2020</b> Retail/ Commercial Banking	<b>TUGHAN ALIOGLU 2020</b> Investment Management	<b>SEBASTIAN GRIGG 2021</b> Investment Banking	<b>AGNETA LILJA 2019</b> Retail/ Wholesale Banking	<b>CLODAGH MORIARTY 2020*</b> Digital/ Retailer/Strategy	<b>CEDRIC DUBOURDIEU 2017</b> Private Equity	<b>AMANDA RENDLE 2016</b> (REMUNERATION CHAIR) Marketing/ Retail and Commercial Banking	<b>ADAM BANKS 2021</b> Tech/IT
<b>NED</b>	<b>RUTH HANDCOCK 2021</b> Energy/Retail Banking/Consumer	<b>TIM HANFORD 2010</b> Investment Management	<b>SUE HARRIS 2019</b> Retail Banking/Retail	<b>ARJA TAAVENIKU 2021</b> Retail Banking/Retail	<b>MICHAEL ROSS 2015</b> Retailer/ Digital	<b>LINDSEY MCMURRAY 2011</b> Private Equity	<b>LIZ BUCKLEY 2021</b> Insurance	<b>ELIZABETH (LIBBY) CHAMBERS 2020</b> Retail Banking /Consulting/Marketing
<b>NED</b>	<b>HENRY KELLAN 2018</b> Retail/ Wholesale Banking (ACA)	<b>MELBA MONTAGUE 2020</b> Technology Consulting (FCA)	<b>SALLY-ANN HIBBERD 2019</b> Retail/ Wholesale Banking/ Insurance	<b>MARGARET WILLIS 2019</b> Retail Banking/Wealth Management	<b>MICHELE TURMORE 2019</b> Retail/ Commercial Banking/IT	<b>SIMON MACHELL 2013</b> (FCA) Insurance	<b>ALICIA REYES 2021</b> Banking	
<b>NED</b>	<b>ROMY MURRAY 2021</b> Retail/ Wholesale Banking		<b>RICHARD SLIMMON 2021</b> Investment Banking				<b>ADRIAN MORRIS 2021</b> Legal/ Retail/ Energy	<b>TOMÁS VARELA 2015</b> Retail Banking/Insurance (CPA)
<b>NED</b>	<b>ALAN PULLINGER 2018</b> Retail/ Wholesale Banking						<b>TIKU PATEL 2021**</b> Retail/Retail Banking/Finance	<b>DAVID VEGARA 2019</b> Government/ Retail/Wholesale Banking
<b>APPRENTICE NED</b>	<b>NICOLINA ANDALL 2021</b> Law							
<b>ED – CEO</b>	<b>STEVEN COOPER 2021</b> Retail/ Business Banking	<b>MARTIN BISCHOFF 2018</b> Retail Banking (FCA)	<b>NICK SLAPE 2019</b> Commercial/ Investment Banking/ Finance (CIMA)	<b>MIKAEL SØRENSEN 2018</b> Retail/ Wholesale Banking	<b>JIM BROWN 2019</b> Retail/ Commercial Banking	<b>MARCELINO CASTRILLO 2021</b> Retail/ Commercial Banking/ Consulting	<b>GERRY MALLON 2018</b> Retail Banking	<b>ROBIN BULLOCH 2021***</b> Retail Banking
<b>ED – CFO</b>	<b>CLAIRE CORDELL 2019</b> Retail/ Wholesale Banking/ Insurance/Finance	<b>PAUL LLOYD-JONES 2019</b> Retail/ Wholesale Banking/ Investment Banking	<b>LOUISE BRITNELL 2021</b> Investment Management/Audit	<b>JORGEN OLANDER 2021</b> Retail/ Wholesale Banking/Audit	<b>MICHAEL LARKIN 2018</b> Retail/ Commercial Banking/ Finance	<b>DYLAN MINTO 2017</b> Finance/ Commercial Banking (FCA)	<b>RICHARD HENDERSON 2017</b> Retail Banking/Risk (FCA)	<b>DECLAN HOURICAN 2021</b> Retail Banking

Note: Boards continue to change. Reflects the market as of January 2022.

