

CREDIT OPINION

25 November 2025

Update

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RATINGS

Lloyds Bank Corporate Markets plc

Domicile	London, United Kingdom
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Lloyds Bank Corporate Markets plc

Update following ratings affirmation

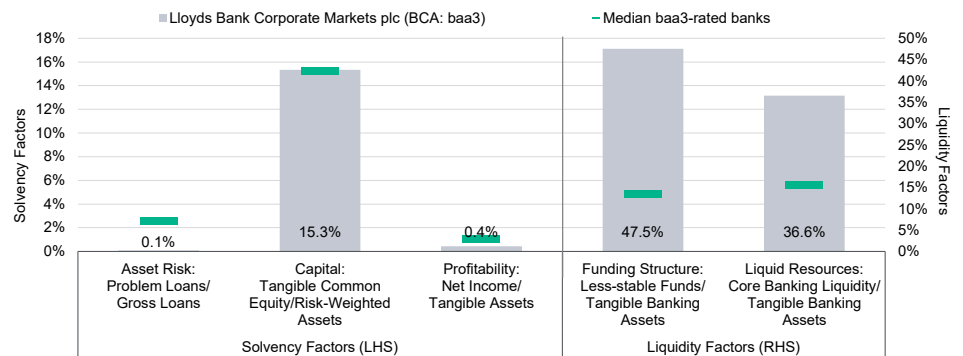
Summary

We assign an A1 long-term deposit and issuer rating to [Lloyds Bank Corporate Markets plc](#) (LBCM), the non ring-fenced bank of [Lloyds Banking Group plc](#) (LBG, A3 stable, a3)¹. These ratings reflect the bank's standalone creditworthiness, as indicated by a baseline credit assessment (BCA) of baa3; our assessment of a very high probability of affiliate support from LBG, which results in a two-notch uplift to an adjusted BCA of baa1; and extremely low loss-given-failure, which results in a further three-notch uplift. A low probability of support from the [Government of the United Kingdom](#) (Aa3 stable) does not result in additional uplift.

LBCM's BCA of baa3 reflects reflects the risk from its capital market activities and its weak funding structure balanced by its moderate capitalisation and high levels of liquidity..

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » Sound capitalisation
- » Ample liquidity
- » Very strong interlinkages with the group

Credit challenges

- » High exposure to single-name and sector concentration risk relative to equity
- » Weak funding structure
- » Capital markets and trading activities depend on volatility and market conditions

Rating outlook

The stable outlook on LBCM's long-term deposit, senior unsecured and long-term issuer ratings reflects the agency's view that the combined solvency and liquidity metrics will remain stable.

Factors that could lead to an upgrade of the ratings

LBCM's long-term deposit and issuer ratings could be upgraded following an upgrade of the bank's BCA, or an upgrade of LBG's notional BCA. LBCM's BCA could be upgraded following an improvement of its asset risk profile benefiting from a more diversified business model, a strong track record of stable earnings as an independent entity, or a more limited reliance on market funding.

Factors that could lead to a downgrade of the ratings

LBCM's long-term deposit and issuer ratings could be downgraded following a downgrade of its BCA or Adjusted BCA, or a material reduction of its stock of bail-in-able debt. LBCM's BCA could be downgraded following a more aggressive risk appetite in its lending book or capital markets franchise, a material deterioration of its profitability, or a material reduction of capital or liquid assets.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key Indicators

Exhibit 2

Lloyds Bank Corporate Markets plc (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (GBP Billion)	76.9	73.4	73.8	63.7	70.6	2.4 ⁴
Total Assets (USD Billion)	105.3	92.0	94.1	76.6	95.3	2.9 ⁴
Tangible Common Equity (GBP Billion)	3.4	3.2	3.4	3.1	2.8	6.5 ⁴
Tangible Common Equity (USD Billion)	4.7	4.1	4.3	3.8	3.7	7.0 ⁴
Problem Loans / Gross Loans (%)	--	0.0	0.1	0.1	0.2	0.1 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	15.3	15.7	16.4	15.5	15.0	15.6 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	--	0.2	0.3	0.7	1.0	0.6 ⁵
Net Interest Margin (%)	0.3	0.1	0.2	0.3	0.2	0.2 ⁵
PPI / Average RWA (%)	2.2	2.0	1.5	2.4	1.1	1.8 ⁶
Net Income / Tangible Assets (%)	0.5	0.4	0.4	0.5	0.3	0.4 ⁵
Cost / Income Ratio (%)	51.5	55.1	61.5	48.1	68.7	56.9 ⁵
Gross Loans / Due to Customers (%)	58.3	49.3	51.9	55.1	56.0	54.1 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	34.3	36.6	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	55.8	47.5	--	--	--	--

