

## Carbon Reduction Plan

Lloyds Banking Group plc

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### Lloyds Banking Group's commitment to achieving Net Zero

We have set several ambitions across our own operations and supply chain to support the decarbonisation of our business and the UK's transition including:

- In our own operations we aim to achieve net zero carbon operations by 2030<sup>1</sup> supported by underlying pledges.
- Working with our suppliers to reduce the emissions generated by 50 per cent by 2030<sup>2</sup> from our demand for goods and services, on the path to net zero by 2050 or sooner.
- Our Bank ambition is to work with customers, government and the market to help reduce the carbon emissions we finance by more than 50% by 2030<sup>3</sup> on the path to net zero by 2050 or sooner.
- Our Scottish Widows ambition is to achieve net zero emissions across our investment portfolio by 2050<sup>4</sup>, with the interim target of halving our carbon footprint by 2030.

### Baseline Emissions Footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

<b>Baseline Year: 2018/19 and 2021/22 (October to September)</b>
<b>Additional Details relating to the Baseline Emissions calculations.</b>
The Group has reported greenhouse gas emissions and environmental performance since 2009. Since 2013, these have been reported in line with the requirements of the Companies Act 2006 and its applicable regulations, and the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) (i.e. Streamlined Energy and Carbon Reporting ('SECR')). Deloitte LLP were appointed to provide independent limited assurance over certain data points supporting our progress towards our ambitions and targets. The assurance engagement was planned and performed in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) and International Standard on Assurance Engagements 3410 (ISAE 3410). This

<sup>1</sup> Absolute emissions from a 2018/2019 baseline include scope 1, 2 and 3 categories, excluding Lloyds Living and is reported on a market basis.

<sup>2</sup> Absolute emissions from a 2021/22 baseline includes scope 1, 2 and 3 categories of the Group's third parties.

<sup>3</sup> Absolute emissions from a 2018 baseline covering scope 1 and 2 financed emissions.

<sup>4</sup> Relative carbon intensity from a 2019 baseline covering scope 1 and 2 financed emissions.

independent assurance report is separate from Deloitte’s audit report on the financial statements and is available in our [sustainability downloads](#) .

Emissions are calculated in accordance with the **GHG Protocol Corporate Accounting and Reporting Standard**, covering Scope 1, Scope 2 and relevant Scope 3 emissions from our global operations. These baseline years reflect those underpinning our operational net zero ambition (2018/19) and our supply chain emissions reduction ambition (2021/22).

**Baseline year emissions:**

Scope 1, 2, 3 Own Operations: 2018/19

Scope 3 Supply Chain (Category 1, 2, 4): 2021/22

EMISSIONS	TOTAL (tCO <sub>2</sub> e)
Scope 1: Own Operations	42,650
Scope 2: Own Operations	387 (market based)
Scope 3: Own Operations (Included Sources)	<p>133,956</p> <p>Reported Scope 3 emissions relate to upstream fuel and energy, waste generated in operations, business travel and commuting undertaken by colleagues.</p> <p><u>Category 3: Upstream fuel and energy</u> 31,317</p> <p><u>Category 5: Waste generated in operations</u> 2,325</p> <p><u>Category 6: Business travel</u> 33,677</p> <p><u>Category 7: Employee commuting and teleworking</u> 66,637</p> <p><u>Category 9: Downstream transportation and distribution</u> N/A</p> <p>Source: <a href="#">Sustainability Metrics Data Sheet 2023</a></p>
Scope 3: Supply Chain (Included Sources)	<p>530,621</p> <p>The Group has aligned its upstream supply chain scope of reporting to the GHG Protocol’s Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The following emissions categories are included in the Group’s scope 3 supply chain emissions reporting.</p> <p><u>Category 1: Purchased Good and Services</u> 429,676</p>

	<u>Category 2: Capital Goods</u> 37,966  <u>Category 4: Upstream transportation and distribution</u> 62,979  Source: <u>Sustainability Metrics Data Sheet 2025</u>
<b>Total Emissions Scope 1, 2, and 3</b>	<b>Scope 1, 2, 3 Own operations: 176,993 (market based)</b> <b>Scope 3 Supply Chain: 530,621</b>

