



# Modern Slavery Statement



**Lloyds Banking Group**  
Modern Slavery and Human Trafficking Statement 2024

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This statement is made pursuant to the Modern Slavery Act 2015 and constitutes Lloyds Banking Group's Modern Slavery and Human Trafficking Statement. This statement has been approved by the Board of Lloyds Banking Group plc on 20 of February 2025 and has been signed on its behalf by the Group CEO and Chairman.



*Robin Budenberg*  
**Sir Robin Budenberg**  
Chair, Lloyds Banking Group plc



*Charlie Nunn*  
**Charlie Nunn**  
Executive Director and Group Chief Executive

20 February 2025

See our full reporting suite on the [Investors page](#) → of our website.

Introduction

**Our purpose is Helping Britain Prosper. Our mission is to create a more sustainable and inclusive future for people and businesses, shaping finance as a force for good.**

The Group recognises the importance of addressing the risk of modern slavery throughout our operations, banking, investment, insurance and supply chain activities as an activity that is key in supporting our ability to deliver on our purpose of Helping Britain Prosper.

This is our ninth Modern Slavery and Human Trafficking Statement. It is published in accordance with section 54 of the UK's Modern Slavery Act 2015 and applies to Lloyds Banking Group plc, its subsidiaries, and their respective employees and officers for the financial year ending 31 December 2024.

Scope of the report

This statement outlines the steps we have taken in 2024 to identify, assess, address and combat the risk of modern slavery and human trafficking taking place in either our business and/or our supply chain, and our focus for the year ahead. Lloyds Banking Group plc and its subsidiaries are required to report under the UK Modern Slavery Act (2015), including, but not limited to:

- Bank of Scotland plc
- Scottish Widows Unit Trust Managers Limited
- Scottish Widows Limited
- Lloyds Bank plc
- HBOS plc
- Lloyds Bank Corporate Markets plc
- Lloyds Equity Investments Limited

For a full list of our subsidiaries which are covered by this statement see [Annual report and accounts 2024](#) →

For the purposes of this statement, Lloyds Banking Group plc and the above entities are collectively referred to as Lloyds Banking Group or the Group.

Lloyds Banking Group had no substantiated reports of incidents of modern slavery in 2024, but we acknowledge that modern slavery is prevalent in modern society and can be difficult to detect. As such, we may be exposed to modern slavery risks through our relationships with our clients, suppliers and customers, as well as through our employment practices, and our investment portfolios.

Our core supply base comprises approximately 2,500 suppliers<sup>1</sup>, the majority of which are in professional services sectors, such as management consultancy, legal, HR, IT, operations, marketing and communications. Our suppliers are located primarily in the UK, as well as in other European countries, North America and Asia.

This statement was approved in February 2025 by the Board of Lloyds Banking Group plc on behalf of all the Group's subsidiaries, and by the Boards of its principal subsidiaries Lloyds Bank plc, Bank of Scotland plc and HBOS plc on behalf of the Ring-Fenced Bank sub-group. The Boards of Lloyds Bank Corporate Markets plc (LBCM) and Lloyds Equity Investments Limited (LEIL) approved the statement on behalf of their respective entities. The IP&I Executive Committee approved the statement on behalf of the Boards of Scottish Widows Limited and Scottish Widows Unit Trust Managers Limited.

<sup>1</sup> The core supplier population paid through Lloyds Banking Group's Accounts Payable SAP ECC system.



# Chief Sustainability Officer statement

Andrew Walton Chief Sustainability Officer

We continue to tackle modern slavery across our business to contribute to a more inclusive and equitable society that is Helping Britain Prosper.



As a Group, we continue to tackle modern slavery across our business to contribute to a more inclusive and equitable society that is Helping Britain Prosper.

This statement outlines the steps we are taking to identify, prevent and address modern slavery within our business and supply chain, and report our progress in accordance with the requirements of the UK Modern Slavery Act (2015). Our commitment to continuous improvement in this area is evidenced through our work with our stakeholders to foster a culture of transparency and accountability.

I am delighted that our efforts have been recognised by Unseen UK’s Business Awards, winning the Partnership award for our collaboration with our suppliers in the construction sector. Through our work with our construction suppliers, and partnering with Unseen UK, we aim to raise standards across the industry to identify human rights issues on construction sites. We are pleased to report that no substantiated reports of exploitation were identified for the period but we remain vigilant and are pleased to continue our membership of the Unseen UK Business Hub, which supports us in our ongoing journey to tackle this issue.

We recognise the importance of being held to account, and achieving meaningful progress in the fight against modern slavery is key. We welcome the annual feedback from the CCLA Modern Slavery Benchmark, which provides a clear framework for identifying, addressing and preventing instances of modern slavery. We are delighted that we have seen our performance as a Group move up a tier, which reflects our ongoing efforts to tackle this crime across our business and supply chain.

“  
I am delighted that our efforts have been recognised by Unseen UK’s Business Awards, winning the Partnership award for our collaboration with our suppliers in the construction sector.”

## Our business model

Our business model focuses on supporting customers whilst delivering sustainable growth and returns

### Our purpose

**Helping Britain Prosper.**  
We do this by creating a more sustainable and inclusive future for people and businesses, shaping finance as a force for good.

### Our vision

Our vision is to be the UK customer-focused digital leader and integrated financial services provider, capitalising on new opportunities, at scale.

### Our values

#### People-first

We listen and care for people as individuals.

#### Bold

We innovate and do things differently to better serve our customers and grow with purpose.

#### Inclusive

We learn about and embrace our differences, and seek out diverse perspectives.

#### Sustainable

We take responsibility for the impact of our actions on nature and Britain's transition to net zero.

#### Trust

We give each other the space and support to take things on and see them through.

### What we do

We have three core divisions that have been structured to serve our customers' needs effectively

#### Retail

##### Consumer lending

- Mortgages
- Credit cards
- Personal loans
- Motor finance

##### Consumer relationships

- Current accounts
- Savings accounts
- Mass affluent proposition

#### Insurance, Pensions and Investments

##### Insurance, pensions and investments

- Home, motor, pet and protection insurance
- Pensions
- Investments

#### Commercial Banking

##### Business and commercial banking

- Business loans
- Transactional banking
- Working capital
- Merchant services

##### Corporate and institutional banking

- Lending and debt capital markets
- Cash liquidity
- Risk management

### Our competitive advantages

#### Leading UK customer franchise with deep customer insight

28 million customers with extensive reach across the UK. Customer data and analysis ensures we can meet the needs of these customers more effectively.

#### All-channel distribution focus with digital leadership and trusted brands

Operating through a range of brands and distribution channels, including the UK's largest digital bank.

#### Unique customer proposition

Serving all our customers' banking, investment and insurance needs through a comprehensive product range.

#### Operating at scale with cost discipline

Our scale and efficiency enable us to operate and invest more effectively.

#### Focused and capital generative business model

Allowing significant investment while generating an attractive capital return for shareholders.

#### Innovation through modern technology

Continued investment in our technology platform, apps and change function enables us to innovate to anticipate and meet customers' needs.

#### Financial strength and robust risk management

Strong capital position. Continue to take a robust approach to risk, as reflected through the quality of our portfolio and underwriting criteria.

#### Dedicated colleagues with strong values

Highly engaged, skilled, customer focused, diverse workforce with significant expertise and experience.

### Our trusted brands



# Our business model continued

## How we do it

We are Helping Britain Prosper in a way that delivers sustainable profit and returns.

We do this by continually innovating the products and services we offer, developing and investing in new solutions and using our expertise and influence to create positive change.

We serve our customers' needs effectively with:



## Innovation, development, influence

Driving innovation through effective use of customer feedback, technology and data ensures we remain relevant to the customer whilst enhancing industry standards. Our commitment to digital transformation is critical for future growth and sustainability.

## Products, services and solutions

Offering a comprehensive range of financial products and services, increasingly through digital channels. We tailor these offerings to meet individual and business needs, ensuring customers have access to the right financial solutions.

## Successful business performance

Delivering sustainable profit and growth provides financial strength whilst ensuring we can invest for the future (both in the business and customer propositions) whilst returning capital to our owners.

## Funding, investment and expertise

Ongoing investment in the business ensures we can meet the evolving needs of our customers in a commercial way. Our significant funding helps people and businesses invest and grow whilst our expertise and tailored solutions help clients navigate financial challenges, fostering success and sustainability.

## Our impact

### Sustainable and inclusive growth



## Customers

We provide critical financial services to over half of the UK adult population and over 900,000 businesses.

By meeting our customers' needs we're unlocking growth and transforming the Group.

**>£15bn**

of funding for first time buyers in 2024

**c.£11bn**

of sustainable finance provided for Commercial Banking customers in 2024



## Colleagues

We are committed to building an inclusive and sustainable organisation that is truly representative of our customers in modern-day Britain.

We recognise that colleagues who can be their authentic selves at work are central to our success.

**40.4%**

of our senior roles were held by women in 2024

**12.6%**

of our senior roles held by Black, Asian or Minority Ethnic colleagues in 2024



## Communities

Our success is intrinsically linked with the success of all regions across the whole of the UK.

When local people, local businesses, and their communities prosper, so do we.

**>£2bn**

new funding supported in the social housing sector in 2024

**>£35m**

donated to our Charitable Foundations in 2024



We're transforming our business to shape finance as a force for good and deliver for Britain for generations to come.

Charlie Nunn Group Chief Executive

### Sustainable profit and returns



## Shareholders

We successfully completed the first phase of our ambitious and purpose-driven strategy, exceeding our revenue target and transforming our capabilities as we returned the business to growth.

The Group's robust financial performance has delivered strong capital generation, enabling an increased dividend and £1.7 billion buyback.

**3.17p**

total ordinary dividend per share

**£3.6bn**

returned to shareholders for 2024

# → Our commitment to human rights

**We are committed to identifying and mitigating modern slavery risk in our business and supply chain. This is reflected in how we are embedding human rights considerations across our business and operations.**

Through our Group strategy, we have set out to become a truly purpose-driven organisation, and we are taking steps to embed our purpose at the core of our business, decision making, operations and culture. We aim to deliver long-term and profitable growth while making a meaningful and positive difference for all stakeholders, and our commitment to human rights is a fundamental foundation of this. To help us achieve our ambition, we have aligned our values to our purpose and these guide how we work together and how we make decisions.

