
As filed with the Securities and Exchange Commission on 26 February 2026

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 20-F**

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended 31 December 2025
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
 SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-35079

LLOYDS BANK plc

(Exact name of Registrant as specified in its charter)

England

(Jurisdiction of incorporation or organization)

**33 Old Broad Street
London EC2N 1HZ
United Kingdom**

(Address of principal executive offices)

**Kate Cheetham, Company Secretary
Tel +44 (0) 20 7356 2104, Fax +44 (0) 20 7356 1808**

**33 Old Broad Street
London EC2N 1HZ
United Kingdom**

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

None

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

The number of outstanding shares of each of Lloyds Bank plc's classes of capital or common stock as of 31 December 2025 was:

Ordinary shares, nominal value 1 pound each	1,574,285,752
Preference shares, nominal value 1 pound each	100
Preference shares, nominal value 25 pence each	Nil
Preference shares, nominal value 25 cents each	Nil
Preference shares, nominal value 25 Euro cents each	Nil
Preference shares, nominal value 25 Yen each	Nil

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-Accelerated filer Emerging Growth Company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b)

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If 'Other' has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

As a wholly-owned subsidiary of Lloyds Banking Group plc, a public company with limited liability incorporated in the United Kingdom and which has its registered office in Scotland, Lloyds Bank plc meets the conditions set forth in General Instructions I(1)(a) and I(1)(b) of Form 10-K, as applied to reports on Form 20-F, and is therefore filing its Form 20-F with a reduced disclosure format.

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Introduction

In this annual report on Form 20-F (the “Annual Report on Form 20-F”), references to the “Bank” are to Lloyds Bank plc and references to “Lloyds Bank Group” or the “Group” are to Lloyds Bank plc and its subsidiary and associated undertakings. References to “Lloyds Banking Group” and “Parent Group” are to Lloyds Banking Group plc, the parent company of Lloyds Bank plc, and its subsidiaries and associated undertakings. References to “LBCM” are to Lloyds Bank Corporate Markets plc, a fellow subsidiary of Lloyds Banking Group, and its subsidiaries. References to the “Financial Conduct Authority” or “FCA” and to the “Prudential Regulation Authority” or “PRA” are to the United Kingdom (the UK) Financial Conduct Authority and the UK Prudential Regulation Authority.

Pursuant to Rule 12b-23(a) of the Securities Exchange Act of 1934, as amended, certain information required to be included in this Annual Report on Form 20-F is being incorporated by reference from the Bank’s statutory annual report for the year ended 31 December 2025, including the consolidated financial statements of the Group included therein (the “Annual Report 2025”) as specified in this Annual Report on Form 20-F. References to the “consolidated financial statements” or “financial statements” are to the Group’s consolidated financial statements incorporated by reference in this Annual Report on Form 20-F. Therefore, the information in this Annual Report on Form 20-F should be read in conjunction with the Annual Report 2025, to the extent specified (see Exhibit 15.1). Any cross-references contained within pages or sections that are incorporated by reference from the Annual Report 2025 are not also deemed incorporated by reference unless indicated otherwise. With the exception of the items and pages so specified, the Annual Report 2025 is not being, and shall not be deemed to be, filed as part of this Annual Report on Form 20-F.

The Group’s consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IASB). Certain disclosures required by IFRS Accounting Standards have been included in sections highlighted as “Audited” within Item 5 “Operating and Financial Review and Prospects” of this Annual Report on Form 20-F on **pages 12 to 13**. Disclosures marked as audited indicate that they are within the scope of the audit of the financial statements taken as a whole; these disclosures are not subject to a separate opinion.

The Group publishes its consolidated financial statements expressed in British pounds (“pounds Sterling”, “Sterling” or “£”), the lawful currency of the UK. In this Annual Report on Form 20-F, references to “pence” and “p” are to one-hundredth of one pound Sterling; references to “US Dollars”, “US\$” or “\$” are to the lawful currency of the United States; references to “cent” or “c” are to one-hundredth of one US Dollar; references to “Euro” or “€” are to the lawful currency of the member states of the European Union (the “EU”) that have adopted a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty of European Union; references to “Euro cent” are to one-hundredth of one Euro; references to “Australian Dollar”, “Australian \$” or “A\$” are to the lawful currency of Australia; references to “Singapore Dollar”, “Singapore \$” or “S\$” are to the lawful currency of Singapore; and references to “Japanese Yen”, “Japanese ¥” or “¥” are to the lawful currency of Japan. Solely for the convenience of the reader, this Annual Report on Form 20-F contains translations of certain pounds Sterling amounts into US Dollars at specified rates. These translations should not be construed as representations by the Group that the pounds Sterling amounts actually represent such US Dollar amounts or could be converted into US Dollars at the rate indicated or at any other rate. Unless otherwise stated, the translations of pounds Sterling into US Dollars have been made at the Noon Buying Rate in New York City for cable transfers in pounds Sterling as certified for customs purposes by the Federal Reserve Bank of New York (the Noon Buying Rate) in effect on 31 December 2025. The Noon Buying Rate on 31 December 2025 differs from certain of the actual rates used in the preparation of the consolidated financial statements, which are expressed in pounds Sterling, and therefore US Dollar amounts appearing in this Annual Report on Form 20-F may differ significantly from actual US Dollar amounts which were translated into pounds Sterling in the preparation of the consolidated financial statements in accordance with IFRS Accounting Standards.

Certain items in this Annual Report on Form 20-F are indicated as omitted as the Bank is a wholly owned subsidiary of Lloyds Banking Group plc, which is a reporting company under the Securities Exchange Act of 1934, and meets the conditions set forth in General Instruction I(1)(a) and (b) of Form 10-K, as applied to annual reports on Form 20-F, and is therefore filing this Annual Report on Form 20-F with a reduced disclosure format.

Forward-looking statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and section 27A of the US Securities Act of 1933, as amended, with respect to the business, strategy, plans and/or results of Lloyds Bank plc together with its subsidiaries (the Lloyds Bank Group) and its current goals and expectations. Statements that are not historical or current facts, including statements about the Lloyds Bank Group's or its directors' and/or management's beliefs and expectations, are forward-looking statements. Words such as, without limitation, 'believes', 'achieves', 'anticipates', 'estimates', 'expects', 'targets', 'should', 'intends', 'aims', 'projects', 'plans', 'potential', 'will', 'would', 'could', 'considered', 'likely', 'may', 'seek', 'estimate', 'probability', 'goal', 'objective', 'deliver', 'endeavour', 'prospects', 'optimistic' and similar expressions or variations on these expressions are intended to identify forward-looking statements. These statements concern or may affect future matters, including but not limited to: projections or expectations of the Lloyds Bank Group's future financial position, including profit attributable to shareholders, provisions, economic profit, dividends, capital structure, portfolios, net interest margin, capital ratios, liquidity, risk-weighted assets (RWAs), expenditures or any other financial items or ratios; litigation, regulatory and governmental investigations; the Lloyds Bank Group's future financial performance; the level and extent of future impairments and write-downs; the Lloyds Bank Group's ESG targets and/or commitments; statements of plans, objectives or goals of the Lloyds Bank Group or its management and other statements that are not historical fact and statements of assumptions underlying such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will or may occur in the future. Factors that could cause actual business, strategy, targets, plans and/or results (including but not limited to the payment of dividends) to differ materially from forward-looking statements include, but are not limited to: general economic and business conditions in the UK and internationally (including in relation to tariffs); imposed and threatened tariffs and changes to global trade policies; acts of hostility or terrorism and responses to those acts, or other such events; geopolitical unpredictability; the war between Russia and Ukraine; the escalation of conflicts in the Middle East; the tensions between China and Taiwan; political instability including as a result of any UK general election; market related risks, trends and developments; changes in client and consumer behaviour and demand; exposure to counterparty risk; the ability to access sufficient sources of capital, liquidity and funding when required; changes to the Lloyds Bank Group's or Lloyds Banking Group plc's credit ratings; fluctuations in interest rates, inflation, exchange rates, stock markets and currencies; volatility in credit markets; volatility in the price of the Lloyds Bank Group's securities; natural pandemic and other disasters; risks concerning borrower and counterparty credit quality; risks affecting defined benefit pension schemes; changes in laws, regulations, practices and accounting standards or taxation; changes to regulatory capital or liquidity requirements and similar contingencies; the policies and actions of governmental or regulatory authorities or courts together with any resulting impact on the future structure of the Lloyds Bank Group; risks associated with the Lloyds Bank Group's compliance with a wide range of laws and regulations; assessment related to resolution planning requirements; risks related to regulatory actions which may be taken in the event of a bank or Lloyds Bank Group or Lloyds Banking Group failure; exposure to legal, regulatory or competition proceedings, investigations or complaints; failure to comply with anti-money laundering, counter terrorist financing, anti-bribery and sanctions regulations; failure to prevent or detect any illegal or improper activities; operational risks including risks as a result of the failure of third party suppliers; conduct risk; risks related to new and emerging technologies, including artificial intelligence; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; technological failure; inadequate or failed internal or external processes or systems; risks relating to ESG matters, such as climate change (and achieving climate change ambitions) and decarbonisation, including the Lloyds Bank Group's or the Lloyds Banking Group's ability along with the government and other stakeholders to measure, manage and mitigate the impacts of climate change effectively, and human rights issues; the impact of competitive conditions; failure to attract, retain and develop high calibre talent; the ability to achieve strategic objectives; the ability to derive cost savings and other benefits including, but without limitation, as a result of any acquisitions, disposals and other strategic transactions; inability to capture accurately the expected value from acquisitions; and assumptions and estimates that form the basis of the Lloyds Bank Group's financial statements. A number of these influences and factors are beyond the Lloyds Bank Group's control. Please refer to the latest Annual Report on Form 20-F filed by Lloyds Bank plc with the US Securities and Exchange Commission (the SEC), which is available on the SEC's website at www.sec.gov, for a discussion of certain factors and risks. Lloyds Bank plc may also make or disclose written and/or oral forward-looking statements in other written materials and in oral statements made by the directors, officers or employees of Lloyds Bank plc to third parties, including financial analysts. Except as required by any applicable law or regulation, the forward-looking statements contained in this document are made as of today's date, and the Lloyds Bank Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document whether as a result of new information, future events or otherwise. The information, statements and opinions contained in this document do not constitute a public offer under any applicable law or an offer to sell any securities or financial instruments or any advice or recommendation with respect to such securities or financial instruments.

For additional information about factors that could cause Group's results to differ materially from those described in the forward-looking statements, please see the Risk Factors for 2025 filed by the Company with the SEC on Form 6-K on 29 January 2026 (the "6-K Risk Factors") incorporated by reference in this Annual Report on Form 20-F (see Exhibit 15.2).

Enforceability of civil liabilities

The Bank is a public limited company incorporated under the laws of England. Most of the Bank's directors and executive officers and certain of the experts named herein are residents of the UK. A substantial portion of the assets of the Bank, its subsidiaries and such persons, are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon all such persons or to enforce against them in US courts judgments obtained in such courts, including those predicated upon the civil liability provisions of the federal securities laws of the United States. Furthermore, the Bank has been advised by its solicitors that there is doubt as to the enforceability in the UK, in original actions or in actions for enforcement of judgments of US courts, of certain civil liabilities, including those predicated solely upon the federal securities laws of the United States.

Part I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and indebtedness

Not applicable.

C. Reason for the offer and use of proceeds

Not applicable.

D. Risk factors

Set out below is a summary of certain risk factors which could affect the Bank and Lloyds Bank Group's future results and prospects and may cause them to differ from expected results materially. The factors listed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties that Lloyds Bank Group's businesses face.

Economic and financial risks

1. Lloyds Bank Group's businesses are subject to inherent and indirect risks arising from general macroeconomic conditions in the UK in particular, but also in the Eurozone, the US, Asia and globally
2. Lloyds Bank Group's businesses are subject to inherent and perceived risks concerning liquidity and funding, particularly if the availability of traditional sources of funding such as retail deposits or access to wholesale funding markets becomes more limited
3. A reduction in Lloyds Bank Group's credit rating(s) could materially adversely affect Lloyds Bank Group's results of operations, financial condition or prospects
4. Lloyds Bank Group's businesses are inherently subject to the risk of market fluctuations, which could have a material adverse effect on the results of operations, financial condition or prospects of Lloyds Bank Group
5. Market conditions have resulted, and are expected to result in the future, in material changes to the estimated fair values of financial assets of Lloyds Bank Group, including negative fair value adjustments
6. Lloyds Bank Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and may adversely impact the recoverability and value of assets on Lloyds Bank Group's balance sheet
7. Lloyds Bank Group's defined benefit pension schemes are subject to longevity and market risks
8. Lloyds Bank Group may be required to record Credit Value Adjustments, Funding Value Adjustments and Debit Value Adjustments on its derivative portfolio, which could have a material adverse effect on its results of operations, financial condition or prospects

Regulatory and legal risks

1. Lloyds Bank Group and its businesses are subject to substantial regulation and oversight. Adverse legal or regulatory developments could have a material adverse effect on Lloyds Bank Group's business, results of operations, financial condition or prospects
2. The financial impact of legal or other proceedings and regulatory risks may be material and is difficult to quantify. Amounts eventually paid may materially exceed the amount of provisions set aside to cover such risks, or existing provisions may need to be materially increased in response to changing circumstances
3. Lloyds Bank Group faces risks associated with its compliance with a wide range of laws and regulations
4. Lloyds Bank Group is subject to the risk of having insufficient capital resources and/or not meeting liquidity requirements
5. Lloyds Bank Group must comply with anti-money laundering, counter terrorist financing, anti-bribery, fraud and sanctions regulations
6. Lloyds Banking Group, including Lloyds Bank Group is subject to resolution planning requirements, which could have an adverse impact on Lloyds Bank Group's business
7. Lloyds Banking Group, including Lloyds Bank Group is subject to regulatory actions which may be taken in the event of a bank or Lloyds Banking Group failure
8. Failure to manage the risks associated with changes in taxation rates or applicable tax laws, or misinterpretation of such tax laws, could materially adversely affect Lloyds Bank Group's results of operations, financial condition or prospects

Business and operational risks

1. Lloyds Bank Group is exposed to operational risks, including the failure to build sufficient resilience into business operations, and underlying infrastructure and controls, as well as risks which may arise as a result of the failure of third party services
2. Lloyds Bank Group is exposed to conduct risk
3. Lloyds Bank Group's business is subject to risks related to new and emerging technologies
4. Lloyds Bank Group's business is subject to risks related to cybercrime and technological failure
5. Lloyds Bank Group is subject to the financial and non-financial risks related with ESG matters, for example, climate change and human rights issues
6. Lloyds Bank Group's businesses are conducted in competitive environments, which are subject to ongoing regulatory scrutiny, and Lloyds Bank Group's financial performance depends upon management's ability to respond effectively to competitive pressures and any regulatory developments
7. Lloyds Bank Group could fail to attract, retain and develop high calibre talent
8. Lloyds Bank Group may fail to execute its ongoing strategic change initiatives, and the expected benefits of such initiatives may not be achieved on time or as planned
9. Lloyds Bank Group may be unable to fully capture the expected value from acquisitions, which could materially and adversely affect its results of operations, financial condition or prospects
10. Lloyds Bank Group's financial statements are based, in part, on assumptions and estimates

Reference is made to the 6-K Risk Factors for a description of the above risk factors which could affect Lloyds Bank Group's future results and may cause them to differ from expected results materially. The factors discussed therein should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties that Lloyds Bank Group's businesses face. The 6-K Risk Factors should be read in conjunction with the more detailed information contained in this Annual Report on Form 20-F, including as set forth in Item 4 - "Information on the Company" and Item 5 - "Operating and Financial Review and Prospects". For information on Lloyds Bank Group's risk management policies and procedures, see the section titled "Risk Management" under Item 5 - "Operating and Financial Review and Prospects".