[–] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. [–] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

LBCM is the non-ring-fenced bank of LBG, accounting for around 4% of the group's lending and around 10% of the group's risk-weighted assets (RWA), following the 2018 transfer of the group's wholesale banking operations from [Lloyds Bank plc](#) (LB, A1 stable/A1 stable, a3)² which is now the ring-fenced bank of the group. LBCM's capital markets and financing activities are simple and largely client-oriented, leveraging the corporate and institutional client base of the group. As part of its strategy, LBCM aims to drive revenue growth and diversification by increasing its Corporate & Institutional offering.

Detailed credit considerations

Asset risk driven by market risk, single-name and sector concentration risk

We assign a baa1 asset risk score that maps from our Problem loans to Gross Loans ratio of 0.1%, which we consider to be Very strong and is adjusted for the bank's markets-focused business and structurally high single-name and sector concentrations.

As a predominant capital markets focussed entity, the quality of the loan book is less relevant for LBCM as it is for commercial lenders. LBCM's loans account for around 4% of the group's loans and its credit quality is broadly in line with small capital markets firm peers. Credit quality improved during the year with Stage 3 loans amounting to 0.04% of the loan book at end-2024³ (2023: 0.05%) and Stage 2 loans were 0.6%.

LBCM's derivatives at fair value represented 22% of the bank's total assets at end-June 2025. Even though LBCM's derivatives are driven by customer demand, or they are used to hedge the interest rate and foreign exchange risk of LBG, they expose LBCM to market, counterparty and operational risk and to greater income volatility.

Sound capitalisation, weak leverage

We assign a baa1 score for capital that maps from our Tangible Common Equity to Risk Weighted Assets score of 15.3%, which we consider to be Strong and is adjusted for our expectation of a Common Equity Tier (CET) 1 ratio of around 13% in line with group targets and a one notch negative adjustment for capital leverage.

LBCM's capital levels are decided as part of LBG's wider capital strategy. Any excess of LBCM's capital above minimum requirements, including planned growth and an undisclosed management buffer, is upstreamed to LBG. Conversely LBCM receives capital from LBG,

as required. In 2024, LBCM paid £450 million in dividends to its parent. LBCM reported a CET1 ratio of 13.3% at end-June 2025, 30 basis points lower than at end-2024. Moody's leverage ratio was 4.5% as of end-June 2025.

Profitability improvement to stabilise

We assign a ba1 score for profitability that maps from our Net Income to Tangible Assets score of 0.4%, which we consider to be Weak. Our view of LBCM's profitability considers the bank's dependence on capital markets activities which can fluctuate and our expectation that profitability can be inherently volatile.

LBCM's profitability is dependent on trading volumes and capital raising volume and although it improved sharply in 2024 and in to 2025, it remains historically volatile with the potential for being non recurrent. For the first six months of 2025, LBCM reported £210 million of profit after tax, down 9% as lower trading and net fee and commission income offset tail winds from lending growth, structural hedge income and lower funding costs. In 2024, however, the bank reported a 20% rise in net income.

Ample liquidity more than offsets market funding risk

LBCM's Combined Liquidity Score is baa1, reflecting a weak Funding Structure score of ba1 and a high Liquid Resources score of a1.

The ba1 score for Funding Structure reflects LBCM's high ratio of less stable funds as a share of tangible banking assets of 55.8% as of end-June 2025. LBCM's funding predominantly comes from large stock of corporate and off-shore deposits (which are more price and confidence-sensitive than retail deposits), as well as short-term wholesale funding in the form of repos, commercial paper and certificates of deposit. We expect LBCM to remain highly reliant on short-term wholesale funding, reflecting the bank's business model and role as a non-ring-fenced bank.

We view LBCM's core banking liquid resources as a key mitigating factor to the bank's high reliance on market funding. Our assigned a1 score for Liquid Resources reflects LBCM's material portion of core banking liquid assets, which stood at 34.3% of tangible banking assets at end-June 2025, and balance out funding risk.