We are either a signatory to, or abide by, the principles of a number of international and national initiatives and standards relating to sustainable business practices through which we work with other members and peers to gain insights, develop our knowledge, collaborate on topics and participate in knowledge sharing.

These initiatives, memberships and standards support our approach to human rights and modern slavery. These include:

- The United Nations Guiding Principles on Business and Human Rights (UNGPs)
- The Equator Principles
- The UN Principles for Responsible Investment (UNPRI)
- The UN Global Compact (UNGC)
- The UN Universal Declaration of Human Rights
- The International Labour Organization’s Labour Standards
- The UN Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Banking and the Principles for Sustainable Insurance
- The Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises

As members of the UNGC, we participate in the quarterly UNGC Modern Slavery Working Group and the annual European Regional peer learning group on business and human rights.

As part of our membership of UNEP FI, we are members of the Human Rights Community of Practice and attend quarterly meetings for peer-led group discussions on human rights and have provided feedback to develop a resource kit to support banks on how to align with the Principles on Business and Human Rights.

In addition, we attend the UN Forum on Business and Human Rights, an annual gathering on business and human rights to further connect with peers and participate in UNEP FI and UNGC meetings hosted at the Forum, as well as sessions related to modern slavery, labour rights and broader human rights impacting our work.

## Salient human rights risks

The UNGP’s Reporting Framework asks companies to focus their human rights reporting on their salient human rights issues. A company’s salient human rights issues are those human rights that stand out because they are at risk of the most severe negative impact through the company’s activities or business relationships.

During 2023, we worked with an external party to identify and prioritise the inherent salient human rights risks that can be connected to the Group’s operations and value chain. The aim of the activity was to have an external and independent review of potential human rights risks for the Group without taking into consideration any of our current programmes, policies, or initiatives, primarily for the Group to ensure that we aren’t missing any key aspects of human rights risks related to our activities. The scope of this work aimed to identify where the Group could cause, contribute or be connected to human rights issues across our value chain.

Affected parties considered included:



- Colleagues and contractors
- Customers and clients
- Workers and communities affected by financing that the Group has provided through our commercial banking, insurance clients and investee companies
- Supply chain: Workers and communities affected by the Group’s supply chain and procurement activities

## Stakeholder key

- Colleagues and contractors
- Customers and clients
- Workers and communities
- Supply chain

Modern slavery was identified as a material potential human rights risk across the Group’s activities due to some of the sectors and activities which the Group lends to, invests in and procures from. Further information on these risks can be found in our [Human Rights Position Statement](#) →

Having identified the inherent salient human rights risks, we are:

- Reviewing our current business processes, some of which already consider human rights risks
- Identifying any gaps
- Implementing measures to prevent or mitigate these potential risks, thereby embedding respect for human rights into the Group’s core business

We will publish an updated Human Rights Position Statement in February 2025 to reflect this work as well as an updated human rights framework for internal use to guide our management of human rights risks across the Group.

Read about our approach to human rights in our Sustainability report 2024 [here](#) →



## → Key initiatives in 2024



### Winners of the Partnership Award at Unseen UK's Business Awards

In recognition of our collaborative approach of working with suppliers to strengthen our approach to managing the risks of modern slavery across our construction framework. Further information is on [page 18](#).

### We continue to strengthen our relationship with Unseen UK

Actively working with the organisation to strengthen our approach to managing the risk of modern slavery across our business as a member of Unseen Business Hub.

### The annual CCLA Modern Slavery Benchmark

The Group's 2023 Modern Slavery Statement was ranked as Tier 2, categorising the Group as achieving: 'Evolving good practice' and moving up a performance tier.

### We launched a Group-wide modern slavery training module

to ensure that all employees across the Group know the risks of modern slavery and what this means specifically for the Group and how we manage it.

### We hosted training and engaged with suppliers and supplier managers in higher-risk sectors

together with Unseen UK to learn more about the risks of modern slavery across the UK, and how to spot the signs of it across business operations and supply chains.

### Scottish Widows assessed its salient human rights risks

including the risk of modern slavery in its portfolio before prioritising high-risk areas to strengthen its overall approach to human rights risks.

### LDC employees attended training

on modern slavery and human rights, delivered by the Group Human Rights Manager to understand more about modern slavery in the UK and the potential risks associated across the supply chains of LDC portfolio companies.

### We delivered financial capability sessions to empower survivors of modern slavery

Sessions were delivered to clients of the Lloyds Bank Foundation-funded charity Ella's, to empower survivors of modern slavery with key financial skills to support their financial wellbeing as they rebuild their lives following exploitation.



## → Progress against 2023 commitments

We have made significant progress in 2024 using the insights from the salient human rights risk assessment that the Group carried out in 2023 to understand and implement initiatives to manage the risk of modern slavery.

We acknowledge that there is still work to be done however, and we are dedicated to continuously improving our processes. We will continue to collaborate with stakeholders, enhance the training and the awareness of colleagues, enhance our controls and processes, and monitor the effectiveness of the Group in preventing and mitigating the risk of modern slavery.

In our 2023 statement we outlined some key commitments for the 2024 period. We reflect our progress in meeting these commitments below:

### Group sourcing

#### Our 2023 progress commitment

Based on predictive sustainability analysis tools, and the work with Unseen UK, we will continue to assess our risk-based approach to supplier engagement, and colleague training and more generally raise awareness of the risk of modern slavery in the supply chain.

#### Our 2024 update

See page 16



### Our people and facilities

#### Our 2023 progress commitment

We will work with Unseen UK to deliver a training session to both Group supplier managers from our People and Places Team, and representatives from the suppliers the team manages.

#### Our 2024 update

See page 24

We will be undertaking a review at our largest construction site with the largest number of general labour operatives, given the high-risk nature of the construction sector related to modern slavery. We will work with our partner, Unseen UK, to carry out an initial visit at a project site and conduct employee wellbeing visits to engage onsite operatives on a confidential basis, to ensure they are not at risk, or currently victims of modern slavery, forced labour or financial exploitation.

See page 18



### Customer inclusion

#### Our 2023 progress commitment

We will initiate an exploration review with a third-party provider to investigate and understand how we are able to provide further support for customers who are survivors of modern slavery.

#### Our 2024 update

See page 20

We will support Ella's to provide face-to-face financial skills training sessions to survivors of modern slavery. The training will allow survivors of modern slavery to benefit from in-person essential financial skills like budgeting, online banking and savings, and these sessions offer workbooks in seven languages.

See page 22





## Progress against 2023 commitments continued

### Insurance, Pensions and Investments

#### Our 2023 progress commitment

We will continue to make progress in collaboration with initiatives such as UNPRI Advance, ShareAction's Good Work Coalition and FAIRR Initiative's working conditions stream. We will also further our direct engagement activities as we better understand the risks across our portfolio following our work with the third-party specialist consultancy.

See page 15

#### Our 2024 update

Additionally, where appropriate, we will integrate human rights into engagement on other environmental, social and governance (ESG) factors, through themes such as the Just Transition, nature and biodiversity, and diversity and inclusion.

See page 15



### Commercial Banking

#### Our 2023 progress commitment

Across 2024, we will continue to strengthen our ESG risk management approach by utilising the outputs of our ESG materiality assessment alongside external independent ESG data. We will broaden our existing assessment criteria to include emerging social and governance risks, including modern slavery, and continue to build and strengthen these into the credit framework and associated tooling.

See page 14

#### Our 2024 update



### Economic Crime Prevention

#### Our 2023 progress commitment

We will launch a new mandatory training for Economic Crime Prevention in 2024. This includes a module focused on the laundering of funds from modern slavery and supports colleagues in their understanding of modern slavery red flags.

See page 23

#### Our 2024 update



## Lloyds Living

### Our 2023 progress commitment

Lloyds Living plans to collaborate with our suppliers to manage risks associated with modern slavery alongside other ESG risks.

See page 10



## Our Modern Slavery and Human Rights Working Group

### Our 2023 progress commitment

The working group will convene bi-monthly to share best practice, review performance related to modern slavery and human rights assessed by external benchmarks, and investor queries with a view to strategise how to improve the Group's approach to addressing modern slavery across its business operations.

See page 10

### Our 2024 update

Members will be responsible for cascading key messaging and learning from the working group to their business units to raise awareness of modern slavery and how it impacts our business, and contribute to the development of the Modern Slavery Statement 2024.

See page 10

## Group-wide initiatives

### Our 2023 progress commitment

We will align the Group's human rights reporting with the UNGP's reporting framework, a comprehensive guidance for companies to report on human rights issues in line with their responsibility to respect human rights.

See page 05

### Our 2024 update

We will aim to develop a clear escalation process so that colleagues are aware of when and how to report any cases of modern slavery that they identify across our business operations, to our existing whistleblowing channel, Speak Up.

See page 12

We will develop Group-wide modern slavery training for all colleagues to access on Workday across the Group.

See page 23

We will continue to develop a suite of awareness-raising communications to all colleagues across the Group related to modern slavery and human trafficking.

See page 23

# Governance

## The Group's approach to human rights is governed by the Responsible Business Committee (RBC), a sub-committee of the Board of Lloyds Banking Group plc.

Given the strategic importance of our sustainable business ambitions and commitment to managing the impacts arising from human rights risks and broader social issues, our governance structure provides clear oversight and ownership of the Group's identified salient human rights issues.

### Board oversight

The RBC's role is to support the Board in overseeing the Company's policies, performance and priorities as a responsible business and to oversee the Company's activities involving all stakeholders, including customers, shareholders, colleagues, suppliers, the wider community and the environment. More information about RBC can be found in the Directors' Report of the [Annual report and accounts 2024](#) →

## Senior executive accountability

The accountable executive for the Group's human rights and modern slavery approach is Andrew Walton, Chief Sustainability Officer. As part of his role on the Group Executive Committee, he is responsible for championing our Group approach to human rights as well as the publication of our Modern Slavery and Human Rights Position Statements.

This year the Group has appointed Khadija Ali as Group Director, Sustainability and Responsible Business, who is responsible for leading the Group's Social Sustainability and Environmental Sustainability teams, reporting into the Chief Sustainability Officer.

## Cross-divisional management

The Group's day-to-day management of modern slavery and human rights is supported and coordinated by the Group Human Rights Manager, who is part of the Group Sustainable Business function, and is guided by a cross-divisional working group, the Modern Slavery and Human Rights Working Group (the working group).

