

Country-by-Country Reporting 2025

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	18,508	6,162	(1,975)	56,069
	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	174	109	(11)	495
	Black Horse Offshore Limited	Banking and financial services				
Total						
USA	Lloyds Bank Corporate Markets plc – branch	Banking and financial services	300	225	(60)	197
	Lloyds America Securities Corporation	Banking and financial services				
Total						
Germany	Lloyds Bank plc – branch	Banking and financial services	126	48	(21)	439
	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	168	117	(31)	218
Total						
India	Lloyds Offshore Global Services Private Limited	Support service to organisations	143	18	(6)	2,779
Total						
Other ⁴			3	(18)	(1)	32
Lloyds Banking Group total			19,422	6,661	(2,105)	60,229

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, £484 million of gains in the Netherlands and £9 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 2025 Annual Report and Accounts dated 13 February 2026.

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

Revenue represents the Group's statutory total income.

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.

The Group is UK-headquartered and is subject to UK tax in respect of profits of overseas subsidiaries through both the UK controlled foreign company rules, and the UK's implementation of the 'Pillar 2' global minimum tax rules. The UK's controlled foreign company rules subject the profits of companies in 'low tax' countries to UK tax where they do not satisfy certain exemptions, and the Pillar 2 tax rules apply to ensure a minimum rate of tax of 15% is paid on both UK and overseas profits (whether or not tax was payable under the controlled foreign company rules).

4. Other

Other includes a number of countries which individually had revenues of less than £20 million in 2025 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 Reasonable Assurance Report to the Directors of Lloyds Banking Group plc

Independent Reasonable Assurance Report by Deloitte LLP to the Directors of Lloyds Banking Group Plc on the Country-by-Country Reporting disclosures (the "CBCR") for the reporting year ended 31 December 2025.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, 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.

Scope of our work

Lloyds Banking Group plc has engaged us to perform an independent reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)", issued by the International Auditing and Assurance Standards Board ("IAASB") and in accordance with Capital Requirements (Country-by-Country Reporting) Regulations 2013 and our agreed terms of engagement.

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 responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent reasonable assurance conclusion on the Disclosures.
- Communicating matters that may be relevant to the CBCR Disclosures to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the CBCR Disclosures.
- Reporting our conclusion in the form of an independent reasonable Assurance Report to the Directors.

Our independence and competence

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 ("ISQM (UK) 1"), issued by the International Auditing and Assurance Standards Board. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

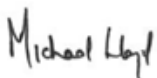
- Obtaining an understanding of the Group's business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;
- Considering the risk 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 2025 (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 2025 to the signed financial statements.

Use of our report

This report is made solely to the Directors of Lloyds Banking Group Plc in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of Lloyds Banking Group Plc those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Lloyds Banking Group Plc and the Directors of Lloyds Banking Group Plc, we acknowledge that the Directors of Lloyds Banking Group Plc may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lloyds Banking Group Plc and the Directors of Lloyds Banking Group Plc as a body, for our work, for this report, or for the conclusions we have formed.



Michael Lloyd (Senior Statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

30 March 2026