Qualitative Adjustment

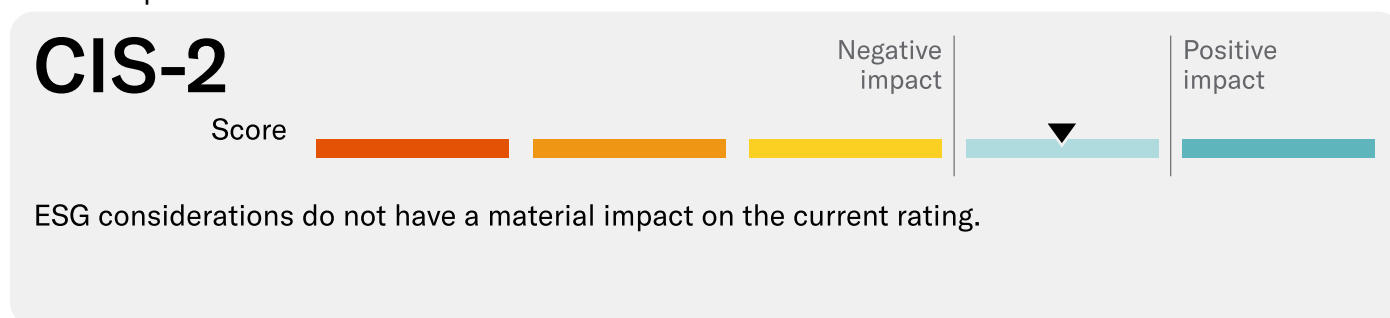
Capital markets activities are sensitive to market conditions, resulting in inherent earnings volatility and the tail risk of significant one-off losses. Capital markets activities are also more opaque than traditional retail and commercial banking operations. We reflect these risks in a one-notch downward adjustment for Complexity and Opacity in the qualitative section of LBCM's BCA scorecard in line with peers.

ESG considerations

Lloyds Bank Corporate Markets plc's ESG credit impact score is CIS-2

Exhibit 3

ESG credit impact score

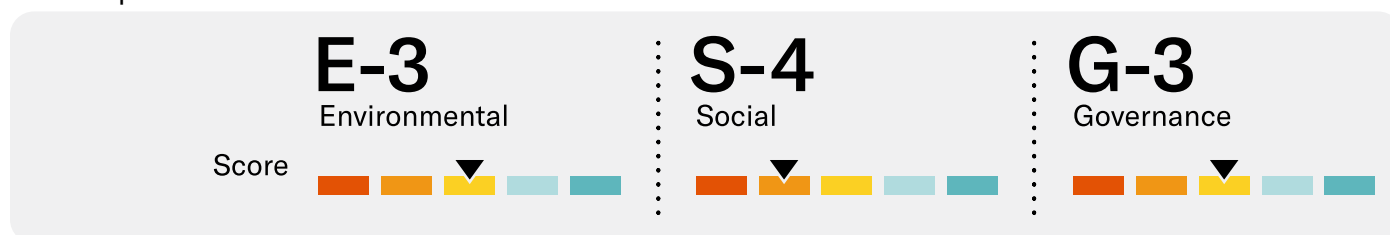


Source: Moody's Ratings

Lloyds Bank Corporate Markets (LBCM)'s **CIS-2** reflects the mitigating rating impact of affiliate support from Lloyds Banking Group over LBCM's ESG risk profile. The bank's governance assessment captures our industry view of the opacity, complexity and tail risks inherent to capital market activities, although LBCM's track record in managing these risks and its strong financial fundamentals are important mitigants to the risk exposure.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

LBCM faces moderate environmental risks mainly because of its portfolio exposure to carbon transition risk as a corporate bank. In line with peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the group is actively engaging in optimizing its loan portfolio longer-term toward less carbon-intensive assets.

Social

LBCM faces high social risks from customer relations, because of considerable focus on consumer protection especially in the UK, exposing banks to potential fines from regulators and litigation from customers as well as cyber risk and the financial and reputational implications of data breaches. The group's developed policies and procedures help manage associated credit risks. The group also faces moderate social risks related to potential competition from technology market firms and other disruptors. The design of complex, opaque or speculative financial products for institutional clients, which reflects LBCM's business model, increases exposure to the potential for reputational risk and litigation as for all the other global investment banks.

Governance

LBCM's governance risks are moderate. The bank has sound board structure, risk management, and capital and liquidity management, in line with the group. However, the opacity and complexity of capital market activities exposes the firm to moderate tail risks; as a mitigant, its capital markets and financing activities are simple and largely client-oriented, leveraging the corporate and institutional client base of the group. Because LBCM is fully controlled by Lloyds banking Group, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

LBCM's adjusted BCA of baa1 benefits from two notches of affiliate support from LBG, reflecting our expectation of very high probability of support.

Our expectation balances on the one hand, the significant interconnection between LBCM and Lloyds Bank in terms of clients, and its small size in the context of the broader group; and on the other hand, regulatory constraints that limit support from ring-fenced entities in favour of non-ring fenced entities if support leads to a materially higher risk for depositors and bondholders of the ring-fenced entity.

