

CREDIT OPINION

30 September 2026

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.

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Lloyds Bank plc

Update following ratings affirmation, outlook remains stable

Summary

The A1 long-term deposit and senior unsecured debt ratings assigned to [Lloyds Bank plc](#) (LB), the ring-fenced bank of the [Lloyds Banking Group plc](#) (LBG, A3 stable, a3)¹ reflects (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.

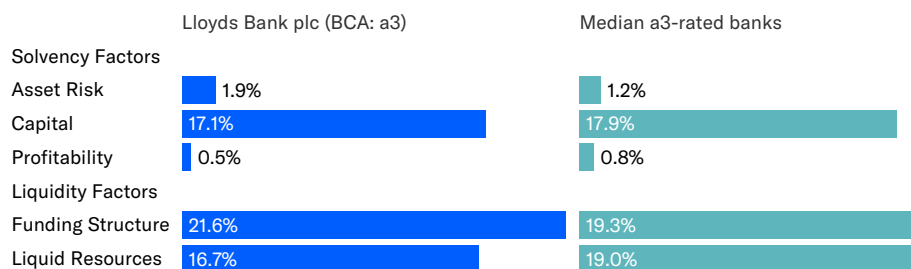
LB's a3 BCA reflects its strong asset quality, stable retail funding base and ample liquidity as well as its profitability outlook which will be supported by new strategic revenue and cost initiatives. We see LB's capital as strong but also declining in line with LBG's capital distribution plans.

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

As of 30 June 2026



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
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, improved profitability, declining capitalisation, and ample liquidity, which offsets less stable funding exposure.

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 less stable 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 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]

	06-26 ²	12-25 ²	12-24 ²	12-23 ²	12-22 ²	CAGR/Avg. ³
Total Assets (GBP Billion)	656.3	631.2	611.1	605.3	616.9	1.8 ⁴
Total Assets (USD Billion)	871.1	849.1	765.3	771.7	742.1	4.7 ⁴
Tangible Common Equity (GBP Billion)	33.9	32.4	30.3	31.9	32.5	1.2 ⁴
Tangible Common Equity (USD Billion)	45.0	43.5	38.0	40.7	39.1	4.1 ⁴
Problem Loans / Gross Loans (%)	1.6	1.8	2.0	2.3	2.4	2.0 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	17.1	16.7	16.2	17.5	18.6	17.2 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	20.7	23.2	26.9	28.3	29.0	25.6 ⁵
Net Interest Margin (%)	2.2	2.2	2.1	2.3	2.2	2.2 ⁵
PPI / Average RWA (%)	4.0	3.0	2.5	3.8	4.4	3.5 ⁶
Net Income / Tangible Assets (%)	0.8	0.4	0.1	0.8	-1.9	0.0 ⁵
Cost / Income Ratio (%)	59.5	68.1	72.0	62.4	54.8	63.3 ⁵
Gross Loans / Due to Customers (%)	101.3	99.8	98.4	98.2	98.3	99.2 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	16.0	16.7	17.8	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	21.6	21.6	19.6	--	--	--

[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 Halifax² 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.

For additional information on the operating environment and outlook for UK banks, please refer to our UK [Banking System Outlook](#).

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 a2 Asset Risk score that reflects our problem loans to gross loans ratio of 1.9%, which we consider to be Strong, and is adjusted for the bank's heightened sensitivity to volatility in the UK housing market and relatively high long-run loss performance.

LB's lending book includes high exposure to lower-risk retail mortgages (69%), followed by commercial lending (16%), unsecured and auto lending (10%) and "Other" (5%) at end-June 2026. Underwriting standards in the mortgage book are higher than the market average and 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. 2% 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% of the mortgage book.

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 £9.8 billion, representing a small share of total loans. The BCB book (c. £29 billion as of end-June 2026) is mainly SME lending and is well diversified and underwritten with conservative LTVs. SRT securitisations act as a further risk mitigant. The c. £47 billion CIB book is diversified across sectors and largely composed of investment grade borrowers.

