LLOYDS BANKING GROUP

Sustainable Bonds Allocation & Impact Report

Financial Year 2024

Contents

LLOYDS BANKING GROUP

We are Helping Britain Prosper by creating a more sustainable and inclusive future – shaping finance as a force for good.

Introduction

Creating a sustainable and inclusive future is core to our business growth and purpose of Helping Britain Prosper. Guided by our Group strategy, we are concentrating on areas where we can have the biggest impact, delivering our purpose while creating value for all our stakeholders.

We have identified purpose pillars that underpin how we are Helping Britain Prosper and support the delivery of our Group's strategy. These pillars represent areas where we believe we can deliver significant societal impact at scale for the UK, leveraging our core capabilities as an integrated financial services provider.

In 2024 we launched our Sustainable Bond Framework ("2024 Framework") which supports our delivery against our purpose pillars.

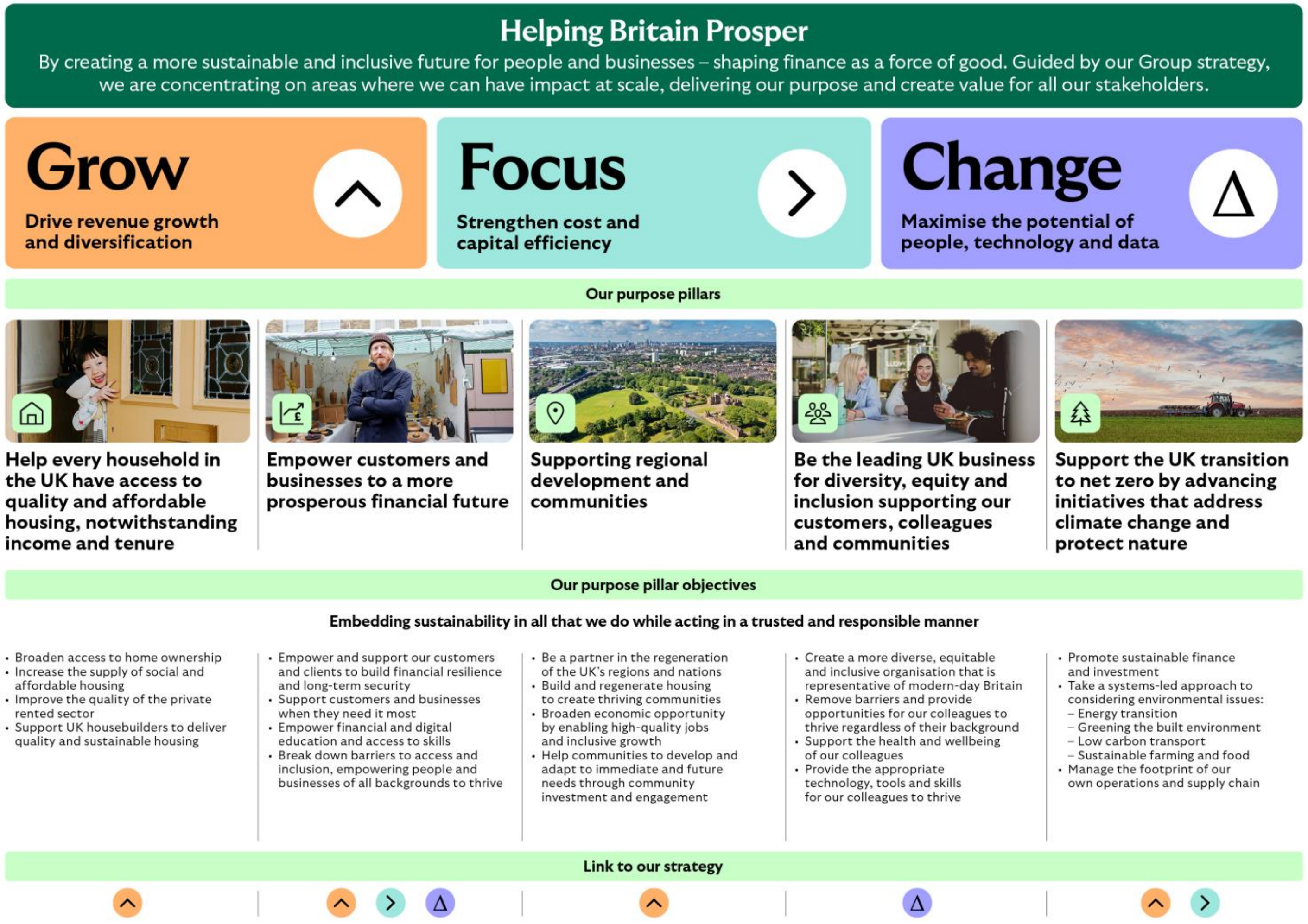
We **issued two green bonds** over the year, generating £1.7bn of proceeds which are captured in this report. These bonds align with our ambition to **support the UK transition to net zero** by advancing initiatives that address climate change and protect nature.

