



27 April 2026

Lloyds supports LSEG with the UK's first Plain Vanilla Listed Bond conversion

Lloyds has supported LSEG on the conversion of £1.4bn of its sterling-denominated notes into Plain Vanilla Listed Bonds, marking the first use of the UK's new public offers framework designed to make corporate bonds more accessible to retail investors.

Introduced at the start of 2026, the Public Offers Admissions to Trading Regime broadened access to the UK bond market by enabling smaller denominations and simpler structures, opening participation to retail investors. This conversion allows a wider range of investors to access eligible corporate bonds admitted to trading on the London Stock Exchange, supporting deeper liquidity and a more inclusive UK capital market.

Lloyds acted as Sole Solicitation Agent, with the amendments becoming effective on 20 April 2026 following noteholder approval.

The transaction comes as a new industry-backed campaign to encourage greater retail investment gets under way across the UK. The "Invest for the Future" initiative, led by the Investment Association and supported by government and regulators, aims to help more people see investing as a natural next step from saving. Lloyds is a co-founding member of the campaign, reflecting its role in supporting wider participation in UK capital markets and long-term financial resilience.

John Langley, CEO, Corporate & Institutional Banking at Lloyds Banking Group, said: "Plain Vanilla Listed Bonds are an important step in widening access to the UK bond market and by simplifying structures and lowering barriers to entry, they make it easier for a broader range of investors to take part. LSEG's participation shows how established issuers can help set the direction for a more accessible and resilient market and we look forward to helping more of our clients with these transactions."

Christopher Marlow, Director, Corporate Finance & Financial Risk at LSEG, said: "We are delighted to be the first corporate issuer to have converted £1.4bn of outstanding sterling-denominated public debt to qualify as Plain Vanilla Listed Bonds, and for them to be recognised as Access Bonds by the London Stock Exchange. We would like to thank Lloyds for its role as Sole Solicitation Agent on this innovative transaction, and for supporting the market in enabling a wider range of investors to access corporate bonds."

ENDS

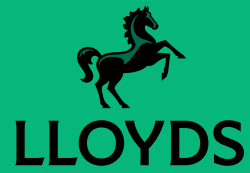
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About Lloyds Banking Group

Lloyds Banking Group is the largest UK retail and commercial financial services provider with around 27 million customers and a

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presence in nearly every community. We are proud to support British businesses, with nearing one million UK businesses supported by our leading digital and relationship banking services.

Our main business activities include retail and commercial banking, general insurance and long-term savings, provided through well recognised brands including Lloyds, Halifax, Bank of Scotland and Scottish Widows.

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