### Current Emissions Reporting

Reporting Year: 2024/25 (October to September)	
<b>EMISSIONS</b>	<b>TOTAL (tCO<sub>2</sub>e)</b>
Scope 1	19,084
Scope 2	5 (market based)
<b>Scope 3: Own Operations</b> (Included Sources)	<b>Total: 93,660</b>  Reported Scope 3 emissions relate to upstream fuel and energy, waste generated in operations, business travel and commuting undertaken by colleagues.  <u>Category 3: Upstream fuel and energy</u> 18,067  <u>Category 5: Waste generated in operations</u> 136  <u>Category 6: Business travel</u> 18,064  <u>Category 7: Employee commuting and teleworking</u> 57,393  <u>Category 9: Downstream transportation and distribution</u> N/A  Source: <a href="#">Sustainability Metrics Data Sheet 2025</a>
<b>Scope 3: Supply Chain</b> (Included Sources)	<b>511,909</b>  The Group has aligned its upstream supply chain scope of reporting to the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The following emissions categories are included in the Group's scope 3 supply chain emissions reporting.

	<p><u>Category 1: Purchased Good and Services</u> 350,383</p> <p><u>Category 2: Capital Goods</u> 76,742</p> <p><u>Category 4: Upstream transportation and distribution</u> 84,784</p> <p>Source: <a href="#">Sustainability Metrics Data Sheet 2025</a></p>
Total Emissions Scope 1, 2, and 3 own operation only	<p>Scope 1, 2, 3 Own Operations: 112,750 (market based)</p> <p>Scope 3 Supply Chain: 511,909</p>

### Further clarifications in current emissions reporting

- The methodology to derive reported scope 1, 2 and 3 emissions are provided in the Sustainability Metrics Basis of Reporting 2025<sup>5</sup>. Emissions reduction is shown for the period 1 October 2024 to 30 September 2025.
- Environmental indicators are reported annually (covering the period from 1 October of the preceding year to 30 September of the reporting year). This reporting period is used to allow more accurate information to be received from our utility and business travel suppliers ahead of our external reporting.
- Downstream transportation and distribution – We are currently reviewing the process by which we would estimate emissions in this category. Further work is required to refine methods and estimates before we can disclose this category.

Source: [Sustainability Metrics Basis of Reporting 2025](#)

### Emissions reduction targets

We have set several ambitions across our own operations and supply chain to support the decarbonisation of our business and the UK's transition including:

- Working with our suppliers to reduce the emissions generated by 50 per cent by 2030 from our demand for goods and services, on the path to net zero by 2050 or sooner.<sup>6</sup>
- In our own operations we aim to achieve net zero carbon operations by 2030 supported by underlying pledges across our own operations<sup>7</sup>:
  - Reduce our direct carbon emissions by at least 90 per cent by 2030<sup>8,9</sup>

<sup>5</sup> [Sustainability Metrics Basis of Reporting 2025](#)

<sup>6</sup> From a 2021/22 baseline

<sup>7</sup> All from a 2018/19 baseline

<sup>8</sup> Includes scope 1 and 2 emissions, market-based approach for electricity scope 2.

<sup>9</sup> Our ambition and pledge progress reporting excludes emissions from Lloyds Living.

- Reduce total energy consumption across our operations by 50 per cent by 2030 from a 2018/19 baseline<sup>10,10</sup>
- Maintain travel-related carbon emissions below 50 per cent of 2018/19 baseline<sup>10,11</sup>
- Reduce operational waste by 80% by 2025 from a 2014/2015 baseline (with this pledge now achieved, we will transition into our pledge of Zero Waste by 2030<sup>12</sup>, and will develop our reporting and calculation methodology to include our expanded scope of technology waste and construction waste)
- Water neutrality from our own operations from a 2018/2019 baseline<sup>10,13</sup>

Further information on our pledges can be found on pages 67-70 of the 2025 Sustainability Report.

**Our progress is as follows:**

- Reduce our direct carbon emissions by at least 90 per cent by 2030
  - Progress: 56.1% reduction achieved from a 2018/19 baseline
- Reducing total energy consumption across our operations by 50% by 2030
  - Progress: 48.7% reduction achieved from a 2018/19 baseline
- Maintaining domestic travel-related carbon emissions below 50% of 2018/2019 baseline
  - Progress: 59.0% reduction achieved from a 2018/19 baseline
- Reduce operational waste by 80% by 2025 from a 2014/2015 baseline
  - Progress: 82.0% reduction achieved from a 2014/15 baseline
- Water neutrality by 2030
  - Progress: 52.6% reduction achieved from a 2018/19 baseline

Source: [2025 Sustainability Report](#)

**Carbon Reduction Projects**

Completed Carbon Reduction Initiatives

**Carbon reduction in our own operations**

Projects and initiatives to help us achieve our operational climate pledges include:

**Reducing our direct carbon emissions by 90 per cent by 2030**

- Guided by our 360 framework, our refurbished buildings show that deep retrofit can produce a more carbon-efficient building with lower embodied carbon. This year we opened four refurbished offices and completed construction of a modern high-tech data centre. These buildings are more efficient than their historical

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<sup>10</sup> Includes electricity, gas and fuel usage across our full operational estate and excludes fleet vehicles.