In addition, we issued another €1.75bn of green bonds in Q1 2025 which will be captured in the 2025 Impact & Allocation Report.

As we use a **portfolio approach**, the net proceeds from each issued bond finances a small proportion of the total respective eligible asset portfolio.

We expect to remain a repeat issuer under the 2024 Framework over the coming years to continue to support the Group's sustainability ambitions.

Our 2024 Framework includes affordable housing in its eligible social asset criteria, aligning to our access to quality housing purpose pillar. We do not report on social assets in this report as we have yet to issue a social bond although it is an area we continue to explore for future issuance.



1. The 2024 Sustainable Bond Framework can be found on our Fixed Income investor webpage under ESG & sustainable bonds

Eligibility Criteria for Use of Proceeds

Green Assets | Social Assets

Green Buildings

Construction, acquisition or retrofitting of buildings which meet the regional, national or internationally recognised standards or certifications

Renewable Energy

Generation, equipment, development, manufacturing, construction, operation, storage and maintenance of renewable energy generation sources

Energy Efficiency

Development, manufacture, repair, maintenance or installation of energy efficiency technologies, products and systems

Clean Transportation

Development, sale, leasing, operation and upgrade of low carbon transportation for people and materials

Affordable Housing[1]

Eligible assets to UK accredited or registered not-for-profit Housing Associations supporting the provision of affordable housing in the UK

Further details on the Use of Proceeds criteria, Project Evaluation and Selection and Management of Proceeds as well as Reporting and the Group Strategy can be found in the <u>2024 Framework</u>, and the <u>Second Party Opinion.</u> Terms used are as set out in the 2024 Framework

- Lookback Period – assets may be included in the Green or Social Eligible Portfolios to the extent that they were originated or re-financed up to 36 months prior to their inclusion in the eligible portfolios. In effect this means assets were financed/re-financed from January 2021
- At facility level, Commercial Bank loans are only eligible if they are equal to or greater than £5m
- Assets used for Green or Social liabilities outside of the 2024 Framework are excluded from the eligible pools, e.g. the Commercial Bank Sustainable Deposit product. Green or Social assets included in secured transactions outside of the 2024 Framework are eligible for inclusion in the green and social portfolios

1. Not covered in this report as we have yet to issue a social bond under the 2024 framework

Allocation Report

A portfolio-based approach is used and proceeds of outstanding bonds have been fully allocated to the eligible pool of assets as detailed in the 2024 Framework. As of the reporting date, bonds were fully allocated and proportioned across the eligible categories.

YE2024 Allocation

Eligible Green Assets[1,2]	No. Loans	Balance (£m)[3]
Green Residential Buildings	131,436	29,677
Green Commercial Buildings	20	452
Renewable Energy	65	2,053
Energy Efficiency	0	0
Clean Transportation	170,104	4,998
Total	**301,625**	**37,180**

Issued Green Bond Type & ISIN[4]	Issuance Date	Maturity	Amount in CCY (m)	Amount (£m)[5]
XS2868171229 (HoldCo Snr)	Aug-24	Nov-30	€1,000	827
XS2815980664 (HoldCo Snr)	May-24	May-32	€1,000	827
Allocated Total				1,654 *(4%)*
Unallocated Assets				35,526 *(96%)*

1. Commercial Bank green assets shown exclude some eligible assets that are used for other products such as the Sustainable Deposits
2. Eligible assets shown as at end-2024 and therefore includes assets that only entered into the eligible pool during the year
3. Eligible asset amount represents drawn lending amount in £m
4. FY24 Impact and Allocation reporting does not include the €1.75bn Green HoldCo Senior issued by LBG in March 2025
5. Exchange Rate as at 31st December 2024

