

Lloyds Banking Group plc, Lloyds Bank plc, Bank of Scotland plc and HBOS plc

Role of the Boards

Each Board has the responsibility to:

- promote and assess the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society;
- provide effective and entrepreneurial leadership of the Company within a framework of prudent and effective controls, which enable risk to be assessed and managed;
- satisfy itself as to the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- ensure that the necessary resources, policies and practices are in place for the Company to meet its objectives and measure performance against them;
- challenge management, discuss all strategic proposals, key risk policies and major operational issues;
- engage actively in the affairs of the Company, keep abreast of material changes in the Company's business and external environment and take action in a timely manner to protect the long-term interests of the Company;
- routinely review arrangements for colleagues to raise concerns in confidence and, if they wish, anonymously; and related report(s); and ensure that arrangements are in place for the proportionate and independent investigation of such matters and for follow-up action;
- obtain periodic assurance from management – either conducted internally or externally, that it has effectively embedded culture and values throughout the organisation. To enable it to carry out its responsibilities, each Board:
- must be provided with timely, accurate, complete, relevant, robust and well targeted management information together with any necessary clear and transparent explanation to enable informed decisions and to allow effective oversight;
- must comprise an appropriate balance of skills, experience, independence and knowledge – at least half of the directors of each Board (excluding the Chair) should be Non-Executive Directors whom that Board considers to be independent (in accordance with the UK Corporate Governance Code).

7 May 2025