

Country-by-Country Reporting 2024

The disclosures set out in the table are required by the Capital Requirements (Country by Country Reporting) Regulations 2013. The requirements originate from Article 89 of the Capital Requirements Directive (CRD IV).

Country	Entity established in the country ¹	Description of activity	Revenue ² £m	Profit before tax £m	Tax paid ³ £m	Number of employees (average FTE)
United Kingdom	Bank of Scotland plc	Banking and financial services	17,219	5,482	(242)	59,490
	HBOS plc	Holding company				
	Lloyds Bank plc	Banking and financial services				
	Lloyds Bank Corporate Markets plc	Banking and financial services				
	Scottish Widows Limited	Life assurance				
	Total					
Channel Islands and Isle of Man	Lloyds Bank Corporate Markets plc – branch	Banking and financial services	155	94	(11)	540
	Black Horse Offshore Limited	Banking and financial services				
	Total					
USA	Lloyds Bank Corporate Markets plc – branch	Banking and financial services	287	219	(52)	215
	Lloyds America Securities Corporation	Banking and financial services				
	Total					
Germany	Lloyds Bank plc – branch	Banking and financial services	133	48	(3)	365
	Lloyds Bank GmbH	Banking and financial services				
	Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH	Banking and financial services				
	Total					
Netherlands	Lloyds Bank GmbH – branch	Banking and financial services	139	105	(24)	185
	Total					
India	Lloyds Offshore Global Services Private Limited	Software publishing, consultancy and supply	66	13	(3)	1,078
	Total					
Other ⁴			4	10	–	15
Lloyds Banking Group total			18,003	5,971	(335)	61,888

Basis of preparation

The Group's country-by-country disclosures have been prepared on the basis of the geographical location of the business unit booking the transaction. Overseas branches of UK companies are shown as separate business units for the purposes of this report. Income and expenses between business units in the same jurisdiction have been eliminated. Transactions between business units in different geographical locations have not been eliminated. This can have a significant impact where hedging is carried out between different geographies. Hedging for the Netherlands and Germany is carried out in the UK and accordingly, £331 million of gains in the Netherlands and £63 million of losses in Germany on intergroup derivative transactions are reported within the UK for the purposes of this disclosure, which are eliminated within the consolidated Lloyds Banking Group results. Dividend payments and other remittances of profits between business units are excluded.

The Group's country-by-country disclosures have been prepared using information reported in the Group's 2024 Annual Report and Accounts dated 19 February 2025.

Notes (unaudited)

The Group's approach to tax is governed by a Group Board-approved tax policy and strategy, which has been discussed with HMRC.

Additional information on our tax strategy, how the profits we make are taxed, our UK total tax contribution, and the economic value we generate and distribute to society each year can be found on our website in our annual Tax Strategy and Approach to Tax document.

1. Entities

Principal entities and branches only. A full list of the Group's subsidiaries and their location is included in the Group's Annual Report and Accounts.

2. Revenue

Reported revenues represent the Group's total statutory income, after net finance expense in respect of insurance and investment contracts.

3. Tax paid

The tax paid numbers disclosed under CRD IV are corporate income taxes only. They do not include the wider tax contributions we make to the UK Exchequer and other tax authorities.

Tax paid in the UK is disclosed net of refunds in relation to overpaid tax in prior periods of £970m.

4. Other

Other includes a number of countries which individually had revenues of less than £20 million in 2024 and are immaterial in the context of the Group.

5. Public subsidies received

The Group did not receive any public subsidies during the year.

Independent Country-by-Country Reporting Assurance Report to the Members of Lloyds Banking Group plc

We have been engaged by the Directors of Lloyds Banking Group plc (“the Company”) and its subsidiary undertakings (together “the Group”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures as at 31 December 2024 and for the year then ended (“relevant period”).

Opinion

In our opinion, the Country-by-Country Reporting disclosures prepared by the Group for the relevant period have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

We apply International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- Obtaining an understanding of the Group’s business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;
- Considering the risk of material misstatement of the CBCR disclosures;
- Testing the operating effectiveness of internal control over collection and aggregation of the data underlying the CBCR disclosures. This testing was designed to provide evidence to support our opinion on the CBCR disclosures and not for the purpose of expressing an opinion on the effectiveness of those internal controls;
- Assessing whether the CBCR disclosures were prepared in accordance with relevant CRD IV guidance; and
- Testing underlying data on a sample basis. These procedures included:
 - Rerunning the Group and Divisional Reporting System (GDRS) IT application extracts and comparing it with the extracts used in the preparation of the disclosures. GDRS combines all the information or transactions from the divisional systems of the Group;
 - For amounts/information used in the calculation of CBCR which were not taken from the audited financial statements of the Group for the year ended 31 December 2024 (Country flag splits, Headcount numbers) testing, on a sample basis, those amounts/information used in determining the CBCR disclosures;
 - Checking the mathematical accuracy of the calculations used to prepare the CBCR disclosures; and
 - Agreeing amounts used in the calculation of CBCR which are derived or extracted from the audited financial statements of the Group for the year ended 31 December 2024 to the financial statements.

Our report is made solely to the Company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with the Financial Reporting Council’s (‘FRC’s’) Ethical Standard and the ICAEW Code of Ethics.



Michael Lloyd (Senior Statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

18 September 2025