Impact Report

Sector	No. Loans	Balance (£m)	Emissions Avoided (tCO_2e/year)[1,2]
Green Buildings	131,456	30,129	186,066
- of which Retail	*131,436*	*29,677*	*181,039*
- of which Commercial	*20*	*452*	*5,027*
Renewable Energy	65	2,053	516,571
Energy Efficiency	-	-	-
Clean Transportation	170,104	4,998	229,311
- of which Motor	*170,099*	*4,804*	*221,097*
- of which Commercial	*5*	*195*[3]	*8,214*
Total	**301,625**	**37,180**	**931,948**

1. Impact shown is an annual figure based on the eligible portfolio at YE2024. It is not pro-rated for when assets entered into the pool
2. All calculations relate to impacts in the 2024 calendar year. Where an eligible asset is under construction, we have included it in the eligible balance, but emissions avoided are only included when the asset is operational. There were 7 Green Commercial Buildings and 12 Renewable Energy projects under construction in the eligible asset pool at the time of reporting
3. £159m of the Commercial Clean Transportation subsector relates to a single loan for electric vehicles for which the emissions avoided are shown. The other 4 loans totalling £36m of balances are excluded from the emissions avoided calculations on the basis of materiality

Methodology Notes – Green Assets

This section sets out the key assumptions and considerations behind the allocation and impact reporting that readers should consider.

As set out in our 2024 Framework, for green assets, our starting point is calculating emissions avoided on the eligible assets. As we use a portfolio approach, each bond issued finances a proportion of the entire portfolio as opposed to a 'bond-by-bond' approach where the proceeds raised finance individual projects/assets.

Whilst the emissions avoided calculation differs between categories, the premise is the same: we calculate the emissions from our green assets then compare that to a baseline asset of the same category to establish emissions avoided.

We have utilised the Group's emissions reporting methodologies wherever possible. For the assets captured within the green eligible pool these are based on the Partnership of Carbon Accounting Financials (PCAF) methodology which sets out a harmonised approach to assess and disclose greenhouse gas emissions associated with financial institutions' loans and investments.

Further details on the Group's approach to calculating emissions are set out in our Sustainability Metrics Basis of Reporting document ("2024 Basis of Reporting"), which can be found on the Group's website[1]. We have set out where we have diverged from that methodology below.

All figures are shown based on eligible assets as at YE2024 unless otherwise stated.[2]

Green Buildings

For residential mortgages we calculate the emissions avoided as

$$\left(\frac{a-b}{1000} * c\right)$$

where:

a = Average estimated carbon intensity of total Group buildings (in $KgCO_2e/m^2$) using Group/PCAF methodology

b = Average estimated carbon intensity of EPC Rating A & B building subset (in $KgCO_2e/m^2$) using Group/PCAF methodology

c = Total floor area of EPC A & B portfolio properties (in m^2)

In component '*a*', we use emissions from the total stock of LBG mortgage buildings as a proxy for the UK average given the size and representative nature of the Group book. Whilst representativeness will not be complete, it allows us to ensure we are using consistent emissions data across the different components of the calculation.

We calculate emissions avoided on our EPC A & B residential properties based on the floorspace in m^2 that we have financed rather than the total floorspace of the property.

We source the main emissions data from EPCs.

As per our 2024 Basis of Reporting, please note "Grid decarbonisation has been factored in using the latest Treasury Green Book supplementary appraisal guidance forecast or actuals where available".

