

CREDIT OPINION

21 November 2025

Update



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RATINGS

Lloyds Bank plc

| | |
|-------------------|--|
| Domicile | London, United Kingdom |
| Long Term CRR | Aa3 |
| 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.

Contacts

Farooq Khan +44.20.7772.1638
VP-Senior Analyst - Financial Institutions
farooq.khan@moodys.com

Simon James Robin Ainsworth +44 207 772 5347
Associate Managing Director
simon.ainsworth@moodys.com

Christopher Tucker +44.20.7772.1357
Sr Ratings Associate
christopher.tucker@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653
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Lloyds Bank plc

Update following ratings affirmation

Summary

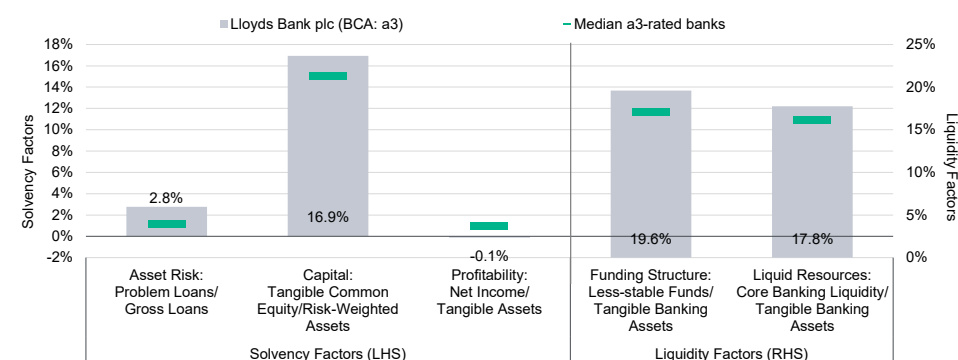
We assign an A1 rating to the long-term deposit and senior unsecured debt of [Lloyds Bank plc](#) (LB), the ring-fenced bank of the [Lloyds Banking Group plc](#) (LBG, A3 stable, a3)¹. These ratings reflect (1) the bank's standalone creditworthiness, expressed in an a3 Baseline Credit Assessment (BCA); (2) very high affiliate support assumptions from LBG which provides no uplift to the a3 Adjusted BCA, (3) very low and low loss-given-failure, which provides two notches and one notch, respectively, of uplift under our Advanced Loss Given Failure (LGF) analysis; and (4) our assessment of a moderate probability of support from the [Government of the United Kingdom](#) (Aa3 stable), which provides one notch of uplift for the senior unsecured debt rating and zero notches for the deposit rating.

LB's a3 BCA reflects the bank's strong asset quality, stable retail funding base and ample liquidity as well as its profitability outlook which is supported by strategic revenue and cost initiatives. We see LB's capital as sufficient but also declining in line with LBG's capital distribution plans.

We align the ratings of [HBOS plc](#) and [Bank of Scotland plc](#) subsidiaries to those of LB, to reflect their high integration with LB.

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » Strong asset quality
- » Stable retail funding and ample liquidity
- » Solid profitability

Credit challenges

- » Declining capitalisation
- » Ensuring asset quality in a higher than historical interest rate environment
- » Maintaining leading mortgage and deposit market share in a competitive environment

Outlook

The stable outlook on LB's long-term deposit and senior unsecured ratings reflects our view that the combined solvency and liquidity metrics will remain in line with our current assessment of strong asset quality, improving profitability, sufficient capitalisation, and ample liquidity, which moderates wholesale funding exposures.

Factors that could lead to an upgrade of the ratings

LB's BCA could be upgraded following sustained improvements in the bank's asset risk, profitability or capitalisation whilst its liquidity buffers remain elevated and stability of funding remains unchanged. An upgrade of the BCA could lead to an upgrade of all long-term ratings of LB, with the exclusion of its senior unsecured debt, as government support would decrease to zero notches from one notch. LB's senior unsecured debt ratings could also be upgraded following a significant increase in the stock of subordinated debt issued by LBG or externally by LB.

Factors that could lead to a downgrade of the ratings

LB's BCA could be downgraded following a material deterioration in its asset quality, and declining capital levels driven by much weaker than expected profitability. A one notch downgrade of the bank's BCA would lead to a downgrade of all its ratings.

