Lloyds Banking Group plc

Q3 2025

Pillar 3 Disclosures

23 October 2025

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BASIS OF PREPARATION

This report presents the interim Pillar 3 disclosures of Lloyds Banking Group plc ('the Group') as at 30 September 2025 and should be read in conjunction with the Group's Q3 2025 Interim Management Statement.

These disclosures have been prepared in accordance with the Disclosure section of the PRA Rulebook. Pillar 3 templates required to be disclosed on a quarterly basis that have not been included in this report are listed in the table below along with the reason for exclusion.

PRA reference	Template name	Reason for exclusion
CCR7	RWA flow statements of CCR exposures under the IMM	Not applicable to the Group

The information presented in this Pillar 3 report is not required to be, and has not been, subject to external audit.

Interim Pillar 3 disclosures for the Group's ring-fenced bank sub-group (Lloyds Bank plc) and large subsidiaries (Bank of Scotland plc and Lloyds Bank Corporate Markets plc) will be published separately on the Group's website, located at www.lloydsbankinggroup.com/investors/financial-downloads.

KEY METRICS AND OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS

KM1: Key metrics[1]

KM1	LR2		30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Ref	**Ref**	**Available own funds (amounts)**					
1		Common Equity Tier 1 (CET1) capital (£m)	**32,135**	31,862	31,115	31,979	31,967
2		Tier 1 capital (£m)	**36,497**	37,360	37,235	37,349	36,774
3		Total capital (£m)	**43,136**	43,956	42,254	42,751	42,377
		Risk-weighted exposure amounts					
4		Total risk-weighted exposure amount (£m)	**232,257**	231,429	230,122	224,632	223,311
		Capital ratios (as a percentage of risk-weighted exposure amount)					
5		Common Equity Tier 1 ratio (%)	**13.8%**	13.8%	13.5%	14.2%	14.3%
6		Tier 1 ratio (%)	**15.7%**	16.1%	16.2%	16.6%	16.5%
7		Total capital ratio (%)	**18.6%**	19.0%	18.4%	19.0%	19.0%
		Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)					
UK 7a		Additional CET1 SREP requirements (%)	**1.4%**	1.5%	1.5%	1.5%	1.5%
UK 7b		Additional AT1 SREP requirements (%)	**0.5%**	0.5%	0.5%	0.5%	0.5%
UK 7c		Additional T2 SREP requirements (%)	**0.6%**	0.6%	0.6%	0.6%	0.6%
UK 7d		Total SREP own funds requirements (%)	**10.5%**	10.6%	10.6%	10.6%	10.6%
		Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8		Capital conservation buffer (%)	**2.5%**	2.5%	2.5%	2.5%	2.5%
9		Institution specific countercyclical capital buffer (%)	**1.8%**	1.8%	1.8%	1.8%	1.9%
10a		Other Systemically Important Institution buffer (%)[2]	**—**	—	—	—	—
11		Combined buffer requirement (%)[2]	**4.3%**	4.3%	4.3%	4.3%	4.4%
UK 11a		Overall capital requirements (%)	**14.8%**	15.0%	15.0%	15.0%	15.0%
12		CET1 available after meeting minimum SREP own funds requirements (%)[3]	**7.9%**	7.8%	7.5%	8.2%	8.3%
		Leverage ratio					
13	UK-24b	Total exposure measure excluding claims on central banks (£m)	**704,957**	690,185	682,019	674,074	673,238
14	25	Leverage ratio excluding claims on central banks (%)	**5.2%**	5.4%	5.5%	5.5%	5.5%
		Additional leverage ratio disclosure requirements					
UK 14a	UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	**5.2%**	5.4%	5.5%	5.5%	5.5%
UK 14b	UK-25c	Leverage ratio including claims on central banks (%)	**4.8%**	5.0%	5.0%	5.1%	5.0%
UK 14c	UK-34	Average leverage ratio excluding claims on central banks (%)[4]	**5.2%**	5.4%	5.4%	5.5%	5.4%
UK 14d	UK-33	Average leverage ratio including claims on central banks (%)[4]	**4.8%**	4.9%	5.0%	5.0%	5.0%
	UK-31	Average total exposure measure including claims on central banks[4]	**768,890**	755,763	746,305	751,007	736,490
	UK-32	Average total exposure measure excluding claims on central banks[4]	**706,423**	693,242	684,444	689,726	677,322
	27	Leverage ratio buffer (%)[5]	**1.2%**	1.2%	1.2%	1.2%	1.2%
	UK-27a	Of which: G-SII or O-SII additional leverage ratio buffer (%)[2]	**—**	—	—	—	—
UK 14e	UK-27b	Of which: countercyclical leverage ratio buffer (%)	**0.6%**	0.6%	0.6%	0.6%	0.6%