\* Is a J Sainsbury Nominated NED.

\*\* Awaiting regulatory approval.

\*\*\* Interim CEO.

Source: Annual Reports, Ridgeway Market Analysis, Boardex [www.boardex.com](http://www.boardex.com)

Table

# 4

## Larger UK Building Societies and Leading Irish Bank Boards Analysis as of January 2022

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

	COVENTRY Building Society	Leeds Building Society	SKIPTON BUILDING SOCIETY	YORKSHIRE BUILDING SOCIETY	AIB	AIB (UK)	Bank of Ireland Group	Bank of Ireland UK
CHAIR	<b>GARY HOFFMAN</b> 2018 Insurance/ Retail Banking	<b>IAN CORNISH</b> 2019 Retail Banking/ Building Society	<b>ROBERT EAST</b> 2011** Retail/ Commercial Banking	<b>JOHN HEAPS</b> 2014 Legal	<b>JIM PETTIGREW</b> 2021 Insurance	<b>PETER SPRATT</b> 2015 Restructuring (ACA)	<b>PATRICK KENNEDY</b> 2010 Betting/ Consumer Goods (ACA)	<b>PETER HERBERT</b> 2020 Retail/ Commercial Banking
NED	<b>JO KENRICK</b> 2017 (DEPUTY CHAIR, SID & REMUNERATION CHAIR) Construction/ Retail/Marketing	<b>GARETH HOSKIN</b> 2015 (SID, VICE CHAIR & AUDIT CHAIR) Insurance/ Audit (ACA)	<b>MARK LUND</b> 2016 (SID & DEPUTY CHAIR) Wealth Management	<b>ALISON HUTCHINSON</b> <b>CBE</b> 2015 (SID & DEPUTY CHAIR) Retail Banking	<b>BRENDAN MCDONAGH</b> <b>2016</b> (DEPUTY CHAIR & RISK CHAIR) Retail/ Wholesale Banking	<b>GRAHAM BUCKLAND</b> <b>2017</b> (SID) Corporate/ Investment Banking	<b>RICHARD GOULDING</b> <b>2017</b> (SID, DEPUTY & RISK CHAIR) Investment/ Wholesale Banking	<b>PHILIP MOORE</b> 2018 (AUDIT CHAIR) Background
NED	<b>IRAJ AMIRI</b> 2018 (AUDIT CHAIR) Audit/ Assurance (ACA)	<b>DAVID FISHER</b> 2012 (RISK CHAIR) Retail Banking	<b>RICHARD COATES</b> <b>2017</b> (AUDIT CHAIR) Audit/ Building Society (ACA)	<b>GUY BAINBRIDGE</b> <b>2019</b> (AUDIT CHAIR) Audit/ Financial Services (ACA)	<b>CAROLAN LENNON</b> <b>2019</b> (SID) Telecommunications	<b>ROGER PERKIN</b> 2017 (AUDIT CHAIR) Audit (ACA)	<b>EVELYN BOURKE</b> 2018 (AUDIT CHAIR) Insurance/ Healthcare	<b>RICHARD SOMMERS</b> <b>2021</b> (RISK CHAIR) Wholesale Banking
NED	<b>MARTIN STEWART</b> <b>2018</b> (RISK CHAIR) Retail Banking/Regulator	<b>LYNN MCMANUS</b> <b>2017</b> (REMUNERATION CHAIR) Retail Banking (CIMA)	<b>DENIS HALL</b> 2017 (RISK CHAIR) Wholesale/ Retail Banking	<b>NEETA ATKAR</b> 2017 (RISK CHAIR) (Risk/Retail Banking)	<b>SANDY KINNEY</b> <b>PRITCHARD</b> 2019 (AUDIT CHAIR) Audit/ Financial Services (ACA)	<b>PAUL HORNER</b> 2020 (RISK CHAIR) Retail/ Private Banking	<b>STEVE PATEMAN</b> <b>2018</b> (REMUNERATION CHAIR) Wholesale/ Retail Banking	<b>CLARE SALMON</b> <b>2021</b> (REMUNERATION CHAIR) Insurance
NED	<b>CATHERINE DORAN</b> <b>2016</b> IT/Business/ Retail Banking	<b>ANNETTE BARNES</b> <b>2019</b> Retail Banking	<b>HELEN STEVENSON</b> <b>2013</b> (REMUNERATION CHAIR) Retail Banking/Consumer Goods	<b>GUY PARSONS</b> 2013* (REMUNERATION CHAIR) Leisure	<b>ELAINE MACLEAN</b> 2019 (REMUNERATION CHAIR) Retail/ Insurance/Asset Management	<b>GERALDINE CASEY</b> <b>2021</b> Human Resources/Financial Services	<b>GILES ANDREWS</b> 2020 Fintech/ Retail Banking	<b>IAN BUCHANAN</b> 2018 Retail/ Wholesale Banking/IT
