

CREDIT OPINION

1 October 2026

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, outlook remains stable

Summary

The A1 long-term deposit and issuer ratings assigned to [Lloyds Bank Corporate Markets plc](#) (LBCM), the non ring-fenced bank of [Lloyds Banking Group plc](#) (LBG, A3 stable, a3)¹ reflect (1) the bank's standalone creditworthiness, as indicated by a baseline credit assessment (BCA) of baa3; (2) 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; (3) and the instruments extremely low loss given failure under the Advanced LGF analysis, resulting in a three-notch uplift; and (4) a low probability of support from the [Government of the United Kingdom](#) (Aa3 stable) providing no additional uplift.

LBCM's baa3 BCA reflects the risk from its capital market activities and its weak funding structure balanced by its moderate capitalisation and high levels of liquidity. LBCM's Adjusted BCA reflects the strong interlinkages it has with its parent group as it provides capital market products and services to LBG customers.

Exhibit 1

Rating Scorecard - Key financial ratios

As of 30 June 2026

	Lloyds Bank Corporate Markets plc (BCA: baa3)	Median baa3-rated banks
Solvency Factors		
Asset Risk	0.0%	2.2%
Capital	15.3%	17.3%
Profitability	0.3%	1.2%
Liquidity Factors		
Funding Structure	57.2%	15.8%
Liquid Resources	35.4%	18.1%

The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's Ratings

Credit strengths

- » Sound capitalisation
- » Strong 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 our view that riskier capital market activities and relatively weak funding will continue to be balanced by the bank's capitalization and ample liquidity.

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 less stable funding sources.

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]

	06-26 ²	12-25 ²	12-24 ²	12-23 ²	12-22 ²	CAGR/Avg. ³
Total Assets (GBP Billion)	84.8	75.8	73.4	73.8	63.7	8.5 ⁴
Total Assets (USD Billion)	112.6	101.9	92.0	94.1	76.6	11.6 ⁴
Tangible Common Equity (GBP Billion)	3.7	3.5	3.2	3.4	3.1	4.9 ⁴
Tangible Common Equity (USD Billion)	4.9	4.8	4.1	4.3	3.8	7.9 ⁴
Problem Loans / Gross Loans (%)	--	0.0	0.0	0.1	0.1	0.1 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	15.3	15.8	15.7	16.4	15.5	15.7 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	--	0.2	0.2	0.3	0.7	0.3 ⁵
Net Interest Margin (%)	0.3	0.3	0.1	0.2	0.3	0.3 ⁵
PPI / Average RWA (%)	1.6	2.0	2.0	1.5	2.4	1.9 ⁶
Net Income / Tangible Assets (%)	0.3	0.4	0.4	0.4	0.5	0.4 ⁵
Cost / Income Ratio (%)	60.3	54.4	55.1	61.5	48.1	55.9 ⁵
Gross Loans / Due to Customers (%)	62.5	63.3	49.3	51.9	55.1	56.4 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	32.0	35.4	36.6	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	54.3	57.2	47.5	--	--	--

[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 reflects our problem loans to gross loans ratio of 0.04%, which we consider to be Very Strong, and is negatively adjusted for the bank's markets-focused activities and structurally high single-name and sector concentrations.

As a predominant capital markets entity, the quality of the loan book is less relevant for LBCM as it is for commercial lenders. LBCM's loans account for only a small proportion 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 problem loans amounting to 0.03% of the loan book at end-2025 (2024: 0.04%) and Stage 2 loans were 1.0%.

LBCM's derivatives at fair value represented 19% of the bank's total assets at end-June 2026. 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 reflects our tangible common equity to risk weighted assets score of 15.3%, which we consider to be Strong, and is negatively 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 high nominal 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 2025, LBCM paid no dividends (2024: £450 million) to its parent. LBCM reported a CET1 ratio of 13.5% at end-June 2026, 20 basis points lower than at end-2025. Moody's leverage ratio as of end-June 2026 was 4.4%.

Profitability to remain weak

We assign a ba1 score for Profitability that reflects our net income to tangible assets score of 0.3%, which we consider to be Weak, and is positively adjusted to reflect a modest increase in profitability through enhanced product offerings and efficiencies under the Group's refreshed strategy. The score also reflects LBCM's dependence on capital markets activities which can fluctuate resulting in inherently volatile profitability.

LBCM's profitability is dependent on trading volumes and capital raising volume and whilst it strengthened materially in 2025 and remained robust in the first half of 2026, it is historically volatile with the potential for being non recurrent. For the first six months of 2026, LBCM reported £278 million of profit after tax, up 32% year-on-year supported by higher net fee and commission income, lending growth, and lower funding costs, which more than offsets lower trading income.

Funding profile reflects reliance on short-term funding

We assign a ba2 score for Funding Structure that reflects our less stable funds to tangible banking assets of 57%, which we consider to be Weak, and reflects the bank's high reliance on less-stable short-term funding.

LBCM's funding predominantly comes from a 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 due to the bank's business model and role as a non ring-fenced bank.

Strong liquidity aids to offset market funding risk

We assign an a1 score for Liquid Resources that reflects our core banking liquidity to tangible banking assets of 35%, which we consider to be Strong, and reflects the stock of high quality liquid assets.

We view LBCM's core banking liquid resources as a key mitigating factor to the bank's high reliance on market funding. The bank maintains a strong stock of highly liquid assets, with cash and balances at central banks equivalent to around 23% of tangible banking assets at end-June 2026, supporting the bank's liquidity profile despite its reliance on wholesale funding.

