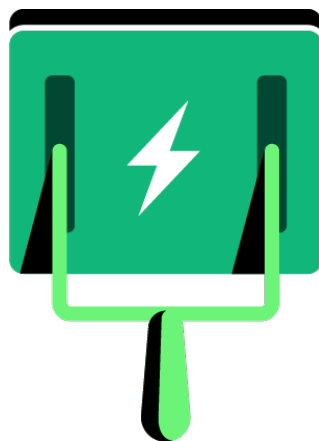




# Energy & extractive industries sector statements



**Lloyds Banking Group**  
Energy & extractive industries sector statements  
February 2026

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## Context

At Lloyds Banking Group (the Group), our purpose is Helping Britain Prosper. As one of the UK's largest financial services providers, we have an important role to play in creating a more sustainable and inclusive future for people and businesses. Given our unique position at the heart of the UK economy, we embrace our responsibility to help address some of the biggest economic, social and environmental challenges that the UK faces.

We are committed to operating in accordance with international standards including the International Bill of Human Rights<sup>1</sup>, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. *Clients* must comply with all applicable laws and regulations, and we expect them to respect the human rights of both their own workforce and those in their supply chain.

### Scope and Approach

These statements apply to the specific *client* entities that have a direct lending relationship with the Group, including direct loans from Scottish Widows<sup>2</sup>.

The criteria set out in these statements form part of our broad multi-factor credit risk assessments and credit decisioning process, including any new or extended direct lending relationship with the *client*.

### Insurance and Investment Activities

Where our Insurance business invests its own funds or customer funds in assets traded in the public markets, these statements do not apply, and instead we use professional third-party asset managers. For our mandated funds where we have full control over investments, our asset managers are required to follow the Scottish Widows Exclusions Policy and the Scottish Widows Stewardship Policy as applicable. The overall ambition of these policies is consistent with the ambition of these sector statements, which is to align lending and investments with the transition to a sustainable and low-carbon economy, thus reducing our exposure to Environmental, Social and Governance (ESG) related risks that could translate into financial risk for both the *client* and the Group.

### Risk Management

As a Group, managing risk effectively is fundamental to our strategy and future success. Our approach to risk plays a key role in the Group's strategy and is founded on an effective control framework, which guides how our colleagues work and behave and the decisions they make. As part of this framework, risk appetite – the amount and type of risk that the Group is prepared to seek, accept or tolerate in delivering our Group Strategy – is embedded in policies, standards, authorities and limits across the Group. Our prudent risk culture and appetite, along with close collaboration between the Risk Function and the Business Units, supports decision-making. All lending decisions are based on a comprehensive credit risk assessment of potential borrowers which includes credit, financial and other factors as part of our broad multi-factor risk assessment framework.

Addressing the potential impacts of climate change, how our *clients* are engaging with the opportunities and challenges created by climate change and the need to transition to a low-carbon economy plays a key role in our risk management approach to sustainability. Where ESG related risks may lead to financial exposure – such as regulatory penalties, litigation, operational impacts or stranded assets – they are considered in credit decisions as part of our broad multi-factor risk-based assessment.

We use individualised, risk-based assessments to evaluate ESG related risks that could translate into financial exposure. ESG risk management is integrated into our broad multi-factor risk-based decisions where material ESG factors could affect creditworthiness or operational resilience.

We have a range of external sector statements that apply to the Group's *direct lending* activities, which reflect the approach we take to the risk assessment of our *clients* related to climate change and other ESG related issues.

### Client Monitoring and Due Diligence

In all sectors *clients* must comply with all applicable laws and regulations. If we become aware that a *client* has breached any applicable international, regional or national laws, we would require the *client* to implement action plans that aim to address and resolve such breaches.

<sup>1</sup> Comprising the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights.

<sup>2</sup> Sector statements are applicable to *clients* where we can identify *client* activity by their standard industry classification (SIC) code (excluding automated decisioning for smaller counterparties, currently for new lending of £100,000 or less).

Where appropriate, we maintain regular engagement with *clients* with whom we have a direct lending relationship, including reviewing publicly available information such as filings, press coverage and analyst reports. ESG related risks are considered for all such *clients* and are addressed in new and renewal credit applications. We take a risk-based and bespoke approach to ESG risk assessment for specific sectors and financial thresholds, recognising that the nature and materiality of ESG related risks can vary significantly across industries. For project finance activity, the Group is a signatory to the Equator Principles and applies them to all relevant transactions.