Part I continued

Item 4. Information on the Company

A. History and development of Lloyds Bank Group

Lloyds Bank plc was incorporated as a public limited company and registered in England under the UK Companies Act on 20 April 1865 with the registered number 2065. The Bank's registered office is Lloyds Bank plc, 25 Gresham Street, London, EC2V 7HN and its principal executive offices in the UK are located at 33 Old Broad Street, London EC2N 1HZ, telephone number + 44 (0) 20 7626 1500. Lloyds Bank maintains a website at www.lloydsbank.com.

The Bank is a wholly owned subsidiary of Lloyds Banking Group plc and is the principal operating subsidiary of Lloyds Banking Group. The Bank comprises the ring-fenced bank within Lloyds Banking Group and its main business activities are retail and commercial banking.

The Bank's origins date back to the 18th century with Taylors and Lloyds in Birmingham. Lloyds Bank Plc was incorporated in 1865 and grew through a number of mergers and acquisitions. In 1995, it acquired the Cheltenham and Gloucester Building Society.

TSB Group plc was formed in 1986 from the operations of four Trustee Savings Banks. By 1995, TSB had expanded into insurance, investment management, and vehicle leasing. In 1995, TSB merged with Lloyds Bank plc to form Lloyds TSB Group plc.

In 2000, Lloyds TSB acquired Scottish Widows, enhancing its position in long-term savings and protection products. HBOS Group was created in 2001 by merging Halifax plc and Bank of Scotland. On 18 September 2008, Lloyds TSB Group plc agreed to acquire HBOS plc, completing the acquisition on 16 January 2009 and renaming itself Lloyds Banking Group plc.

Lloyds Banking Group successfully launched its non ring-fenced bank, Lloyds Bank Corporate Markets plc in 2018, transferring in the non ring-fenced business from the rest of Lloyds Banking Group, thereby meeting its legal requirements under ring-fencing legislation. The Bank is the ring-fenced bank.

Where you can find more information

The SEC maintains a website at www.sec.gov which contains, in electronic form, each of the reports and other information that the Group has filed electronically with the SEC.

References herein to Lloyds Banking Group and Lloyds Bank Group websites are textual references only and information on or accessible through such websites does not form part of and is not incorporated into this Form 20-F.

B. Business overview

The Lloyds Bank Group is a leading provider of financial services to individual and business customers in the UK. At 31 December 2025, Lloyds Bank Group's total assets were £631,335 million and Lloyds Bank Group had 57,755 employees (on a full-time equivalent basis). The Group reported a profit before tax for the year ended 31 December 2025 of £5,472 million, and its capital ratios at that date were 13.6% for common equity tier 1 capital, 16.4% for tier 1 capital and 20.1% for total capital.

The Lloyds Bank Group's main business activities are retail and commercial banking and it operates primarily in the UK. Services are provided through a number of well recognised brands including Lloyds Bank, Halifax and Bank of Scotland and through a range of distribution channels, including the largest branch network and digital bank in the UK. The Lloyds Bank Group strategy is directly aligned to the strategy of its parent, Lloyds Banking Group plc.

Reference is made to the "Consolidated income statement" on **page 73 of the Annual Report 2025** for the Group's income statement for each of the last two years.

Reference is made to the section titled "Results of operations - 2023" under Item 5.A - "Operating results" on **page 12**.

Divisional information

At 31 December 2025, the Group's two primary operating divisions, which are also its financial reporting segments, were Retail and Commercial Banking. Retail offers a broad range of financial services products to personal customers, including current accounts, savings, mortgages, credit cards, unsecured loans, motor finance and leasing solutions. Commercial Banking serves small and medium businesses and corporate and institutional clients, providing lending, transactional banking, working capital management, debt financing and risk management services.

The results of the primary operating divisions are set out in "Note 4: Segmental analysis" on **pages 88 to 91 of the Annual Report 2025**.

Economic environment

Market context

- The UK economy is estimated to have grown by 1.4% in 2025, proving resilient to rising taxes, uncertainty from the shift in the global trade environment as the US introduced significant import tariffs, and to continued conflict in Ukraine and the Middle East
- The economy has not settled back to pre-pandemic norms, however. Inflation remained elevated above its 2% target, increasing from 2.5% in 2024 to 3.4% in 2025, partly a result of government policy impacts – a large rise in water bills, VAT on private school fees, Vehicle Excise Duty changes, a 6.7% rise in the National Living Wage and an increase in employer National Insurance. Consequently, households' high inflation expectations kept pay growth strong through much of the year
- As a result, the Bank of England reduced interest rates only slowly. Bank Rate was cut by 100 basis points through 2025 to end the year at 3.75%, 150 basis points lower than its 2023 to 2024 peak – a smaller reduction than the 175 basis points in the US and 200 basis points in the Eurozone. The unemployment rate rose by 0.7 percentage points in the year to November, to 5.1%
- With this backdrop, UK households raised their spending growth, but cautiously, saving a high proportion of disposable income. House prices rose by less than 1%, reflecting affordability of mortgage payments being still more of a constraint than pre-pandemic
- Nevertheless, growth in 2025 in the markets we operate in returned to rates similar to, or better than, pre-pandemic. Both households' and corporates' leverage had fallen to low levels, creating space for a pick-up in borrowing. Mortgages and household deposits benefitted from the high level of housing transactions early in the year in advance of the stamp-duty increase in April. The drag on SMEs' borrowing balances from pay-down of government-guaranteed COVID-scheme lending is now abating

Part I continued

Our response

- In a world of heightened economic uncertainty, our purpose of Helping Britain Prosper is ever more important. Our strategy and business model position us well in both constructive and more challenging economic environments
- Our strategy is focused on faster growing, high potential sectors such as housing, pensions, investments, and infrastructure. We are already driving growth in these areas, leveraging our competitive advantage as the UK's only integrated financial services provider. As a result, we expect the Group to continue to grow faster than the wider economy over the coming years
- Our transformation allied to our strong customer franchise captures opportunity by effectively meeting evolving customer needs and demands, diversifying income streams, and also with efficiency. Our large scale and strong balance sheet, with a prudent approach to risk, provides both access to growth opportunities and resilience at times of challenging economic conditions

2026 outlook

- We forecast GDP growth of 1.2% in 2026, a little below 2025's estimated 1.4%. Although the government will continue to shrink its budget deficit via rising taxes, the resulting drag on the economy is expected to be offset by lower rates and reduced policy uncertainty, allowing the economy to grow closer to its 'potential' or 'trend' rate through the year
- Some uncertainties are expected to reduce now that the scale and impact of US tariffs has become clearer, notwithstanding likely readjustment in response to legal challenges
- More importantly, interest rates are switching from being a drag on the economy to a marginal support, as many customers refinancing mortgages will begin to obtain lower rates than their existing deals. Mortgage rates fell in late 2025 as markets priced earlier Bank Rate cuts, in response to Budget measures subtracting c.50 basis points from mid-2026 inflation forecasts
- The reduced near-term inflation outlook should lessen concern of a self-perpetuating cycle between elevated inflation and elevated pay growth that some members of the Bank of England's Monetary Policy Committee had cited as a key reason for reticence to cut rates more swiftly through 2025. We expect CPI inflation to decline to 2.6% in 2026 from 3.4% in 2025, and assume two further Bank Rate cuts to 3.25% by the third quarter of 2026
- Growth closer to the economy's 'potential' or 'trend' rate through 2026 should mean that unemployment drifts up only a little further from its level of 5.1% at November 2025
- However, we expect the lagged impact of rising unemployment to mean that pay growth falls by more than the reduction in inflation during 2026
- Households are therefore likely to maintain a cautious approach towards spending. Alongside, we expect house prices to rise by only 2%, close to the average of the past three years, lacking the benefit from elevated housing transactions early in 2025
- Growth in the markets we operate in is expected to slow slightly in comparison to 2025, for these reasons

Competitive environment

Market context

- Ongoing new business margin pressure across deposit and mortgage markets, driven by intense competition
- Continued disruption to the single-provider banking model, with digital onboarding and engagement channels making it easier for customers to manage relationships across multiple providers
- New, smaller entrants reshaping financial services through tightly targeted propositions supported by strong digital experiences
- Opportunity for providers with breadth of offering and personalised journeys to deepen their customer relationships

Our response

- Market-leading direct and intermediary journeys reaching customers in their preferred channel
- Relevant and differentiated cross-Group propositions meeting a wider set of financial needs
- Tailored solutions designed to simplify complex financial decisions, offer expert guidance, and provide exclusive rewards
- Empowered customers financially with up-to-date credit report insights enabling over 500,000 customers to improve their credit score each quarter
- Focus on high value areas, including our Home ecosystem which is increasing engagement and helping retain customer balances
- Successful pilot of embedded finance offering through BlackHorse Flexpay with growth in merchant sign-ups in 2025

2026 outlook

- Enhance access to relevant and tailored propositions across customer life stages, leveraging our proposition breadth
- Integrate Schroders Personal Wealth, to be rebranded as Lloyds Wealth, combining expert face to face advice with powerful digital tools to deepen our relationships in high value segments
- Leverage technology and data to deliver more compelling, personalised digital propositions to support customer goals

Part I continued

Average balance sheet and interest income and expense

	2025			2024			2023		
	Average balance sheet amount £m	Interest earned £m	Average yield %	Average balance sheet amount £m	Interest earned £m	Average yield %	Average balance sheet amount £m	Interest earned £m	Average yield %
Assets¹									
Financial assets at amortised cost:									
Loans and advances to banks	48,869	1,722	3.52	54,523	2,439	4.47	78,116	3,096	3.96
Loans and advances to customers	454,588	22,338	4.91	439,597	21,712	4.94	433,524	18,992	4.38
Reverse repurchase agreements	43,506	2,198	5.05	42,054	2,441	5.80	34,395	1,866	5.43
Debt securities	11,349	618	5.45	12,503	737	5.89	9,607	495	5.15
Financial assets at fair value through other comprehensive income	34,226	1,332	3.89	29,214	1,057	3.62	23,712	851	3.59
Total average interest-earning assets of banking book	592,538	28,208	4.76	577,891	28,386	4.91	579,354	25,300	4.37
Total average interest-earning financial assets at fair value through profit or loss	2,152	79	3.67	1,850	60	3.24	1,484	33	2.22
Total average interest-earning assets	594,690	28,287	4.76	579,741	28,446	4.91	580,838	25,333	4.36
Allowance for impairment losses on financial assets held at amortised cost	(3,172)			(3,446)			(4,689)		
Non-interest earning assets	32,648			31,950			33,106		
Total average assets and interest earned	624,166	28,287	4.53	608,245	28,446	4.68	609,255	25,333	4.16
Liabilities and shareholders' funds¹									
Deposits by banks	4,723	144	3.05	3,192	121	3.79	3,588	131	3.65
Customer deposits	345,704	8,205	2.37	327,439	9,009	2.75	312,800	6,045	1.93
Repurchase agreements at amortised cost	37,426	1,980	5.29	39,360	2,390	6.07	43,479	2,397	5.51
Debt securities in issue at amortised cost ²	47,203	4,030	8.54	49,462	3,814	7.71	54,598	2,595	4.75
Lease liabilities	1,101	27	2.45	1,449	30	2.07	1,446	28	1.94
Subordinated liabilities	7,532	459	6.09	6,961	430	6.18	6,576	395	6.01
Total average interest-bearing liabilities of banking book	443,689	14,845	3.35	427,863	15,794	3.69	422,487	11,591	2.74
Total average interest-bearing financial liabilities at fair value through profit or loss	4,445	92	2.07	4,900	92	1.88	4,987	78	1.56
Total average interest-bearing liabilities	448,134	14,937	3.33	432,763	15,886	3.67	427,474	11,669	2.73
Non-interest-bearing customer accounts	115,195			116,596			127,095		
Other non-interest-bearing liabilities	19,276			18,449			14,627		
Total average non-interest-bearing liabilities	134,471			135,045			141,722		
Non-controlling interests, other equity instruments and shareholders' funds	41,561			40,437			40,059		
Total average liabilities, average shareholders' funds and interest expense	624,166	14,937	2.39	608,245	15,886	2.61	609,255	11,669	1.92

1 The line items below are based on IFRS terminology and include all major categories of average interest-earning assets and average interest-bearing liabilities.

2 The impact of the Group's hedging arrangements is included on this line.

	2025			2024			2023		
	Average interest-earning assets £m	Net interest income £m	Net interest yield on interest-earning assets %	Average interest-earning assets £m	Net interest income £m	Net interest yield on interest-earning assets %	Average interest-earning assets £m	Net interest income £m	Net interest yield on interest-earning assets %
Average interest-earning assets and net interest income:									
Banking business	592,538	13,363	2.26	577,891	12,592	2.18	579,354	13,709	2.37
Trading securities and other financial assets at fair value through profit or loss	2,152	(13)	(0.60)	1,850	(32)	(1.73)	1,484	(45)	(3.03)
	594,690	13,350	2.24	579,741	12,560	2.17	580,838	13,664	2.35

Average balances are based on monthly averages.

The Group's operations are predominantly UK-based and as a result an analysis between domestic and foreign operations is not provided.

