



Sustainable Bonds Allocation & Impact Report

Financial Year 2025

Contents

	Page
Introduction	04
Eligible Asset Categories	05
Allocation Report	06
Impact Report	07
Methodology	08
Assurance Report	10





**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.

In 2025, we issued three green bonds – generating £1.7bn of proceeds. Within this report, we have detailed the associated Allocation & Impact of these bonds, alongside with the £1.7bn issued in 2024. In Q1 2026, we have issued a further two green bonds, however these will be reported in our FY 2026 reporting.

These bonds align with our ambition to **support the UK transition** by advancing initiatives that address climate change and protect nature. As we use a **portfolio approach**, the net proceeds from each issued bond finances a small proportion of the total respective eligible asset portfolio.

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.

Helping Britain Prosper

By creating a more sustainable and inclusive future for people and businesses – shaping finance as a force for good.

 **Grow**
Drive revenue growth and diversification

 **Focus**
Strengthen cost and capital efficiency

 **Change**
Maximise the potential of people, technology and data

Our purpose pillars

Embedding sustainability in all that we do while acting in a trusted and responsible manner



Access to quality and affordable housing

See page → 12



Empowering a prosperous future

See page → 22



Supporting regional development and communities

See page → 37



Building an inclusive organisation

See page → 48



Supporting the UK's transition

See page → 60

Driving business decisions to create value

Eligibility Criteria for Use of Proceeds

Green Assets

Social Assets

Green Buildings¹

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 Transportation¹

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



Affordable Housing²

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 [2024 Framework](#), and the [Second Party Opinion](#). 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. Green Buildings and Clean Transportation categories are inclusive of both Residential and Commercial
 2. 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.

YE2025 Allocation

Eligible Green Assets ^{1,2}	No. Loans	Balance (£m) ³	Issued Green Bond Type & ISIN ⁴	Issuance Date	Maturity	Amount in CCY (m)	Amount (£m) ⁵
Green Residential Buildings	154,358	35,178	CH1433241200 (HoldCo Snr)	May-25	May-31	CHF235	220
Green Commercial Buildings	20	522	XS3010675695 (HoldCo Snr)	Mar-25	Mar-36	€1,000	872
Renewable Energy	38	2,632	XS3010674961 (HoldCo Snr)	Mar-25	Mar-28	€750	654
Energy Efficiency	0	0	XS2868171229 (HoldCo Snr)	Aug-24	Nov-30	€1,000	872
Clean Transportation	233,312	7,049	XS2815980664 (HoldCo Snr)	May-24	May-32	€1,000	872
Total	387,728	45,381	Allocated Total				3,489 (8%)
			Unallocated Assets				41,892 (92%)

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-2025 and therefore includes assets that only entered the eligible pool during the year

3. Eligible asset amount represents drawn lending amount in £m

4. FY25 Impact and Allocation reporting does not include the €1.5bn Green HoldCo Senior issued by LBG in February 2026

5. Exchange Rate as at 31st December 2025

Impact Report

Sector	No. Loans	Balance (£m)	Emission Avoided (tCO2e/year) ^{1,2}
Green Buildings	154,378	35,700	208,184
- of which Retail	154,358	35,178	206,032
- of which Commercial	20	522	2,152
Renewable Energy	38	2,632	857,198
Energy Efficiency	-	-	-
Clean Transportation	233,312	7,049	519,986
- of which Motor	233,305	5,919	406,843
- of which Commercial	7	1,130 ³	113,143
Total	387,728	45,381	1,585,368

1. Impact shown is an annual figure based on the eligible portfolio at YE2025. It is not pro-rated for when assets entered into the pool

2. All calculations relate to impacts in the 2025 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 are currently 5 Green Commercial Buildings Loans and 11 Renewable Energy projects under construction in the eligible asset pool at the time of reporting

3. £1,044m of the Commercial Clean Transportation subsector relates to loans for electric vehicles for which the emissions avoided are shown. The other 4 loans totalling £86m 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 (“2025 Basis of Reporting”), which can be found on the Group’s website¹. We have set out where we have diverged from that methodology below.