NED	<b>SHAMIRA MOHAMMED</b> <b>2019</b> Insurance	<b>NEIL FULLER</b> 2020 Retail Banking/Risk	<b>AMANDA BURTON</b> <b>2016</b> Legal	<b>DINA MATTA</b> 2021 Banking/ Telco/ Transformation	<b>BASIL GEOGHEGAN</b> <b>2019</b> Investment Banking	<b>TRACY DUNLEY-OWEN</b> <b>2020</b> Investment Management/Finance (ACA)	<b>IAN BUCHANAN</b> 2018 Retail/ Wholesale Banking/IT	<b>ALISON BURNS</b> 2021 Insurance/ Retail Banking
NED	<b>BRENDAN O'CONNOR</b> <b>2021</b> Retail/ Commercial Banking	<b>ANITA TADAYON</b> 2021 Telecommunications/ Government	<b>HEATHER JACKSON</b> <b>2018</b> Retail Banking/Retail/IT	<b>MARK PARSONS</b> 2020 Building Society/Retail Banking (FCMA)	<b>ANK CHAUMARTIN</b> <b>2021</b> Professional Services/Audit	<b>WILLIAM FALL</b> 2021 Wholesale Banking	<b>EILEEN FITZPATRICK</b> <b>2019</b> Asset Management/ Stockbroking	<b>JACKIE NOAKES</b> 2018 Retail Banking/Insurance/IT
NED			<b>PHILIP MOORE</b> 2021 Insurance/ Finance (ACA)	<b>JENNELLE TILLING</b> <b>2021</b> Food & Beverage	<b>TANYA HORGAN</b> 2021 Bookmaking	<b>JOSEPH HIGGINS</b> <b>2021</b> Retail Banking	<b>MICHELE GREENE</b> <b>2019</b> **** Retail/ Investment Banking (FCA)	<b>MARK SPAIN</b> 2019 Retail/ Wholesale Banking
NED					<b>ANDY MAGUIRE</b> 2021 Retail Banking	<b>SHELLEY MALTON</b> <b>2018</b> Telecoms/ Retail Banking/ Credit Card	<b>FIONA MULDOON</b> <b>2015</b> Insurance (FCA)	
NED					<b>HELEN NORMOYLE</b> <b>2016</b> Retail/Media/ Regulatory	<b>HELEN NORMOYLE</b> <b>2021</b> Retail/ Media/Regulatory		
NED					<b>ANN O'BRIEN</b> 2019 Consulting			
NED					<b>FERGAL O'DWYER</b> 2021 Finance (FCA)			
NED					<b>JAN SJBRAND</b> 2021 Retail Banking/Regulatory			
NED					<b>RAJ SINGH</b> 2019 Banking/ (Re)insurance/Asset Management			
ED – CEO	<b>STEVE HUGHES</b> 2020 Retail Banking/Insurance/ Finance (CIMA)	<b>RICHARD FEARON</b> <b>2016</b> Retail Banking/Consulting	<b>DAVID CUTTER</b> 2000* Building Society (ACA)	<b>STEPHEN WHITE</b> 2016 (INTERIM CEO) Retail Banking	<b>DR COLIN HUNT</b> 2019 Retail Banking/Investment Banking	<b>ROBERT MULHALL</b> <b>2020*</b> (MD) Retail/ Corporate Banking/ Consulting	<b>FRANCESCA</b> <b>MCDONAGH</b> 2017 Retail/ Wholesale Banking	<b>IAN MCLAUGHLIN</b> 2019 Retail Banking
ED – CFO	<b>LEE RAYBOULD</b> 2021 Retail Banking	<b>ANDREW CONROY</b> <b>2020</b> Retail Banking/Building Society (ACA)	<b>BOBBY NDAWULA</b> <b>2015</b> Building Society/Audit (ACA)	<b>ALASDAIR LENMAN</b> <b>2017</b> Retail Banking/Insurance/ Finance (ACMA)	<b>DONAL GALVIN</b> 2021 Retail Banking/ Wholesale Banking	<b>MYLES O'GRADY</b> <b>2019*</b> Retail/ Wholesale/Investment Banking (FCA)	<b>THOMAS MCAREAVEY</b> <b>2017</b> Retail/ Commercial Banking (FCA)	
ED	<b>PETER FROST</b> 2012 Retail Banking	<b>ANDREW GREENWOOD</b> <b>2015</b> (DEPUTY CEO) Building Society	<b>ANDREW BOTTOMLEY</b> <b>2016</b> Retail Banking/Building Society	<b>DAVID MORRIS</b> 2016 (CHIEF COMMERCIAL OFFICER) Retail Banking/Building Society/Wealth	<b>GERALDINE CASEY</b> <b>2021</b> Human Resources/Financial Services			
ED		<b>ROB HOWSE</b> 2021 (COO) Retail Banking/Tech & Transformation	<b>IAN CORNELIUS</b> 2012 Wholesale Banking/Building Society					