Part I continued

Changes in net interest income – volume and rate analysis

The following table allocates changes in net interest income between volume, rate and their combined impact for 2025 compared with 2024 and for 2024 compared with 2023.

	2025 compared with 2024 increase/(decrease)				2024 compared with 2023 increase/(decrease)			
	Total change £m	Change in volume £m	Change in rates £m	Change in rates and volume £m	Total change £m	Change in volume £m	Change in rates £m	Change in rates and volume £m
Interest income								
Financial assets at amortised cost:								
Loans and advances to banks	(717)	(253)	(518)	54	(657)	(935)	398	(120)
Loans and advances to customers	626	741	(111)	(4)	2,720	266	2,420	34
Reverse repurchase agreements	(243)	84	(316)	(11)	575	416	130	29
Debt securities	(119)	(68)	(56)	5	242	150	71	21
Financial assets at fair value through other comprehensive income	275	181	80	14	206	197	7	2
Total banking book interest income	(178)	685	(921)	58	3,086	94	3,026	(34)
Total interest income on financial assets at fair value through profit or loss	19	10	8	1	27	8	15	4
Total interest income	(159)	695	(913)	59	3,113	102	3,041	(30)
Interest expense								
Deposits by banks	23	58	(24)	(11)	(10)	(14)	5	(1)
Customer deposits	(804)	503	(1,238)	(69)	2,964	283	2,561	120
Repurchase agreements at amortised cost	(410)	(117)	(308)	15	(7)	(227)	243	(23)
Debt securities in issue at amortised cost	216	(174)	409	(19)	1,219	(244)	1,615	(152)
Lease liabilities	(3)	(8)	6	(1)	2	–	2	–
Subordinated liabilities	29	35	(6)	–	35	23	11	1
Total banking book interest expense	(949)	297	(1,161)	(85)	4,203	(179)	4,437	(55)
Total interest expense on financial liabilities at fair value through profit or loss	–	(8)	9	(1)	14	(1)	15	–
Total interest expense	(949)	289	(1,152)	(86)	4,217	(180)	4,452	(55)

Loan portfolio

Summary of loan loss experience

	2025 £m	2024 £m	2023 £m
Gross loans and advances to banks and customers and reverse repurchase agreements	514,304	495,667	478,384
Allowance for impairment losses	3,002	3,184	3,699
Ratio of allowance for credit losses to total lending (%)	0.6	0.6	0.8

	Advances written off, net of recoveries			As a percentage of average lending		
	2025 £m	2024 £m	2023 £m	2025 %	2024 %	2023 %
Loans and advances to banks	–	–	–	–	–	–
Loans and advances to customers	(1,094)	(1,028)	(1,113)	0.2	0.2	0.3
Total net advances written off	(1,094)	(1,028)	(1,113)	0.2	0.2	0.2

	Allowance for expected credit losses			As a percentage of closing lending		
	2025 £m	2024 £m	2023 £m	2025 %	2024 %	2023 %
Loans and advances to banks	1	1	6	–	–	0.1
Loans and advances to customers	3,001	3,183	3,693	0.6	0.7	0.8
At 31 December	3,002	3,184	3,699	0.6	0.6	0.8

Part I continued

Investment portfolio, maturities, deposits

Maturities and weighted average yields of interest-bearing securities

Financial assets at fair value through other comprehensive income and debt securities held at amortised cost

The weighted average yield for each range of maturities is calculated by dividing the annualised interest income prevailing at 31 December 2025 by the book value of securities held at that date.

	Maturing within one year		Maturing after one but within five years		Maturing after five but within ten years		Maturing after ten years	
	Amount £m	Average yield %	Amount £m	Average yield %	Amount £m	Average yield %	Amount £m	Average yield %
Financial assets at fair value through other comprehensive income	2,269	4.7	16,984	3.3	14,053	2.7	2,951	2.6
Debt securities held at amortised cost	1,955	4.5	3,005	4.8	4,383	4.1	2,644	2.3

Maturity analysis and interest rate sensitivity of loans and advances to banks and customers and reverse repurchase agreements

The following table analyses the maturity profile and interest rate sensitivity of loans by type on a contractual repayment basis at 31 December 2025. All amounts are before deduction of impairment allowances. Demand loans and overdrafts are included in the 'maturing in one year or less' category.

	Maturing in one year or less £m	Maturing after one but within five years £m	Maturing after five but within fifteen years £m	Maturing after fifteen years £m	Total £m
Loans and advances to banks	4,780	1,052	5	–	5,837
Loans and advances to customers:	63,710	100,395	140,380	160,020	464,505
Reverse repurchase agreements	33,584	10,378	–	–	43,962
Total loans	102,074	111,825	140,385	160,020	514,304
Of which:					
Fixed interest rate	60,373	72,608	120,720	134,600	388,301
Variable interest rate	41,701	39,217	19,665	25,420	126,003
	102,074	111,825	140,385	160,020	514,304

Deposits

The following tables show the details of the Group's average customer deposits in each of the past three years.

	2025		2024		2023	
	Average balance £m	Average rate %	Average balance £m	Average rate %	Average balance £m	Average rate %
Non-interest bearing demand deposits	115,195	–	116,596	–	127,095	–
Interest-bearing demand deposits	249,883	2.06	241,550	3.01	247,335	2.12
Other deposits	95,821	3.18	85,889	3.02	65,465	2.14
Total customer deposits	460,899	1.78	444,035	2.03	439,895	1.37

Uninsured deposits

The following table gives details of the Group's customer deposits which were not covered by any deposit protection scheme by time remaining to maturity.

	3 months or less £m	Over 3 months but within 6 months £m	Over 6 months but within 12 months £m	Over 12 months £m	Total £m
At 31 December 2025	161,093	4,729	6,396	2,660	174,878
At 31 December 2024	160,847	5,551	14,933	1,881	183,212

Total uninsured customer deposits have been calculated as the aggregate carrying value of the Group's customer deposits less the insured deposit amounts as determined for regulatory purposes by the Group's licensed deposit-takers, being those deposits eligible for immediate protection under deposit protection schemes (principally the Financial Services Compensation Scheme in the UK).

The maturity analysis for uninsured deposits has been estimated using the weighted-average maturity profile of the total customer deposits of each of the Group's licensed deposit-takers.

Part I continued

Regulation

The below sets out a brief description of the Group's primary regulators but does not include a description of all the regulations Lloyds Bank Group may be subject to.

Approach of the Financial Conduct Authority ("FCA")

Under the Financial Services and Markets Act 2000, as amended by the Financial Services Act 2012 ("FSMA"), the FCA has a strategic objective to ensure that the relevant markets function well. In support of this, the FCA has three operational objectives: to secure an appropriate degree of protection for consumers; to safeguard the stability and reputation of the UK financial system and foster a competitive financial services market that benefits consumers, alongside its secondary objective to facilitate the international competitiveness and growth of the UK economy in the medium to long term.

The FCA Handbook sets out rules and guidance across a range of conduct issues with which financial institutions are required to comply including high level principles of business and detailed conduct of business standards and reporting standards.

Approach of the Prudential Regulation Authority ("PRA")

The PRA is part of the BoE (as defined below), with responsibility for prudential regulation and supervision. In 2025, the PRA revised its strategic priorities to reflect the maturity of its policy and supervisory approaches, as well as to demonstrate its continued commitment to facilitate innovation in key areas of its work. The PRA will continue to enhance its regulatory framework to maintain and ensure the safety and soundness of the banking and insurance sectors and ensure continuing resilience. This strategy supports its statutory objectives: to promote the safety and soundness of these firms and to contribute to the securing of an appropriate degree of protection for policyholders (for insurers). The PRA also has two secondary objectives: to facilitate effective competition in the markets for services provided by PRA-authorized persons in carrying on regulated activities; and to facilitate, subject to alignment with relevant international standards, the UK's international competitiveness and growth.

The PRA Rulebook sets out rules and guidance across a range of prudential matters which firms are required to comply with including areas such as fundamental rules; ring-fencing requirements; reporting and prudential treatments. The PRA will change a firm's business model if it judges that mitigating risk measures are insufficient. Further to the UK implementation of CRD V a legal requirement has been established in the FSMA that requires the PRA to authorise UK parent financial holding companies ("FHC") or mixed financial holding companies ("MFHC") that have at least one bank or designated relevant investment firm as a subsidiary. As a result, Lloyds Banking Group plc, the Bank's immediate parent, has received authorisation to be recognised as the UK parent MFHC of the Group and is therefore responsible for ensuring prudential capital requirements are applied on a consolidated basis.

Other bodies impacting the regulatory regime

The Bank of England ("BoE")

The BoE has specific responsibilities in relation to financial stability, including: (i) ensuring the stability of the monetary system; (ii) oversight of the financial system infrastructure, in particular payments systems in the UK and abroad; and (iii) maintaining a broad overview of the financial system through its monetary stability role. The Financial Policy Committee ("FPC") leads the BoE's work on financial stability through the identification and monitoring of risks that threaten the resilience of the UK financial system as a whole. It also has power to take action to counter those risks, an example of such is unsustainable levels of debt and credit growth.

HM Treasury

HM Treasury is the government's economic and finance ministry, setting the direction of the UK's economic policy and working to achieve strong and sustainable economic growth. Its responsibilities include financial services policy such as banking and financial services regulation, financial stability, and ensuring competitiveness in the City of London financial markets; strategic oversight of the UK tax system; delivery of infrastructure projects across the public sector; and ensuring the economy is growing sustainably.

UK Financial Ombudsman Service ("FOS")

The FOS provides consumers with a free and independent service designed to resolve disputes where the customer is not satisfied with the response received from the regulated firm. The FOS resolves disputes for eligible persons that cover most financial products and services provided in (or from) the UK. The jurisdiction of the FOS extends to include firms conducting activities under the Consumer Credit Act 1974. Although the FOS takes account of relevant regulation and legislation, its guiding principle is to resolve cases individually on merit on the basis of what is fair and reasonable; in this regard, the FOS is not bound by law or even its own precedent. The final decisions made by the FOS are legally binding on regulated firms who also have a requirement under the FCA rules to ensure that lessons learned as a result of determinations by the FOS are effectively applied in future complaint handling.

British Bankers Resolution Service ("BBRS")

Lloyds Banking Group plc is also a member of the BBRS. BBRS is a non-profit organisation set up to resolve disputes between eligible larger small and medium-sized enterprises and participating banks.

The Financial Services Compensation Scheme ("FSCS")

The FSCS was established under the FSMA and is the UK's statutory fund of last resort for customers of authorised financial services firms. Companies within the Group are responsible for contributing to compensation schemes in respect of banks and other authorised financial services firms that are unable to meet their obligations to customers. The FSCS can pay compensation to customers if a firm is unable, or likely to be unable, to pay claims against it. The FSCS is funded by levies on firms authorised by the PRA and the FCA, including companies within the Group.

Part I continued

The Payment System Regulator (“PSR”)

The PSR is an economic regulator for the payment systems industry, which was launched in April 2015. Payment systems form a vital part of the UK’s financial system – they underpin the services that enable funds to be transferred between people and institutions. The purpose of PSR is to make payment systems work well for those that use them. In December 2024, HM Treasury and the boards of both the FCA and PSR confirmed the joining up of the managing director of the PSR with the executive director for payments and digital assets of the FCA role to ensure both regulators collectively deliver HM Treasury’s new National Payments Vision in advancing an innovative, safe and competitive UK payments sector. In September 2025, the Government consulted on its proposals to consolidate the functions of the PSR primarily into the FCA. This will help streamline the regulatory environment and improve coordination and clarity on regulatory responsibilities.

UK Information Commissioner’s Office (“ICO”)

The ICO is the UK’s independent authority set up to uphold information rights in the public interest, promoting openness by public bodies and data privacy for individuals. The ICO is responsible for overseeing implementation of the Data Protection Act 2018 which enshrines the General Data Protection Regulation. This Act regulates, among other things, the lawful use of data relating to individual customers.

Competition regulation

UK Competition and Markets Authority (“CMA”)

The objective of the CMA is to promote competition to ensure that markets work well for consumers, businesses and the economy. Through its five strategic objectives (promoting effective competition; championing consumers; helping government deploy tailored pro-competition interventions to support growth, innovation and investment-related policies; fostering a regulatory landscape that attracts investment and instils business confidence; and, prioritising UK interests) the CMA impacts the banking sector in a number of ways, including with its powers to investigate and prosecute a number of criminal offences under competition law. In addition, the CMA is the lead enforcer for unfair contract terms under the Consumer Rights Act 2015, which replaced the Unfair Terms in Consumer Contracts Regulations 1999.

The CMA has competition law powers which apply across the whole economy. Sectoral regulators such as the FCA may exercise the competition law powers to enforce the prohibitions on anti-competitive agreements and on abuse of a dominant position, and to make market investigation references, concurrently with the CMA in those sectors for which they have responsibility. In July 2019, the CMA signed a memorandum of understanding with the FCA and the PSR, which sets out the arrangements for allocating cases, sharing information, dealing with confidentiality constraints, and pooling resources in relation to their concurrent objectives to promote competition.

The CMA has launched a consultation to review existing market remedies to assess whether they remain necessary or proportionate. The scale of the review represents a material consolidation of legacy obligations. If remedies are amended or removed, this could reduce ongoing regulatory and operational burden.

The Digital Markets, Competition and Consumers Act 2024 introduced a new targeted and proportionate regulatory regime to address concerns around competition in the digital industry.

EU regulation

The Group maintains a deposit-taking subsidiary in Berlin, Germany and an investment firm subsidiary in Frankfurt, Germany. The Berlin-based subsidiary (Lloyds Bank GmbH) has a branch in the Netherlands. The Group also maintains a separate branch of Lloyds Bank plc in Berlin. All of these entities are subject to EU and German regulations and are supervised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and Deutsche Bundesbank. The Group maintains an additional entity for Scottish Widows Europe in Luxembourg, which is regulated by Commissariat aux Assurances (CAA).

See also “Regulatory and Legal Risks – Lloyds Bank Group faces risks associated with its compliance with a wide range of laws and regulations” and “Regulatory and Legal Risks – Lloyds Banking Group, including Lloyds Bank Group, is subject to resolution planning requirements, which could have an adverse impact on Lloyds Bank Group’s business” on **pages 10 and 13 respectively of the Lloyds Bank plc Form 6-K - “Risk Factors”**.

US regulation

Lloyds Bank Corporate Markets plc (“LBCM”) maintains a branch in the US and Lloyds Bank maintains a representative office in the US. As a result, Lloyds Banking Group plc and its subsidiaries doing business or conducting activities in the US are subject to oversight by the Federal Reserve Board. The LBCM branch is also subject to regulation by the New York State Department of Financial Services.