All figures are shown based on eligible assets as at YE2025 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 KgCO₂e/m²) using Group/PCAF methodology

b = Average estimated carbon intensity of EPC Rating A & B building subset (in KgCO₂e/m²) using Group/PCAF methodology

c = Total floor area of EPC A & B portfolio properties (in m²)

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 m² that we have financed rather than the total floorspace of the property.

We source the main emissions data from EPCs.³

As per our 2025 Basis of Reporting, please note “Grid decarbonisation has been factored in using the latest emissions intensity of electricity supply in the CCC Seventh Carbon Budget Balanced Pathway”.

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 KgCO₂e/m²) using PCAF emissions factor⁴

1. Sustainability Metrics Basis of Reporting (“2025 Basis of Reporting”) can be found on our Sustainability webpage with applicable sections as follows; Retail Green Buildings – p.12, Clean Transportation – p.13, Renewable Energy (Power) – p.21, Commercial Green Buildings – p.26
2. Note methodology only shown for sectors and subsectors where there were balances at YE2025 and for which we have shown emissions avoided. Where balances were £0 (e.g. Energy Efficiency) we do not show the methodology
3. Where average floor area inputs are used within the grid decarbonisation steps of the methodology, average floor area has been calculated using 2023 UK Government EPC Statistics
4. 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 $\text{KgCO}_2\text{e}/\text{m}^2$) 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 = $\text{gCO}_2\text{e}/\text{kWh}$ for overall average for the UK Grid²

b = $\text{gCO}_2\text{e}/\text{kWh}$ 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 mile² driven for an Internal Combustion Engine (ICE) vehicle * average distance driven per year by a BEV vehicle in the UK

b = Number of electric vehicles financed * average CO_2e per mile² for a Battery Electric Vehicle (BEV) * average distance driven per year by a BEV 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 a BEV vehicle in the UK, sourced from www.gov.uk National Travel Survey (2025).

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

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 Bank’s Sustainable Bonds Allocation & Impact Report (the “Report”) as of 31 December 2025.

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 2025, 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 Bank’s Sustainable Bonds 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 2025 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	3,489	£m
	Total Eligible Green Assets	45,381	£m
	Green Residential Buildings	35,178	£m
	Green Commercial Buildings	522	£m
	Renewable Energy	2,632	£m
	Energy Efficiency	0	£m
	Clean Transportation	7,049	£m

Selected Information		Reported amount	Unit of measurement
Impact related to Eligible Green portfolio			
Green bond impact analysis	Total Estimated carbon emissions avoided	1,585,368	tCO ₂ e / year
	Green Buildings	208,184	tCO ₂ e / year
	Renewable Energy	857,198	tCO ₂ e / year
	Energy Efficiency	0	tCO ₂ e / year
	Clean Transportation	519,986	tCO ₂ e / 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 Bank’s Sustainable Bonds 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.

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.
- Perform analytical review procedures to understand the underlying subject matter and identify areas where a material misstatement of the Selected Information is likely to arise.
- Through inquiries of management, obtain an understanding of the Bank, 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.

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 performed 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:


- 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

London, United Kingdom

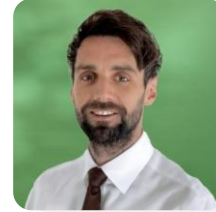
23 April 2026

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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 23 March 2026 (as supplemented from time to time) for the Lloyds Banking Group plc £25bn Euro Medium Term Note Programme (with particular regard to risk factors 8-11 on pages 50-54 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).