Note: Boards continue to change. Reflects the market as of January 2022.

# Will step down in 2022. David Thorburn will join as Chair in April 2022. \* Will step down in 2022. \*\* Gwyn Burr will become Chair April 2022. \*\*\* To be announced. \*\*\*\* Michele Greene is an Irish Government nominated director.

Source: Annual Reports, Ridgeway Market Analysis, Boardex [corp.boardex.com](http://corp.boardex.com)



## Table 5 “Neobank”/Fintech UK Bank Boards Analysis as of January 2022

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

<b>CHAIR</b>	<b>BRIDGET ROSEWELL CBE 2014</b> Government/ Economist	<b>ALAN COOK CBE 2017</b> Insurance/Post/ Retail Banking	<b>GARY HOFFMAN 2019</b> Insurance/Retail Banking	<b>CYRUS ARDALAN 2015</b> (REMUNERATION CHAIR) Investment Banking	<b>DAVID SPROUL 2021</b> Management Consulting	<b>JEFFREY PRITCHARD 2018</b> Wholesale/Retail Banking	<b>PETER HERBERT 2018</b> Retail/ Commercial Banking
<b>NED</b>	<b>DAVID ROPER 2018</b> (SID, AUDIT CHAIR & ACTING RISK CHAIR) Audit	<b>MATT SYMONDS 2017</b> (SID & REMUNERATION CHAIR) Consulting	<b>PHILLIP RIESE 2019</b> (SID) Retail Banking/ Cards	<b>TED BERK 2017</b> (SID) Private Equity	<b>CAROLYN CLARKE 2020</b> (AUDIT CHAIR) Audit/Finance/ Governance (FCA)	<b>DAVID FISHER 2020</b> (SID & RISK CHAIR) Retail Banking	<b>GAENOR BAGLEY 2019</b> (AUDIT & REMUNERATION CHAIR) Audit
<b>NED</b>	<b>CHERYL MILLINGTON 2018</b> (REMUNERATION CHAIR) Retail/Retail Banking/IT	<b>EMER DALY 2017</b> (AUDIT CHAIR) Audit/Insurance (ACA)	<b>FIONA MCBAIN 2020</b> (AUDIT CHAIR) Financial Services/Retail	<b>ROBERT BURGESS 2015</b> (RISK CHAIR) Retail Banking/Wealth & Asset Management/FinTech	<b>MARIAN MARTIN 2019</b> (RISK CHAIR) Retail Banking (CA)	<b>TALITA FERREIRA 2021</b> (AUDIT CHAIR) Finance, Automotive (FCA)	<b>RICHARD GOULDING 2018</b> (RISK CHAIR) Retail/ Wholesale/Investment Banking
<b>NED</b>	<b>CHRISTINE COE 2021</b> Retail Banking	<b>DUNCAN MARTIN 2020</b> (RISK CHAIR) Consulting/ Wholesale Banking	<b>KEITH WOOLLARD 2016</b> (RISK CHAIR) Retail Banking/ Regulatory	<b>CAROLYN SCHUETZ 2021</b> (AUDIT CHAIR) Retail Banking	<b>TRACY CLARKE 2021</b> (REMUNERATION CHAIR) Retail Banking/ People & HR	<b>MARGARET HASSALL 2020</b> (REMUNERATION CHAIR) Retail & Corporate Banking/ Technology	<b>GILES ANDREWS 2021</b> Retail Banking/ Fintech