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 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) | 622.4 | 611.1 | 605.3 | 616.9 | 602.8 | 0.9 ⁴ |
| Total Assets (USD Billion) | 853.0 | 765.3 | 771.7 | 742.1 | 813.6 | 1.4 ⁴ |
| Tangible Common Equity (GBP Billion) | 32.4 | 30.3 | 31.9 | 32.5 | 31.7 | 0.6 ⁴ |
| Tangible Common Equity (USD Billion) | 44.4 | 38.0 | 40.7 | 39.1 | 42.8 | 1.0 ⁴ |
| Problem Loans / Gross Loans (%) | 2.8 | 2.0 | 2.3 | 2.4 | 2.0 | 2.3 ⁵ |
| Tangible Common Equity / Risk Weighted Assets (%) | 16.9 | 16.2 | 17.5 | 18.6 | 19.6 | 17.8 ⁶ |
| Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%) | 35.4 | 26.9 | 28.3 | 29.0 | 24.4 | 28.8 ⁵ |
| Net Interest Margin (%) | 2.1 | 2.1 | 2.3 | 2.2 | 1.8 | 2.1 ⁵ |
| PPI / Average RWA (%) | 3.1 | 2.5 | 3.8 | 4.4 | 3.2 | 3.4 ⁶ |
| Net Income / Tangible Assets (%) | 0.6 | 0.1 | 0.8 | -1.9 | 0.7 | 0.0 ⁵ |
| Cost / Income Ratio (%) | 65.9 | 72.0 | 62.4 | 54.8 | 63.0 | 63.6 ⁵ |
| Gross Loans / Due to Customers (%) | 98.7 | 98.4 | 98.2 | 98.3 | 96.7 | 98.0 ⁵ |
| Core Banking Liquidity (HQLA) / Tangible Banking Assets (%) | 17.1 | 17.8 | -- | -- | -- | -- |
| Less-stable Funds (LCR) / Tangible Banking Assets (%) | 19.7 | 19.6 | -- | -- | -- | -- |

[–] 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

LB is the ring-fenced bank of Lloyds Banking Group plc (LBG), a leading UK-based financial services group providing a wide range of banking and financial services, focused on retail and commercial customers. LB operates also through other brands, mainly Halifax and Bank of Scotland. The bank retains most of the group's banking businesses, including more than 95% of loans and most of the retail, small and medium-sized enterprise, and corporate deposits.

Detailed credit considerations

The financial data in the following sections are sourced from LB's consolidated financial statements, unless otherwise stated.

Strong asset quality

We assign an a3 Asset Risk score, that maps from our Problem loans to Gross Loans ratio of 2%, which we consider to be Strong and reflects our expectation that Stage 3 loans will remain at around 2% of loans during the next 12-18 months.

LB's lending book includes high exposure to lower-risk retail mortgages (70%), followed by commercial lending (16%), unsecured and auto lending (10%) and "Other" (4%) at end-June 2025. Underwriting standards in the mortgage book are higher than the market average. The bank remains focused on the prime UK residential mortgage business, a segment with low risks. Riskier mortgages with high loan-to-values (LTV) of above 90% accounted for c. 1% and buy-to-let loans, which represents a higher proportion than for some of its peers and carry higher risk but are secured in nature are around 15%.

The commercial lending portfolio is split between Business and Commercial Banking (BCB) and Corporate and Institutional Banking (CIB). The bank's Commercial Real Estate (CRE) portfolio, which is included within both the BCB and CIB books, is around £9.0 billion, representing a small share of total loans. The BCB book (around £30bn) is mainly SME lending. The portfolio is well diversified and underwritten with conservative loan-to-values (LTVs). SRT securitisations act as a further risk mitigant. The c. £40 billion CIB book is also diversified across sectors and largely composed of investment grade borrowers.

Strong but declining capitalisation

We assign an a3 Capital score that maps from Tangible Common Equity (TCE) to Risk Weighted Assets score of 16.2%, which we consider to be Strong and is adjusted for our expectation that capital generation will be offset by sizable shareholder distributions, reducing capital levels in line with the Group's capital target of a Common Equity Tier 1 (CET1) ratio of c. 13.0% by end-2026.

Our view of capital, as encapsulated by the assigned score, takes into account the planned dividend distributions as it moves towards its medium-term capital target as well as its strong capital generation capacity. We further adjust our assigned capital score by minus one notch to reflect the bank's use of internal risk based models (IRB).

Our TCE² / risk-weighted assets ratio as of end-June 2025 was 16.9% and Moody's leverage ratio (TCE / Tangible Assets) was 5.3%, both up from the prior year due largely to retained profits.