1 Includes extracts of LR2 (Leverage ratio common disclosure) that are required to be disclosed on a quarterly basis.

2 Although the Group does not have an Other Systemically Important Institution (O-SII) buffer, it is required to hold additional CET1 capital to meet its Ring-Fenced Bank's O-SII buffer of 2.0%, which equates to 1.7% of the Group's total risk-weighted exposure amount.

3 Represents, as a percentage, the level of CET1 capital left available to meet buffer requirements after subtracting the minimum amount of CET1 capital required to meet total Pillar 1 plus Pillar 2A capital requirements, also referred to as the total Supervisory Review and Evaluation Process (SREP) own funds requirements. The minimum CET1 requirement is equivalent to 4.5% (Pillar 1) plus the additional CET1 SREP requirement (56.25% of Pillar 2A). The Group's Pillar 2A capital requirement is around 2.5% of risk-weighted assets, of which around 1.4% is to be met with CET1 capital.

4 The average leverage ratio is based on the average of the month end tier 1 capital position and average exposure measure over the quarter.

5 The Group's total leverage ratio buffer includes an add-on of 0.6% that equates to the additional leverage ratio buffer (ALRB) of 0.7% applied to the Group's Ring-Fenced Bank.

KEY METRICS AND OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (Continued)

KM1: Key metrics (continued)

KM1	LR2		30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Ref	**Ref**	**Average Liquidity Coverage Ratio (weighted) (LCR)[6]**					
15		Total high-quality liquid assets (HQLA) (Weighted value -average) (£m)	132,368	131,819	133,109	134,370	134,594
UK 16a		Cash outflows - Total weighted value - average (£m)	104,705	105,091	105,693	107,295	109,021
UK 16b		Cash inflows - Total weighted value - average (£m)	13,362	14,077	14,156	15,226	15,715
16		Total net cash outflows (adjusted value - average) (£m)	91,343	91,014	91,537	92,069	93,306
17		Average liquidity coverage ratio (%)	145%	145%	145%	146%	144%
		Average Net Stable Funding Ratio[7]					
18		Total available stable funding (Weighted value - average) (£m)	524,176	524,476	526,229	526,703	529,219
19		Total required stable funding (Weighted value - average) (£m)	417,856	413,913	410,504	409,686	409,954
20		Average NSFR ratio (%)	126%	127%	128%	129%	129%

[6] The liquidity balances are calculated as the simple average of month end observations over the previous 12 months.

[7] The net stable funding balances are calculated as the simple average of month end observations over the previous 4 quarter ends.

KM2: Key Metrics – TLAC requirements

		30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
		Resolution Group [1]				
1	Total loss absorbing capacity (TLAC) available (£m)	72,435	72,754	69,997	72,223	71,816
1a	Fully loaded ECL accounting model TLAC available (£m)	72,435	72,754	69,997	72,210	71,799
2	Total RWA at the level of the resolution group (£m)	232,257	231,429	230,122	224,632	223,311
3	TLAC as a percentage of RWA (%)	31.2%	31.4%	30.4%	32.2%	32.2%
3a	Fully loaded ECL accounting model TLAC as a percentage of fully loaded ECL accounting model RWA (%)	31.2%	31.4%	30.4%	32.1%	32.2%
4	UK leverage ratio exposure measure at the level of the resolution group (£m)	704,957	690,185	682,019	674,074	673,238
5	TLAC as a percentage of UK leverage ratio exposure measure (%)	10.3%	10.5%	10.3%	10.7%	10.7%
5a	Fully loaded ECL accounting model TLAC as a percentage of fully loaded ECL accounting model UK leverage ratio exposure measure (%)	10.3%	10.5%	10.3%	10.7%	10.7%

[1] The consolidated position of Lloyds Banking Group plc (the resolution entity).