As part of our control framework and to monitor *client* adherence to our sector statements, we have a number of ESG Risk Management processes in place, which are outlined in the Risk Management section of our [Group Sustainability Report](#). These include processes for assessing counterparties and transactions in relation to environmental risks, including both climate and nature considerations, alongside social and governance considerations.

To assess these risks effectively, we use our ESG Risk Tool, which incorporates tailored assessments designed to identify and mitigate potential risks. These assessments form part of our broad multi-factor credit assessment, ensuring transparency and accountability. Higher-risk *clients* and transactions are subject to enhanced due diligence, with defined escalation routes overseen by ESG Credit Risk specialists. This process helps ensure that ESG related risks with potential financial implications are appropriately addressed within the credit decisioning.

We regularly review all of our *clients* with whom we have a direct lending relationship, and where we identify that they appear to be operating below our requirements, we will work with our *clients* to understand how they plan to transition to meet them.

## Statement Criteria

Our statements outline a number of criteria for our *clients*, which are grouped into the following categories.

<p><b>Prohibited</b></p> <p><b>Mandatory</b> criteria that <i>clients</i> must not be breaching at the organisational or project/transaction level as relevant.</p> <p>Example:                      “We will not provide financing to...”                      “We will not provide direct financing...”                      “We will not provide project specific finance...”</p>	<p><b>Required</b></p> <p><b>Mandatory</b> criteria that <i>clients</i> must meet at the organisational or project/transaction level as relevant.</p> <p>Example:                      “We will only provide financing to...”</p>	<p><b>Expected</b></p> <p><b>Non-mandatory</b> criteria we expect <i>clients</i> to meet or to comply with over time.</p> <p>Example:                      “We expect <i>clients</i>...”</p>	<p><b>Encouraged</b></p> <p><b>Non-mandatory</b> criteria we encourage <i>clients</i> to consider, given industry best practice.</p> <p>Example:                      “We encourage <i>clients</i>...”</p>
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Words in *italics* are defined in the Glossary table and clarify the intended scope of certain words in this statement.

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# Oil and Gas

## Context

As part of our commitment to supporting the transition to a more sustainable, low-carbon economy, we will work with our existing *clients* to support them to establish credible and impactful transition plans. We developed an assessment methodology and assessed existing oil and gas *clients*' planned activity by the end of 2023 and now monitor progress on an ongoing basis. Details of the credible transition plan assessment approach is described in our 2024 sustainability report.

### Scope

Our approach covers the following activities:

- Exploration, development and production (upstream)
- Transportation and midstream processing, for example liquefaction of natural gas and storage (midstream)
- Processing and refining (downstream)

### Company Level Criteria

#### Prohibited

*We will not provide:*

##### Conventional oil and gas

- *Financing* to *clients* exclusively operating in oil and gas exploration

##### Unconventional oil and gas

- *Financing* to *clients* that explore or develop oil sands, outside of fields already approved for development as of 2021

#### Required

*We will only provide:*

##### Conventional oil and gas

- *Financing* to new *clients* in the oil and gas sector if it is for viable projects into renewable energies and transition technologies and *clients* have credible transition plans at the point of onboarding

#### Expected

*We expect:*

##### Conventional oil and gas

- *Clients* to commit to the Global Flaring and Methane Reduction Partnership (GFMR) and to endorse the World Bank's 'Zero Routine Flaring by 2030' initiative

## Direct Financing Criteria (project or reserve-based lending)

### Prohibited

*We will not provide:*

#### Conventional oil and gas

- *Direct financing* (either via *project specific finance* or *reserve-based lending*) of new greenfield oil and gas developments (fields which did not receive Oil and Gas Authority approval before the end of 2021)

#### Unconventional oil and gas

- *Project specific finance* involving upstream oil or gas exploration, development and production in the *Arctic* (including the Arctic National Wildlife Refuge) region or *Antarctic* territories, as well as midstream and downstream operations related to *Arctic* or *Antarctic* oil and gas
- *Reserve-based lending* for oil and gas companies with oil or gas exploration or production operations in the *Arctic* (including the Arctic National Wildlife Refuge) region and *Antarctic* territories
- *Project specific finance* involving the exploration, extraction, production, refining, storage or transportation of oil from oil sands
- *Project specific finance* involving hydraulic fracturing ('fracking') for oil and gas
- *Project specific finance* involving the exploration, development or production of oil and gas in *ultra deep water*
- *Project specific finance* involving coal liquefaction

## Enhanced Due Diligence

We undertake appropriate enhanced due diligence for corporate Oil and Gas *clients* as part of our ESG credit risk processes. This includes both counterparty and transactional level assessments where appropriate. Where material concerns are identified, these risks are highlighted through defined escalation points for formal review and relevant approval.