For commercial mortgages we calculate the avoided emissions, for each building, as

$$\left(\frac{a-b}{1000} * c\right)$$

where:

a = Average UK carbon intensity of building type (in $KgCO_2e/m^2$) using PCAF emissions factor[3]

1. Sustainability Metrics Basis of Reporting ("2024 Basis of Reporting") can be found on our Sustainability webpage with applicable sections as follows; Retail Green Buildings – p.13, Clean Transportation – p.14, Renewable Energy (Power) – p.21, Commercial Green Buildings – p.25
2. Note methodology only shown for sectors and subsectors where there were balances at YE2024 and for which we have shown emissions avoided. Where balances were £0 (e.g. Energy Efficiency) we do not show the methodology
3. UK benchmarks have been used as the portfolio is majority UK based

Methodology Notes – Green Assets

b = Emissions factor of building EPC rating, location and building type (in $KgCO_2e/m^2$) using PCAF emissions factor

c = Lending share of total floor area of building (in m^2)[1]

For bi-lateral lending, we use the full floor area of a building in avoided emissions calculations. In lending syndications, we calculate our share of the lending by value at origination and use that share of the full floor area in the avoided emissions calculation.

Renewable Energy

For renewable energy we calculate the emissions avoided as

$$(a - b) * c$$

where:

a = gCO_2e/kWh for overall average for the UK Grid[2]

b = gCO_2e/kWh for renewable technology type

c = Attributed generation (kWh)

Components *a* and *b* are sourced from the UK Fuel Mix Disclosure Table, DESNZ.

Attributed generation is the total project P50 generation value provided at deal origination, multiplied by the attribution rate.

The attribution rate is calculated by dividing the lending amount by the project value calculated as the sum of the project total equity and total debt.

Clean Transportation

For passenger and commercial vehicles with zero direct tailpipe CO_2 emissions we calculate emissions avoided as

$$\frac{a - b}{1000000}$$

where:

a = Number of electric vehicles financed * average CO_2e per mile[2] driven for an Internal Combustion Engine (ICE) vehicle * average distance driven per year by a vehicle in the UK

b = Number of electric vehicles financed * average CO_2e per mile[2] for a Battery Electric Vehicle (BEV) * average distance driven per year by a vehicle in the UK

The average CO_2e per mile driven figures for ICE and electric vehicles are based on our internal emissions figures for different engine types.

The average distance driven per year by UK vehicles is sourced from www.gov.uk National Travel Survey converted from miles to km.

1. Methodology for Commercial Green Buildings uses the full floor area rather than attributing based on property value due to lack of access to a PCAF aligned building valuation
2. UK benchmarks have been used as the portfolio is majority UK based

Assurance Report

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Independent Limited Assurance Report to the Directors of Lloyds Banking Group PLC

Independent Limited Assurance Report by Deloitte LLP to the Directors of Lloyds Banking Group PLC ("LBG" and "the Bank") on the selected metrics (the "Selected information") prepared by Lloyds Banking Group PLC's and presented in the Group's Allocation & Impact Report as of 31 December 2024.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information as of 31 December 2024, and as listed below has not been prepared, in all material respects, in accordance with the Applicable Criteria as defined by the directors as set out in Pages 5-9 of the Allocation & Impact Report and the Sustainable Bonds Framework at https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/esg-sustainable-bonds/sustainable-bond-framework.pdf.

Scope of our work

Lloyds Banking Group PLC has engaged us to perform an independent limited 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 our agreed terms of engagement.

The Selected Information in scope of our engagement for the year ended 31 December 2024 is as follows:

Selected Information		Reported amount	Unit of measurement
Allocation related to Eligible Green portfolio			
Green bond allocation of proceeds	Amount of proceeds raised through bond issuance	1,654	£m
	Total Eligible Green Assets	37,180	£m
	Green Residential Buildings	29,677	£m
	Green Commercial Buildings	452	£m
	Renewable Energy	2,053	£m
	Energy Efficiency	0	£m
	Clean Transportation	4,998	£m

Selected Information		Reported amount	Unit of measurement
Impact related to Eligible Green portfolio			
Green bond impact analysis	Total Estimated carbon emissions avoided	931,948	tCO_2e / year
	Green Buildings	186,066	tCO_2e / year
	Renewable Energy	516,571	tCO_2e / year
	Energy Efficiency	0	tCO_2e / year
	Clean Transportation	229,311	tCO_2e / year

The Selected Information, as listed in the above, needs to be read and understood together with the Applicable Criteria defined by the directors as set out in Pages 5-9 of the Allocation & Impact Report and the Sustainable Bonds Framework at https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed- income-investors/esg-sustainable-bonds/sustainable-bond-framework.pdf.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

We draw your attention to the specific limitations, due to the nature of the Selected Information, set out in the "Key procedures performed" section below.