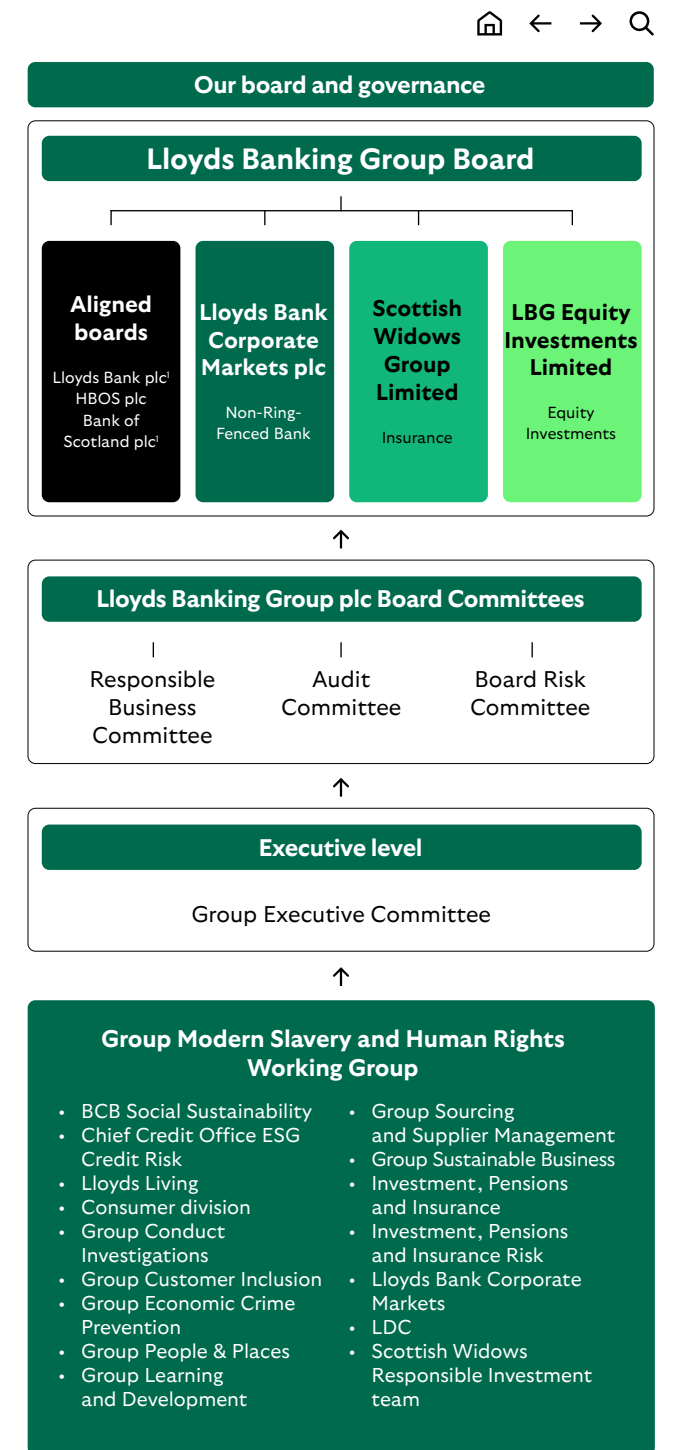
The working group has input from functions across the Group, including but not limited to, our People and Places team, Group Sourcing, Retail and Commercial Banking divisions, Group Economic Crime Prevention, as well as by invite and consultation, external human rights experts.

The working group convenes bi-monthly and is an opportunity for key colleagues to discuss how to apply best practice to tackling modern slavery across financial services, support awareness-raising activities and explore how to support colleagues with additional resources and training opportunities on this issue, as well as hear from experts in the field of modern slavery.

The working group has shared case studies and experiences on the practicalities of managing modern slavery risks in their respective business areas. The working group also acts as a forum to share and discuss key findings from relevant reports and benchmarks that have been published, as well as emerging trends and risks to be aware of and address going forward. The group worked together this year to develop the Group-wide modern slavery module.

Other relevant committees that play a role in the oversight of modern slavery issues and initiatives include:

- The People and Places Executive Committee, which is responsible for governance of the Group's people and colleague policies, covering conduct, values and behaviours that can relate to human rights concerns. The Committee reports directly to the Chief Executive, by way of the Group Executive Committee
- Group Risk Committee (GRC) which is responsible for governance of the Group's Policy Framework which includes People and Conduct Risk related policies and standards, where information on any risk related aspects of human rights issues may report.
- The Group Supply Chain Committee, which has business unit representation and is responsible for overseeing supply chain management practices and effectiveness across the Ring-Fenced Bank. The Committee shares insights with Non-Ring-Fenced entities, informing their view of supply chain management
- 2024 saw the initiation of the Lloyds Living ESG Working Group



1 Ring-Fenced Banks.

# → Our policies, internal guidance, procedures and affected parties

We have a number of internal Group policies, procedures and guidance in place that seek to implement our commitment to operating sustainably, inclusively and responsibly and as a business and set out our expectations for employees. These policies and procedures, which are relevant to modern slavery and human trafficking, help us to embed human rights considerations into our operations and cover critical areas.

## Human rights position statement

Our Human Rights Position Statement provides an overview of the work we do to uphold our respect for human rights within our business and communities. The statement is guided by the UNGPs on Business and Human Rights. This position statement was updated and published in February 2025. Read our statement [here](#) →

### Affected parties



### Stakeholder key

- Colleagues and contractors
- Customers and clients
- Workers and communities
- Supply chain

## Code of Ethics and Responsibility

The Code of Ethics and Responsibility (the Code) explains how we can each work responsibly, living up to our purpose and values and doing the right thing when we make decisions. It applies to all the Group's employees, contractors and agency employees, whether or not they are working with customers directly. We promote high ethical standards and do not tolerate any circumvention of our economic crime prevention policies. We are a member of Transparency International UK's Business Integrity Forum – a network of major international companies committed to anti-corruption and high ethical standards in business practices. Read our Code [here](#) →

### Affected parties



## Code of Supplier Responsibility

The Code of Supplier Responsibility defines our expectations in terms of key social, ethical and environmental values, including human rights and labour issues in the countries and communities in which our suppliers operate. Read more about our expectations of our suppliers in terms of responsible business, sustainability practice and behaviour in our Code of Supplier Responsibility [here](#) →

### Affected parties



## Colleague Screening Standards

Our Colleague Screening Standards apply to all permanent employees and non-permanent workers that we recruit, including temporary workers and contractors. These standards and processes uphold our respect for labour rights and, for our UK employees, include the review of individuals' proof of identity, address, and right to work in the UK. For our colleagues in India, similar standards are applied to our colleague screening processes with extensive checks for both permanent and non-permanent colleagues, including proof of identity, credit checks and educational background checks.

The Group has long-standing relationships with one trusted and pre-approved managed service provider (MSP) to fill temporary worker and contractor roles. This MSP is bound by contracts which require compliance with our Colleague Screening Standards and the Code of Supplier Responsibility, and which include specific Modern Slavery and Anti-Bribery clauses. The MSP also attests compliance annually via the Financial Services Supplier Qualification System (FSQS).

### Affected parties



## Governance continued

### Our policies, internal guidance and procedures and affected parties continued

#### Supporting a living wage

The UK's Living Wage Foundation has accredited the Group as a Living Wage Employer, and we review our pay rates annually to ensure minimum rates are above the statutory minimum and living wage requirements that are applicable within the countries where we operate. Our Group Places team ensures that the supplier Mitie who works on our office sites in the UK meets the Living Wage. Each year, the Places team reviews the hourly rate of employees employed by Mitie to ensure it is paying employees a National Living Wage rate as set by the UK government. If the Real Living Wage, which is set by the Living Wage Foundation, is not paid, then the Group pays the difference.

We have worked, and continue to work, with third-party contractors to ensure that they operate in line with our commitments, and we expect them to ensure that the wages they pay meet legally mandated minimum wage requirements. We have integrated the employer pays principle into our recruitment practices, ensuring that no employees of the Group or temporary or contract workers have paid recruitment fees to secure employment.

#### Affected parties



#### People and places

Our Group Places team understands that supply chain decisions could increase modern slavery risks, including short or unrealistic lead times to complete projects. As we have a framework of suppliers that undertakes all our investment activity, we partner with them to give maximum forward visibility of potential allocation, including a five-year rolling forecast of demand (Medium Term Plan).

This enables our suppliers to establish a resource plan in a controlled manner taking on board the Group's workload, as well as any other commitments they have with other clients. This de-risks spikes in demand and ensures that all our projects and programmes are resourced effectively. Our projects and programmes are also planned well in advance with timelines benchmarked with industry standards to ensure that there is adequate time to undertake all the activity. There is also a legal requirement under the Construction (Design and Management) Regulations 2015 that helps protect employee health during all construction projects. Part of this requires a programme to be provided to undertake the works safely in accordance with our core values.

#### Affected parties



#### Freedom of association and collective bargaining

We support our colleagues' rights to exercise freedom of association and have extensive consultation and collective bargaining processes in place. We have a recognition agreement with two trade unions that collectively consult and negotiate on behalf of our UK workforce<sup>1</sup>, who represent 98 per cent of the colleagues worldwide, and have engagement with the Chief Executive Officer (CEO) and Group Executives.

#### Affected parties



#### Speak Up

Speak Up is the Group's whistleblowing framework, providing a confidential or anonymous channel for colleagues, suppliers, contractors and third parties to report their concerns where they feel unable to via their manager. Reports can be made in several ways including through an independent third party (available 24/7, in a range of languages).

All concerns are taken seriously and treated sensitively. Where investigations are required, these are carried out by highly trained and empathetic investigators. The identity of anyone who raises a concern will not be shared beyond our Speak Up team (unless required by law). Anyone reporting a concern or involved in an investigation is supported throughout the process, and we are committed to preventing and addressing any form of retaliation resulting from someone raising a Speak Up concern.