Lloyds Banking Group plc is treated as a bank holding company under the US Bank Holding Company Act of 1956 (“BHC Act”) and has elected to be a financial holding company. Financial holding companies may engage in a broader range of financial and related activities than are permitted to bank holding companies that do not maintain financial holding company status, including underwriting and dealing in all types of securities. A financial holding company and its depository institution subsidiaries must meet certain capital ratios and be deemed to be “well managed” for purposes of the Federal Reserve Board’s regulations. A financial holding company’s direct and indirect activities and investments in the US are limited to those that are “financial in nature” or “incidental” or “complementary” to a financial activity, as defined in section 4(k)(4) of the BHC Act or determined by the Federal Reserve Board. The Bank, as a subsidiary of Lloyds Banking Group plc, is subject to the same restrictions.

Bank holding companies and financial holding companies are also subject to approval requirements in connection with certain acquisitions or investments. For example, the Bank, as a subsidiary of Lloyds Banking Group plc, is required to obtain the prior approval of the Federal Reserve Board before acquiring, directly or indirectly, the ownership or control of more than 5% of any class of the voting shares of any US bank or bank holding company.

A major focus of US governmental policy relating to financial institutions in recent years has been combating money laundering and terrorist financing and enforcing compliance with US economic sanctions, with serious legal and reputational consequences for any failures arising in these areas. Lloyds Bank Group engages, or has engaged, in a limited amount of business with counterparties in certain countries which the US State Department designated during the reporting period as state sponsors of terrorism, including Iran, Syria and Cuba. At 31 December 2025, Lloyds Bank Group did not believe that its business activities relating to countries designated as state sponsors of terrorism in 2025 were material to its overall business.

Part I continued

Lloyds Bank Group estimates that the value of its business in respect of such states represented less than 0.01% of its total assets and, for the year ended December 2025, Lloyds Bank Group believes that its revenues from all activities relating to such states were less than 0.001% of its total income. This information has been compiled from various sources within Lloyds Bank Group, including information manually collected from relevant business units, and this has necessarily involved some degree of estimate and judgement.

Disclosure pursuant to Section 219 of The Iran Threat Reduction and Syria and Human Rights Act (“ITRA”)

Since the introduction of an enhanced financial sanctions policy, Lloyds Bank Group has been proactive in reducing its dealings with Iran and Syria, and individuals and entities associated with these countries. There remain a small number of historic business activities which Lloyds Bank Group has not yet been able to terminate for legal or contractual reasons.

Pursuant to ITRA Section 219, the Group notes that during 2025, its non-US affiliates, Lloyds Bank plc and Bank of Scotland plc, received or made payments involving entities owned or controlled by the Government of Iran as defined under section 560.304 of title 31, Code of Federal Regulations, and/or designated under Executive Order 13382 or 13224. In all cases, the payment was permitted under UK sanctions legislation, specific authority was sought from and granted by HM Treasury, the UK’s Competent Authority to provide such authorisations or the payment(s) were credited to a blocked account, held in the name of the entity, in accordance with UK sanctions legislation.

Gross revenues from these activities were approximately £4,900. Net profits from these activities were approximately £4,900.

Lloyds Bank Group’s business activities, being reported below, are conducted in compliance with applicable laws in respect of Iran and Syria sanctions and, except as noted below, Lloyds Bank Group intends to continue these historic activities until it is able to legally terminate the contractual relationships or to maintain/ manage them in accordance with prevailing sanctions obligations. The nature of these activities is as follows:

1. Limited and infrequent payments made to and received from entities directly or indirectly linked to the Government of Iran. Such payments are only made if they comply with UK regulation and legislation and/or licence from the US Treasury Department’s Office of Foreign Assets Control.
2. Payments made to a blocked account in the name of Commercial Bank of Syria related to historic guarantees, entered into by Lloyds Bank Group between 1997 and 2008, the majority of which relate to Bail Bonds for vessels. The Commercial Bank of Syria’s designation under Executive Order 13382 ended on 30 June 2025.

C. Organizational structure

The Bank is a wholly-owned subsidiary of Lloyds Banking Group plc. Lloyds Banking Group plc is the holding company of the Lloyds Banking Group, which consists of Lloyds Banking Group plc and its subsidiaries. The following are significant subsidiaries of the Bank as at 31 December 2025.

Name of subsidiary undertaking	Country of registration/ incorporation	Percentage of equity share capital and voting rights held	Nature of business	Registered office
HBOS plc	Scotland	100%	Holding company	The Mound, Edinburgh EH1 1YZ
Bank of Scotland plc	Scotland	100%*	Banking and financial services	The Mound, Edinburgh EH1 1YZ

* Indirect interest

The principal area of operation for each of the above subsidiaries is the United Kingdom.

D. Property, plant and equipment

Not applicable.

Item 4A. Unresolved Staff Comments

Not applicable.

Part I continued

Item 5. Operating and Financial Review and Prospects

A. Operating results

Reference is made to the sections titled:

- “Economic environment” and “Competitive environment” on **pages 4 to 5**;
- Future developments in relation to the Group’s IFRS Accounting Standard reporting are discussed in “Note 1: Basis of preparation” on **page 80 of the Annual Report 2025**;
- “Note 3: Critical accounting judgements and key sources of estimation uncertainty” on **page 88 of the Annual Report 2025**;
- “Note 4: Segmental analysis” on **pages 88 to 91 of the Annual Report 2025**; and
- “Note 17: Derivative financial instruments” on **pages 115 to 117 of the Annual Report 2025**.

Results of operations – 2025 and 2024

Income statement

Reference is made to the “Consolidated income statement” on **page 73 of the Annual Report 2025** for the Group’s income statement for each of the last two years. Reference is also made to the “Business review” section on **page 1 of the Annual Report 2025** for a description of the Bank’s results of operations.

Balance sheet

Reference is made to the “Consolidated balance sheet” on **page 75 of the Annual Report 2025** for the Group’s balance sheet for each of the last two years. Reference is also made to the “Business review” section on **page 1 of the Annual Report 2025** for a description of material movements within the Group’s consolidated balance sheet.

Capital

For further detail on the capital position, reference is made to “Capital risk” on **pages 22 to 26 of the Annual Report 2025**.

Results of operations – 2023

The Lloyds Bank Group’s results for the year ended 31 December 2023, and a discussion of the results for the year ended 31 December 2024 compared to those for the year ended 31 December 2023, were included in the Annual Report on Form 20-F for the year ended 31 December 2024, filed with the SEC on 27 February 2025 (“Annual Report 2024”), the discussion for which is hereby incorporated by reference into this document.

Environmental matters

Lloyds Banking Group sets the environmental goals and measures the environmental achievements of the Lloyds Banking Group as a whole.

Governmental policies

For information regarding the effects of governmental policies and factors on the Group’s operating results, please see the section titled “Regulatory and Legal Risks” under Item 3.D - “Risk Factors” on **page 3** and the section titled “Regulation” under Item 4.B - “Business Overview” on **pages 9 to 11**.

Risk management

Reference is made to the section titled “Risk management” on **pages 17 to 62 of the Annual Report 2025** for information on the operating results. Included in this section incorporated by reference below are disclosures marked as audited. Such disclosures marked as audited form part of the audited consolidated financial statements included in Item 18.

Part I continued

Glossary

Term used	US equivalent or brief description
Accounts	Financial statements.
Articles of association	Articles and bylaws.
Associates	Long-term equity investments accounted for by the equity method.
Balance sheet	Statement of financial position.
Building society	A building society is a mutual institution set up to lend money to its members for house purchases.
Buy-to-let mortgages	Buy-to-let mortgages are those mortgages offered to customers purchasing residential property as a rental investment.
Called-up share capital	Ordinary shares, issued and fully paid.
Contract hire	Leasing.
Creditors	Payables.
Debtors	Receivables.
Finance lease	Capital lease.
Freehold	Ownership with absolute rights in perpetuity.
Leasehold	Land or property which is rented from the owner for a specified term under a lease. At the expiry of the term the land or property reverts back to the owner.
Net income	Profit before tax, excluding total costs and underlying impairment
Nominal value	Par value.
Ordinary shares	Common stock.
Overdraft	A line of credit, contractually repayable on demand unless a fixed-term has been agreed, established through a customer's current account.
Preference shares	Preferred stock.
Premises	Real estate.
Profit attributable to equity shareholders	Net income.
Provisions	Reserves.
Retained profits	Retained earnings.
Share capital	Capital stock.
Shareholders' equity	Stockholders' equity.
Share premium account	Additional paid-in capital.
Shares in issue	Shares outstanding.
Specialist mortgages	Specialist mortgages include those mortgage loans provided to customers who have self-certified their income. New mortgage lending of this type has not been offered by the Group since early 2009.
Undistributable reserves	Restricted surplus.
Write-offs	Charge-offs.

Reference is made to the sections titled:

- “Regulation” section under Item 4.B - “Business overview” on **pages 9 to 11**; and
- “Legal actions and regulatory matters” section under Item 8 - “Financial Information” on **page 21**.

B. Liquidity and capital resources

Omitted.

C. Research and development, patents and licenses etc.

Not applicable.

D. Trend information

Omitted.

E. Critical accounting estimates

Reference is made to the section titled “Note 3: Critical accounting judgements and key sources of estimation uncertainty” on **page 88 of the Annual Report 2025** for information on critical accounting estimates.

Part I continued

Item 6. Directors, Senior Management and Employees

A. Directors and senior management

Reference is made to the section titled “Corporate Governance Statement” on **pages 12 to 13 of the Annual Report 2025**.

The directors of the Bank are:

Non-executive directors

1. Sir Robin Budenberg CBE

Chair

Age: 66

Chair of the Nomination and Governance Committee and Member of the Remuneration Committee and the Responsible Business Committee

Appointed: October 2020 (Board), January 2021 (Chair)

Skills, experience, and contribution:

- Extensive financial services and investment banking experience
- Strong governance and strategic advisory skills in relation to companies and government
- Regulatory, public policy and stakeholder management experience

Robin was Chair of The Crown Estate for nine years until July 2025. He spent 25 years advising UK companies and the UK Government while working for S.G. Warburg/UBS Investment Bank and was formerly Chief Executive and Chairman of UK Financial Investments (UKFI), managing the Government’s investments in UK banks following the 2008 financial crisis. He qualified as a chartered accountant.

Key external appointments:

None.

3. Sarah Bentley

Independent Director

Age: 54

Member of the Remuneration Committee and the Responsible Business Committee

Appointed: January 2019

Skills, experience, and contribution:

- Extensive digital and digital transformation experience
- Strong customer and marketing skills

Sarah is Chair of the Gender Equality Leadership Team at Business in the Community. She was formerly Chief Executive Officer and Executive Director of Thames Water Utilities Limited and Director of Water UK, the trade association of the water and wastewater industry. Prior to those roles, Sarah was Chief Customer Officer at Severn Trent plc and a member of its Executive Committee and the Managing Partner for Accenture’s Digital business unit in the UK & Ireland. She has worked internationally in a number of roles including Strategy, Marketing & Propositions for BT’s Global Services division, CEO of Datapoint, and Senior Vice President of eLoyalty.

Key external appointments:

Director of Scanes Bentley & Associates Limited and Chair of the Gender Equality Leadership Team at Business in the Community.

2. Nigel Hinshelwood

Senior Independent Director

Age: 60

Member of the Audit Committee, the Board Risk Committee, the Remuneration Committee and the Nomination and Governance Committee

Appointed: January 2019

Skills, experience, and contribution:

- Extensive experience in the financial services sector in the UK and worldwide
- Significant experience of large-scale transformation, operations and technology

Nigel was a partner at Ernst & Young, and also held various roles at HSBC, including Deputy CEO of HSBC Bank plc, Head of HSBC Insurance Holdings, Chief Operating Officer for EMEA and Global Head of Operations. Nigel was formerly a Non-Executive Director of Lloyd’s of London, Nordea Bank and Ikano Bank.

Key external appointments:

Chair and Non-Executive Director of Marsh Limited, International Advisory Council Member of Adobe Systems Software Ireland Limited, Advisory Council Member of International Association of Credit Portfolio Managers, Member of the Google Cloud Advisory Board of Google Cloud EMEA and Senior Advisor to Capital.Com.

4. Nathan Bostock

Independent Director and Chair of Lloyds Bank Corporate Markets plc and Lloyds Bank GmbH

Age: 65

Member of the Audit Committee and Board Risk Committee

Appointed: August 2024

Skills, experience, and contribution:

- A wealth of financial, risk and regulatory expertise
- Extensive experience in large-scale customer and corporate facing businesses
- Significant executive experience in the financial services industry

Nathan was Chief Executive Officer of Santander UK plc from 2014 until 2022 and then Head of Investment Platforms at Banco Santander S.A. until his retirement from Santander in 2023. Prior to joining Santander in 2014, Nathan was an executive director and Group Chief Financial Officer of RBS and previously held the post of Chief Risk Officer at RBS. Before joining RBS, Nathan held various senior positions at Santander UK plc between 2004 and 2009, including Executive Director, Finance Director and commercial Chief Executive Officer roles in Financial Markets and Corporate Banking and in Cards and Insurance. He is qualified as a chartered accountant.

Key external appointments:

Non-Executive Director of Centrica plc.

Part I continued

5. Brendan Gilligan

Independent Director

Age: 69

Member of the Audit Committee and the Board Risk Committee

Appointed: January 2019

Skills, experience, and contribution:

- Extensive experience in core strategic finance and controllership roles in the financial services industry
- Significant experience of serving on the boards of regulated financial services businesses in the UK, France, Switzerland and Poland

Brendan's career began in the Public Audit division of KPMG in Ireland and Canada. He subsequently worked in commercial and consumer banking services and financing with Woodchester Investments plc and, after its acquisition by General Electric Company, with GE Capital until his retirement in April 2018.

Key external appointments:

Non-Executive Director of Cabot Credit Management Group Limited.

7. Amanda Mackenzie LVO OBE

Independent Director

Age: 62

Chair of the Responsible Business Committee and Member of the Remuneration Committee, the Nomination and Governance Committee and the Audit Committee

Appointed: October 2018

Skills, experience, and contribution:

- Extensive experience in ESG matters including responsible business and sustainability
- Strong customer engagement and digital technology experience
- Significant marketing and brand background

Amanda was Chief Executive of Business in the Community, of which King Charles III is the Royal Founding Patron and which promotes responsible business and corporate responsibility. Prior to that role, she was a member of Aviva's Group Executive for seven years as Chief Marketing and Communications Officer and was seconded to help launch the United Nations Sustainable Development Goals. She is also a former Director of British Airways AirMiles, BT, Hewlett Packard Inc and British Gas.