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Directors' responsibilities

The Directors are responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Publishing the Applicable Criteria publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing us with sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our limited assurance engagement.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information 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 Selected Information.
- Reporting our conclusion in the form of an independent limited 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 Financial Reporting Council. 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

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Perform an assessment of the Applicable Criteria selected by management to determine whether they are suitable for the engagement circumstances.
- Through inquiries of management, obtain an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtain an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We will not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness.
- Inspect documents relating to the preparation of the Selected Information, including board committee minutes and where applicable, internal audit outputs to understand the level of management awareness and oversight of the Selected Information.
- Perform procedures over underlying data on a statistical sample basis to assess whether the data has been collected and reported in accordance with the Applicable Criteria, including verifying to source documentation and to information previously assured by Deloitte where applicable.
- Perform procedures over the preparation of the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment of whether the data has been appropriately consolidated.
- Accumulate misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Selected Information with regard to the Applicable Criteria, and for consistency with our findings.

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The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We perform our engagement to obtain limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. We draw your attention to the specific limitation that the estimated emissions avoided metrics listed include information provided by third-party sources. Our procedures did not include obtaining assurance over the information provided by third parties.

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.

The Applicable Criteria are designed for the Selected Information disclosed by the Bank and as a result, the Selected Information may not be suitable for another purpose.

Deloitte LLP

Deloitte LLP
London, United Kingdom
29 April 2025

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Legal disclaimers

Disclaimer

The Group has set out its intended policy and actions in the Sustainable Bond Framework ("2024 Framework") in respect of Use of Proceeds criteria, Project Evaluation and Selection and Management of Proceeds as well as Reporting and Group Strategy. This report must be read together with the risk factors included in the base prospectus dated 21 March 2025 (as supplemented from time to time) for the Lloyds Banking Group plc £25bn Euro Medium Term Note Programme (with particular regard to risk factors 20-24 on pages 34-39 which relate to the risks associated with the issuance of Sustainable Bonds).

The Group notes that there is currently no global framework or taxonomy, or consistently applied legal or regulatory definition, as to what constitutes an 'ESG' (Environmental, Social, or Governance), 'Green', 'Social', 'Sustainable' or equivalent labelled product, or as to what precise attributes are required for a particular product, investment, or asset to be defined as 'ESG', 'Green', 'Social', Sustainable, or with an equivalent label, nor can any assurance be given that such a clear global definition or consensus will develop over time. Any information contained or referred to herein, in relation to any actual or potential ESG objective, issue, or consideration is not intended to be relied upon for the classification purposes of the EU Sustainable Finance Disclosures Regulation, EU Taxonomy Regulation, or equivalent classification regimes (Classification Regimes). While the Group has obtained information from sources considered to be reliable, the Group provides no representation that any third party ESG information or data is accurate or complete, or that it has (itself or via a third party) taken any steps to verify such information or data. Accordingly, the Group does not accept any liability whatsoever for any direct, indirect, or consequential loss arising from any actions or inactions undertaken in reliance on third party information or any other content contained herein or in relation to determinations made under the Classification Regimes by investors, users, and other relevant persons. Any opinions or views of third parties expressed in this document are those of the third parties identified, and not of the Group, its affiliates, directors, officers, employees or agents. By incorporating or referring to opinions and views of third parties, the Group is not, in any way, endorsing or supporting such opinions or views. Investors, users, and other relevant persons are reminded that differences in interpretation are possible. Different persons (including third party data providers, investors, and other financial institutions) may apply different interpretations, standards, and criteria, including through use of internal methodologies, and arrive at different conclusions. Investors, users, and other relevant persons are advised to obtain their own independent financial, legal, regulatory, tax or other advice as necessary to make their own investment decision as to whether a product, investment or asset meets their ESG needs, including ESG performance, ESG alignment, and alignment to or compliance with any regulatory regime (including, without limitation, the Classification Regimes).