<sup>11</sup> Includes UK business travel (covering flights, car journeys, hotel stays, taxis, buses and underground/overground rail trips), and employee commuting, company cars and mobile branches with well to tank (WTT). From 2023/24, our travel-related carbon emissions pledge considers domestic travel only.

<sup>12</sup> 90% diversion from landfill and incineration.

<sup>13</sup> Water neutrality across our full operational estate, achieved in line with the mitigation hierarchy (reduce, reuse, replenish). Includes water consumption across our full operational estate.

counterparts and emit fewer carbon emissions in their daily running through renewable heating solutions and low-energy fixtures and fittings. Examples include our Old Broad Street office in London which utilises a 2.2 MW air source heat pump as its primary fuel source. Our Colmore Row office in Birmingham utilises our carbon-free electricity in its electric heating system and achieved an upfront embodied carbon footprint of just 164 kgCO<sub>2</sub>e/m<sup>2</sup>. We were proud to win Building of the Year at the National Sustainability Awards for our Old Broad Street office.

- We continued reducing our carbon emissions associated with heating fuel across our branches through a targeted programme to remove gas burning appliances. This year several branches were assessed for gas removal, with four buildings having their gas boilers replaced with more carbon friendly electric heating systems.

### **Reduce total energy consumption by 50 per cent by 2030**

- We have continued our efforts to reduce our energy consumption through the delivery of energy efficiency project works. This year we have undertaken seven lighting replacement projects, connected four more branch Building Management Systems (BMS) to our remote monitoring system and undertaken Quattro Seal installations in 23 locations.
- Our Connected Energy Management contract with Mitie has produced a combined energy reduction of 4751 MWh across 29 sites. This year the programme focused on ensuring our BMS controlled our internal environments appropriately and reduced energy waste through plant overrides.
- We have continued our relationship with our partner Wates to deliver the 'Call for Innovation'. This initiative brings to the fore new and innovative technologies with their suitability for use assessed against a set of criteria. This year, we identified two new solutions to test on our estate, with outputs closely analysed to determine suitability to roll out further.

### **Maintain travel-related carbon emissions below 50 per cent of 2018/19 baseline**

- We have continued our activities this year to provide our colleagues with more sustainable travel choices. To increase awareness of the sustainable travel options available to colleagues, we hosted a series of sustainable travel roadshows including virtual lunch and learn sessions for Liftshare and cycle to work schemes. This year we were awarded the Carpool Champion Award in the Mobilityway's Commute Zero Hero awards.
- For our colleagues who need to drive to work we have EV charging available at 31 locations with a total of 230 EV charging points installed across our full estate. Our liftshare platform is available to all UK colleagues and has over 7,300 authenticated journeys with dedicated liftshare parking spaces offered at three sites. For those colleagues who can utilise a more sustainable method of travel we completed bike servicing at five hub offices and increased our active travel enhancements at six sites.
- For our colleagues who travel for business our Sustainable Business Travel forum provided more granular data to improve visibility and accountability in addition to the promotion of a rail-first approach to domestic travel.

### **Zero waste by 2030 (includes our legacy waste reduction pledge<sup>14</sup>)**

- We became the first UK Banking organisation to achieve the Zero Waste Europe 'On the Road' accreditation at our Bristol Harbourside office. This accreditation shows that we are making excellent progress in building the right infrastructure

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<sup>14</sup> Reduce operational waste by 80% by 2025 from a 2014/2015 baseline.

whilst increasing colleague action to create a circular environment. To achieve this accreditation we underwent a site audit which highlighted clear and engaging waste sorting stations, the reduction of over 7,800 plastic milk bottles per annum through the installation of milk dispensers and the prioritisation of real crockery and cutlery. All these actions are underpinned by high quality communication and awareness raising.