Strong but declining capitalisation

We assign an a3 score for Capital that reflects our tangible common equity (TCE³) to risk weighted assets score of 17.1%⁴, which we consider to be Strong, and is negatively adjusted for our expectation that capital generation will be offset by sizable shareholder distributions, reducing capital levels in line with the Group's Common Equity Tier 1 (CET1) target 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).

Profitability to remain strong supported by structural hedge and strategic implementation

We assign a baa2 score for Profitability that reflects our net income to tangible assets ratio of 0.5%, which we consider to be Moderate. Our view of LB's profitability reflects our expectation that LB's profitability will remain broadly stable. New strategic and cost saving initiatives, including a focus on high-value areas, such as mass affluent and transportation, alongside technology infrastructure upgrades and enhanced digital capabilities should support profitability over the medium term. Net interest income (NII) is expected to remain resilient, supported by structural hedge income that should largely offset margin pressure in mortgage lending. Persistent inflation is likely to sustain higher interest rates through 2026-27, raising costs but supporting net interest margins sufficiently to offset the impact.

As of June 2026, Moody's-adjusted net income to tangible assets ratio improved to 0.8%, up from 0.6% a year earlier, driven by higher NII, stronger growth in non-interest income and ongoing cost efficiencies. This more than compensated for a higher impairment charge, largely driven by updated macroeconomic assumptions.

Stable retail funding

We assign an a2 score for Funding Structure that reflects our less stable funds to tangible banking assets ratio of 21.6%, which we consider to be Strong. Our view reflects its leading domestic deposit franchise which reduces reliance on less-stable funding.

LB benefits from its stable and granular retail deposit base, which increased 0.4% in the half-year to £467 billion (2025: £465 billion) driven by growth in Commercial Banking deposits and broadly stable current account balances, which offset lower retail savings balances. LB's reliance on less stable funding (which includes short-term funding and less stable deposits) is low with repurchase agreements represent the majority of LB's short-term funding.

Moderate liquidity buffers

We assign an a3 score for Liquid Resources that reflects our core banking liquidity to tangible banking assets ratio of 16.7%⁵, which we consider to be Moderate, and is positively adjusted to reflect the quality of liquid assets.

LB's liquidity mitigates its moderate reliance on less stable funding; cash and balances at central banks of £42 billion at end-June 2026 and material amounts of pre-positioned contingent liquidity with the Bank of England, further mitigate short term funding risk. LB's core banking liquidity as a proportion of tangible banking assets remained stable at 16.0% as of end-June 2026 and the bank's liquidity coverage ratio (LCR) was 134% at the same date. We expect liquid assets to remain stable and offset risks stemming from less stable funding sources.

Macro Profile

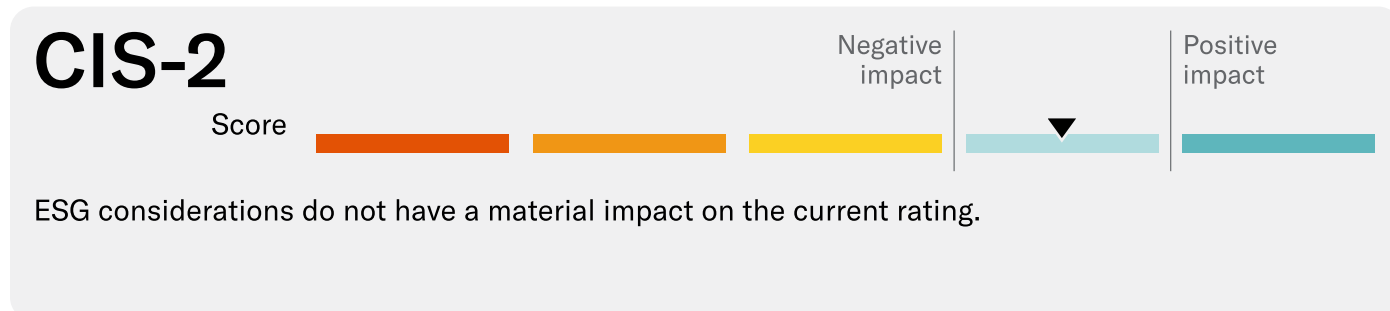
We assign a Strong + Macro Profile to LB, reflecting its entire exposure to the [United Kingdom](#).