Profitability to improve in 2025 driven by structural hedge and strategic initiatives

We assign a baa2 Profitability score, that maps from our net income to tangible assets ratio of 0.6%, which we consider to be Moderate, and reflects our expectation that LB's profitability will improve from 2024 levels. Ongoing strategic and cost saving initiatives, including a focus on high-value areas, such as mass affluent and transportation, technology infrastructure upgrades and enhanced digital capabilities will be supportive to profitability over the medium term. Net interest income (NII) will be supported by structural hedge income that will help to offset margin pressure in mortgage lending. Easing inflationary pressures will likely result in a continued reduction in rates through the remainder of 2025 and 2026.

Stable retail funding and ample liquidity

We assign an a3 Combined Liquidity score, reflecting an a2 Funding Structure score and an a3 Liquid Resources score, both in line with the respective initial scores. As a result, LB's Combined Liquidity score is in line with LBG's, reflecting its leading domestic deposit franchise which supports its ample liquidity and reduces reliance on market funding.

LB benefits from its stable and granular retail deposit base, which increased 3% in the year to £464.7 billion (2024: £451.8 billion) driven by a strong inflow into savings products as well as growth in current account balances following the reductions seen in the prior year. LB's reliance on less stable funding (which includes short-term funding and less stable deposits) is low, representing 19.7% of tangible banking assets as of end-June 2025, Repurchase agreements represent the majority of LB's short-term funding.

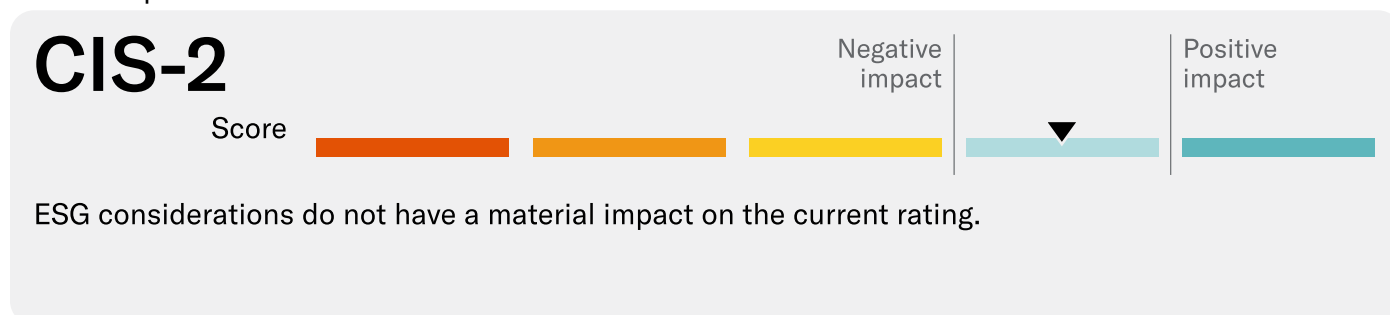
LB's liquidity mitigates its moderate reliance on less stable funding; cash and balances at central banks of £45.1 billion at end-June 2025 and material amounts of pre-positioned contingent liquidity with the Bank of England, further mitigating short term funding risk. LB's core banking liquidity as a proportion of tangible banking assets was 17.1% as of end-June 2025. The bank's liquidity coverage ratio (LCR) was 136% at end-June 2025. We expect its liquid assets to remain stable and offset any less stable funding risk.

ESG considerations

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

Exhibit 3

ESG credit impact score

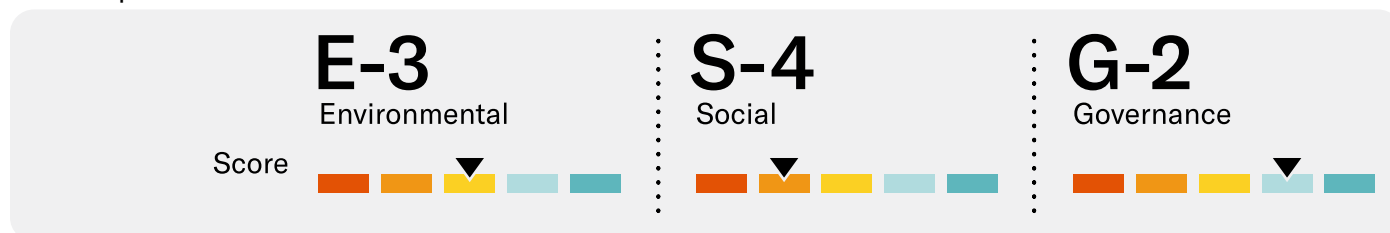


Source: Moody's Ratings

Lloyds Bank's **CIS-2** indicates limited credit impact from ESG factors on the rating to date; in particular, governance risks are low, and take into consideration the stable and credible management along with sound capital, liquidity and risk management.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

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

Social

Lloyds Bank faces high social risks from customer relations because of considerable focus on consumer protection 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 bank's developed policies and procedures help manage associated credit risks. The bank also faces moderate social risks related to potential competition from technology firms and other disruptors.