#### Affected parties



#### Commitment to a Speak Up culture

The Group Speak Up Policy sets out our commitment to sustaining a culture where colleagues feel comfortable to Speak Up and raise their concerns. In 2024, we updated the Group Speak Up Policy (and Summary for Third-Party Suppliers) to include 'Modern slavery/labour exploitation' as an example of a concern which should be raised through Speak Up. [Our Third-Party Summary](#) → sets out our expectations for suppliers working with us, which includes regular training and communication on how their colleagues can raise concerns. Our colleagues complete mandatory annual training, which includes a separate module for line managers. The Speak Up Framework is managed by Group Conduct Investigations, a team specialising in whistleblowing and complex investigations. Group Conduct Investigations promotes colleague confidence and awareness of Speak Up through ongoing communication and awareness activity. Colleagues also have access to a dedicated site providing guidance on the process and details of wellbeing support available. The Group invests heavily in the skills of its investigators, including maintaining a robust Training and Competency Framework and professional qualifications.

#### Speak Up governance

Sarah Legg, Non-Executive Director and Chair of the Audit Committee, serves as the Group's Whistleblowing Champion, overseeing the integrity, independence and effectiveness of the Group's Speak Up arrangements. She presents an annual whistleblowing report to the Group Board.

The Group Audit Committee also receives regular updates on the Speak Up framework, including case volumes, emerging trends, investigation outcomes and actions taken.

The Insurance and Lloyds Bank Corporate Markets sub-groups have also appointed Whistleblowing Champions who oversee whistleblowing arrangements within those sub-groups.

<sup>1</sup> Union recognition of the UK workforce does not include executive grades.



## Governance continued

### Our policies, internal guidance and procedures and affected parties continued

#### Partnership with Protect

We are proud to be a long-standing Member of Protect, the UK whistleblowing charity. We signpost Protect's free advice line to our colleagues, suppliers, contractors and third parties. The Group collaborates with Protect to benchmark and develop Speak Up initiatives and share ideas with other members.

#### Economic crime prevention

Our Economic Crime Prevention Policy, including our procedures and Anti-Bribery Policy Statement, contribute to our ability to identify and manage the risk of modern slavery and human trafficking as predicate crimes to money laundering, fraud, bribery, corruption and other financial crimes.

Each business area within the Group is required to set its strategy in line with the Group risk appetite and policy requirements. These Group policies, associated procedures and mandatory training are reviewed annually as part of the governance of the Group's Policy and Risk Management Frameworks. This annual review reflects our efforts to improve our responsible business governance approach on a continual basis, and to embed human rights into our business further.

#### Affected parties



#### External sector statements

The Group has published External Sector Statements which apply to Commercial Banking clients that have a direct lending relationship with the Group including direct loans within Scottish Widows. The External Sector Statements set out our approach and appetite to lending as they relate to high-risk sectors, whether this risk derives directly from environmental, social or reputational risk. These External Sector Statements outline what types of activities we will and will not support. Lloyds Banking Group has identified sectors and defined specific risk appetites related to our

financing activities within sectors that have the potential to negatively impact the environment and society, including human rights abuses such as modern slavery and labour exploitation. With specific reference to human rights, we expect our existing customers to respect and protect human rights, both of their own workforce but also those in their supply chain, and comply with all applicable legislation, regulations and directives in the countries and communities in which they operate. Read our External Sector Statements [here](#) →

#### Affected parties



#### Scottish Widows Responsible Investment Polices

Our Responsible Investment and Stewardship Framework is supported by two policies, our Stewardship Policy and our Exclusions Policy.

- Our Stewardship Policy applies to all investments within the Insurance, Pensions and Investments division of the Group. Scottish Widows is an asset owner which means we're responsible for our customers' pension savings and investments and must always consider their best interests. We delegate the day-to-day management of those investments to our appointed investment managers, who must meet the baseline criteria of being UNPRI and UK Stewardship Code signatories. Our Stewardship Policy has three core pillars: influencing companies through engagement and voting, oversight and governance of investment managers and industry collaborations and policy advocacy to address systemic risks. One of our stated priority themes under this policy is Human Rights and Human Capital Management, where we undertake engagement activities and voting action, directly or via our investment managers

Details of these can be found in Section 3 of our Responsible Investment and Stewardship Report 2023 [here](#) →



- Our Exclusions Policy is designed to mitigate long-term investment risk by excluding investment in companies which fail to meet minimum criteria. Where possible, we prefer to have a constructive dialogue with the senior management of a company where we believe it needs to improve its performance on ESG factors. Due to the nature of some businesses or the nature of our investments in them, we believe engagement is not always appropriate. For such cases we apply our Exclusions Policy which is mandatory for the managers of our mandated funds to comply with. Our mandated funds are those where we have specified how the investments are to be managed. Scottish Widows is responsible for defining these funds' aims and determining the strict parameters on how they should be run

Read more about our Stewardship Policy here and our Exclusions Policy [here](#) →

#### Affected parties



# Managing our risk

**As one of the UK’s largest financial services providers, we have an important role to play in combating modern slavery throughout the Group. This starts with identifying risks across our operations, supply chain, banking, investment and insurance activities, and implementing measures, procedures and processes to mitigate these risks.**

## → Our colleagues

At the end of 2024, we employed over 66,000 permanent employees globally. In addition, the average number of contractors and temporary colleagues employed during 2024 was 3,704<sup>1</sup>.

In 2023, we launched our new technology centre based in Hyderabad, India, where we have now hired 1,652 colleagues permanently and 230 non-permanent workers. Of our new hires in India, over 90 per cent have technology and/or data skills.

<sup>1</sup> This number does not include outsourced workers and consultants

## → Our clients and customers

**We know that financial institutions, as providers of capital, have an important role in tackling modern slavery and human trafficking, and we seek to mitigate the risk that we might become linked through our business relationships to any form of modern slavery.**

As a UK-focused financial services provider the majority of our portfolio is in developed markets, which are associated with lower risks of modern slavery according to the Global Slavery Index 2023. We acknowledge, however, that modern slavery occurs all over the world including in the UK. In 2023, 17,004 potential victims of modern slavery were referred to the UK’s National Referral Mechanism (NRM), a similar number to the preceding year (16,921) but nonetheless the highest annual number since the NRM began in 2009<sup>2</sup>.

We therefore apply our strong risk management culture to further minimise any risks, as well as assessing the high-risk sectors that we finance and invest in.

In 2024, we have continued to focus on our progress on considering modern slavery and human trafficking related to our relationships with commercial banking clients.

Our External Sector Statements detail our expectations for all commercial banking clients with whom we have a direct lending relationship and specify that we expect them to respect human rights, both of their own workforce and in their supply chain. All 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.

Further information on our External Sector Statements which specifically consider human rights risks can be found [here](#) →

<sup>2</sup> Modern Slavery: National Referral Mechanism and Duty to Notify statistics UK, end of year summary 2023 – GOV.UK.



## → Client due diligence

### Within our Commercial Banking division, we regularly review our clients with whom we have a direct banking relationship through our ‘Know Your Customer’ due diligence.

We ensure that ESG-related risks are considered for all Commercial Banking clients with whom we have a direct lending relationship, with specific commentary in new and renewal credit applications where total aggregated hard limits exceed £500,000 (excluding automated decision-making processes and digital or telephony applications for smaller counterparties). Modern slavery is a specific topic covered for our Corporate and Institutional Banking and Mid-Corporate clients.

For project financing activity, the Group is also a signatory to the Equator Principles and ensures they are applied to all relevant transactions.

In Corporate and Institutional Banking and Mid-Corporates, our ESG Risk Assessments, completed by our relationship managers, specifically look to identify any potential human rights issues, including engagement with, or displacement of indigenous peoples; child and forced labour; modern slavery and human trafficking; including consideration of supply chains. An additional topic is the assessment of our clients’ engagement with countries with poor human rights records.

Where appropriate, we have regular meetings/engagements with our clients with whom we have a direct lending relationship, and regularly review their public filings, press reports and analyst presentations.

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, including laws relating to modern slavery and human trafficking, we would require the client to implement action plans that aim to address and resolve such breaches. We regularly review all our clients with whom we have a direct lending relationship, and where they appear to be operating below our requirements, we work with our clients to understand how they plan to transition to meet these requirements.

Compliance with the External Sector Statements forms part of our overarching ESG risk assessments and credit decisioning process, including any new or extended direct lending relationship with the client.

In 2024, we have refreshed our ESG risk assessments to reflect the key risks identified in our newly established ESG Risk Taxonomy. As part of the refresh, we have broadened our question and answer options to be able to capture more granular data in relation to human rights and modern slavery issues identified, focusing on client and also associated supply chain exposure. Further information on our consideration of ESG in the credit risk process is available on page 125 of our Sustainability report 2024 [here](#) →

### Private equity due diligence

LDC undertakes ESG due diligence on all new investments and actively investigates supply chain risk and compliance when appropriate. Additional diligence will be undertaken, including onsite visits or audits, if there are specific issues that need to be assessed or risks that need to be mitigated prior to investment.

## → Investments and pensions

### We integrate ESG factors into our decision making to help mitigate ESG risks and explore opportunities.

This enables us to build more resilient investment portfolios for our customers in the long term by providing some downside protection, and upside potential, and shaping a better world to retire into. This aims to reduce our exposure to ESG and climate-related risks and maximise the value of investments in the long term.

Our Exclusions Policy continued to be implemented in 2024. We act in accordance with the UNGC, which includes the principles that businesses should make sure that they are not complicit in human rights abuses and should uphold the elimination of all forms of forced and compulsory labour.

Our Scottish Widows Exclusions Policy applies to a number of categories, but the ones most pertinent to the human rights violations are as follows:

- Controversial weapons
- Tar sands
- Tobacco
- Violations to UNGC Principles (labour rights and human rights form two pillars of the Compact and are accompanied by six labour and human rights principles)

In addition to exclusions, our stewardship activity is central to our approach to human rights. In 2024, we continued to work with key initiatives, engage with companies and vote on shareholder resolutions.

Following our salient human rights risks assessment project, we have begun research on apparel companies and housebuilders as sectors that we consider as high risk for potential human rights and modern slavery issues. We also continue to engage with a mining company through PRI Advance and the retail sector through ShareAction’s Good Work Initiative.

Lastly, Scottish Widows was involved with a group of nine other asset owners, convened by the Church of England and Brunel Pension Partnership, to develop a Fair Reward Framework that objectively assesses companies on several publicly available indicators. Indicators include workforce headcount, living wage accreditation, trade relations, CEO pay ratios with median employee/national salaries, gender and ethnicity pay gap. The pilot phase of the online tool launched in September 2024, following industry consultation incorporating feedback from investors, companies and civil society.