The background features a dark green field with large, fluid, wavy shapes in a lighter green and black. The word "Coal" is centered in white.

Coal



## Context<sup>3</sup>

We recognise the urgent need for the global transition away from the use of coal to renewable sources of energy and as such have developed the policies below related to *thermal coal* and *metallurgical coal*.

We are members of the Powering Past Coal Alliance (PPCA), a coalition of national and sub-national governments, businesses and organisations, working to advance the transition from unabated *thermal coal* power generation to clean energy. We plan a *full exit* from all energy entities that generate energy from *thermal coal* by the end of 2030, having already stopped providing *direct lending* to *clients* that operate UK *thermal coal*-fired power stations. Additionally, we plan a *full exit* from all entities that operate *thermal coal* facilities by the end of 2030.

## Scope

Our approach covers the following activities:

- Coal mining, including *thermal* and *metallurgical coal*:
  - Exploration
  - Coal mine construction
  - Coal mine operation
- Energy Utilities
- Thermal coal power generation
- Provision of services or supply of equipment to *thermal coal*-fired power stations and/or *thermal* or *metallurgical coal* mines

## Company Level Criteria

### Prohibited

We will not provide:

#### Thermal Coal Mining<sup>4</sup>

- *Financing* to diversified mining *clients* that have an annual revenue greater than 5% derived from *thermal coal* mining<sup>5</sup>
- *Financing* to *clients* that do not have a commitment to phase out all remaining *thermal coal* mining by the end of 2030
- *Financing* for new or expanded *thermal coal* mining development<sup>6</sup>. Any new general corporate purpose *financing* will require us to be satisfied that the proceeds will not be used for new or expanded *thermal coal* mining development
- *Financing* to new *clients* that have plans to increase *thermal coal* mining capacity

#### Energy Utilities

- *Financing* to *clients* that have an annual revenue greater than 20% derived from *thermal coal* generation<sup>5</sup>
- *Financing* to *clients* that have more than 15 GW of *thermal coal* power generation capacity
- *Financing* to *clients* that do not have a commitment to phase out all remaining *thermal coal* generation by end of 2030
- *Financing* to new *clients* that have plans to increase *thermal coal* power production capacity
- *Financing* for new or expanded *thermal coal*-fired power plant development<sup>6</sup>. Any new general corporate purpose *financing* will require us to be satisfied that the proceeds will not be used for new or expanded *thermal coal*-fired power plant development

#### Metallurgical Coal Mining

- *Financing* to new *clients* where revenue is derived from operating *metallurgical coal* mines as part of their primary activities

<sup>3</sup> Statements included here are only applicable to *clients* with an annual turnover >£100m and exclude any clients within our SME portfolio that would form part of the supply chain to the Energy and Coal Mining entities.

<sup>4</sup> Statements on thermal coal mining exclude commodities trading activities.

<sup>5</sup> If fluctuations in the price of thermal coal or coal-fired power generation cause existing clients to exceed the identified revenue thresholds, we may continue to provide general purpose finance facilities if the underlying level of thermal coal mining or coal-fired power generation has remained constant or declined and there is a plan to comply with the identified revenue thresholds in the future.

<sup>6</sup> If an existing client is requested by a national government to conduct new or expand *thermal coal* mining or *thermal coal*-fired power development to address energy security needs, we may continue to provide general purpose finance facilities if the client demonstrates significant investment in renewable energy and commits to the transition and phase out of *thermal coal* mining or *thermal coal*-fired power plant development and operation by 2030.