Governance

Lloyds Bank's governance risk is low. The bank has sound board structure, risk management, and capital and liquidity management. Management has a strong track record of simplification and efficiency. Because Lloyds Bank 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 (Lloyds Bank contains the ring-fenced business of the group and represents more than 90% of group assets and revenue), 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

We expect a very high probability of support from LBG, based on the size and importance of the UK ring-fenced bank within the group. However, our assumptions do not lead to any uplift, because the notional BCA of LBG is the same as for LB.

Loss Given Failure analysis

We apply our Advanced LGF analysis to LB 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 LB would be resolved separately from its non ring-fenced sister bank, LBCM. As such, our LGF analysis for LB reflects the entity's own liability structure.

Our LGF analysis assumes residual tangible common equity (TCE) of 3%, post-failure losses of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits, and it assigns a 25% probability to deposits being preferred to senior unsecured debt. We also assume that the junior proportion of LB's deposits is 26%. These assumptions are in line with our standard assumptions.

Our LGF analysis indicates that LB's deposits and senior unsecured debt are likely to face a very low and low loss-given-failure respectively because of the loss absorption provided by subordinated debt (including the debt down-streamed from LBG), and the volume of deposits and senior debt themselves. This results in a two-notch uplift for the long-term deposit and a one-notch uplift to the senior unsecured debt ratings from the BCA.

Government support considerations

Given LB's systemic importance to the UK economy, reflecting its large national market share of residential mortgages and deposits, we incorporate a moderate probability of government support for deposits and senior unsecured debt, which leads to no uplift for the long-term deposit and a one-notch uplift for the senior unsecured debt ratings.

We believe that potential government support is low for LB's subordinated liabilities, which does not result in any uplift.

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 | 2.8% | a2 | ↔ | a3 | Sector concentration | Long-run loss performance | |
| Capital | | | | | | | |
| Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded) | 16.2% | a1 | ↓↓ | a3 | Expected trend | Recognition of risk-weighted assets | |
| Profitability | | | | | | | |
| Net Income / Tangible Assets | -0.1% | caa1 | ↑↑ | baa2 | Earnings stability | | |
| Combined Solvency Score | | baa1 | | a3 | | | |
| Liquidity | | | | | | | |
| Funding Structure | | | | | | | |
| Less-stable Funds / Tangible Banking Assets | 19.6% | a2 | ↔ | a2 | Deposit quality | Market funding quality | |
| Liquid Resources | | | | | | | |
| Core Banking Liquidity / Tangible Banking Assets | 17.8% | a3 | ↔ | a3 | Quality of liquid assets | | |
| Combined Liquidity Score | | a2 | | a2 | | | |
| Financial Profile | | a3 | | a3 | | | |
| Qualitative Adjustments | | | | Adjustment | | | |
| Business and Geographic Diversification | | | | 0 | | | |
| Complexity and Opacity | | | | 0 | | | |
| Strategy, Risk Appetite and Governance | | | | 0 | | | |
| Total Qualitative Adjustments | | | | 0 | | | |
| Sovereign or Affiliate constraint | | | | Aa3 | | | |
| BCA Scorecard-indicated Outcome - Range | | | | a2 - baa1 | | | |
| Assigned BCA | | | | a3 | | | |
| Affiliate Support notching | | | | - | | | |
| Adjusted BCA | | | | a3 | | | |
| Balance Sheet | in-scope (GBP Million) | | % in-scope | | at-failure (GBP Million) | | % at-failure |
| Other liabilities | 97,900 | | 16.2% | | 144,044 | | 23.8% |
| Deposits | 452,391 | | 74.7% | | 406,247 | | 67.1% |
| Preferred deposits | 334,769 | | 55.3% | | 318,031 | | 52.5% |
| Junior deposits | 117,622 | | 19.4% | | 88,216 | | 14.6% |
| Senior unsecured bank debt | 3,704 | | 0.6% | | 3,704 | | 0.6% |
| Junior senior unsecured bank debt | 18,857 | | 3.1% | | 18,857 | | 3.1% |
| Dated subordinated bank debt | 8,504 | | 1.4% | | 8,504 | | 1.4% |
| Junior subordinated bank debt | 138 | | 0.0% | | 138 | | 0.0% |
| Preference shares (bank) | 5,753 | | 1.0% | | 5,753 | | 1.0% |
| Equity | 18,162 | | 3.0% | | 18,162 | | 3.0% |
| Total Tangible Banking Assets | 605,409 | | 100.0% | | 605,409 | | 100.0% |