KEY METRICS AND OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (Continued)

Common Equity Tier 1

The Group's common equity tier 1 (CET1) capital ratio reduced to 13.8% at 30 September 2025 (31 December 2024: 14.2%). Banking business profits for the first nine months of the year, after a provision charge for motor finance commission arrangements, and the dividends received from the Group's Insurance business were more than offset by the recognition of the full capital impact of the ongoing ordinary share buyback programme, the accrual for foreseeable ordinary dividends, the payment of the interim ordinary dividend in September 2025, distributions on other equity instruments and an increase in risk-weighted assets.

Total Capital and MREL

The Group's total capital ratio reduced to 18.6% at 30 September 2025 (31 December 2024: 19.0%). The increase in CET1 capital and the issuance of new AT1 and tier 2 capital instruments during the period was more than offset by AT1 and tier 2 instrument calls, other tier 2 movements and the increase in risk-weighted assets. The MREL ratio reduced to 31.2% at 30 September 2025 (31 December 2024: 32.2%) with the increase in other eligible liabilities more than offset by the reduction in total capital resources after adjustments and the increase in risk-weighted assets.

Risk-Weighted Assets

Risk-weighted assets increased by £7.7 billion to £232.3 billion at 30 September 2025 (31 December 2024: £224.6 billion). This reflects the impact of strong lending growth and other movements, partially offset through continued optimisation activity.

Leverage

The Group's UK leverage ratio reduced to 5.2% at 30 September 2025 (31 December 2024: 5.5%), reflecting the reduction in tier 1 capital and an increase in the leverage exposure measure. The latter primarily reflects increases across loans and advances and other assets, due in part to strong lending growth, in addition to an increase in off-balance sheet items.

Liquidity

The Group's liquidity coverage ratio (LCR) was 145% (based on a simple average over the previous 12 months) at 30 September 2025 (31 December 2024: 146%). The decrease of 1 percentage point was primarily due to a reduction in liquid assets from an increase in lending and TFSME repayments, partially offset by an increase in customer deposits. The Group's net stable funding ratio (NSFR) reduced by 3 percentage points to 126% (based on a simple average over the previous 4 quarters) at 30 September 2025 (31 December 2024: 129%). The decrease was primarily due to growth in lending and TFSME repayments, partially offset by an increase in customer deposits.

KEY METRICS AND OVERVIEW OF RISK WEIGHTED EXPOSURE AMOUNTS (Continued)

OV1: Overview of risk weighted exposure amounts

		Total RWA		Total own funds requirements
		30 Sep 2025	31 Dec 2024	30 Sep 2025
		£m	£m	£m
1	**Credit risk (excluding CCR)**	184,732	178,343	14,777
2	Of which the standardised approach	27,666	22,532	2,213
3	Of which the foundation IRB (FIRB) approach	36,790	34,253	2,943
4	Of which slotting approach	9,216	9,113	737
UK 4a	Of which equities under the simple risk weighted approach	14,368	14,006	1,149
5	Of which the advanced IRB (AIRB) approach	88,103	90,567	7,048
	Of which: non-credit obligation assets[1]	8,589	7,872	687
6	**Counterparty credit risk (CCR)**	7,443	7,046	596
7	Of which the standardised approach	6,063	5,605	485
UK 8a	Of which exposures to a CCP	219	212	18
UK 8b	Of which credit valuation adjustment (CVA)	403	485	32
9	Of which other CCR	758	744	61
16	**Securitisation exposures in the non-trading book (after the cap)**	8,389	8,346	671
17	Of which SEC-IRBA approach	3,514	4,036	281
18	Of which SEC-ERBA approach (including IAA)	1,877	1,361	150
19	Of which SEC-SA approach	2,998	2,949	240
20	**Position, foreign exchange and commodities risks (Market risk)**	4,510	3,714	361
21	Of which the standardised approach	678	708	54
22	Of which IMA	3,832	3,006	307
23	**Operational risk**	27,183	27,183	2,175
UK 23b	Of which standardised approach	27,183	27,183	2,175
24	Memo: Amounts below the thresholds for deduction (subject to 250% risk weight)	10,604	10,738	848
29	**Total**	232,257	224,632	18,580
	Pillar 2A capital requirement[2]			5,816
	Total capital requirement			24,396

[1] Non-credit obligation assets (IRB approach) predominantly relate to other balance sheet assets that have no associated credit risk, including the residual value of operating leases and investment properties.

[2] Following a PRA update in the third quarter, the Group's Pillar 2A capital requirement has reduced to around 2.5% of risk-weighted assets, of which around 1.4% is to be met with CET1 capital.