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The information, statements and disclosure herein do not constitute a public offer under any applicable legislation, an offer to sell or solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments. This Report, the information, statements, and disclosure included in this Report are not formally part of any offering documents and are not contractually binding. The Report is not intended to form part of any communication of any offering issued under this Report and it is not intended to be an advertisement for the purposes of the UK Prospectus Regulation and investors should not make any investment decisions based on the information included in this Report. This Report and the information contained within it, has been prepared on the following basis: (i) this document and its contents are not externally audited; (ii) all material contained in this document is subject to change without notice; (iii) the material in this document does not constitute any investment, accounting, legal, regulatory or tax advice (iv) estimates expressed in this document should be regarded as indicative, and for illustrative purposes only; and (v) this document has been prepared using models, methodologies and data which are subject to certain limitations (as explained further below).

The data contained in this document reflects best estimates at the relevant time. The models, methodologies and data used in information in this document, including in relation to the setting of the Group's emissions targets, net-zero transition strategy, climate scenario analysis and transition plan, are subject to certain limitations. These include (i) that they are subject to future risks and uncertainties which may change over time, (ii) for external data, or methodologies and models developed by a third party, they could be subject to adjustment which is beyond the Group's control; (iii) the quality of data can vary, which may impact the outputs of models and methodologies; (iv) in respect of climate-related models, methodologies and data in particular, are not of the same standard as those available for other financial information, nor subject to the same standards, benchmarks or standardised accounting principles, and historical data may not be an accurate indicator of the future trajectory of climate change impacts. Moreover, measurement technologies and analytical methodologies are in constant development; there is a lack of international coordination on data and methodology standards, and there exists future uncertainty, which includes (amongst others) developing global and regional laws, regulations and policies and evolving classification frameworks and climate science knowledge and data. Where the Group has used the methodology and tools developed by a third party, the application of the methodology (or consequences of its application) shall not be interpreted as conflicting with any legal or contractual obligations and such legal or contractual obligations shall take precedence over the application of the methodology. Where the Group has used underlying data provided or sourced by a third party, the use of the data shall not be interpreted as conflicting with any legal or contractual obligations and such legal or contractual obligations shall take precedence over the use of the data. Further development of reporting or other standards could impact the metrics, data and targets contained in this document. From one reporting period to another, direct comparisons of each statement of information or data may not always be possible, and information may be updated from time to time. While reasonable care has been taken in preparing this document, neither the Group nor any of its affiliates, directors, officers, employees or agents make any representation or warranty as to its quality, accuracy or completeness, and they accept no responsibility or liability for the contents of this material, including any errors of fact, omission or opinion expressed.

Forward looking statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and section 27A of the US Securities Act of 1933, as amended, with respect to the business, strategy, plans and/or results of Lloyds Banking Group plc together with its subsidiaries (the Group) and its current goals and expectations. Statements that are not historical or current facts, including statements about the Group's or its directors' and/or management's beliefs and expectations, are forward-looking statements. Words such as, without limitation, 'believes', 'achieves', 'anticipates', 'estimates', 'expects', 'targets', 'should', 'intends', 'aims', 'projects', 'plans', 'potential', 'will', 'would', 'could', 'considered', 'likely', 'may', 'seek', 'estimate', 'probability', 'goal', 'objective', 'deliver', 'endeavour', 'prospects', 'optimistic' and similar expressions or variations on these expressions are intended to identify forward-looking statements. These statements concern or may affect future matters, including the Group's ESG targets and/or commitments; statements of plans, objectives or goals of the Group or its management and other statements that are not historical fact and statements of assumptions underlying such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will or may occur in the future. There are inherent risks and uncertainties associated with achieving future emissions targets and implementing net-zero transition strategies and plans in a complex, interdependent, and continually evolving global landscape. The Group therefore reserves the right to adjust, amend, or adapt its metrics and targets in response to unforeseen circumstances or changes in external factors and dependencies which impact the feasibility of achieving the stated targets. Lloyds Banking Group plc may also make or disclose written and/or oral forward looking statements in other written materials and in oral statements made by the directors, officers or employees of Lloyds Banking Group plc to third parties, including financial analysts. Except as required by any applicable law or regulation, the forward-looking statements contained in this document are made as of today's date, and the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document whether as a result of new information, future events or otherwise. The information contained in this document is provided as at the date of this document and is subject to change without notice. The Group has no obligation and undertakes no obligation to update, modify or amend this document or the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any addressee if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate. The distribution of this document and of the information it contains may be subject to legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.