Macro Profile

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

Qualitative Adjustment

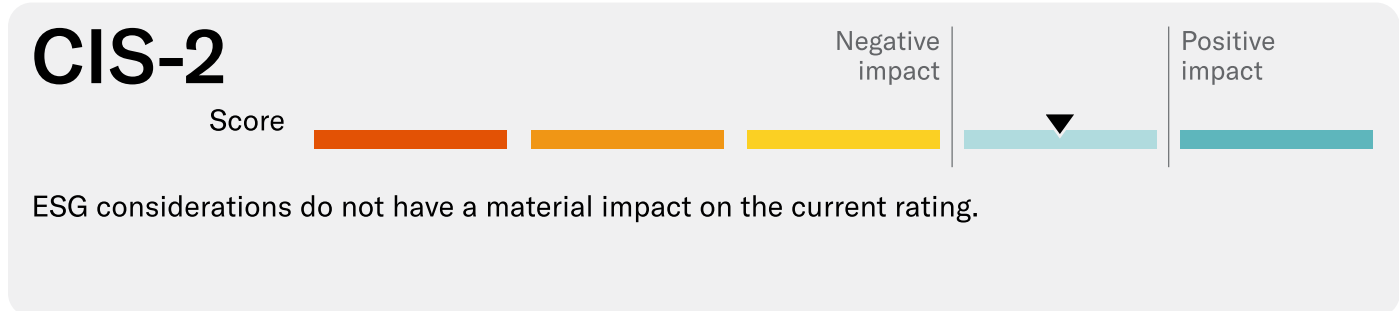
We assign a BCA of baa3 that includes minus one qualitative adjustment for Complexity and Opacity as Capital markets activities are more opaque than traditional retail and commercial banking operations and are more sensitive to market conditions, resulting in inherent earnings volatility and the tail risk of significant one-off losses.

ESG considerations

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

Exhibit 3

ESG credit impact score

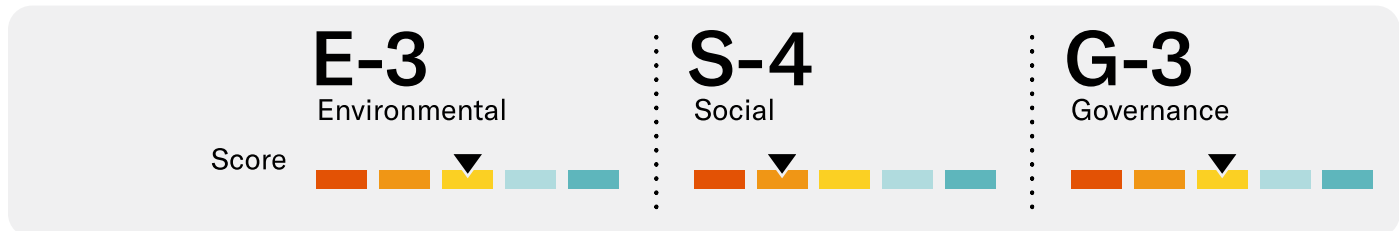


Source: Moody's Ratings

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

We expect a Very High probability of support from LBCM's parent LBG, based on strategic importance to the group and 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. This leads to two notch uplift to arrive at LBCM's Adjusted BCA of baa1.

Loss Given Failure (LGF) analysis

LBCM 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 LBCM would be resolved separately from its ring-fenced sister bank, Lloyds Bank plc. As such, our LGF analysis for LBCM reflects the entity's own liability structure.

Our advanced LGF analysis indicates that LBCM's junior depositors and senior unsecured bondholders are likely to face an extremely low loss-given-failure, resulting in a three-notch uplift from the bank's adjusted BCA of baa1, before government support considerations.

Government support considerations

We incorporate a Low probability of government support for the LBCM's deposits and senior unsecured debt which leads to no uplift. This reflects our view of the limited interconnections between LBCM and other financial institutions, and the relatively small size of LBCM's operations.

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	0.0%	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	0.3%	ba2	↑	ba1	Expected Trend		
Combined Solvency Score		a2		baa2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	57.2%	ba2	↔	ba2	Market funding quality	Deposit quality	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	35.4%	a1	↔	a1	Quality of liquid assets		
Combined Liquidity Score		baa2		baa2			
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		29,626	39.1%	33,308	44.0%		
Deposits		36,096	47.6%	32,414	42.8%		
Preferred deposits		26,711	35.3%	25,375	33.5%		
Junior deposits		9,385	12.4%	7,039	9.3%		
Senior unsecured bank debt		3,515	4.6%	3,515	4.6%		
Junior senior unsecured bank debt		100	0.1%	100	0.1%		
Preference shares (bank)		4,145	5.5%	4,145	5.5%		
Equity		2,273	3.0%	2,273	3.0%		
Total Tangible Banking Assets		75,755	100.0%	75,755	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching		
Counterparty Risk Rating	22.5%	22.5%	22.5%	22.5%	3	3	3	3	0	a1
Counterparty Risk Assessment	22.5%	22.5%	22.5%	22.5%	3	3	3	3	0	a1 (cr)
Deposits	22.5%	8.6%	22.5%	13.2%	3	3	3	3	0	a1
Senior unsecured bank debt	22.5%	8.6%	13.2%	8.6%	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 Rating	3	0	a1	0	A1	A1
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

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