- Understanding that contamination of our waste streams reduces the options for recycling, our commitment to giving colleagues the right choice for their waste disposal to reduce contamination levels was paramount. Our new waste segregation stations were installed at 13 offices, and are future proofed for further legislative change, enabling segregation of waste into smaller and more specific groups for better recycling options.
- Our new Belfast office was opened with no single use-cup provision where we chose to provide all our colleagues in this building with a reusable cup. In our Glasgow offices we utilised the services of 'Borrow Cup', an organisation that collaborates with a number of different coffee outlets across the city, to reduce single-use-cup volume.
- We continued our mission to reduce food waste through our partnership with Olio. This year, we have increased the number of our locations involved to 18. Through this initiative we have given away 2,223 kg of food through 6,744 items.

### **Water Neutrality by 2030**

- We have continued to ensure that our design standards reflect our water reduction ambitions with all our new building refurbishments containing low flow fixtures and fittings. This year, we commissioned our first grey-water harvesting system at our Old Broad Street office. This system utilises wastewater from the taps and showers to fill toilet cisterns across the building, reducing the requirement to consume fresh water. The solution is expected to reduce our water consumption by up to 10,000 litres per day.
- We have continued to focus on data accuracy and completed our 'long term no read' programme to ensure all our properties are billed accurately for the volume of water they use. Enhanced data accuracy helps support our strategic pathway development for future years. This pathway includes the outputs from the Taskforce for Nature Financial Disclosure (TNFD) assessment using the LEAP framework. This assessment produced information, insights and data that enabled us to investigate our ability to undertake specific actions for water reduction and potential future replenishment activities.

Source: [2025 Sustainability Report](#)

### **Our Supply Chain Emissions**

- We believe that engaging with our suppliers plays a key role in the reduction of emissions generated through the goods and services provided to us -supporting our journey towards net zero. In 2025, supplier feedback regarding ESG challenges was analysed to develop a roadmap of events, providing suppliers with increased knowledge, a broader network to tackle shared challenges, and support for those transitioning to net zero. To ensure maximum attendance for our 2025 events, both virtual webinars and an in-person event were offered. The virtual events were designed to provide suppliers with skills and knowledge to advance their sustainability journey, including technical guidance on science-aligned targets, deep dives on best practice for successful CDP and EcoVadis submissions and workshops on calculating scope 3 emissions. The event series concluded by

welcoming 50 unique organisations to our in-person Supplier Sustainability Connect event.

- We launched our Emerald Standard in 2022, with the aim of working collaboratively with key suppliers on our common journey to net zero. Setting a clear environmental expectation, it draws on existing globally recognised disclosure and assessment approaches. Since then, we've seen strong progress through active collaboration and continued adoption of the standard. In 2025, our Emerald Standard population represented over 80 percent of our in-scope supply chain spend and emissions based on the previous year's reporting (October 2023- September 2024). Results highlight a continued year-on-year improvement in supplier attainment of the Emerald Standard, showcasing positive progress across our supply base.
- Since we started reporting, supplier allocated emissions have risen substantially from 5% to 23%, representing 39% of supplier spend. Conversely, Comprehensive Environmental Data Archive (CEDA) based emissions calculations have decreased from 66% to 48%. This demonstrates an improvement in the quality and accuracy of the data used to calculate our emissions.

Source: [2025 Sustainability Report](#)

### Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 006 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard<sup>15</sup> and uses the appropriate Government emission conversion factors for greenhouse gas company reporting<sup>16</sup>. Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard<sup>17</sup>.[C](#)

This Carbon Reduction Plan has been compiled with extracts of Lloyds Banking Group's 2025 disclosures including the 2025 Sustainability Report and the 2025 Sustainability Metrics Basis of Reporting which were reviewed and signed off in line with our sustainability governance structure. This Carbon Reduction Plan is signed by Linda Weston, Head of Commercial Cards Product.

**Signed on behalf of the Supplier:**



Name: Linda Weston  
Title: Head of Commercial Cards Product  
Date: 27/02/2026

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<sup>15</sup><https://ghgprotocol.org/corporate-standard>

<sup>16</sup><https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

<sup>17</sup><https://ghgprotocol.org/standards/scope-3-standard>

## Important Information

### Disclaimer:

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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. 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. 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 policy; 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](http://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. The information, statements and opinions contained in this document do not constitute a public offer under any applicable law or an offer to sell any securities or financial instruments or any advice or recommendation with respect to such securities or financial instruments.