Read more about our Responsible Investment and Stewardship framework [here](#) → and our Stewardship Policy and Exclusions Policy [here](#) →



## → Our suppliers

**We are committed to working collaboratively with our suppliers on developing our approach to responsible and sustainable sourcing; this is integral to the way we do business.**

Colleagues engaged in sourcing follow a defined Business Sourcing Process as required by our internal Sourcing and Supply Chain Management Policy and related procedures.

The Business Sourcing Process is a five-step process that facilitates the identification, assessment and mitigation of applicable risks as we select and contract with suppliers. There is also a defined Supply Chain Management Framework including associated tools and learning for supplier accountable persons and supplier managers, which enables the ongoing risk-based management of the supplier relationship in line with the Group's risk appetite.

### Assessing supply chain risk

We have analysed our suppliers based on geography<sup>1</sup>, service sectors and spend, which is primarily influenced through the Business Sourcing Process. The majority of our direct suppliers are based in jurisdictions which are categorised as low risk for modern slavery, according to the Global Slavery Index.

Our 2024 data shows that 78 per cent of our in-scope supplier spend is in service sectors considered low risk. Analysis of the remaining 22 per cent of spend with potential higher-risk service sectors indicates that 97 per cent has a supplier manager assigned to it. We use a predictive sustainability analysis tool to help further understand and identify inherent ESG risk across our core supply chain, including labour and human rights.

While 92.1 per cent of our supplier spend is incorporated in the UK, we acknowledge that the Group's core supply chain is exposed to modern slavery through sectors such as IT hardware products, and services such as cleaning and catering, which are potentially higher risk due to connections with conflict materials and high numbers of low-paid, low-skilled, and temporary or migrant workers.

<sup>1</sup> Based on the country where the supplier company is incorporated, through LBG's Accounts Payable SAP ECC system.

We also recognise that we currently have 23 suppliers working from high-risk geographies, namely India and the Philippines. These are large global firms, including both Information Technology Outsourcing (ITO) and Business Process Outsourcing (BPO) suppliers, who have undergone rigorous due diligence and are managed by dedicated supplier managers.

We manage these suppliers to both our key third-party policies and to local laws and legislation. We also maintain a country management team (based in India), providing an on-the-ground presence and support as required. Specifically, across our three BPO suppliers, the team completes monthly surveillance checks as appropriate. The output from these is reported into a cross-business area Risk Forum for formal review. Any findings are reported, tracked and remediated. The suppliers are also subject to annual reviews and to ad hoc audits (by our Group Audit function). As covered in more detail below, these suppliers have confirmed compliance with our Code of Supplier Responsibility and all contracts include modern slavery clauses. Additionally, we monitor adherence to our Group third-party policies, through self-attested policy compliance via the FSQS supported by a risk-based approach to onsite and virtual reviews.

The Group has established a new Technology Centre in India which utilises Group suppliers as well as being supported by a limited number of new suppliers based in India. The supplier onboarding follows a consistent approach to our existing supply chain and work is underway to ensure the ongoing management is being done in a way that is equivalent to our supplier management framework.

### Our Code of Supplier Responsibility

We expect suppliers to meet or exceed the provisions of our Code of Supplier Responsibility, which we share through the supplier contract in our Business Sourcing Process. Our Code of Supplier Responsibility sets out the key sustainable and inclusive business practices and behaviour that we want our suppliers to abide by, including modern slavery and labour exploitation, in the countries and communities in which our suppliers

operate. We commit to collaborating with our suppliers on developing our approach to responsible and sustainable sourcing.

The Code of Supplier Responsibility is reviewed at least annually and updated to ensure its ongoing appropriateness, relevance and applicability for our suppliers. Supplier adherence to it is addressed through our sourcing and supply chain management processes. This Code specifically sets out our expectation for all our suppliers to respect the human rights of their own workforce, supply chain and customers. For suppliers in higher risk sectors such as construction, facilities, technology, and recruitment we expect a continuous improvement approach with evidence of actions being taken to mitigate the associated risks.

### Supplier policy framework

Suppliers are required to comply with the third-party versions of our policies when applicable to the services provided by that supplier to the Group. Third-party versions of our policies:

- Articulate the Group's expectations with regard to behaviours and decision making
- Address the primary areas of risk which the Group faces
- Translate the Group's risk appetite into mandatory requirements and control
- Promote good outcomes and the avoidance of foreseeable harm to the Group and its customers

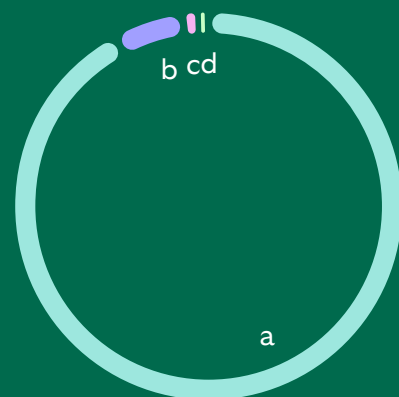
Our Group Sourcing and Supply Chain Management Third Party Policy → (GS&SCM Policy) sets out requirements for how our suppliers manage their risks and the risks associated with sourcing, selecting, onboarding, managing and exiting their suppliers. The GS&SCM Policy ensures our suppliers meet the Group's expectations by proactively working with their own suppliers in a responsible and sustainable manner to mitigate supply chain risks. We expect our suppliers and their suppliers (our extended supply chain) to operate standards to an equal level to those operated by the Group.

### Supplier location

We have analysed our suppliers based on geography, service sectors and spend, which is primarily influenced through the Business Sourcing Process.

The majority of our direct suppliers are based in jurisdictions which are categorised as low risk for modern slavery, according to the Global Slavery Index

- a. United Kingdom 92.1%
- b. Europe 5.8%
- c. North America 1.6%
- d. Rest of World<sup>2</sup> 0.5%



<sup>2</sup> includes Asia Pacific and Middle East

# Managing our risk continued

## Our suppliers continued

In addition to the Code of Supplier Responsibility, our suppliers have a contractual obligation to comply with all applicable laws that apply to their supply of goods and services to us, regardless of the jurisdiction in which they operate. Furthermore, supplier contracts and purchase order standard terms and conditions contain standalone anti-slavery clauses, which include the requirement that suppliers, as well as participants in their supply chain, must comply with all anti-slavery requirements (laws, policies, regulations, rules and codes and implement a record of due diligence procedures across their supply chain to monitor modern slavery risks).

If suppliers have a turnover of over £36 million, they are also required by UK legislation to produce a modern slavery statement, and are contractually bound to provide this, which is provided to us on request, or a modern slavery report where such suppliers do not meet the turnover threshold, to proactively mitigate the risk of modern slavery in their supply chain.

These clauses seek to ensure that we receive appropriate information on suppliers' due diligence procedures to monitor modern slavery risks, including for their own supply chain and organisations. These clauses are very rarely negotiated by Group suppliers; however, if we encounter any supplier amendments we go through an escalation and sign-off process with the business to consider the risks of any supply contract, particularly where there is a deviation from our standard clauses. Our anti-slavery clauses are mandatory and cannot be negotiated without legal support.

The risks associated with any arrangements with internal and external suppliers must be managed in compliance with the Group's risk policy framework. Where external supplier relationships exist that fall outside the scope of our business sourcing and supplier management frameworks, Business Units and Group Functions remain accountable for ensuring these engagements comply with all relevant Group policies, including modern slavery requirements, and the Code of Supplier Responsibility.

### Supplier due diligence

In assessing and managing risk, it is important that we have the right framework to operate responsibly and safely. Before selecting any supplier, we follow a due diligence process which evaluates them against key criteria across applicable risk domains. This includes compliance with the Code of Supplier Responsibility.

### FSQS

The Group subscribes to the FSQS that is currently used by c.70 financial institutions. This ensures we adopt a standardised approach to compliance and assurance, which forms an integral part of our supply chain management activity for new and existing suppliers.

FSQS is an online questionnaire designed to capture supplier self-attestations in relation to the Group's third-party policies; this includes c.100 questions aligned to the Code of Supplier Responsibility. In addition to yes/no response options, suppliers are prompted to upload their relevant policies or procedural documents to support their answers, for example inclusion and diversity policy and labour standards policy.

We take a risk-based approach and contractually require our approximately 1,050 managed suppliers to self-attest their compliance to the Group's policy expectations on an annual basis. When completing FSQS we require our suppliers to confirm they have read, understood and complied with the Code of Supplier Responsibility and provide us with evidence to demonstrate their approach in the design, deployment and control of their policies and procedures. For example, assessing and complying with relevant human rights legislation and labour standards, including the Modern Slavery Act 2015. We require that suppliers identify human rights risks such as modern slavery in their supply chain and monitor and assess their suppliers' human rights performance. For example, suppliers must complete the FSQS questions on an annual basis, and the responsible supplier manager who manages the supplier relationship must confirm that this is satisfactorily completed throughout the duration of the supplier's contract with the Group.

If a supplier provides a non-compliant answer to any key responsible business FSQS question, such as non-compliance with the Modern Slavery Act 2015, supplier managers are required to investigate and manage through to resolution. Where a supplier fails to meet the expectations set out in the Code of Supplier Responsibility, we commit to working with the supplier to develop an improvement plan.

There is an FSQS guide which provides key information to support the successful validation of a supplier's responses, including policy information to help sourcing managers and supplier managers understand the key policy risks.

Based on best practice we understand that collaborating with suppliers allows for the implementation of corrective actions to improve working conditions and support affected workers and that approach can help victims of modern slavery receive the assistance they need. However, if a supplier is unwilling or unable to make necessary changes, or the issue is deemed sufficiently serious or cannot be resolved in a reasonable timeframe, it may be necessary to terminate the relationship and would be considered as a last resort after all other avenues have been explored.

The Group regularly reviews the FSQS risk framework to ensure it remains aligned to the requirements of our policy teams, agreeing any changes in collaboration with the broader FSQS members.

### Supplier Assurance

The Group Sourcing Supplier Assurance team conduct an annual programme of supplier reviews.