CREDIT RISK

CR8: RWA flow statements of credit risk exposures under the IRB approach

The table below summarises the movements of risk weighted assets for credit risk exposures under the Internal Ratings Based (IRB) Approach. The table excludes counterparty credit risk exposures, securitisation exposures, other non-credit obligation assets and equity exposures.

		Total RWA quarter to 30 Sep 2025	Total RWA YTD 30 Sep 2025
		£m	£m
1	Risk weighted exposure amount as at the end of previous reporting period	137,600	133,933
2	Asset size (+/-)	1,929	8,459
3	Asset quality (+/-)	(157)	(816)
4	Model updates (+/-)	(4,698)	(4,698)
5	Methodology and policy (+/-)	(200)	(1,266)
6	Acquisitions and disposals (+/-)	—	—
7	Foreign exchange movements (+/-)	152	(473)
8	Other (+/-)	(517)	(1,030)
9	**Risk weighted exposure amount at the end of the reporting period**	134,109	134,109

Key movements 30 June 2025 to 30 September 2025:

- **Asset size** increase largely driven by Commercial Banking and Retail lending growth.
- **Model updates** reduction is predominantly driven by the move of a small sub-portfolio of (closed) mortgages that fall outside of the CRD IV Secured model and are now reported under the standardised approach. The overall impact on capital from this move was immaterial.

MARKET RISK

MR2-B: RWA flow statements of market risk exposures under the Internal Model Approach

The table below summarises the movements of risk weighted assets for market risk exposures under the Internal Model Approach (IMA).

		Total RWA quarter to 30 Sep 2025					
		VaR	SVaR	IRC	Other	Total RWA	Total own funds requirements
		£m	£m	£m	£m	£m	£m
1	**RWAs at 30 June 2025**	346	1,109	265	897	2,617	209
1a	Regulatory adjustment	(240)	(819)	—	—	(1,059)	(85)
1b	RWAs at the previous quarter-end (end of the day)[1]	106	290	265	897	1,558	124
2	Movement in risk levels	83	229	474	255	1,040	84
3	Model updates/changes	—	—	—	3	3	—
7	Other	—	—	—	17	17	1
8a	RWAs at end of the disclosure period (end of the day)[1]	189	519	739	1,172	2,618	209
8b	Regulatory adjustment	233	981	—	—	1,214	98
8	**RWAs at 30 September 2025**	422	1,500	739	1,172	3,832	307

		Total RWA YTD 30 Sep 2025					
		VaR	SVaR	IRC	Other	Total RWA	Total own funds requirements
		£m	£m	£m	£m	£m	£m
1	**RWAs at 31 December 2024**	572	1,077	426	931	3,006	240
1a	Regulatory adjustment	(264)	(777)	(140)	—	(1,181)	(94)
1b	RWAs at end of day[1]	308	300	286	931	1,825	146
2	Movement in risk levels	(119)	219	453	219	771	62
3	Model updates/changes	—	—	—	(32)	(32)	(3)
7	Other	—	—	—	54	54	4
8a	RWAs at end of day[1]	189	519	739	1,172	2,618	209
8b	Regulatory adjustment	233	981	—	—	1,214	98
8	**RWAs at 30 September 2025**	422	1,500	739	1,172	3,832	307

[1] End of day represents spot position.

Key movements 30 June 2025 to 30 September 2025:

- Increase in risk weighted assets in Q3 driven by portfolio evolution which has reversed the reduction seen in Q2 coupled with a specific increase in the IRC RWA component driven by the quarter end position.

LIQUIDITY

The table below presents the breakdown of the Group's cash outflows and cash inflows, as well as its available high quality liquid assets, calculated as the simple averages of month end observations over the 12 months preceding the end of each quarter.

LIQ1: Liquidity Coverage Ratio (LCR)