Important notice

The information, statements, views and opinions contained in this document and accompanying discussion (“this Presentation”) are for informational and reference purposes only. This Presentation has been provided by the Group (defined below). This Presentation does not purport to be comprehensive nor render any form or type of advice (“Advice”). No responsibility, liability or obligation (whether in tort, contract or otherwise) is accepted by the Group or any of its directors, officers, employees, agents or advisers (each an “Identified Person”) as to or in relation to this Presentation (including the fairness, accuracy, completeness or sufficiency thereof) or any other written or oral information made available (“Supplementary Information”) or any errors contained therein or omissions therefrom, and any such liability is expressly excluded to the extent permitted by law. No representations or warranties, express or implied, are given by any Identified Person as to, and no reliance should be placed on, the accuracy or completeness of any information contained in this Presentation and/or any Supplementary Information. For the avoidance of any doubt, this Presentation and/or Supplementary Information is not intended to, nor does it, constitute or form part of any Advice or promotional material for services offered by any Group entity. No Identified Person undertakes, or is under any obligation, to provide any additional information, update, revise or supplement this Presentation and/or Supplementary Information or to remedy any inaccuracies in or omissions from this Presentation and/or Supplementary Information.

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 but not limited to: projections or expectations of the Group’s future financial position, including profit attributable to shareholders, provisions, economic profit, dividends, capital structure, portfolios, net interest margin, capital ratios, liquidity, risk-weighted assets (RWAs), expenditures or any other financial items or ratios; litigation, regulatory and governmental investigations; the Group’s future financial performance; the level and extent of future impairments and write-downs; 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. Factors that could cause actual business, strategy, targets, plans and/or results (including but not limited to the payment of dividends) to differ materially from forward-looking statements include, but are not limited to: general economic and business conditions in the UK and internationally (including in relation to tariffs); imposed and threatened tariffs and changes to global trade policies; acts of hostility or terrorism and responses to those acts, or other such events; geopolitical unpredictability; the war between Russia and Ukraine; the escalation of conflicts in the Middle East; the tensions between China and Taiwan; political instability including as a result of any UK general election; market related risks, trends and developments; changes in client and consumer behaviour and demand; exposure to counterparty risk; the ability to access sufficient sources of capital, liquidity and funding when required; changes to the Group’s credit ratings; fluctuations in interest rates, inflation, exchange rates, stock markets and currencies; volatility in credit markets; volatility in the price of the Group’s securities; natural pandemic and other disasters; risks concerning borrower and counterparty credit quality; risks affecting insurance business and defined benefit pension schemes; changes in laws, regulations, practices and accounting standards or taxation; changes to regulatory capital or liquidity requirements and similar contingencies; the policies and actions of governmental or regulatory authorities or courts together with any resulting impact on the future structure of the Group; risks associated with the Group’s compliance with a wide range of laws and regulations; assessment related to resolution planning requirements; risks related to regulatory actions which may be taken in the event of a bank or Group failure; exposure to legal, regulatory or competition proceedings, investigations or complaints; failure to comply with anti-money laundering, counter terrorist financing, anti-bribery and sanctions regulations; failure to prevent or detect any illegal or improper activities; operational risks including risks as a result of the failure of third party suppliers; conduct risk; risks related to new and emerging technologies, including artificial intelligence; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; technological failure; inadequate or failed internal or external processes or systems; risks relating to ESG matters, such as climate change (and achieving climate change ambitions) and decarbonisation, including the Group’s ability along with the government and other stakeholders to measure, manage and mitigate the impacts of climate change effectively, and human rights issues; the impact of competitive conditions; failure to attract, retain and develop high calibre talent; the ability to achieve strategic objectives; the ability to derive cost savings and other benefits including, but without limitation, as a result of any acquisitions, disposals and other strategic transactions; inability to capture accurately the expected value from acquisitions; assumptions and estimates that form the basis of the Group’s financial statements; and potential changes in dividend policy. A number of these influences and factors are beyond the Group’s control. Please refer to the latest Annual Report on Form 20-F filed by Lloyds Banking Group plc with the US Securities and Exchange Commission (the SEC), which is available on the SEC’s website at www.sec.gov, for a discussion of certain factors and risks. 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. 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