<b>NED</b>	<b>LAURENCE HOLLINGWORTH 2021</b> Asset Management	<b>MIKE BRACKEN 2020</b> Digital/IT	<b>AMY KIRK 2017</b> (REMUNERATION CHAIR) Retail Banking		<b>LAZARO CAMPOS 2018</b> Payments	<b>JEROEN NIEUWKOOP 2021</b> Investment Management	<b>NICHOLAS ASPINALL 2021</b> Legal/ Investments/Insurance
<b>NED</b>	<b>GONZALO ROMERA LOBO 2019*</b> Retail Banking/ Wholesale Banking		<b>EILEEN BURBIDGE MBE 2015</b> Technology/ Venture Capital		<b>IAN JENKINS 2021</b> Wholesale Banking	<b>JAMES SCOTT 2020</b> Investment Management (ACA)	<b>PAUL CUTTER 2018</b> Betting/Media/ Technology/IT
<b>NED</b>	<b>ERGUN ÖZEN 2016*</b> Retail Banking		<b>VALERIE DIAS 2021</b> Retail Banking		<b>OLIVER STOCKEN CBE 2015</b> Retail/Wholesale Banking	<b>DAVID TORPEY 2020</b> Retail Banking/ Wholesale Banking	<b>CHRIS JONES 2021</b> Retail Banking/ Lending
<b>NED</b>	<b>ALICIA PERTUSA SANTOS 2020*</b> Corporate and Investment Banking/Digital				<b>MARCUS TRAILL 2015</b> Investment Management		<b>GORDON MCCALLUM 2021</b> Retail Banking/ Telecoms/Consulting
<b>NED</b>							<b>MICHAEL WOODBURN 2021</b> Consultancy/ Retail Banking/Marketing
<b>ED – CEO</b>	<b>MARK MULLEN 2014</b> Retail Banking	<b>ANDY MIELCZAREK 2017</b> Retail Banking/ Credit Cards	<b>TS ANIL 2020</b> Retail Banking/ Cards	<b>RISHI KHOSLA 2015</b> Investment Banking/Investment Research/Fintech Finance	<b>ANNE BODEN MBE 2014</b> Retail/Wholesale Banking	<b>SUSIE ALIKER 2021</b> SME/ Commercial Banking CIMA	<b>JAIDEV JANARDANA 2014</b> Credit Cards/ Consumer Lending/ Investments
<b>ED – CFO</b>	<b>DAVID MCCARTHY 2014</b> Retail Banking/ Finance (FCA/AMCT)	<b>SIMON ALLSOP 2021</b> Capital Markets, Treasury, Liability Management	<b>JAMES DAVIES 2021</b> Retail/Asset Management/Wholesale Banking	<b>RAJESH GUPTA 2021</b> Finance	<b>TONY ELLINGHAM 2016**</b> Retail/Wholesale Banking/Finance (ACA)	<b>ANTHONY MURPHY 2020</b> Wholesale Banking	<b>STEVE HULME 2018</b> Retail Banking
<b>ED</b>		<b>CHRIS DANIELS 2020</b> Retail Banking/ Risk		<b>JOEL PERLMAN 2015</b> Investment Research/Fintech Finance/ Consulting			
<b>ED</b>		<b>MARK JENKINSON 2018</b> Technology Consulting					