Suppliers that trigger agreed risk criteria are selected for a supplier review conducted by subject matter experts through a combination of onsite and remote assessment to test the supplier's adherence to relevant Group policies. For those suppliers selected for a supplier review, where the supplier is identified as a higher risk of modern slavery through our inherent risk assessment, relevant testing is completed aligned to our updated Code of Supplier Responsibility. Actions raised during the review are remediated by suppliers and validated by supplier managers and policy owners. In 2024, 44 of the supplier reviews included the modern slavery test plan which was enhanced in Q3. Of these reviews, 16 were held onsite, with the rest held remotely. There were no high-priority findings in relation to adherence to the Code and no relationships exited as a result of issues with modern slavery.



## Managing our risk continued

### Our suppliers continued

#### The Emerald Standard

In 2024 we invited 162 suppliers to take part in the Group's Emerald Standard. These suppliers represent over 80 per cent of supplier spend, and more detail can be found in our Sustainability report 2024.

The Emerald Standard has four elements that we are asking our key suppliers to work towards, which include disclosing broader ESG performance via EcoVadis. The specialist third-party sustainability assessment provides insight on suppliers' management of issues across the key themes of labour and human rights, environment, ethics and sustainable procurement. Of the targeted suppliers, 80 per cent have completed an EcoVadis assessment, and overall have achieved an average score of 65 which is 17.5 points above the EcoVadis benchmark. On labour and human rights, the suppliers have achieved an average score of 65.1 which is 14.8 points above the EcoVadis benchmark.

We delivered bespoke Emerald Standard training to our sourcing and supplier manager colleagues, which includes a module on supplier assessment with EcoVadis. We have also introduced our Emerald Standard principles into tenders and contracts where appropriate.

#### EcoVadis

In addition to the assessment, we are using EcoVadis' predictive sustainability analysis to help further understand our inherent ESG risk across our core supply base. This analysis has helped to identify a subset of suppliers for a deeper dive risk assessment specific to modern slavery, and we have engaged Unseen to support us with this work. The findings are helping to inform our options and strategy for further supplier assessment and process enhancements.

#### LBG Supplier Sustainability Summit

In 2024 we held our first face-to-face Supplier Sustainability Summit, giving us the unique opportunity for our key suppliers to come together to gain exclusive insight into a variety of pressing topics and hear from others as they share learnings and successes. We hosted a variety of industry-leading keynote speakers and panel sessions, together with Ask Me Anything and Roundtable sessions such as Emphasising the 'S' in ESG.



#### Case study

## Supporting our Construction Framework to tackle modern slavery

Construction has long been considered a 'high-risk' industry for exploitation and modern slavery. In 2023, the number of potential victims calling in to Unseen's modern slavery helpline in relation to construction sites increased by 269 per cent, up from 32 in 2022 to 118 in 2023.

There are a number of reasons that the construction industry globally and here in the UK continues to be a high-risk sector for modern slavery and the exploitation of workers through labour abuse:

- Roles that are low wage and relatively lowskilled
- High numbers of migrant workers, some with limited right to work
- Moving onsite and offsite over a project development
- Widespread sub-contracting, with many different workers

Recognising the high-risk nature of the construction sector in the UK, this year we undertook a review at our largest construction site with the largest number of general labour operatives. We worked with our partners, Unseen, to carry out an initial visit at a project site and conduct employee wellbeing visits to engage onsite operatives on a

confidential basis, to ensure they are not at risk, or currently victims of modern slavery, forced labour or financial exploitation. This provided us with valuable insight into the risk of operatives working on construction sites managed by suppliers on behalf of the Group.

To continue to manage the risks of our tier 1 suppliers in the construction sector, we engaged with seven construction suppliers via quarterly business reviews to carry out a deep dive into their policies and procedures to manage the risk of modern slavery and worker wellbeing.

“

**To tackle the hidden issue of modern slavery and unethical working practices it requires cross-industry collaboration, and we are delighted that we have been able to work in partnership protecting the vulnerable from exploitation.”**

**Chris Read**  
Head of Construction and Standards

These sessions were collaborative in nature and an opportunity to share best practice and raise standards across our construction framework. We identified common challenges that suppliers were experiencing, including tracing activity down the construction supply chain, given the complexity of the number of suppliers. We also supported suppliers to strengthen their modern slavery statements.

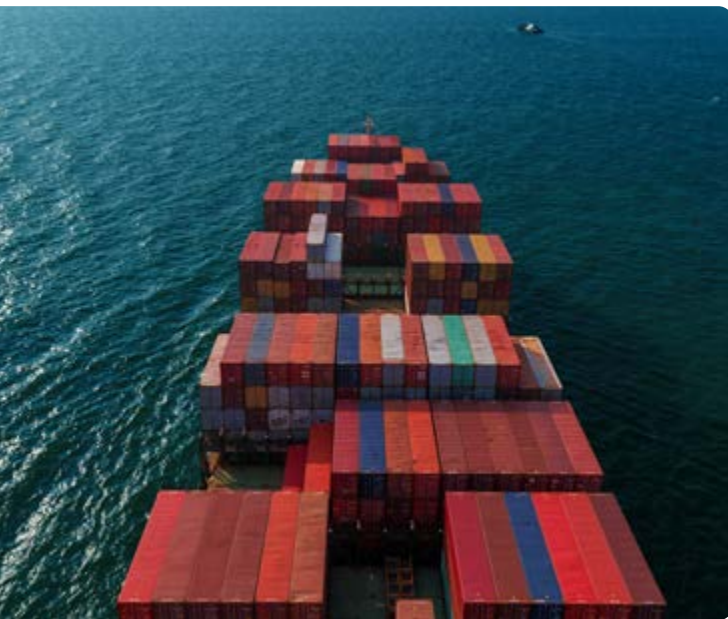
We rated the suppliers, scored their performance and are now setting a continuous improvement plan. In addition, we have added modern slavery to the risk assessment logs which supplier managers in our People and Places team complete. Going forward we will work in partnership to address the challenges we identified as a collective group with the aim of raising standards across the industry.

Recognising the power of teamwork, the Unseen Partnership Award celebrates businesses that excel in collaborative efforts against modern slavery. We were delighted to be awarded the Partnership Award at Unseen's Business Awards in September 2024 in recognition of our work with our suppliers in the construction sector and our efforts to raise standards across the industry.

# → Combating modern slavery and human trafficking as a financial crime

**The financial sector has a vital role to play in the fight against modern slavery and human trafficking as there may be exposure through the receipt and movement of the proceeds of crime.**

The Group is aware of the risks and the influence it can have in combating modern slavery through its economic crime approach, and we have implemented and continue to strengthen monitoring controls to help identify activity which may be indicative of exploitation and proceeds relating to modern slavery and human trafficking.



## Building our knowledge to monitor the risk

The Group takes a proactive role in identifying potential perpetrators and the Group's Intelligence, Analysis and Assessment (IA&A) unit has made human trafficking and modern slavery a primary area of focus. The IA&A seeks to better understand the threat to the Group to make accurate and insightful assessments that inform our risk-based approach and response.

IA&A continuously seeks to obtain intelligence on modern slavery and human trafficking to create a baseline understanding of the threat and its scale, and tracks changes over time. Whilst intelligence available on modern slavery and human trafficking is limited, IA&A regularly engages with intelligence providers such as law enforcement, charities and other organisations working to counter such risks. Specific typologies to identify and target financial indicators associated with sexual and labour exploitation and organised immigration crime have been developed, and the Group continues to innovate these in line with intelligence on the evolving nature of modern slavery.

To support this, our customer-facing colleagues are trained to identify suspicious activity and recognise situations where customers may be under pressure, which could indicate potential criminal activity.

During 2024, we conducted intelligence-led investigations and assessments on various elements of modern slavery and human trafficking, as well as organised immigration crime. We developed specific typologies to better understand our approach to these crime types. We used our network analysis capabilities to identify a greater sphere of threat, and identify the parties involved.



The Group shared valuable intelligence outcomes with law enforcement agencies as well as internal stakeholders and business areas to further aid the prevention of modern slavery and human trafficking in Group activities.

## Working with partners and law enforcement

We have continued to support Public Private Partnerships and regulated sector initiatives to tackle the threat of modern slavery and human trafficking. This includes involvement in various information sharing provisions, which seek to use financial intelligence to better protect the public from serious and organised crime and protect the integrity of the UK's financial system.

There has been a rise in child victims of modern slavery associated with becoming a money mule and county lines drug trafficking operations in the UK. In response to one of the initiatives, we have pursued a leading role in the UK Finance Money Mules Industry Working Group, now chaired by the Head of Consumer Fraud Systems & Controls.

The focus is on children and young people aged between 13-25 incorporating an education and awareness workstream which combines both public and private sector partners, inclusive of the Home Office and charity partners who can contribute to tackling this issue. This workstream targets the exploitation of young people through county lines and becoming a money mule, a form of modern slavery.

In tandem with the City of London Police, we continue to support We Fight Fraud and their 'Crooks on Campus' mules educational programme which is targeted directly to the student audience to inform, educate and prevent young people becoming engaged in criminal activity and becoming money mules to facilitate money laundering and other financial crimes. This programme is currently being rolled out to all universities across the UK.

For more information see page 146 of the Sustainability report 2024 [here](#) →

# Collaboration and partnerships

**We work with other financial service providers, NGOs, taskforces, law enforcement agencies and other key organisations to help identify and prevent incidences of modern slavery and human trafficking.**

We are a founding member and remain an active participant of the Joint Money Laundering Intelligence Taskforce. The Taskforce was established to tackle financial crime in partnership with the financial sector and government, and has five operational priorities, one of which is the prevention of human trafficking and modern slavery.

Unseen UK is a UK charity which provides safehouses and support in the community for survivors of trafficking and modern slavery. Unseen UK also runs the UK Modern Slavery & Exploitation Helpline. In 2022, we joined the Unseen UK Business Hub to better understand and mitigate modern slavery risk across our business operations.

We have continued our membership of the Hub and joined the Unseen Financial Hub Group. The aim of the group is to bring together financial institutions to share good practice, discuss challenges and encourage continuous improvement.

Supporting our communities, the Lloyds Bank Foundation for England and Wales, funded by a donation from Lloyds Banking Group, supported 13 trafficking and modern slavery charities in 2024 with a total investment of £804,583 over the lifetime of their grant. Through these charities, we know that many victims and survivors face huge challenges when it comes to accessing banking services. That's why it's vital to bring these charities, who have invaluable insight, together with Lloyds Banking Group, to explore how services can be improved.