ESG considerations

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

Exhibit 3

ESG credit impact score

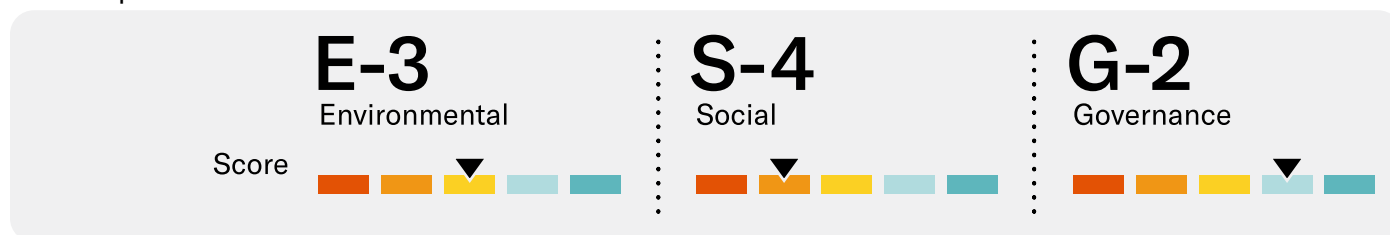


Source: Moody's Ratings

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 Moody's.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 parent 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

LB is domiciled in UK, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis, using our standard assumptions.

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 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

We incorporate a Moderate probability of government support for LB's 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. This reflects our view of the systemic importance of LB to the UK economy, as indicated by its large national market share of residential mortgages and deposits.

We incorporate a Low probability of potential government support 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	1.9%	a1	↔	a2	Sector concentration	Long-run loss performance	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	17.1%	a1	↓	a3	Expected trend	Recognition of risk-weighted assets	
Profitability							
Net Income / Tangible Assets	0.5%	baa2	↔	baa2	Earnings stability		
Combined Solvency Score		a2		a3			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	21.6%	a2	↔	a2	Deposit quality	Market funding quality	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	16.7%	baa1	↔	a3	Quality of liquid assets		
Combined Liquidity Score		a3		a2			
Financial Profile		a2		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	106,999		17.1%		154,450		24.7%
Deposits	465,207		74.4%		417,756		66.8%
Preferred deposits	344,253		55.0%		327,041		52.3%
Junior deposits	120,954		19.3%		90,715		14.5%
Senior unsecured bank debt	2,133		0.3%		2,133		0.3%
Junior senior unsecured bank debt	17,958		2.9%		17,958		2.9%
Dated subordinated bank debt	9,081		1.5%		9,081		1.5%
Junior subordinated bank debt	129		0.0%		129		0.0%
Preference shares (bank)	5,367		0.9%		5,367		0.9%
Equity	18,769		3.0%		18,769		3.0%
Total Tangible Banking Assets	625,643		100.0%		625,643		100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument	Sub-ordination	Instrument	Sub-ordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching		
Counterparty Risk Rating	23.0%	23.0%	23.0%	23.0%	3	3	3	3	0	aa3
Counterparty Risk Assessment	23.0%	23.0%	23.0%	23.0%	3	3	3	3	0	aa3 (cr)
Deposits	23.0%	8.2%	23.0%	8.5%	3	3	3	2	0	a1
Senior unsecured bank debt	23.0%	8.2%	8.5%	8.2%	3	1	2	1	0	a2
Dated subordinated bank debt	5.3%	3.9%	5.3%	3.9%	-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
ST Issuer Rating	P-1
LLOYDS BANK GMBH	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(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 Lloyds is retiring the Halifax brand through a phased transition that will run from July 2026 through to the end of 2027
- 3 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)
- 4 As of end-June 2026
- 5 As of year-end 2025

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