Note: Boards continue to change. Reflects the market as of January 2022.

\* These directors are investor board members.

\*\* Has announced he will step down.

Source: Annual Reports, Ridgeway Market Analysis, Boardex [www.boardex.com](http://www.boardex.com)

## Changing climate in the Boardroom

### 2021 saw a change in the weather

Climate change is no longer solely a strand of investor interest addressed through ESG programmes. The question is increasingly how the inevitable and rapidly approaching repricing of carbon - and potentially other assets - will be managed by regulators, governments and markets. These issues were addressed seriously at COP for the first time in 2021, led by authoritative figures in international finance such as Mark Carney and Bill Winters.

The result has been concrete steps towards establishing the norms and structures for net zero market economies:

- The Glasgow Financial Alliance for Net Zero (GFANZ) announced that 450 financial institutions responsible for \$130 trillion of assets had pledged to rapid decarbonisation – potentially delivering 70 per cent of all the investments needed to reach net zero by 2050.
- The UK became the first country to make Task Force in Climate-related Financial Disclosures (TCFD) disclosures mandatory across the market by 2025 – it is already a requirement for the largest companies.
- The EU and the UK are devising green taxonomies to support effective disclosure (and therefore pricing) of environmental impact.
- A new International Sustainability Standards Board will develop a single, globally consistent set of baseline sustainability reporting standards to assist investors and other stakeholders, and put pressure on those scoring poorly.
- ISS will vote against board members of companies that do not take minimum steps to understand, assess and mitigate climate-risk disclosures and emissions targets risks.

Activist investors are also continuing to have impact, with ExxonMobil recently under pressure to set a more sustainable path, and evolve its Board.

It is clear that climate is in the vanguard of broader debates on value, pricing, purpose and impact. ESG more generally, and themes of inequality and social justice, are linked to these fast moving 'weather systems'.

### Do boards have the skills?

Few boards across banking and other sectors today, however, have deep knowledge or expertise across this complex and fast moving field. Work by NYU's Stern Center for Sustainable Business found that 7% of US board members were 'climate competent' - and that the companies most exposed to broader environmental, social and governance risks often lack directors with relevant expertise. Pilita Clark noted in her FT column earlier in 2021 that 'most UK boardrooms do not have enough climate and its business/societal implications expertise in the room'.

### Responses to the skills shortage

Board actions in response fall into three categories: organising the Board's time and focus, securing external expertise, and training.

- HSBC, Barclays and Nationwide treat climate and sustainability/ESG as a core matter for the whole board. Others supplement this with a sub-committee: Natwest has a Sustainable Banking Committee, Santander UK has a Responsible Banking Committee as does Lloyds Banking Group, who were early adopters of this approach. In the US, JP Morgan has a Public Responsibility Committee that covers sustainability and climate.
- In terms of acquiring external expertise, some organisations are establishing specialist Advisory Boards: in an adjacent sector, KKR announced a new Sustainability Expert Advisory Council with coverage of climate and energy policy, reporting standards, sustainable finance and entrepreneurship and innovation. Banks are increasingly using specialist Senior Advisors to support the Board, sub-committees and the executive. NatWest, for example, work with Lord Stern as their Senior Advisor across climate change and sustainability.
- Boards also use global firms and specialist consultancies, and there is significant board education and training underway - Chapter Zero, for example, offers targeted resources to the UK director community.
- Most banks, and all banks of scale, are building their senior executive capability in this area with the agenda being moved to the Exco, linking it closely to core purpose, business strategy and outcomes. We expect significant sustainability/impact hiring in future at the executive level, and that Boards will appoint climate/sustainability experts to their Boards.