“

**Unseen is proud to continue its partnership with Lloyds Banking Group. Together, we have collaborated to continuously improve Lloyds Banking Group's approach to addressing modern slavery. Our work has involved reviewing sourcing and assurance processes, engaging with high-risk suppliers, conducting worker wellbeing visits, and enhancing training content. We look forward to building on this progress and further strengthening our joint efforts.”**

**Andrew Wallis**  
CEO and founder of Unseen



## Working with our partners

In partnership with national and local charities, we are dedicated to assisting individuals affected by modern slavery in regaining their financial independence and reducing the risk of further exploitation.

We understand that lack of identification can be a significant barrier for survivors. Our aim is to allow survivors to access banking services and regain control over their finances. In collaboration with local charities, we have processes in place to allow survivors to open bank accounts. This includes exception processes where non-standard ID could be accepted. We also work closely with the charities, Hope for Justice and Causeway, as well as the police, verifying records and documents in advance of the survivor applying for an account. This ensures that any fraudulent records created by their abusers do not hinder survivors from using banking services or subject them to further victimisation.

By addressing these banking challenges, we are able to assist survivors of modern slavery and human trafficking in rebuilding their lives and achieving financial stability.

## Overcoming the language barrier

The Group recognises the challenges faced by individuals who do not speak English as their first language, particularly survivors of modern slavery. Language barriers can hinder access to financial services and contribute to financial exclusion. By addressing this, we are demonstrating a commitment to making banking accessible for all customers.

In 2024 we began a rollout of Clear Voice into our key servicing areas. Clear Voice provides the Group with telephony interpretation in over 200 languages. Clear Voice is a social enterprise providing 100 per cent of its profits to its parent charity, Migrant Help, which protects people affected by displacement and exploitation, helping them thrive as individuals and recover from their trauma. By taking proactive measures to provide accessible and comprehensive support, we're helping to empower customers who may face language barriers, including survivors of modern slavery. This commitment reinforces the Group's reputation as an inclusive and customer-focused organisation.

Our colleagues are also empowered to communicate with customers in other languages to suit their needs, with some of our most commonly used leaflets being made available in multiple other languages.





Case study

## Rebuild: empowering people to live free from exploitation

Rebuild East Midlands provides long-term person-centred support to survivors of modern day slavery and exploitation in Derbyshire.

The Lloyds Bank Foundation for England and Wales is supporting Rebuild through an unrestricted grant of £75,000.

Lesley Gladwell, Founder and CEO of Rebuild East Midlands, shares more about what the charity is doing, and the impact the Foundation's funding and support has had:

“Long-term support continues to be one of the biggest gaps in services for survivors of modern slavery and exploitation. People go through the government process, the National Referral Mechanism, but when they exit that they have to apply for benefits, set up bank accounts, and find accommodation – and they're on their own. Most people don't have any ID because that's been removed from them by traffickers.

So even getting an ID to open a bank account to then apply for benefits can become a real struggle. People are left with no support, and there's a high risk of destitution and homelessness, and being re-exploited.

“

**Anytime I'm in trouble, anytime something is too much and I'm in tears, I know I can go to Rebuild for help which is very good. I just knock on the door and they open it, they're always checking in on me and it's lovely. If I didn't have their support, that would be really, really hard, and having to go through the mental pain on my own as well.**

**Sometimes I feel like I don't want to go home, I want to stay here! Anybody that opens the door, the welcome that they give you will be the best thing you will receive that day. I want to say thank you to all the team for their support. I am so grateful for all of them, they are lovely.”**

**Elise**  
Service User

### Prioritising long-term support and recovery

Rebuild exists to ensure that anybody who is recovering from exploitation or modern slavery has access to support and doesn't have to recover alone. We offer long-term support, which looks different for each person, and includes one-to-one casework, practical support, advocacy support around immigration, help accessing benefits and housing etc. And in all of this, we provide emotional support which is absolutely key due to the trauma that most of the people we work with have experienced.

### Support to strengthen and grow

We've been connected with Lloyds Bank Foundation since our early days. Rebuild started as a pilot project with the local authority and when that came to an end, we started looking at applying for funding. We've now had four years of funding from the Foundation and it has genuinely been the gift that has kept on giving. We think the Foundation's approach to supporting small charities is genuinely brilliant because the unrestricted funding has allowed us to grow sustainably by strengthening our core. The multiple year funding that the Foundation offers makes such a difference because we are able to plan and grow because we've got sustainable funding.”

## Collaboration and partnerships continued

### → Supporting survivors of modern slavery

**We continue to provide a safe and supportive environment for survivors of modern slavery, offering resources and tools to support survivors with rebuilding their lives with an aim to achieve financial stability.**

Our Lloyds Bank Academy offers digital and financial education programmes specifically tailored to the needs of survivors of modern slavery. These programmes aim to empower survivors with the knowledge and skills to manage their finances effectively, supporting them in their journey towards independence and a better future.

These include:

- Essential digital and life skills to get started, unlocking the benefits of being online and understanding how to stay safe online
- Online communication, understanding how to use online communication tools, social media and how to present yourself online
- Ways to find and secure employment, from starting out or looking for a change, to creating a CV or searching for a job
- Budgeting essentials, how to manage their bank account day-to-day and budget more effectively through budgeting, saving and reducing spending



#### Case study

## Rebuilding lives through financial inclusion

Throughout 2024 we have worked with Ella's, a London-based survivor support organisation working with women who have survived trafficking and sexual exploitation. We have delivered training sessions focused on financial capability and employability in their safe house location using only female trainers to make sure victims are comfortable during the sessions.

“**Financial inclusion for survivors of modern slavery is so crucial as it equips survivors with the correct resources, opportunities, and most importantly, the autonomy to independently rebuild their lives. Teaching survivors to access their own banking services, creating pathways to finding work, and feeling confident in their own ability to present at interviews not only empowers these survivors, but also breaks the cycles of exploitation.**

**Financial inclusion offers survivors of modern slavery the opportunity to regain control of their lives, allowing them to decide how they wish to rebuild their future with a new kind of freedom and choice. The survivors at Ella's that took part in the Lloyds financial workshops were so 'grateful' to have received this information.' They appreciated the time and pace at which the workshops were delivered, and the fact that it was truly accessible for them and their needs. The service users mostly enjoyed the CV building workshop as it was 'helpful' to see what was needed when applying for jobs and how to present their skills.”**

**Mundeep Khela**  
Service Manager at Ella's

# Training

**To mark international Anti-Slavery Day 2024 we launched a new Group-wide modern slavery training module for all colleagues.**

**Group-wide modern slavery training**

The aim of this module is for colleagues to have a better understanding of the scale and forms of modern slavery, and the importance of awareness and proactive measures. The training was developed with input from the Modern Slavery and Human Rights Working Group and includes a series of videos of colleagues across the Group explaining how modern slavery impacts their business areas and what they are doing to tackle it, to support colleagues in gaining an understanding of how the Group tackles modern slavery. All colleagues will be encouraged to complete this module over the next 12 months.

**Mandatory Group-wide Economic Crime Prevention training**

The Group has a comprehensive Economic Crime Prevention training programme which includes mandatory general awareness training delivered via Workday, the Group’s learning management system.

The Group adopts a risk-based approach to training and awareness with all colleagues required to undertake core level Economic Crime Prevention training. There are two mandatory Economic Crime packages:

- An induction level module designed for new colleagues and those returning from long-term absence. The learning is divided into four sections followed by a series of mandatory assessment questions which the colleague must answer correctly before they can progress to the next section
- Annual core refresher training for all existing colleagues, designed to evaluate a colleague’s knowledge and understanding of the key risk areas. The learning comprises four video scenarios followed by a compulsory knowledge check assessment.

The annual core refresher training modules include one which includes a modern slavery example. We launched a new mandatory training for Economic Crime Prevention in 2024. This included a module focused on the laundering of funds from modern slavery and supports colleagues in their understanding of modern slavery red flags. Colleagues can learn about the different ways an individual may be exploited by a trafficker through control of their bank account and identity documents. The training module was developed with subject matter expertise input from across the Group.

In addition, during the year we deliver awareness-raising activity, including our signature Annual Economic Crime Prevention Awareness Week. During this event, we deliver a series of daily communications available to colleagues across the Group. The aim is to raise both colleague and customer understanding of economic crime and how it impacts society, including modern slavery and human trafficking.

Individual business units track completion of mandatory training on a quarterly basis with Group-level completion rates reported annually as part of our regulatory obligations in the Annual Money Laundering Reporting Officer’s report. Controls are in place to manage those colleagues who do not complete their training on time.

In 2024, 97.75 per cent of colleagues across the Group completed their annual refresher Economic Crime Prevention training<sup>1</sup>, compared to 99 per cent in 2023.

<sup>1</sup> While the Group aims for a 100% completion rate for all mandatory training, the figure reported as at 31 December 2024, does not include colleagues who were unavailable or unable to complete the training within the reporting time period as a result of selected categories of leave. The Group engages with these colleagues and their business area to ensure that their training is completed and up to date as soon as possible on their return to work.







### Supporting colleagues to better support customers

Customers may tell us about their circumstances in person, over the phone, or online. We focus on the support they need and can record this information so that they don't need to repeat conversations which they may find difficult. By capturing this across products, colleagues can quickly understand and consistently meet those needs.

To ensure our colleagues know where to go for support when dealing with either the crime of modern slavery or to provide support to the survivors when accessing banking services, we have produced colleague guidance, signposting them to the appropriate support both internally and externally including the UK Modern Slavery & Exploitation Helpline run by Unseen.

We continue to leverage the learnings taken from the treatment of other vulnerable groups, such as victims of domestic abuse, to inform our approach to supporting victims of modern slavery.

### Identifying signs in our supply chain

In 2024, we have refreshed our training in collaboration with Unseen which is available for sourcing and supplier managers to view via our online training module in Workday. The aim of the Modern Slavery in the Supply Chain training is to raise awareness of this complex crime, learn valuable insights from experts, and understand good practice around detecting and preventing modern slavery.

In addition, we have shared this training with a charity partner in order to support its work to address modern slavery risks across its organisation.