## Required

*We will only provide:*

### Thermal Coal Mining<sup>4</sup>

- *Finance to clients* towards reducing their *thermal coal* portfolio (including decommissioning facilities or retrofitting of existing facilities to help them transition away from *thermal coal*; however, we will not directly finance retrofit activities that prolong the life of existing *thermal coal* facilities), in line with our 2030 phase-out timelines, and we plan a *full exit* from all diversified mining companies that operate *thermal coal* facilities by the end of 2030

### Energy Utilities

- *Finance to clients* towards reducing their *thermal coal* portfolio (including decommissioning plants or retrofitting of existing facilities to help them transition away from *thermal coal*; however, we will not directly finance retrofit activities that prolong the life of existing *thermal coal* facilities) in line with our 2030 phase-out timelines, and plan a *full exit* from all diversified energy entities that generate energy from *thermal coal* by the end of 2030

## Expected

*We expect:*

- Existing *clients* who supply equipment or services to these sectors to: comply with applicable GHG regulations and/or monitor greenhouse gas (GHG) emissions; publish certain environmental data, e.g. atmospheric emissions of sulphur dioxide, nitrogen oxide, carbon dioxide and water consumption; and publicly disclose their safety track record (work fatalities and injury frequency rates)

## Encouraged

*We encourage:*

- Existing *clients* who supply equipment or services to these sectors to reduce their reliance on revenue from these sources, in support of the transition to a low-carbon economy

## Direct Financing Criteria (project or reserve-based lending)

### Prohibited

*We will not provide:*

### Thermal Coal Mining<sup>4</sup>

- *Project specific finance* for new or expanded *thermal coal* mining development

### Energy Utilities

- *Project specific finance* for new or expanded *thermal coal*-fired power plant development

### Metallurgical Coal Mining

- *Project specific finance* of *metallurgical coal* mines whether or not the coal is mined for the customer's own purposes or for sale on the open market
- *Project specific finance* for any coal mine using mountain top mining (MTM) techniques. These include mountain top-removal (MTR), contour and steep slope mining techniques

## Required

*We will only provide:*

### Energy Utilities

- *Direct financing* for the *thermal coal* power operations of energy utilities outside the UK, on the basis that the finance is used to decommission the *thermal coal* power generation or convert to renewable power generation

## Enhanced Due Diligence

We undertake appropriate enhanced due diligence for corporate Coal *clients* as part of our ESG credit risk processes. This includes both counterparty and transactional level assessments where appropriate. Where material concerns are identified, these risks are highlighted through defined escalation points for formal review and relevant approval.

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Power

## Context

The power generation sector is undergoing a significant transformation as it transitions from fossil fuel to renewable sources of power. The scale-up of low-carbon electricity generation is critical to enable other sectors to transition, such as supporting electrification of heating and transport. Given the intermittency of renewable energy generation, we recognise the need to meet baseload requirements during the transition away from fossil fuels and as such, we will consider *financing* nuclear energy projects in line with the criteria set out in the statement below.

We also recognise that the renewable energy sector has associated human rights risks attached to it through the manufacture and origination of components and raw materials that are sourced from regions where the use of forced labour, slavery and child labour in the supply chain has been identified by the UN Environment Programme<sup>7</sup>. This includes source materials such as polysilicon used in solar panels, cobalt used in lithium-ion batteries and copper used for wind and solar power projects.

## Scope

Our approach covers the following activities:

- Thermal power generation, including gas and oil power stations
- Distribution and transmission
- Renewables, including onshore and offshore wind, tidal, solar, hydro and biomass
- Nuclear

See the Coal sector section for more information on Lloyds Banking Group's approach to coal-based power.

## Company Level Criteria

### Prohibited

*We will not provide:*

- *Finance* to new *clients* that are lead contractors in the construction or design of nuclear plants/facilities and/or lead contractors involved with the transport, storage and disposal of nuclear waste, if those new *clients* are located in countries that have not ratified or acceded to the Treaty on the Non-Proliferation of Nuclear Weapons 1968.

### Encouraged

*We encourage:*

- Our *clients* to reduce their reliance on revenue from carbon intensive activities, and to transition to a lower-carbon economy, in line with the aims of the Paris Agreement

<sup>7</sup> <https://www.unep.org/news-and-stories/press-release/un-convened-panel-address-equity-sustainability-and-human-rights>

## Direct Financing Criteria (project or reserve-based lending)

### Required

*We will only provide:*

#### Hydro

- *Project specific finance* for new *large dams* for hydro-electric projects if *clients* follow the World Commission on Dams Framework for Decision Making

#### Nuclear

- *Project specific finance* for new nuclear projects in countries that are members of the International Atomic Energy Agency (IAEA), and have ratified the Convention on Nuclear Safety, the Convention on the Physical Protection of Nuclear Material, the Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management, the Treaty on the Non-Proliferation of Nuclear Weapons 1968, and the International Convention for the Suppression of Acts of Nuclear Terrorism
- *Project specific finance* for nuclear projects in the UK using technologies approved by the UK Office for Nuclear Regulation (ONR) and meeting all ONR requirements around risks including, but not limited to, waste management, security and decommissioning
- *Project specific finance* for nuclear projects outside the UK if they meet regulatory requirements of the jurisdiction, including by referring to the IAEA