| Debt Class | De Jure waterfall | | De Facto waterfall | | Notching | | LGF | Assigned | Additional | Preliminary |
|------------------------------|-------------------|-----------------------------|--------------------|-----------------------------|----------|----------|--|-----------------|------------|----------------------|
| | Instrument | Sub- volume + ordination | Instrument | Sub- volume + ordination | De Jure | De Facto | Notching Guidance vs. Adjusted BCA | LGF notching | Notching | Rating Assessment |
| Counterparty Risk Rating | 23.7% | 23.7% | 23.7% | 23.7% | 3 | 3 | 3 | 3 | 0 | aa3 |
| Counterparty Risk Assessment | 23.7% | 23.7% | 23.7% | 23.7% | 3 | 3 | 3 | 3 | 0 | aa3 (cr) |
| Deposits | 23.7% | 8.5% | 23.7% | 9.1% | 3 | 3 | 3 | 2 | 0 | a1 |
| Senior unsecured bank debt | 23.7% | 8.5% | 9.1% | 8.5% | 3 | 1 | 2 | 1 | 0 | a2 |
| Dated subordinated bank debt | 5.4% | 4.0% | 5.4% | 4.0% | -1 | -1 | -1 | -1 | 0 | baa1 |

| Instrument Class | Loss Given Failure notching | Additional notching | Preliminary Rating Assessment | Government Support notching | Local Currency Rating | Foreign Currency Rating |
|------------------------------|--------------------------------|------------------------|----------------------------------|--------------------------------|--------------------------|-------------------------------|
| Counterparty Risk Rating | 3 | 0 | aa3 | 0 | Aa3 | Aa3 |
| Counterparty Risk Assessment | 3 | 0 | aa3 (cr) | 0 | Aa3(cr) | |
| Deposits | 2 | 0 | a1 | 0 | A1 | A1 |
| Senior unsecured bank debt | 1 | 0 | a2 | 1 | A1 | A1 |
| Dated subordinated bank debt | -1 | 0 | baa1 | 0 | | (P)Baa1 |

[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 PLC | |
| Outlook | Stable |
| Counterparty Risk Rating | Aa3/P-1 |
| Bank Deposits | A1/P-1 |
| Baseline Credit Assessment | a3 |
| Adjusted Baseline Credit Assessment | a3 |
| Counterparty Risk Assessment | Aa3(cr)/P-1(cr) |
| Senior Unsecured | A1 |
| Subordinate MTN | (P)Baa1 |
| Commercial Paper | P-1 |
| Other Short Term -Dom Curr | (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) |
| Other Short Term -Dom Curr | (P)P-2 |
| HBOS PLC | |
| Outlook | Stable |
| Counterparty Risk Rating | Aa3/P-1 |
| Counterparty Risk Assessment | Aa3(cr)/P-1(cr) |
| Issuer Rating | A1 |
| Subordinate | Baa1 |
| Jr Subordinate -Dom Curr | Baa2 (hyb) |
| ST Issuer Rating | P-1 |
| LLOYDS BANK GMBH | |
| Outlook | Stable |
| Counterparty Risk Rating | A2/P-1 |
| Bank Deposits | A3/P-2 |
| Baseline Credit Assessment | baa2 |
| Adjusted Baseline Credit Assessment | a3 |
| Counterparty Risk Assessment | A1(cr)/P-1(cr) |
| BANK OF SCOTLAND PLC | |
| Outlook | Stable |
| Counterparty Risk Rating | Aa3/P-1 |
| Bank Deposits | A1/P-1 |
| Baseline Credit Assessment | a3 |
| Adjusted Baseline Credit Assessment | a3 |
| Counterparty Risk Assessment | Aa3(cr)/P-1(cr) |
| Issuer Rating | A1 |
| Bkd Senior Unsecured | A1 |
| Pref. Stock Non-cumulative -Dom Curr | Baa3 (hyb) |

Source: Moody's Ratings

Endnotes

- 1 Senior unsecured rating and BCA
- 2 Our preferred measure of capital for reasons of global comparability. Tangible common equity (TCE) = (Common shares + retained earnings and related reserves + treasury stock + foreign currency translation) minus (Goodwill and other Intangible Assets) minus (Deferred Tax Assets) plus (Impact of Cap on Deferred Tax Assets).

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