Key external appointments:

Non-Executive Director of The British Land Company plc, Chair of The Queen's Reading Room and Chair and partner of Otherwise Partners LLP.

6. Sarah Legg

Independent Director

Age: 58

Chair of the Audit Committee and Member of the Board Risk Committee and the Responsible Business Committee

Appointed: December 2019

Skills, experience, and contribution:

- Strong financial leadership and regulatory reporting skills
- Significant audit and risk experience in financial leadership
- Strong transformation programme experience

Sarah has spent her entire executive career in financial services with almost 30 years at HSBC. She was the Group Financial Controller, a Group General Manager and CFO for HSBC's Asia Pacific region. She also spent eight years as a Non-Executive Director of Hang Seng Bank Limited.

Key external appointments:

Non-Executive Director of Severn Trent plc, Non-Executive Director of Man Group plc and a Trustee of the Lloyds Bank Foundation for England and Wales.

8. Harmeen Mehta

Independent Director

Age: 51

Appointed: November 2021

Skills, experience, and contribution:

- Over 25 years' experience leading digital, AI-driven, complex transformation
- Experience of building and running technology-led businesses and creating new ventures
- A wealth of international and financial services knowledge having lived in 11 countries and worked across 30 countries on six continents

Harmeen was appointed Chief Digital and Innovation Officer at Equinix in April 2025. Prior to that role, she was Chief Digital and Innovation Officer at BT, and spent seven years as Global Chief Information Officer and Head of Cyber Security and Cloud Business at Bharti Airtel, leading its cloud and security businesses. Earlier in her career, Harmeen held CIO positions at BBVA, HSBC and Bank of America Merrill Lynch.

Key external appointments:

Chief Digital and Innovation Officer at Equinix and Non-Executive Director, UK Parliament, Information & Digital Board.

Part I continued

9. Cathy Turner

Independent Director

Age: 62

Chair of the Remuneration Committee and Member of the Nomination and Governance Committee and Board Risk Committee

Appointed: November 2022

Skills, experience, and contribution:

- Significant executive and non-executive financial services experience
- Knowledge of complex remuneration matters
- Communications expertise with a broad range of stakeholders including investors, regulators, government, media and unions

Cathy has significant financial services experience, having worked in senior executive positions at Barclays plc and at the Group. Cathy has previously been a Non-Executive Director and Chair of the Remuneration Committee of Aldermore Group plc, Quilter plc, Spectris plc and Countrywide plc.

Key external appointments:

Non-Executive Director of Rentokil Initial plc and Partner on a part-time basis at Manchester Square Partners LLP.

10. Chris Vogelzang

Independent Director

Age: 63

Member of the Responsible Business Committee and, with effect from 1 April 2026, the Board Risk Committee

Appointed: June 2025

Skills, experience, and contribution:

- Extensive experience in retail and commercial banking
- Strong understanding of technology's role in financial services
- Track record of driving transformation within organisations

Chris was Chief Executive Officer of Danske Bank A/S from 2019 until 2021. Prior to that, he held a number of senior positions at ABN AMRO, including Managing Board member with responsibility for Retail and Private Banking, Chief Executive Officer of Retail Banking for The Netherlands and Chief Executive Officer of Global Private Banking.

Key external appointments:

Non-Executive Director of Wolters Kluwer N.V.

11. Catherine Woods

Independent Director

Age: 63

Chair of the Board Risk Committee and Member of the Audit Committee and the Remuneration Committee

Appointed: March 2020

Skills, experience, and contribution:

- Extensive executive experience of international financial institutions
- Deep experience of risk and transformation oversight
- Strong focus on culture and corporate governance

Catherine is a former Deputy Chair and Senior Independent Director of AIB Group plc where she also chaired the Board Audit Committee. In her executive career with J.P. Morgan Securities, she was Vice President, European Financial Institutions, Mergers and Acquisitions, and Vice President Equity Research Department, forming the European Banks Team.

Key external appointments:

Deputy Chair of BlackRock Asset Management Ireland Limited.

Part I continued

Executive directors

1. Charlie Nunn

Executive Director and Group Chief Executive

Age: 54

Appointed: August 2021

Skills, experience, and contribution:

- Extensive financial services experience including in chief executive and other leadership roles
- Strategic planning and implementation
- Extensive experience of digital transformation

Charlie has over 25 years' experience in the financial services sector. Prior to joining the Group, Charlie held a range of leadership positions at HSBC, including Global Chief Executive, Wealth and Personal Banking, and Group Head of Wealth Management and Digital, as well as Global Chief Operating Officer of Retail Banking and Wealth Management.

Charlie began his career at Accenture, where he worked for 13 years in the US, France, Switzerland and the UK before being made a Partner. He then moved to McKinsey & Co. as a Senior Partner, leading on projects for five years.

External appointments:

None.

B. Compensation

Omitted.

C. Board practices

See the section titled "Item 6 - A. Directors and senior management" on **pages 14 to 17** of this Annual Report on Form 20-F for information on board practices.

Please see "Item 19.C - Exhibits" for information on directors' service contracts.

Committees of the Board

The Board operates a number of Committees, composed of non-executive directors, with the responsibilities set out below.

Nomination and Governance Committee

Responsible for keeping the Board's governance arrangements under review, ensuring there is a formal, rigorous and transparent procedure for the appointment of new directors, ensuring Board and senior management succession plans are in place, leading the process for Board appointments and assisting the Board in ensuring its composition is regularly reviewed and refreshed.

Audit Committee

Responsibilities include monitoring and reviewing the formal arrangements established by the Board in respect of the integrity of the financial reporting and narrative reporting of Lloyds Bank Group and the Bank, the independence and effectiveness of the internal and external audit functions and the effectiveness of the internal controls and the risk management framework.

Board Risk Committee

Responsible for assisting the Board in fulfilling its risk governance and oversight responsibilities, including oversight of the development, implementation and maintenance of the Bank's risk appetite, risk principles and overall risk management and internal control framework.

Remuneration Committee

Responsibilities include reviewing and approving the remuneration policy and framework for the directors of the Group and the overall remuneration policy for the Group and overseeing the implementation of those policies.

Responsible Business Committee

Responsibilities include providing oversight of and support for the strategy and plans for delivering the Bank's aspirations to become a truly purpose-driven organisation, considering and recommending to the Board for approval the reporting relating to purpose and sustainability matters, oversight of Consumer Duty responsibilities and being the designated body for workforce engagement.

Service Agreements

The service contracts of all current executive directors are terminable on 12 months' notice from Lloyds Bank Group and six months' notice from the individual.

Letters of Appointment

The non-executive directors (including the Chair) all have letters of appointment. The Chair's engagement may be terminated on six months' notice by either party. The Chair and the independent non-executive directors are not entitled to receive any payment for loss of office (other than in the case of the Chair's fees for the six month notice period). Independent non-executive directors are appointed for an initial term of three years after which their appointment may continue subject to an annual review. Their appointment may be terminated, in accordance with statute, regulation and the articles of association, at any time with immediate effect and without compensation.

The service contracts and letters of appointment are available for inspection at the Bank's registered office.

2. William Chalmers

Executive Director and Chief Financial Officer

Age: 57

Appointed: August 2019

Skills, experience, and contribution:

- Significant board-level strategic and financial leadership experience
- Strategic planning and development, mergers and acquisitions, equity and debt capital structuring and risk management

William joined the Board in August 2019, when he was appointed Chief Financial Officer and was Interim Group Chief Executive from May 2021 to August 2021.

William has worked in financial services for over 25 years and previously held a number of senior roles at Morgan Stanley, including Co-Head of the Global Financial Institutions Group and Head of EMEA Financial Institutions Group. Before joining Morgan Stanley, William worked for J.P. Morgan, again in the Financial Institutions Group.

External appointments:

None.

Part I continued

Termination payments

It is the Group's policy that where notice pay continues to be payable after termination, it should be paid on a phased basis, mitigated in the event that alternative employment is secured in line with executive directors service contracts. Where it is appropriate to make a Group Performance Share (GPS) award to the individual, this should relate to the period of actual service, rather than the full notice period. Any GPS payment will be determined on the basis of performance as for all continuing employees and will remain subject to performance adjustment (malus and clawback) and deferral.

Generally, on termination of employment, unvested GPS awards, Group Ownership Share awards, Long Term Share Plan awards, Long Term Incentive awards and other rights to payments will lapse except where termination falls within one of the reasons set out below. In the event of redundancy, the individual may receive a payment in line with statutory entitlements at that time. If an executive director is dismissed for gross misconduct, the executive director will receive normal contractual entitlements until the date of termination and all deferred GPS, Group Ownership Share, Long Term Share Plan and Long Term Incentive Plan awards will lapse.

Termination payments			
	Base salary	Fixed share award	Pension, benefits and other fixed remuneration
Resignation	Entitlement to base salary continues for full notice period. If employment is terminated prior to end of notice period, balance of notice pay is paid in monthly instalments, offset by earnings from any new employment during this period. If resignation to take up a new employment, base salary would continue during any period of garden leave but may then cease if early release date agreed.	Outstanding awards continue and are released at the normal time and the number of shares subject to the award in the current year will be reduced to reflect the date of termination.	Paid until date of termination including any period of leave required by the Group (subject to individual benefit scheme rules).
Redundancy or termination by mutual agreement	Entitlement to base salary continues for full notice period. If employment is terminated prior to end of notice period, balance of notice pay is paid in monthly instalments, offset by earnings from any new employment during this period.	Outstanding awards will normally continue and be released at the normal time and the number of shares subject to the award in the current year will be reduced to reflect the date of termination unless, in the case of mutual agreement, the Committee determines that exceptional circumstances apply in which case shares may be released on termination.	Paid until date of termination including any period of leave required by the Group (subject to individual benefit scheme rules).
Retirement/ill health, injury, permanent disability/death	Paid until date of retirement/death. For ill health, injury or permanent disability which results in the loss of employment, paid for the applicable notice period (including any period of leave required by the Group).	Outstanding awards will normally continue and be released at the normal time and the number of shares subject to the award in the current year will be reduced to reflect the date of termination except for (i) death where shares are released on the date of termination; or (ii) in the case of permanent disability the Committee determines that exceptional circumstances apply in which case shares may be released on the date of termination.	Paid until date of death/retirement (subject to individual benefit scheme rules). For ill health, injury, permanent disability, paid for the notice period including any period of leave required by the Group (subject to individual benefit scheme rules).
Change of control or merger	N/A	Outstanding awards will be payable on the date of the Change of Control and the number of shares subject to the award will be reduced to reflect the shorter accrual period. The Committee may decide that vested awards will be exchanged for (and future awards made over) shares in the acquiring company or other relevant company.	N/A
Other reason where the Committee determines that the executive should be treated as a good leaver	Entitlement to base salary continues for full notice period. If employment is terminated prior to end of notice period, balance of notice pay is paid in monthly instalments, offset by earnings from any new employment during this period.	Outstanding awards continue and are released at the normal time and the number of shares subject to the award in the current year will be reduced to reflect the date of termination.	Paid until date of termination including any period of leave required by the Group (subject to individual benefit scheme rules).

Termination payments			
	Group Performance Share (Annual bonus plan) ^{1,2,7}	Long Term Incentive Plan (Long term variable reward plan) ^{2,6,7}	Chair and Non-executive director fees ³
Resignation	Unvested deferred GPS awards and entitlement to be considered for in-year award are forfeited on resignation ⁵ .	Unvested awards lapse on date of leaving (or on notice of leaving) unless the Committee determines otherwise in exceptional circumstances that they will vest on the original vesting date (or exceptionally on the date of leaving). Where the award is to vest it will be subject to the original performance conditions and time pro-rating (for months worked in the performance period). Malus and clawback will apply.	Paid until date of leaving Board.
Redundancy or termination by mutual agreement	For cases of redundancy, unvested deferred GPS awards are retained and in-year GPS awards are accrued until the date of termination (or the commencement of garden leave if earlier). Such awards would be subject to deferral, malus and clawback.	Awards vest on the original vesting date (or exceptionally on the date of leaving). Vesting is subject to the performance conditions and time pro-rating (for months worked in the performance period). Malus and clawback provisions will continue to apply.	Paid until date of leaving Board.
Retirement/ill health, injury, permanent disability	Unvested deferred GPS awards are retained and in-year GPS awards are accrued until the date of termination (or the commencement of garden leave if earlier). Such awards would be subject to deferral, malus and clawback.	Awards vest on the original vesting date (or exceptionally on the date of leaving). Vesting is subject to the performance conditions and time pro-rating (for months worked in the performance period). Malus and clawback provisions will continue to apply.	Paid until date of leaving Board.
Death	Unvested deferred GPS awards are retained and in-year GPS awards are accrued until the date of death. Deferred GPS awards vest on death in cash, unless the Committee determines otherwise.	Awards vest in full on the date of death unless in exceptional circumstances the Remuneration Committee determines that the performance against targets set do not support full vesting.	Paid until date of leaving Board.
Change of control or merger	In-year GPS accrued up until date of change of control or merger (current year). Where there is a Corporate Event, deferred GPS awards vest to the extent and timing determined by the Committee in its absolute discretion.	Awards vest on date of event. Vesting is subject to the performance conditions and time pro-rating (for months worked in the performance period unless determined otherwise). The Committee may decide not to time pro-rate in its absolute discretion. Malus and clawback provisions will continue to apply. Instead of vesting, awards may be exchanged for equivalent awards over the shares of the acquiring company or another company or equivalent cash based awards.	Paid until date of leaving Board.
Other reason where the Committee determines that the executive should be treated as a good leaver	Unvested deferred GPS awards retained and in-year GPS awards are accrued until the date of termination (or the commencement of garden leave if earlier). Deferred GPS awards vest in line with normal timeframes and are subject to malus and clawback. The Committee may allow awards to vest early if it considers it appropriate.	Awards vest on the original vesting date (or exceptionally on the date of leaving). Vesting is subject to the performance conditions and time pro-rating (for months worked in the performance period). Malus and clawback provisions will continue to apply.	Paid until date of leaving Board.

