

## Project Merlin and pay

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[Project Merlin](#) is even weaker on pay than it is on tax and lending:

*Following these discussions, the four banks confirm that the aggregate 2010 bonus pool (including deferrals) for their UK-based staff will be lower than that of 2009.*

For all practical purposes that is their commitment.

To say Osborne has been taken for a ride is to massively understate the case.

The banks have taken him and us to the cleaners, again.