		Total unweighted value (average)				Total weighted value (average)			
		30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
High-quality liquid assets (£m)									
1	Total high-quality liquid assets (HQLA)					**132,368**	131,819	133,109	134,370
Cash - outflows (£m)									
2	Retail deposits and deposits from small business customers, of which:	**360,858**	358,428	355,140	351,223	**23,753**	24,144	23,860	23,538
3	Stable deposits	**263,154**	270,322	268,601	266,224	**13,158**	13,516	13,430	13,311
4	Less stable deposits	**87,481**	88,106	86,539	84,999	**10,595**	10,628	10,430	10,227
5	Unsecured wholesale funding	**92,894**	91,134	90,913	90,855	**46,347**	45,195	45,235	45,463
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	**24,580**	24,216	23,857	22,329	**6,145**	6,054	5,964	5,582
7	Non-operational deposits (all counterparties)	**65,263**	63,924	63,877	65,371	**37,151**	36,147	36,092	36,726
8	Unsecured debt	**3,051**	2,994	3,179	3,155	**3,051**	2,994	3,179	3,155
9	Secured wholesale funding					**683**	488	298	178
10	Additional requirements	**70,831**	71,222	71,654	72,915	**28,194**	29,777	31,016	32,881
11	Outflows related to derivative exposures and other collateral requirements	**14,921**	16,792	18,136	20,265	**14,921**	16,792	18,136	20,265
12	Outflows related to loss of funding on debt products	**578**	582	672	587	**578**	582	672	587
13	Credit and liquidity facilities	**55,332**	53,848	52,846	52,063	**12,695**	12,403	12,208	12,029
14	Other contractual funding obligations	**5,680**	4,757	3,541	2,741	**1,390**	1,313	1,161	1,182
15	Other contingent funding obligations	**94,830**	94,482	94,751	94,154	**4,338**	4,174	4,123	4,053
16	Total cash outflows					**104,705**	105,091	105,693	107,295
Cash - inflows (£m)									
17	Secured lending (e.g. reverse repos)	**35,600**	34,618	35,197	34,672	**276**	283	317	329
18	Inflows from fully performing exposures	**6,926**	7,061	6,954	7,090	**5,175**	5,277	5,171	5,310
19	Other cash inflows	**7,964**	8,573	8,726	9,647	**7,911**	8,517	8,668	9,587
20	Total cash inflows	**50,490**	50,252	50,877	51,409	**13,362**	14,077	14,156	15,226
UK-20c	Inflows subject to 75% cap	**49,189**	48,633	49,123	49,496	**13,362**	14,077	14,156	15,226
Total adjusted value									
UK-21	Liquidity buffer (£m)					**132,368**	131,819	133,109	134,370
22	Total net cash outflows (£m)					**91,343**	91,014	91,537	92,069
23	Liquidity coverage ratio (%)					**145%**	145%	145%	146%

LIQUIDITY (Continued)

LIQB: Qualitative information on LCR

The Group's LCR disclosure (based on a monthly simple average over the previous 12 months) was 145% at 30 September 2025, unchanged from the prior quarter with no material changes in liquid assets and net cash outflows.

The Group's funding and liquidity position is underpinned by its significant customer deposit base and is supported by strong relationships across customer segments. Other sources of funding include a range of wholesale unsecured and secured funding, across a diverse range of products and counterparties. Funding concentration by counterparty, currency and tenor is monitored on an ongoing basis and where concentrations do exist, these are managed as part of the planning process and limited by the internal funding and liquidity risk monitoring framework, with analysis regularly provided to senior management.

The Group's liquidity buffer consists almost entirely of Level 1 assets. Level 1 assets are primarily held as central bank reserves and UK government bonds.

The Group's outflows related to derivative exposures and other collateral requirements include outflows for potential deterioration in credit rating and for the impact of an adverse market scenario on derivatives transactions. Also included are outflows on derivative contracts that have offsetting inflows recorded in 'other cash inflows'.

The Group's liquidity risk management framework covers currency liquidity risk and ensures the currency denomination of LCR liquid assets is consistent with the distribution of net currency liquidity outflows. Granular LCR risk appetites by significant currency are set and monitored across tenors at Group committee level.

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 Banking Group plc together with its subsidiaries (the Group) and its current goals and expectations. Statements that are not historical or current facts, including statements about the 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 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 Group's future financial performance; the level and extent of future impairments and write-downs; the Group's ESG targets and/or commitments; statements of plans, objectives or goals of the 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 Group's credit ratings; fluctuations in interest rates, inflation, exchange rates, stock markets and currencies; volatility in credit markets; volatility in the price of the Group's securities; natural pandemic and other disasters; risks concerning borrower and counterparty credit quality; risks affecting insurance business and 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 Group; risks associated with the 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 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; 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 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; assumptions and estimates that form the basis of the Group's financial statements; and potential changes in dividend policy. A number of these influences and factors are beyond the Group's control. Please refer to the latest Annual Report on Form 20-F filed by Lloyds Banking Group 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 Banking Group 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 Banking Group 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 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. 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