LBCM's baa1 adjusted BCA is one notch below LBG's a3 notional BCA.

Loss Given Failure (LGF) analysis

We apply our advanced LGF analysis to LBCM because the bank is incorporated in the UK, which we consider to be an operational resolution regime.

Following the implementation of ring-fencing in the UK, we believe that LBCM would be resolved separately from its ring-fenced sister bank, Lloyds Bank. As such, our LGF analysis for LBCM reflects the entity's own liability structure.

For this analysis, we assume residual tangible common equity of 3% and post-failure losses of 8% of tangible banking assets, and a 25% run-off in junior wholesale deposits. Finally, we assign a 25% probability to deposits being preferred to senior unsecured debt. We also assume the proportion of deposits considered junior at our standard assumption of 26%.

Our advanced LGF analysis indicates an extremely low loss-given-failure for junior depositors and senior unsecured bondholders of LBCM, resulting in a three-notch uplift to the relevant ratings from the bank's adjusted BCA of baa1.

Government support considerations

Given the limited interconnections between LBCM and other financial institutions, and the relatively small size of LBCM's operations, we believe there is a low probability of government support for LBCM's deposits and senior debt, resulting in no further uplift to the ratings.

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors

Macro Factors							
Weighted Macro Profile	Strong +	100%					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	0.1%	aa1	↔	baa1	Market risk	Operational risk	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	15.3%	a2	↔	baa1	Expected trend	Nominal leverage	
Profitability							
Net Income / Tangible Assets	0.4%	ba1	↔	ba1	Expected Trend		
Combined Solvency Score		a2		baa2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	47.5%	ba1	↔	ba1	Market funding quality	Deposit quality	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	36.6%	a1	↔	a1	Quality of liquid assets		
Combined Liquidity Score		baa1		baa1			
Financial Profile		a3		baa2			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				-1			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				-1			
Sovereign or Affiliate constraint				Aa3			
BCA Scorecard-indicated Outcome - Range				baa2 - ba1			
Assigned BCA				baa3			
Affiliate Support notching				2			
Adjusted BCA				baa1			
Balance Sheet							
		in-scope (GBP Million)	% in-scope	at-failure (GBP Million)	% at-failure		
Other liabilities		26,927	36.7%	30,612	41.7%		
Deposits		36,124	49.2%	32,439	44.2%		
Preferred deposits		26,732	36.4%	25,395	34.6%		
Junior deposits		9,392	12.8%	7,044	9.6%		
Senior unsecured bank debt		3,312	4.5%	3,312	4.5%		
Junior senior unsecured bank debt		3,307	4.5%	3,307	4.5%		
Dated subordinated bank debt		743	1.0%	743	1.0%		
Preference shares (bank)		805	1.1%	805	1.1%		
Equity		2,203	3.0%	2,203	3.0%		
Total Tangible Banking Assets		73,421	100.0%	73,421	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	23.7%	23.7%	23.7%	23.7%	3	3	3	3	0	a1
Counterparty Risk Assessment	23.7%	23.7%	23.7%	23.7%	3	3	3	3	0	a1 (cr)
Deposits	23.7%	9.6%	23.7%	14.1%	3	3	3	3	0	a1
Senior unsecured bank debt	23.7%	9.6%	14.1%	9.6%	3	2	3	3	0	a1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Assessment	3	0	a1 (cr)	0	A1(cr)	
Deposits	3	0	a1	0	A1	A1
Senior unsecured bank debt	3	0	a1	0	A1	A1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
LLOYDS BANK CORPORATE MARKETS PLC	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Commercial Paper	P-1
Other Short Term	(P)P-1
PARENT: LLOYDS BANKING GROUP PLC	
Outlook	Stable
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Senior Unsecured	A3
Subordinate	Baa1
Bkd Jr Subordinate -Dom Curr	Baa2 (hyb)
Pref. Stock Non-cumulative	Baa3 (hyb)
Pref. Shelf Non-cumulative	(P)Baa3
Other Short Term -Dom Curr	(P)P-2
LLOYDS BANK CORPORATE MARKETS PLC, NY BRANCH	
Counterparty Risk Rating	A1/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Commercial Paper	P-1

Source: Moody's Ratings

Endnotes

- [1](#) Senior unsecured rating, Baseline Credit Assessment
- [2](#) Deposit rating, senior unsecured rating, BCA
- [3](#) LBCM have not disclosed their IFRS 9 staging as of end-June 2025

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