- 1 If any GPS is to be paid to the executive director for the current year, this will be determined on the basis of performance for the period of actual service, rather than the full notice period (and so excluding any period of leave required by the Group).
- 2 Reference to change of control or merger includes a compromise or arrangement under section 899 of the Companies Act 2006 or equivalent. Fixed share awards may also be released/ exchanged in the event of a resolution for the voluntary winding up of the Company; a demerger, delisting, distribution (other than an ordinary dividend) or other transaction, which, in the opinion of the Committee, might affect the current or future value of any award; or a reverse takeover, merger by way of a dual listed company or other significant corporate event, as determined by the Committee. In the event of a demerger, special dividend or other transaction which would in the Committee's opinion affect the value of awards, the Committee may allow a deferred Group Performance Share award or a long term incentive award to vest to the extent relevant performance conditions are met to that date and if the Committee so determined, on a time pro-rated basis (unless determined otherwise) to reflect the number of months of the performance period worked.
- 3 The Chair is entitled to six months' notice.
- 4 The terms applicable on a cessation of employment to Group Ownership Share Awards are as shown on page 133 of the 2017 Remuneration Policy. The terms applicable on a cessation of employment to Long Term Share Plan awards as shown on page 141 of the 2020 Remuneration Policy.
- 5 Clarifies that entitlement to consideration for in-year GPS award is forfeit on resignation.
- 6 In the event that performance conditions are required to be assessed prior to the normal vesting date in connection with the leaver event, the Committee retains discretion to make such an assessment on such basis as it considers appropriate.
- 7 Any awards which vest pursuant to a good leaver event will remain subject to any applicable post-vesting holding period.

On termination, the executive director will be entitled to payment for any accrued holiday not taken as part of any period of garden leave calculated by reference to base salary and fixed share award. The cost of legal, tax or other advice incurred by an executive director in connection with the termination of their employment and/or the cost of support in seeking alternative employment may be met up to a maximum of £100,000 (excl. VAT). Additional payments may be made where required to settle legal disputes, or as consideration for new or amended post-employment restrictions. Where an executive director is in receipt of expatriate or relocation expenses at the time of termination (as at the date of the AGM no current executive directors are in receipt of such expenses), the cost of actual expenses incurred or benefits provided may continue to be reimbursed for up to 12 months after termination or, at the Group's discretion, a one-off payment may be made to cover the costs of premature cancellation. The cost of repatriation may also be covered.

Part I continued

D. Employees

Omitted.

E. Share ownership

Omitted.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

There was no erroneously awarded compensation to management.

In 2023, Lloyds Bank plc introduced a separate Performance Adjustment Policy which is specifically designed to comply with new US Securities and Exchange Commission (SEC) rules which require listed firms in the US (including foreign issuers such as Lloyds Bank plc) to be able to recover certain variable awards in the event of a restatement of the company's financial statements. This applies to awards made to the Group Executive Committee Members from 2 October 2023.

Item 7. Major Shareholders and Related Party Transactions

A. Major shareholders

The Bank is a wholly owned subsidiary of Lloyds Banking Group plc.

All shareholders within a class of Lloyds Banking Group plc's shares have the same voting rights. As at 5 February 2026 Lloyds Banking Group plc had received notification under the FCA Disclosure Guidance and Transparency Rules ('DTR') of the following holdings in Lloyds Banking Group plc's issued ordinary share capital.

	Interest in shares ¹	% of issued share capital / voting rights ²
BlackRock, Inc. ³	3,668,756,765	5.14%
Norges Bank ⁴	1,935,747,756	3.02%

1 On 31 October 2018, Harris Associates L.P. made a disclosure under the DTR of a decrease in its indirect holding, to 3,551,514,571 ordinary shares, representing 4.99% of that share class. On 19 May 2020, Harris Associates L.P. made a disclosure under the DTR of an increase in its holding to 3,523,149,161 ordinary shares, representing 5.00% of that share class. On 8 July 2021, Harris Associates L.P. made a disclosure under the DTR of a decrease in its holding to 3,545,505,426 ordinary shares, representing 4.99% of that share class. On 14 July 2021, Harris Associates L.P. made a disclosure under the DTR of an increase in its holding to 3,560,036,794 ordinary shares, representing 5.01% of that share class. On 19 July 2021, Harris Associates L.P. made a further disclosure under the DTR of a decrease in its holding to 3,546,216,787 ordinary shares, representing 4.99% of that share class. It is understood that Harris Associates L.P. disposed of their holding during the course of 2025.

2 Percentage correct as at the date of notification. All holdings are direct unless stated to the contrary.

3 The notification of 13 May 2015 provided by BlackRock, Inc. under Rule 5 of the DTR identifies (i) an indirect holding of 3,599,451,380 shares in Lloyds Banking Group plc representing 5.04% of the voting rights in Lloyds Banking Group plc as at 12 May 2015, and (ii) a holding of 69,305,385 in other financial instruments in respect of Lloyds Banking Group plc representing 0.09% of the voting rights of Lloyds Banking Group plc as at 12 May 2015. BlackRock, Inc.'s holding most recently notified to Lloyds Banking Group plc under Rule 5 of the DTR varies from the holding disclosed in BlackRock, Inc.'s Schedule 13-G filing with the SEC dated 8 February 2024, which identifies beneficial ownership of 5,352,886,800 shares in Lloyds Banking Group plc representing 8.4% of the issued share capital in Lloyds Banking Group plc. This variance is attributable to different notification and disclosure requirements between these regulatory regimes. The notifiable holding by BlackRock, Inc. received by Lloyds Banking Group plc has not changed since 31 December 2015. Prior to 31 December 2015, BlackRock, Inc.'s holding in Lloyds Banking Group plc was not required to be disclosed under the SEC rules.

4 Holding is composed of 1,927,747,756 ordinary shares, and 8,000,000 American Depositary Receipts.

As at 5 February 2026, Lloyds Banking Group plc had 2,044,799 registered ordinary shareholders. The majority of Lloyds Banking Group plc's ordinary shareholders are registered in the United Kingdom. 2,400,874,341 ordinary shares, representing 4.07 per cent of Lloyds Banking Group plc's issued share capital, were held by BNY Mellon as depositary for the ordinary share American Depositary Share Programme through which there were 188 record holders.

Additionally, the majority of Lloyds Banking Group plc's preference shareholders are registered in the United Kingdom, with a further one record holder with an address in the United States registered through Lloyds Banking Group plc's preference share American Depositary Share Programme.

B. Related party transactions

Reference is made to the section titled "Note 32: Related party transactions" on pages 131 to 132 of the Annual Report 2025 for information on related party transactions.

C. Interests of experts and counsel

Not applicable.

Part I continued

Item 8. Financial Information

A. Consolidated statements and other financial information

The Consolidated Financial Statements and Notes to the Consolidated Financial Statements, on **pages 73 to 137 of the Annual Report 2025** are incorporated herein by reference.

See also “Item 18 - Financial Statements” on **page 25**. The audit opinion of Deloitte LLP (PCAOB no. 1147) is also included in Item 18.

Dividends

The Bank’s ability to pay dividends is restricted under UK company law. Dividends may only be paid if distributable profits are available for that purpose. In the case of a public limited company, a dividend may only be paid if the amount of net assets is not less than the aggregate of the called-up share capital and undistributable reserves and if the payment of the dividend will not reduce the amount of the net assets to less than that aggregate. In addition, as a regulated entity, the Bank cannot pay a dividend if the payment of such dividend would result in regulatory capital requirements not being met. Similar restrictions exist over the ability of the Bank’s subsidiary companies to pay dividends to their immediate parent companies. Furthermore, in the case of the Bank, dividends may only be paid if sufficient distributable profits are available for distributions due in the financial year on certain preferred securities. The Board has the discretion to decide whether to pay a dividend and the amount of any dividend.

The table below sets out the interim and final dividends paid by the Bank for fiscal years 2021 through 2025.

	Final dividends for previous year paid during current year £m	Interim dividends £m	Total dividends £m
2021	–	2,900	2,900
2022	–	–	–
2023	–	4,700	4,700
2024	–	3,990	3,990
2025	–	2,390	2,390

Legal actions and regulatory matters

During the ordinary course of business the Group is subject to threatened or actual legal proceedings and regulatory reviews and investigations both in the UK and overseas. Further discussion on the Group’s regulatory and legal provisions is set out in “Note 26: Provisions” on **pages 127 to 128 of the Annual Report 2025** and its contingent liabilities relating to other legal actions and regulatory matters is set out in “Note 33: Contingent liabilities, commitments and guarantees” on **pages 132 to 133 of the Annual Report 2025**.

B. Significant changes

No significant change has occurred since the date of the annual financial statements.

Item 9. The Offer and Listing

A. Offer and listing details

The ordinary shares of the Bank are not listed or traded on any stock exchange.

B. Plan of distribution

Not applicable.

C. Markets

Please refer to Item 9.A - “Offer and listing details” on **page 21**.

D. Selling shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the issue

Not applicable.

Item 10. Additional Information

A. Share capital

Not applicable.

Part I continued

B. Memorandum of articles of association

For information regarding the Articles of Association, please refer to the discussion under the corresponding section of the Annual Report on Form 20-F for the year ended 31 December 2021, filed with the SEC on 8 March 2022, which discussion is hereby incorporated by reference into this Annual Report on Form 20-F.

C. Material contracts

The Bank and its subsidiaries are party to various contracts in the ordinary course of business. There have been no material contracts, other than contracts entered into in the ordinary course of business, to which the Bank or any member of the Group became a party in 2025.

D. Exchange controls

There are no UK laws, decrees or regulations that restrict the Bank's import or export of capital, including the availability of cash and cash equivalents for use by the Lloyds Bank Group, or that affect the remittance of dividends, interest or other payments to non-UK holders of its securities.

E. Taxation

The Bank does not have any listed shares or American Depositary Shares (ADSs). The Bank's holding company, Lloyds Banking Group plc, has listed shares and ADSs, and includes in its Form 20-F a discussion intended as a general guide to current UK and US federal income tax considerations relevant to US holders of Lloyds Banking Group plc ordinary shares or ADSs.

F. Dividends and paying agents

Not applicable.

G. Statements by experts

Not applicable.

H. Documents on display

Documents referred to and filed with the SEC together with this Annual Report on Form 20-F can be read and copied at the SEC's public reference room located at 100 F Street, NE, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms.

Copies of this Annual Report on Form 20-F as well as the Annual Report 2025 can be downloaded from the Financial Downloads page at www.lloydsbankinggroup.com. The contents of this website are not incorporated by reference into this Annual Report on Form 20-F. This Annual Report on Form 20-F is also filed and can be viewed via EDGAR on www.sec.gov.

I. Subsidiary information

Reference is made to the Item 4.C - "Organisational structure" on **page 11**.

J. Annual Report to Security Holders

The Bank intends to submit any annual report provided to security holders in electronic format as an exhibit to a current report on Form 6-K.

Item 11. Qualitative and Quantitative Disclosures About Market Risk

Reference is made to the sections titled:

- "Credit Risk" on **pages 30 to 49 of the Annual Report 2025**;
- "Market Risk" on **pages 55 to 59 of the Annual Report 2025**; and
- "Note 36: Financial risk management" on **page 136 of the Annual Report 2025**

for information on market risk.

Reference is made to the "Loan portfolio" section under Item 4.B - "Business overview" on **page 7**.

Item 12. Description of Securities Other than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

Part II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

Item 15. Controls and Procedures

To assist the Board in carrying out its functions and to provide independent oversight of internal control and risk management, certain responsibilities are delegated to the Board's Committees. The Board is kept up to date on the activities of the Committees through reports from each of the Committee Chairs. Terms of Reference for each of the Committees are available on the website at www.lloydsbankinggroup.com. Information on the role and activities of the Nomination and Governance Committee, the Audit Committee, the Board Risk Committee, the Remuneration Committee and the Responsible Business Committee can be found on [page 17](#).

Disclosure controls and procedures

As of 31 December 2025, the Lloyds Bank Group, under the supervision and with the participation of the Lloyds Bank Group's management, including the Group Chief Executive and the Chief Financial Officer, performed an evaluation of the effectiveness of the Lloyds Bank Group's disclosure controls and procedures. Based on this evaluation, the Group Chief Executive and Chief Financial Officer concluded that the Bank's disclosure controls and procedures, at 31 December 2025, were effective for gathering, analysing and disclosing with reasonable assurance the information that the Lloyds Bank Group is required to disclose in the reports it files under the Securities Exchange Act of 1934, within the time periods specified in the SEC's rules and forms. The Lloyds Bank Group's management necessarily applied its judgement in assessing the costs and benefits of such controls and procedures, which by their nature can provide only reasonable assurance regarding management's control objectives.

Changes in internal control over financial reporting

There have been no changes in the Lloyds Bank Group's internal control over financial reporting during the year ended 31 December 2025 that have materially affected, or are reasonably likely to materially affect, the Group's internal control over financial reporting.

Management report on internal control over financial reporting

The management of the Bank is responsible for establishing and maintaining adequate internal control over financial reporting. The Bank's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

The Bank's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards and that receipts and expenditures are being made only in accordance with authorisations of management and directors of the Bank; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

The management of the Bank assessed the effectiveness of the Bank's internal control over financial reporting at 31 December 2025 based on the criteria established in Internal Control – Integrated Framework 2013 issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Based on this assessment, management concluded that, as at 31 December 2025, the Bank's internal control over financial reporting was effective.

Internal control systems, no matter how well designed, have inherent limitations and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Part II continued

Item 16. [Reserved]

[Reserved]

Item 16A. Audit Committee Financial Expert

Omitted.

Item 16B. Code of Ethics

Omitted.

Item 16C. Principal Accountant Fees and Services

Reference is made to the section titled “Note 12: Auditors’ remuneration” on **pages 102 to 103 of the Annual Report 2025** for information on principal accountant fees and services.

Auditor independence and remuneration

Both the Lloyds Banking Group Board and the external auditor have policies and procedures designed to protect the independence and objectivity of the external auditor for Lloyds Banking Group plc and all of its subsidiary undertakings, including those entities within the Lloyds Bank Group. To ensure that there is an appropriate level of oversight the Lloyds Banking Group Audit Committee approves the nature of services that the external auditor is permitted to perform and the policy sets a financial threshold above which it must approve in advance all non-audit engagements of the external auditor; the policy permits senior management to approve certain engagements for permitted services with fees for amounts below the threshold. The policy also details those services that the external auditor is prohibited from providing; these are consistent with the non-audit services which the FRC considers to be prohibited. The total amount of fees paid to the auditor for both audit and non-audit related services in 2025 is disclosed in note “Note 12: Auditors’ remuneration” to the financial statements.