### It's not just skills, it's culture

Notwithstanding this progress, some argue that the carbon economy still has too much cultural reach in banking. A report in 2021 by the activist group DeSmog suggested that 'polluting industries' remain heavily represented on financial services boards. It is a question of optics but also substantively of outlook, expertise and bias, in an environment of increasing scrutiny of boards and business activities. Building these skills also enables businesses to lead on innovation and growth opportunities associated with climate and green finance. *(...continues at the top of page 11)*

(...Changing Climate in the Boardroom – continued)

## A problem of scarcity

Today, there is a shortage of specialist expertise in these fields and those with the knowledge may not be best suited to, nor attracted to, regulated bank boards. People who can advise in a visionary but expert and proportionate manner, and those able to place climate in the context of ESG and the associated business realities, will therefore be in high demand.

The Financial Conduct Authority is concerned that firms avoid ‘competence-washing’ across the financial services ESG sector as the demand for expertise accelerates against a limited pool of proven talent. 2022 will see more momentum, pressure and initiatives in this field, and Ridgeway will have a role to play in finding and attracting the best solutions for Boardroom climate.

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## Company Highlights over the last six months

### CHAIRS

- There have been three new Chairs announced at AIB Group PLC (Jim Pettigrew), Nationwide Building Society (Kevin Parry), and TSB Banking Group PLC (Nicholas Prettejohn). The new Chair of Starling Bank joined in October. Gwyn Burr will become Chair at Skipton Building Society in April.
- This compares to two new chair appointments in the first half of 2021. None of these appointments were female in 2021.

### NON EXECUTIVE DIRECTORS

- Since July 2021, there have been 39 new NED appointments at the following banks: HSBC Holdings PLC, Lloyds Banking Group PLC, Santander UK PLC, HSBC Bank PLC, Close Brothers Group PLC, OSB Group PLC, Aldermore Bank PLC, Handelsbanken PLC, Tesco Bank, Leeds Building Society, Yorkshire Building Society, AIB Group PLC, AIB Group UK PLC, Bank of Ireland UK PLC, Atom Bank PLC, Monzo Bank Ltd and Starling Bank Ltd and Zopa Bank.
- This compares to 20 new NED appointments in the first half of 2021.

### EXECUTIVE DIRECTORS

#### Chief Executive Officers

- There have been two new CEO appointments since July 2021: Barclays PLC (C.S. Venkatakrisnan) and Lloyds Banking Group PLC (Charlie Nunn). There have been two significant CEO appointments announced: Debbie Crosbie will be joining Nationwide Building Society and Mike Regnier will join Santander UK in the first half of 2022. Interim CEO appointments have been made at TSB Banking Group PLC (Robin Bulloch) and Yorkshire Building Society (Stephen White).
- There is a CEO search underway at Skipton Building Society.
- This compares to four new chief executive officer appointments in the first half of 2021, one of which was female.

#### Chief Financial Officers

- Over the last six month period there have been five new chief financial officer appointments at HSBC UK Bank PLC, Lloyds Bank Corporate Markets, Handelsbanken PLC, TSB Banking Group PLC and Monzo Bank Ltd. Two of these placements were female.
- This compares to two in the first six months of 2021.

### Coverage and methodology of the report

- The Ring-Fenced and Non-Ring-Fenced Bank Board members on Table 1b are not included in the board analytics/graphs on page 3 due to the overlap of board members with the group boards.
- We have included specialist subcommittees and noted employee representatives for the largest UK Banks and Mutual Boards on Table 1a.

**If you would like to receive future copies of this document, and other research and insight material from Ridgeway, or participate in our roundtable discussions, please contact Simon Mee at [simon.mee@ridgewayadvisors.com](mailto:simon.mee@ridgewayadvisors.com)**

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