#### Biomass

- *Project specific finance* for transactions involving solid and gaseous biomass for heat and electricity generation where the associated biomass product and/or project meets UK Government standards and/or the standards of the Sustainable Biomass Program certification scheme, where these apply

## Enhanced Due Diligence

Where required, we undertake appropriate enhanced due diligence for all corporate Power *clients* as part of our ESG credit risk processes. This includes both counterparty and transactional level assessments where appropriate. Where material concerns are identified, these risks are highlighted through defined escalation points for formal review and relevant approval.

The background features a dark green field with large, fluid, wavy shapes in a lighter green and black. These shapes overlap and curve across the frame, creating a sense of movement and depth. The word "Mining" is centered within the lighter green area.

# Mining

## Context

The mining sector provides essential raw materials used across a variety of industries. Transition technologies, including wind turbines, solar panels and electric vehicles are reliant on the critical materials extracted, with the UN Environment Programme stating the sector is expected to grow significantly over the next 30 years<sup>8</sup>. We recognise the mining sector presents risks with the potential for significant harm if activities are mismanaged such as nature and biodiversity degradation, and human rights abuse<sup>9</sup>.

## Scope

Our approach covers the following activities:

- Exploration
- Mine construction
- Minerals extraction and mine operation
- Processing of minerals
- Mine closure and rehabilitation

See our Coal statement above for more information on our approach to coal mining.

## Company Level Criteria

### Prohibited

*We will not provide:*

- *Financing* to new *clients* that extract asbestos
- *Financing* to new or existing *clients* that dispose of tailings in rivers or shallow sea environments
- *Financing* to new or existing *clients* that undertake deep-sea mining
- *Financing* to new or existing *clients* that mine conflict minerals, being minerals mined in conditions of armed conflict and/or human rights abuses, and which are sold or traded by armed groups

### Required

*We will only provide:*

- *Financing* for new or existing *clients* that conduct *gold mining* using cyanide or mercury in processing operations if they have adopted the International Cyanide Management Code for cyanide (or equivalent) or appropriate chemical management controls (for mercury)
- *Financing* for new or existing *clients* that extract and/or market rough diamonds that are certified by the Kimberley Process Certification Scheme

### Expected

*We expect:*

- Our *clients* to align with recognised international frameworks concerning the mining, processing, sale and peaceful application of uranium and adherence to the uranium product stewardship principles established by either the World Nuclear Association or the Australian Uranium Association

<sup>8</sup> UNEP Moving the global mining industry towards biodiversity awareness

<sup>9</sup> <https://www.unep.org/news-and-stories/press-release/un-convened-panel-address-equity-sustainability-and-human-rights>

## Direct Financing Criteria (project or reserve-based lending)

### Prohibited

*We will not provide:*

- *Project specific finance* to (whether for any new or existing *client*) any mine using the mountain top-removal (MTR) technique

## Enhanced Due Diligence

We undertake appropriate enhanced due diligence for corporate Mining *clients* as part of our ESG credit risk processes. This includes both counterparty and transactional level assessments where appropriate. Where material concerns are identified, these risks are highlighted through defined escalation points for formal review and relevant approval.