Item 16D. Exemptions from the Listing Standards for Audit Committees

None.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 16F. Change in Registrant’s Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

Not applicable.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosures Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

The Bank has adopted dealing policies setting out requirements in relation to dealings in the Bank’s securities by the Bank’s Directors, its executive committee members and attendees (in each case through the Dealing Policy for Directors, GEC Members and GEC Attendees) and other employees (through the Code of Ethics and Responsibility). The Bank believes these policies to be reasonably designed to promote compliance with applicable insider trading and market abuse regulations, in particular the UK Market Abuse Regulation, insider trading laws, rules and regulations, and the exchange listing standards. The Board recognises that it is the individual responsibility of each director and employee to ensure he or she complies with the policies and applicable insider trading laws.

The Dealing Policy for Directors, GEC Members and GEC Attendees is filed as Exhibit 11.1 to this Annual Report on Form 20-F. The Code of Ethics and Responsibility can be found at www.lloydsbankinggroup.com/sustainability/esg-policies-downloads.html and is filed as Exhibit 11.2 to this Annual Report on Form 20-F.

Part II continued

Item 16K. Cybersecurity

The Group adopts a risk-based approach to mitigate cyber threats it faces. The effective operation of the Group's estate is supported by an IT and Cyber Security Governance framework, guided by a threat-based strategy which underpins investment decisions. The ongoing protection of the estate and confidentiality of material information is ensured through adherence to the Lloyds Banking Group Security Policy and supporting third-party supplier security schedule, which have been aligned to industry good practice including the NIST Cyber Security Framework; and material laws and regulations. The Group's IT systems and information security risk management processes, which includes assessment, documentation and treatment have been integrated into its overall enterprise risk management framework. The Group engages a specialist third party consultancy on a periodic basis, to assess the maturity of its cyber security programme, in assessing, identifying and managing material risks from cybersecurity threats. During the handling of an incident, the Cyber Security team will continuously monitor and assess the impact to the Group.

Whilst the Group did not identify any cyber threats that materially affected its business strategy, results of operations or financial condition in 2025, the Group remains exposed to the risk of cyber threats and future interruptions that could potentially disrupt business operations and materially adversely affect the Group's performance. The Board continues to invest heavily to protect the Group from cyber-attacks. Investment continues to focus on improving the Group's approach to identity and access management, data loss prevention, improving capability to detect, respond and recover from cyber-attacks and improved ability to manage vulnerabilities across the estate.

The Board has overall oversight responsibility for the Group's IT systems and information security risk management and delegates this oversight to the Group Risk Committee ("GRC"). GRC is responsible for ensuring that management has processes in place designed to identify and evaluate information, cyber and security risks that the Group is exposed to, implementing processes and programmes to manage these risks and mitigate related incidents within appetite. The Board Risk Committee ("BRC") continues to be supported by the IT and Cyber Advisory Forum ("ITCAF"), which is attended by the BRC chair and other Board members. ITCAF dedicates time and attention to reviewing and challenging risks associated with IT infrastructure, IT strategy, IT resilience and cyber risks. Senior management is responsible for identifying, considering and assessing material IT systems and security risks on an ongoing basis, establishing processes to ensure that such potential risk exposures are monitored, putting in place appropriate mitigation measures and maintaining control improvement programmes.

To deal with cybersecurity threats, Lloyds Banking Group has a dedicated Cyber Security function led by a certified CSO with over 14 years of security experience at the UK Government, Bank of England and major financial services institutions at a leadership level. The CSO actively participates in Audit Committee and Board meetings and is responsible for offering updates on information security risks and mitigation strategies to the Board and its subcommittees. Additionally, the CSO chairs a subcommittee comprised of stakeholders including, but not limited to security representatives, risk management, compliance and Group Internal Audit. This subcommittee is focused on information security, to review major policy changes, strategies and key risk mitigations to enhance the governance of the information security strategies and policies.

Part III

Item 17. Financial Statements

See response to Item 18 - "Financial Statements".

Item 18. Financial Statements

The Consolidated Financial Statements and Notes to the Consolidated Financial Statements, on **pages 73 to 137 of the Annual Report 2025** are incorporated herein by reference.

Schedule: Parent company disclosures

(A) Company income statement

	2025 £m	2024 £m	2023 £m
Net interest income	7,907	8,311	10,526
Net fee and commission income	782	547	914
Dividends received	1,116	1,075	122
Net trading and other operating income	4,040	3,530	2,151
Other income	5,938	5,152	3,187
Total income	13,845	13,463	13,713
Operating expenses	(7,975)	(7,073)	(6,947)
Impairment charge	(301)	(222)	(437)
Profit before tax	5,569	6,168	6,329
Tax expense	(1,352)	(1,271)	(1,669)
Profit for the year	4,217	4,897	4,660
Profit attributable to ordinary shareholders	3,813	4,534	4,326
Profit attributable to other equity holders	404	363	334
Profit for the year	4,217	4,897	4,660

Part III continued

Schedule: Parent company disclosures continued

(B) Company balance sheet

	2025 £m	2024 £m
Assets		
Cash and balances at central banks	31,917	36,838
Financial assets at fair value through profit or loss	7,270	6,746
Derivative financial instruments	5,841	7,217
Loans and advances to banks	5,600	6,195
Loans and advances to customers	108,497	105,148
Reverse repurchase agreements	43,962	44,143
Debt securities	10,355	9,945
Due from fellow Lloyds Banking Group undertakings	159,728	139,380
Financial assets at amortised cost	328,142	304,811
Financial assets at fair value through other comprehensive income	36,085	30,116
Intangible assets	4,081	4,177
Current tax recoverable	960	2
Deferred tax assets	2,574	3,139
Investment in subsidiary undertakings	32,359	31,664
Retirement benefit assets	1,733	1,827
Other assets	3,135	3,715
Total assets	454,097	430,252
Liabilities		
Deposits from banks	2,986	2,965
Customer deposits	282,295	273,511
Repurchase agreements at amortised cost	27,124	15,593
Due to fellow Lloyds Banking Group undertakings	19,717	21,204
Financial liabilities at fair value through profit or loss	8,182	9,653
Derivative financial instruments	7,234	9,376
Debt securities in issue at amortised cost	41,237	34,169
Other liabilities	3,019	3,732
Retirement benefit obligations	48	48
Current tax liabilities	–	891
Provisions	939	736
Subordinated liabilities	7,872	6,686
Total liabilities	400,653	378,564
Equity		
Share capital	1,574	1,574
Share premium account	600	600
Other reserves	(1,115)	(1,799)
Retained profits	47,018	45,621
Ordinary shareholders' equity	48,077	45,996
Other equity instruments	5,367	5,692
Total equity	53,444	51,688
Total equity and liabilities	454,097	430,252

Part III continued

Schedule: Parent company disclosures continued

(C) Company statement of changes in equity

	Attributable to ordinary shareholders						Total £m
	Share capital ¹ £m	Share premium ¹ £m	Other reserves £m	Retained profits £m	Total £m	Other equity instruments £m	
At 1 January 2025	1,574	600	(1,799)	45,621	45,996	5,692	51,688
Comprehensive income							
Profit for the year	-	-	-	3,813	3,813	404	4,217
Other comprehensive income							
Post-retirement defined benefit scheme remeasurements, net of tax	-	-	-	(152)	(152)	-	(152)
Movements in revaluation reserve in respect of FVOCI assets, net of tax:							
Debt securities	-	-	78	-	78	-	78
Gains and losses attributable to own credit risk, net of tax	-	-	-	(91)	(91)	-	(91)
Movements in cash flow hedging reserve, net of tax	-	-	610	-	610	-	610
Movements in foreign currency translation reserve, net of tax	-	-	(4)	-	(4)	-	(4)
Total other comprehensive income (loss)	-	-	684	(243)	441	-	441
Total comprehensive income	-	-	684	3,570	4,254	404	4,658
Transactions with owners							
Dividends	-	-	-	(2,390)	(2,390)	-	(2,390)
Distributions on other equity instruments	-	-	-	-	-	(404)	(404)
Issue of other equity instruments	-	-	-	(9)	(9)	1,514	1,505
Repurchases and redemptions of other equity instruments	-	-	-	76	76	(1,839)	(1,763)
Capital contributions received	-	-	-	151	151	-	151
Return of capital contributions	-	-	-	(1)	(1)	-	(1)
Total transactions with owners	-	-	-	(2,173)	(2,173)	(729)	(2,902)
At 31 December 2025	1,574	600	(1,115)	47,018	48,077	5,367	53,444

¹ Share capital and share premium, previously presented in aggregate, are now shown separately. Comparatives have been represented on a consistent basis.

Part III continued

Schedule: Parent company disclosures continued

(D) Company cash flow statement

	2025 £m	2024 £m	2023 £m
Cash flows (used in) provided by operating activities			
Profit before tax	5,569	6,168	6,329
Adjustments for:			
Change in operating assets	(26,276)	(27,510)	8,782
Change in operating liabilities	20,555	7,961	(15,938)
Non-cash and other items	1,414	1,576	2,422
Tax paid	(3,010)	(98)	(728)
Tax refunded	200	–	–
Net cash (used in) provided by operating activities	(1,548)	(11,903)	867
Cash flows (used in) provided by investing activities			
Purchase of financial assets	(19,755)	(10,449)	(10,293)
Proceeds from sale and maturity of financial assets	14,237	7,050	5,286
Purchase of property, plant and equipment	(381)	(284)	(350)
Purchase of other intangible assets	(1,090)	(1,137)	(1,381)
Proceeds from sale of property, plant and equipment	38	27	11
Additional capital injections to subsidiaries	(789)	(1,250)	(350)
Dividends received from subsidiaries	1,116	1,075	122
Distributions on other equity instruments received	241	210	191
Capital repayments and redemptions	–	1,200	–
Net cash used in investing activities	(6,383)	(3,558)	(6,764)
Cash flows used in financing activities			
Dividends paid to ordinary shareholders	(2,390)	(3,990)	(4,700)
Distributions on other equity instruments	(404)	(363)	(334)
Return of capital contributions	(1)	(1)	(1)
Interest paid on subordinated liabilities	(554)	(332)	(285)
Proceeds from issue of subordinated liabilities	1,761	386	670
Proceeds from issue of other equity instruments	1,505	1,168	745
Repayment of subordinated liabilities	(533)	–	(92)
Repurchases and redemptions of other equity instruments	(1,763)	(500)	–
Borrowings from parent company	4,611	2,895	1,942
Repayments of borrowings to parent company	(3,206)	(1,280)	(931)
Interest paid on borrowings from parent company	(413)	(200)	(210)
Net cash used in financing activities	(1,387)	(2,217)	(3,196)
Effects of exchange rate changes on cash and cash equivalents	–	–	–
Change in cash and cash equivalents	(9,318)	(17,678)	(9,093)
Cash and cash equivalents at beginning of year	44,018	61,696	70,789
Cash and cash equivalents at end of year	34,700	44,018	61,696

(E) Interests in subsidiaries

The principal subsidiaries, both of which have prepared accounts to 31 December 2025 and whose results are included in the consolidated accounts of Lloyds Bank plc, are:

Name of subsidiary undertaking	Country of registration/ incorporation	Percentage of equity share capital and voting rights held	Nature of business	Registered office
HBOS plc	Scotland	100%	Holding company	The Mound, Edinburgh EH1 1YZ
Bank of Scotland plc	Scotland	100%*	Banking and financial services	The Mound, Edinburgh EH1 1YZ

* Indirect interest

The principal area of operation for each of the above subsidiaries is the United Kingdom.

Part III continued

Report of independent registered public accounting firm

To the shareholders and the Board of Directors of Lloyds Bank plc

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Lloyds Bank plc and subsidiaries (the 'Group') as at 31 December 2025 and 2024, the related consolidated income statements, consolidated statements of comprehensive income, statements of changes in equity, and cash flow statements, for each of the three years in the period ended 31 December 2025, and the related notes, the disclosures marked as 'Audited' within Item 5 in the Operating and Financial Review and Prospects section on **pages 12 to 13** and the schedule included in Item 18, all included in the Annual Report on Form 20-F (collectively referred to as the 'financial statements'). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended 31 December 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Basis for opinion

These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the Group's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Expected credit losses

Impairment of loans and advances

Refer to notes 2, 13, 18, 19 and 36 in the financial statements

Critical Audit Matter description

The Group has recognised £3.2 billion of expected credit losses ('ECL') as at 31 December 2025. The valuation and allocation of ECL consists of a number of assumptions that are inherently uncertain and require a high degree of complex and subjective auditor judgement, specialised skills and knowledge, and complex impairment modelling. The increasing economic uncertainty resulting from geopolitical risks and the impact of changes in the US trade tariff rates has further heightened the levels of judgement required, especially in the development of the base case economic scenario and alternative economic scenarios.

The key areas we identified as having the most significant level of management judgement were in respect of:

- Multiple economic scenarios;
- Collectively assessed ECL;
- Individually assessed ECL; and
- ECL model adjustments.

Multiple economic scenarios

The Group's economics team develops the future economic scenarios by developing a base case forecast based on a set of conditioning assumptions, with the three outer economic scenarios (upside, downside and severe downside) derived using a Monte Carlo simulation around the base case. The modelled severe downside scenario is then adjusted to capture supply-side risks not contemplated by the Monte Carlo model. The upside, the base case and the downside scenarios are weighted at a 30% probability and the severe downside at a 10% probability. The development of the base case scenario, including the conditioning assumptions, is inherently highly complex and requires significant judgement.

Collectively assessed ECL

The ECL for the Retail and Commercial Banking divisions, except for individually assessed stage 3 commercial loans, is determined on a collective basis using impairment models. These models use a number of significant judgements to calculate a probability weighted estimate by applying a probability of default, exposure at default and a loss given default, taking account of collateral held or other loss mitigants, discounted using the effective interest rate.

The key judgements and estimates in determining the collectively assessed ECL include:

- modelling approach, model assumptions and judgements, and selection of modelling data;
- credit risk ratings for the Commercial Banking division, which are performed on a counterparty basis for larger exposures by a credit officer; and
- the appropriate allocation of assets into the correct staging taking into account any significant deterioration in credit risk since inception of the loan.

Part III continued

Individually assessed ECL

For individual provision assessments of larger exposures in stage 3 in the Commercial Banking division, complex and subjective auditor judgement including specialised knowledge is required in evaluating the methodology, models and inputs that are inherently uncertain in determining the ECL. The significant judgements in estimating provisions are the:

- completeness and appropriateness of the potential workout scenarios identified;
- probability of default assigned to each identified potential workout scenario; and
- valuation assumptions used in determining the expected recovery strategies.

