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emotional support from important internal audiences across the business and at many levels, which you will have to work hard to get back.

I understand you may still feel it's worth it, so you *must* say what you choose, so need to reply but hopefully helpful.

Kind regards Al

Al Cameron
Group Chief Finance Officer

20 Finsbury Street,
London EC2Y 9AQ
Tel: GRO

From: Richard Taylor <GRO>
Sent: 12 March 2020 15:28
To: Alisdair Cameron <GRO>; Ben Foat <GRO>
Cc: Nick Read <GRO>; Dan Zinner <GRO>; Owen Woodley <GRO>
Subject: IMPORTANT - 'Set the course' narrative

Al and Ben

Please find attached the latest draft of the 'set the course' narrative.

We are pedalling fast to have this ready for Monday. The plan is for Nick to give the speech to GE-1 at 13:00 in FD with dial-in facilities. (The invitation will be issued tomorrow). We will then publish on the internet.

We are also briefing a journalist so they are able to run the story soon after Nick delivers it. To do so, we will send key quotes to the journalist tomorrow to help them prepare.

Therefore, please could you let us have any comments you may have, preferably in track changes, by 12:00 tomorrow.

Thanks
Richard

Richard Taylor
Group Corporate Affairs and Communications Director

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GRO

From: Alisdair Cameron
Sent: 12 March 2020 16:48
To: Richard Taylor
Cc: Nick Read
Subject: RE: IMPORTANT - 'Set the course' narrative

Just for the two of you...

I think it's good, well done. Just two points of caution where I think you may end up with regret (although I understand the appeal).

You imply strongly that we haven't been and will now be focusing on and delivering growth - £1.2b. While it is true that banking will nudge up turnover for a bit, the outcomes of PSG, starkly, is that we don't see that longer term growth and are not investing in parts of the business that would really deliver it. So my concern is that we won't be able to answer the next three questions about what we are investing in that will drive top line growth with credibility and that we won't deliver on these statements. What will our 4Yp say? We have said often at senior levels that we will continue to significantly reduce (in our own time and control) our cost base and this doesn't come out as strongly. So I worry that we signal strong turnover growth without the need to keep making costs come down. That is different from what we have all said to each other and could be misleading and could get our people misunderstanding our intentions and being disappointed later. Or I could be out of date with your thinking.

Secondly, I completely get the need to profoundly demonstrate a separation from the past and quite right too. The language is very strong and that will help externally. Of course from my perspective and possibly the Board's, the implication that these are problems we have entirely created rather than inherited and improved and that this is entirely our fault and doesn't arise from shareholder action looks untrue but I suspect that you would swap some ruffled Board feathers for a clearer path externally, in a heartbeat.

So why am I still anxious? Partly, the language is so stark that you might precipitate more demands for historical action – well if you think that, what are the consequences? – which may not be a distraction you want.

More importantly, if you look across the organisation a lot of people believe they have added real value in recent years, junior, front line, middle managers. This leaves them no pride – they will feel they have done what they were asked to do well and far from improving things they have behaved badly and done the wrong thing. I appreciate that may not be quite what you mean, but I worry you will lose