## Glossary

Terms	Definition
<b>Arctic</b>	The Arctic Ocean as defined by the International Hydrographic Organization (IHO).
<b>Antarctic</b>	Antarctica is defined as the land and ice shelves south of 60°S latitude as per the Protocol on Environmental Protection to the Antarctic Treaty 1991.
<b>Client(s)</b>	Client(s) refers to businesses and does not include individuals.
<b>Direct financing</b>	Direct financing refers to <i>project specific finance</i> or <i>reserve-based lending only</i> .
<b>Full exit</b>	A full exit refers to no longer having any direct lending relationships with an entity.
<b>Finance, financing or direct lending</b>	Finance, financing or direct lending refers to all primary lending activity by the Group. Passenger or light commercial vehicle leasing/ financing activity is not included
<b>High Conservation Value (HCV) Areas</b>	<p>Areas identified as containing High Conservation Values. These are biological, ecological, social or cultural values considered to be of outstanding significance or critical importance that require special protection to ensure their continued maintenance and/or enhancement.</p> <p>The six High Conservation Values are:</p> <ul style="list-style-type: none"> <li>I. Species diversity</li> <li>II. Landscape-level ecosystems and mosaics</li> <li>III. Ecosystems and habitats</li> <li>IV. Ecosystem services</li> <li>V. Community needs</li> <li>VI. Cultural values</li> </ul> <p>Source: <a href="#">HCV Resource Network</a></p>
<b>International Union for Conservation of Nature IUCN (I – IV) Protected Sites</b>	<p>The International Union for Conservation of Nature has developed a system of categorising protected areas according to the underlying management objectives. These categories are formally recognised by many national governments and international bodies, including the United Nations, and have become an important global standard for the planning, establishment and management of protected areas.</p> <p>The categories are as follows:</p> <ul style="list-style-type: none"> <li>Ia. Strict Nature Reserve</li> <li>Ib. Wilderness Area</li> <li>II. National Park</li> <li>III. Natural Monument or Feature</li> <li>IV. Habitat/Species Management Area</li> </ul> <p>Source: <a href="#">IUCN Protected Area Management Categories definition   Biodiversity A-Z</a></p>
<b>Large dams</b>	Large dams are those that exceed 15 metres in height or exceed 5 metres in height and 3 million cubic metres in reservoir volume.
<b>Metallurgical coal</b>	Metallurgical coal is used to create coke, which serves as an input for the production of steel.
<b>Primary activities</b>	Primary activities are those which bring in revenue from the core business activities, as reflected on the company income statement. Source: UK FRS accounting policy
<b>Project specific finance</b>	Project specific finance refers to lending where the repayment depends primarily on a specific project's cash flow and on the collateral value of the specific project's assets.
<b>Ramsar Wetlands</b>	Ramsar Wetlands refers to wetlands that are registered on the List of Wetlands of International Importance, also known as the Ramsar List. Source: <a href="#">Ramsar List</a>
<b>Reserve-based lending</b>	Reserve-based lending refers to a type of asset-based lending whereby the lending or financing attributes value to an oil and gas asset as security or for repayment of the financing. Reserved-based lending is frequently used in the oil and gas sector, where such loans are secured by an oil and gas field or a portfolio of undeveloped or developed and producing oil and gas assets. These facilities are typically multi-banked, and the asset base is approved subject to majority lender consent.
<b>Thermal coal</b>	Thermal coal is coal used by power plants and industrial steam boilers to produce steam, electricity or both.
<b>Ultra deep water</b>	Ultra deep water is defined as wells where the water depth is 1,500 metres or more.

## Disclaimer

*These sector statements are intended to set out, at a high level, how Lloyds Banking Group approaches and manages selected sustainability-related issues across certain sectors. These statements are intended to provide non-exhaustive, indicative and general information only, and there can be no guarantee as to the accuracy, currency or completeness of the information contained in these statements.*

*These statements represent our policy positions as at the date of publication and their application may be affected by a wide range of circumstances some of which may be beyond our control, including, but not limited to, legal requirements or prohibitions in particular jurisdictions, government policy, the overall regulatory environment and/or client behaviour, and the application of these statements remains subject to compliance with local laws and regulations. These statements may be varied due to the foregoing or other factors and/or replaced at any time without notice or giving reason, and no assurance or representation is given that these sector statements will meet any present or future expectations or requirements, or be followed in all instances. We accept no obligation or duty to update these statements or provide notice of any exceptions.*

*These sector statements may contain forward-looking statements, including as to our intentions and objectives, which are based on current expectations and projections about future events. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Lloyds Banking Group's ability to control or predict. Forward-looking statements are not guarantees of future actions.*

*These sector statements do not form part of any offering documents and are not binding (contractually or otherwise). These sector statements are for Lloyds Banking Group's use only and Lloyds Banking Group accepts no duty of care, responsibility or liability in relation to these statements or their application or interpretation, including as to their accuracy, completeness or sufficiency, or any outcomes arising from the same. No representations or warranties, express or implied, are made as to the fairness, accuracy, completeness or correctness of the information contained in these statements. We do not accept any liability to any party for any loss, damage or costs howsoever arising, whether directly or indirectly, whether in contract, tort (including negligence) or otherwise from any action or decision taken (or not taken) as a result of any person relying on or otherwise using these statements or arising from any omission from them. Third parties should seek their own independent advice before making any decisions based on the information provided in these statements. Lloyds Banking Group is under no obligation and does not give any undertaking to provide any additional information in relation to these sector statements or their application, or to update these sector statements to correct any inaccuracies or errors.*