ECL model adjustments

Where impairment models do not incorporate all factors relevant to estimating the ECL, adjustments are made to address known model limitations and data limitations, emerging or non-modelled risks and the impact of economic uncertainty on different industry sectors. The identification of model limitations is highly judgemental and inherently uncertain. The adjustments made to address these limitations require specialist auditor judgement when evaluating the:

- completeness of adjustments; and
- methodology, assumptions, models and inputs.

How the Critical Audit Matter was addressed in the audit

Multiple economic scenarios

We performed the following procedures:

- tested the controls over the generation of the multiple economic scenarios including those over the Group's governance processes to approve the base case, different scenarios and the weightings applied to each scenario;
- working with our internal economic specialists:
 - challenged and evaluated economic forecasts in the base scenario such as the unemployment rate, House Price Index, Commercial Real Estate prices, inflation and forecasted interest rates, and Gross Domestic Product through comparison to independent economic outlooks, other external analyses and market data;
 - challenged and evaluated the appropriateness of changes in assumptions and/or the model including changes to the non-modelled severe downside approach;
 - challenged and evaluated the appropriateness of the methodology applied to generate alternative macroeconomic scenarios, including associated weightings and assumptions within the model; and
 - independently replicated the multiple economic scenario model and compared the outputs of our independent model to the Group's output to test scenario generation;
- tested the completeness and accuracy of the data used by the model;
- performed a stand back assessment of the appropriateness of the weightings applied to each of the scenarios based on publicly available data; and
- evaluated the appropriateness of disclosures in respect of significant judgements and sources of estimation uncertainty including macroeconomic scenarios.

Collectively assessed ECL

We tested controls across the process to estimate the ECL provisions including:

- model governance, including model validation and monitoring;
- model assumptions;
- allocation of assets into stages, including those to determine the credit risk rating in the Commercial Banking division; and
- completeness and accuracy of the data used by the model.

Working with our internal modelling specialists our audit procedures over the key areas of estimation in the valuation and allocation of the ECL covered the following:

- Model estimations, where we:
 - evaluated the appropriateness of the modelling approach and assumptions used;
 - independently replicated a sample of the models for all in-scope portfolios and compared the outputs of our independent models to the Group's outputs;
 - assessed model performance by evaluating variations between observed data and model predictions;
 - developed an understanding of model limitations and assessed these and remedial actions; and
 - tested the completeness and accuracy of the data used in model execution and calibration.
- Allocation of assets into stages, where we:
 - evaluated the appropriateness of quantitative and qualitative criteria used for allocation into IFRS 9 stages, including independently assessing the credit rating of a sample of loans in the Commercial Banking division;
 - tested the appropriateness of the stage allocation for a sample of exposures; and
 - tested the data used by models in assigning IFRS 9 stages and evaluated the appropriateness of the model logic used.

Individually assessed ECL

For expected credit losses assessed individually we have:

- selected senior team members with extensive IFRS 9 knowledge and expertise to design and lead the execution of the audit of ECL;
- tested the controls over individually assessed provisions including assumptions and inputs into workout and recovery scenarios, as well as valuation assumptions used; and
- evaluated the appropriateness of workout and recovery scenarios identified, including the judgements to determine the timing and value of associated cash flows as well as consideration of climate risk.

ECL model adjustments

In respect of the adjustments to models, we performed the following procedures in conjunction with our specialists:

- tested the controls over the valuation of in-model and post-model adjustments, including methodology, calculation, assumptions and the completeness and accuracy of data used;
- evaluated the methodology, rationale and assumptions in developing the adjustments, and evaluated the Group's selection of approaches;
- tested the completeness and accuracy of the data used in formulating the judgements;
- performed a recalculation of adjustments;
- evaluated the completeness of adjustments based on our understanding of both model and data limitations; and
- assessed the appropriateness of the disclosures and whether the disclosures appropriately address the uncertainty which exists in determining the ECL.

Part III continued

Regulatory and legal provisions

Provisions

Refer to notes 2 and 26 in the financial statements

Critical Audit Matter description

The Group operates in an environment where it is subject to regulatory investigations, litigation and customer remediation including allegations of fraud and misconduct. The Group recognised an additional £800 million provision in the year following the FCA's announcement in October 2025 that it intends to implement a motor finance commission redress scheme. As at 31 December 2025, the total motor commission review provision is £1,950 million.

Significant judgement and estimation is required by the Group to assess the best estimate to settle the obligation in respect of motor finance commission arrangements based on the information available to the Group, under IAS 37 Provisions, Contingent Liabilities and Contingent Assets as:

- the final redress scheme is not expected to be published by the Financial Conduct Authority ('FCA') until March 2026;
- there are uncertainties over the likely response rate and cost of delivery; and
- the related disclosures must accurately reflect this.

How the Critical Audit Matter was addressed in the audit

We performed the following audit procedures:

- tested the Group's controls over the completeness of provisions, the review of the assessment of the provision and contingent liability disclosures against the requirements of IAS 37, the review of the appropriateness of judgements used to determine a best estimate and the completeness and accuracy of data used in the process;
- tested the governance control operating over the assumptions used in the motor finance commission provision model including agreement to previous redress experience where applicable;
- inspected information, both supportive and contradictory, including the decision made by the Supreme Court in August 2025, the FCA's redress proposal in CP25/27 and the view of independent analysts, to determine whether management's approach was reasonable;
- worked with our internal modelling specialists to independently recalculate the likely cost of redress under the FCA's proposal;
- tested the methodology and assumptions applied to determine the provision;
- evaluated the mathematical accuracy of the model including the completeness and accuracy of data used in the model;
- inspected correspondence and, where appropriate, made direct inquiry with the Group's regulators and internal and external legal counsel;
- verified and evaluated whether the methodology, data, significant judgements and assumptions and calculations used in the valuation of the provisions are appropriate in the context of the applicable financial reporting framework; and
- evaluated the assessment of the provision and that the contingent liability disclosures appropriately reflect the facts and key sources of estimation uncertainty, the associated probabilities and potential outcomes in accordance with IAS 37.

Defined benefit obligations

Retirement benefit obligations

Refer to notes 2 and 11 in the financial statements.

Critical Audit Matter description

The Group operates a number of defined benefit retirement schemes, the obligations for which totalled £26.6 billion as at 31 December 2025. Their valuation is determined with reference to key actuarial assumptions including mortality assumptions, discount rates and inflation rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the value of the defined benefit obligation and therefore, the determination of these assumptions requires significant auditor judgement.

How the Critical Audit Matter was addressed in the audit

We performed the following audit procedures:

- tested the Group's controls over the valuation of the defined benefit obligations, including controls over the assumptions setting process; and
- challenged and evaluated the key actuarial assumptions against the compiled expected ranges, determined by our internal actuarial experts, based on observable market indices and market experience.

/s/ Deloitte LLP

London, United Kingdom
26 February 2026

We have served as the Group's auditor since 2021.

Part III continued

Item 19. Exhibits

A. Annual Report

The following pages from the Annual Report 2025 (see Exhibit 15.1) are incorporated by reference into this Annual Report on Form 20-F. The content of websites and other sources, reports and materials referenced on these pages are not incorporated by reference into this Annual Report on Form 20-F.

Annual Report on Form 20-F section	Section in the Annual Report 2025	Pages in the Annual Report 2025		
		From	To	
Part 1	Item 4.	Consolidated income statement	73	
		Note 4: Segmental analysis	88	91
Part 1	Item 5.	Note 1: Basis of preparation	80	
		Note 3: Critical accounting judgements and key sources of estimation uncertainty	88	
		Note 4: Segmental analysis	88	91
		Note 17: Derivative financial instruments	115	117
		Consolidated income statement	73	
		Business review	1	2
		Consolidated balance sheet	75	
Part 1	Item 6.	Corporate Governance Statement	12	13
Part 1	Item 7.	Note 32: Related party transactions	131	132
Part 1	Item 8.	Consolidated Financial Statements and Notes to the Consolidated Financial Statements	73	137
		Note 26: Provisions	127	128
		Note 33: Contingent liabilities, commitments and guarantees	132	133
Part 1	Item 11.	Credit risk	30	49
		Market risk	55	59
		Note 36: Financial risk management	136	
Part 2	Item 16C.	Note 12: Auditors' remuneration	102	103
Part 3	Item 18.	Consolidated Financial Statements and Notes to the Consolidated Financial Statements	73	137

B. The 6-K Risk Factors

The following pages from the Form 6-K filed 29 January 2026 (see Exhibit 15.2) are incorporated by reference into this Annual Report on Form 20-F. The content of websites and other sources, reports and materials referenced on these pages are not incorporated by reference into this Annual Report on Form 20-F.

Annual Report on Form 20-F section	Section in the Form 6-K filed 29 January 2026	Pages in the Form 6-K filed 29 January 2026		
		From	To	
Part 1	Item 3.	Risk Factors	1	22
Part 1	Item 4.	Regulatory and Legal Risks - Lloyds Bank Group faces risks associated with its compliance with a wide range of laws and regulations	10	
		Regulatory and Legal Risks - Lloyds Banking Group, including Lloyds Bank Group, is subject to resolution planning requirements, which could have an adverse impact on Lloyds Bank Group's business	13	

Part III continued

C. Exhibits

- 1 Articles of association of the Bank⁴
- 2 Neither the Bank nor any subsidiary is party to any single long-term debt instrument pursuant to which a total amount of securities exceeding 10% of the Lloyds Bank Group's total assets (on a consolidated basis) is authorised to be issued. The Bank hereby agrees to furnish to the SEC, upon its request, a copy of any instrument defining the rights of holders of its long-term debt or the rights of holders of the long-term debt issued by it or any subsidiary for which consolidated or unconsolidated financial statements are required to be filed with the SEC.
- 4 (b) (i) Letter of appointment dated 17 April 2018 between Lloyds Banking Group plc and Amanda Mackenzie¹
- (ii) Supplementary letter dated 3 September 2018 to the letter of appointment dated 17 April 2018 between Lloyds Banking Group plc and Amanda Mackenzie¹
- (iii) Letter of appointment dated 19 March 2018 between Lloyds Banking Group plc and Brendan Gilligan¹
- (iv) Letter of appointment dated 19 March 2018 between Lloyds Banking Group plc and Nigel Hinshelwood¹
- (v) Letter of appointment dated 26 April 2018 between Lloyds Banking Group plc and Sarah Bentley¹
- (vi) Service agreement dated 15 March 2019 between the Bank and William Chalmers²
- (vii) Addendum to the service agreement dated 15 March 2019 between the Bank and William Chalmers³
- (viii) Deed of variation of contract dated 22 June 2020 to the service agreement dated 15 March 2019 between the Bank and William Chalmers³
- (ix) Letter to William Chalmers regarding his deputisation allowance and increased fixed share award for the period he assumed the acting Group Chief Executive role⁴
- (x) Letter of appointment dated 21 October 2019 between Lloyds Banking Group plc and Sarah Legg²
- (xi) Supplementary letter dated 31 October 2019 to the letter of appointment dated 21 October 2019 between Lloyds Banking Group plc and Sarah Legg²
- (xii) Letter of Appointment dated 22 October 2019 between Lloyds Banking Group plc and Catherine Woods²
- (xiii) Supplementary letter dated 31 October 2019 to the letter of appointment dated 22 October 2019 between Lloyds Banking Group plc and Catherine Woods²
- (xiv) Letter of appointment dated 4 July 2020 between Lloyds Banking Group plc and Robin Budenberg³
- (xv) Service agreement dated 29 November 2020 between the Bank and Charlie Nunn⁴
- (xvi) Addendum to the service agreement dated 29 November 2020 between the Bank and Charlie Nunn⁴
- (xvii) Letter of appointment dated 5 October 2021 between Lloyds Banking Group plc and Harmeen Mehta⁴
- (xviii) Letter of appointment dated 26 July 2022 between Lloyds Banking Group plc and Scott Wheway⁵
- (xix) Supplementary letter dated 13 September 2022 to the letter of appointment dated 26 July 2022 between Lloyds Banking Group plc and Scott Wheway⁵
- (xx) Letter of appointment dated 11 October 2022 between Lloyds Banking Group plc and Cathy Turner⁵
- (xxi) Letter of appointment dated 29 July 2024 between Lloyds Banking Group plc and Nathan Bostock⁶
- (xxii) Letter of appointment dated 11 June 2025 between the Company and Chris Vogelzang
- 11.1 Dealing Policy for Directors, GEC Members and GEC Attendees
- 11.2 Code of Ethics and Responsibility⁶
- 12.1 Certification of Charlie Nunn filed pursuant to 17 CFR 240.13a-14(a) and 15 U.S.C. 7241
- 12.2 Certification of William Chalmers filed pursuant to 17 CFR 240.13a-14(a) and 15 U.S.C. 7241
- 13.1 Certification of Charlie Nunn and William Chalmers furnished pursuant to 17 CFR 240.13a-14(b) and 18 U.S.C. 1350
- 15.1 The Annual Report 2025⁷
- 15.2 The 6-K Risk Factors⁸
- 15.3 Consent of Deloitte LLP
- 97 Lloyds Bank plc's Performance Adjustment Policy⁹
- 101 Interactive Data File
- 104 Cover Page Interactive Data File

¹ Previously filed with the SEC on the Bank's Form 20-F filed 31 July 2019.

² Previously filed with the SEC on the Bank's Form 20-F filed 24 March 2020.

³ Previously filed with the SEC on the Bank's Form 20-F filed 11 March 2021.

⁴ Previously filed with the SEC on the Bank's Form 20-F filed 8 March 2022.

⁵ Previously filed with the SEC on the Bank's Form 20-F filed 7 March 2023.

⁶ Previously filed with the SEC on the Bank's Form 20-F filed 27 February 2025.

⁷ Filed together with this Annual Report on Form 20-F. Certain of the information included within Exhibit 15.1, which is provided pursuant to Rule 12b-23(a)(3) of the Exchange Act, is incorporated by reference in this Annual Report on Form 20-F, as specified elsewhere in this Annual Report on Form 20-F. With the exception of the items and pages so specified, Exhibit 15.1 is not deemed to be filed as part of this Annual Report on Form 20-F.

⁸ Previously filed with the SEC on the Bank's Form 6-K filed 29 January 2026.

⁹ Previously filed with the SEC on the Bank's Form 20-F filed 29 February 2024.

Signature

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this annual report on its behalf.

Lloyds Bank plc

By: /s/ William Chalmers_____

Name: William Chalmers
Title: Chief Financial Officer
Dated: 26 February 2026