Through Workday, we are able to monitor colleague completion of the training, which will also form part of the induction training for any new starters in Sourcing and Supplier Management. In 2024, 509 of our in-scope colleagues completed the training.

### Supplier manager training on higher risk sectors

Our partner Unseen joined us to deliver an insightful session about the prevalence and key trends in sectors which experience a higher risk to modern slavery and labour exploitation in the UK. In small groups suppliers and supplier managers discussed the risks or challenge areas individuals face in their specific role, as well as exploring and identifying the exploitation touch points for the different companies in the room.

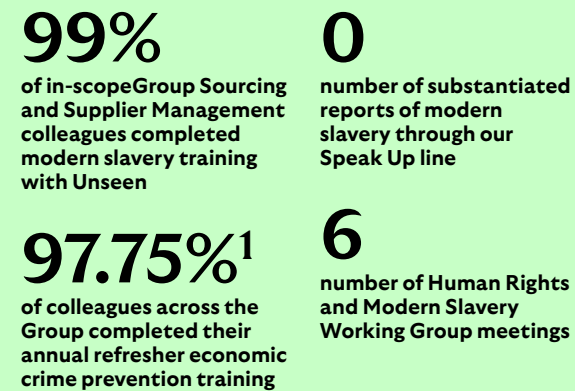
Sectors included construction, facilities management and courier services, with the aim to address the challenge of how we can all work together to address modern slavery. We know no individual business or organisation has all the answers and a point of discussion in the room is that there is no single solution for this complex issue. We were very encouraged by the appetite of our suppliers to attend this session and their commitment to taking learnings back to their respective organisations to explore how they can strengthen their own processes in relation to modern slavery.

## → Measuring the effectiveness of our approach

We recognise that our review and assessment of our actions to identify and address modern slavery risks across our operations and supply chain will be an ongoing and evolving process.

### Modern slavery risks KPIs

We use the following key performance indicators (KPIs) to better understand the effectiveness of our approach to managing modern slavery risks:



<sup>1</sup> While the Group aims for a 100% completion rate for all mandatory training, the figure reported as at 31 December 2024, does not include colleagues who were unavailable or unable to complete the training within the reporting time period as a result of selected categories of leave. The Group engages with these colleagues and their business area to ensure that their training is completed and up to date as soon as possible on their return to work.

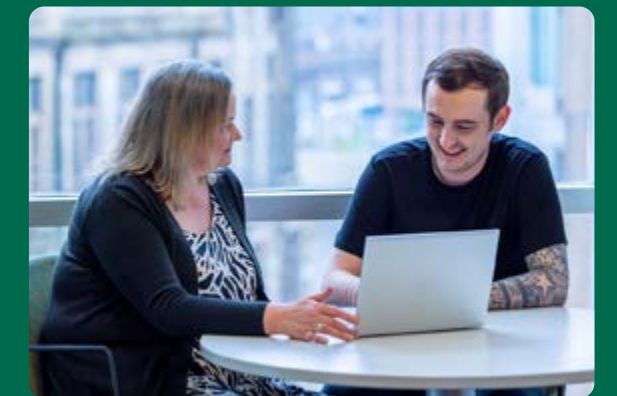
### Case study

## Whistleblowing in action

In 2024, one concern relating to potential modern slavery was raised through the Speak Up framework. The Reporter was concerned that (i) a named third-party supplier was using a fourth-party supplier who was non-compliant with IR35 tax rules, and (ii) employees on Tier 2 visas were being paid below market rates (though not below minimum wage) and potentially exploited.

The third-party was subject to regular supplier assurance reviews as part of the Group's Supply Chain Management processes, which did not identify any relevant issues. The third party carried out an audit into the fourth party which did not identify any employment or tax issues. The third party also carried out an additional investigation which included reviewing payslips and supporting documentation. This confirmed that the fourth party was fulfilling their tax obligations. All concerns were found not substantiated.

The Group remains committed to investigating all cases of modern slavery, or any other human rights concerns, reported to us.



# Looking ahead and next steps for 2025

## We will continue to monitor, embed and evolve the way we identify and mitigate modern slavery and human trafficking risks in our business and supply chain.

This will be guided by the development of our Group Human Rights Framework, which will outline the roles and responsibilities across the Group for embedding human rights considerations into our business operations

### Group sourcing

- Based on predictive sustainability analysis tools, and the work with Unseen, we will continue to assess our risk-based approach to supplier engagement, colleague training and more generally raise awareness of the risk of modern slavery in the supply chain
- Share our training module, Modern Slavery within the Supply Chain, with SME suppliers to support capacity building in this area

### Our people and facilities

- Continue 'Know your Supplier' visits which focus on suppliers' practices, policies and procedures to manage the risk of modern slavery and engage with suppliers through these meetings to encourage and support improvement where necessary
- Bring suppliers in the construction sector together for peer learning and to share best practice to mitigate the risk of modern slavery
- Continue to proactively identify labour exploitation on the Group's construction sites through our partnership with Unseen and in collaboration with our suppliers



### Customer inclusion

- We are currently reviewing our Customer Inclusion strategy and will consider how we can continue to support survivors of modern slavery going forward through financial inclusion and building financial capability

### Scottish Widows

- Following our work with Sancroft International we now have a larger pool of companies and sectors to engage with and will continue to track companies' progress against key human rights milestones such as salient human rights risk assessments
- In addition, our collaborative work continues to play a big role in our approach. We are playing an active role in ShareAction's Good Work Coalition and plan to continue this engagement in 2025. We also hope to see some outputs from the Investor Initiative on Human Rights Data (II-HRD) on research providers' analysis of human rights topics

### Commercial Banking

- We will continue to monitor and enhance our existing ESG risk management approach, ensuring that the latest social and governance risks are being addressed as part of our process. We will continuously evaluate sectors which carry higher social and governance risks to ensure our approach is reflective of the evolving external environment

### Economic Crime Prevention

- In 2025, we will continue to develop our analytical and data tools to support investigations into modern slavery and human trafficking. Our response to this high harm threat will be informed by relevant industry intelligence, and our ongoing participation in public and private information sharing provisions

## Looking ahead and next steps for 2025 continued

### Lloyds Living

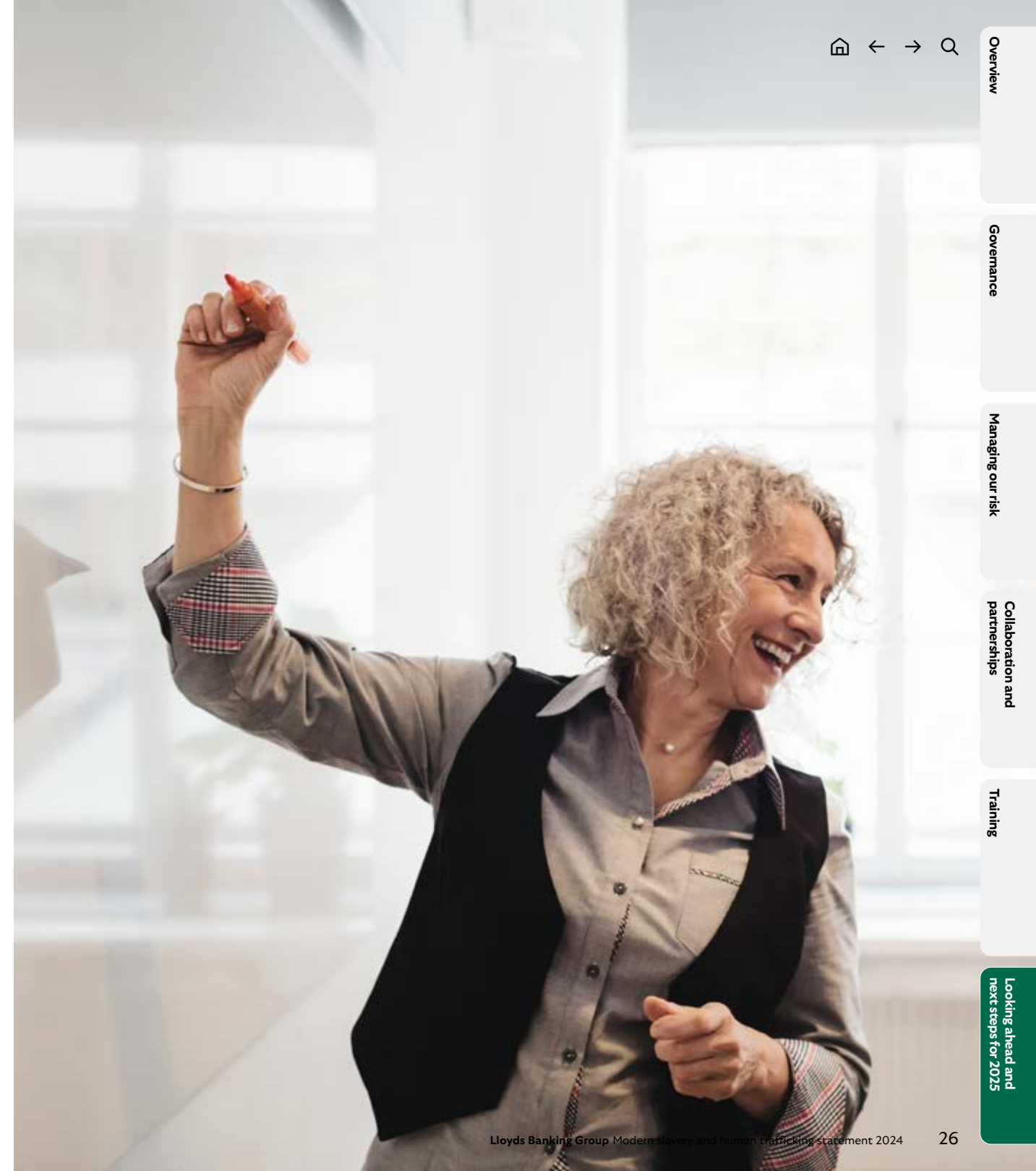
- In 2025, Lloyds Living will assign dedicated resource to ESG risk management and progress our 2024 commitment to collaborate with our strategic partners to address ESG risks, leveraging the fantastic work done with the Group's construction suppliers

### Modern Slavery and Human Rights Working Group

- The working group will continue to convene bi-monthly to share best practice, review performance related to modern slavery and human rights assessed by external benchmarks, and investor queries with a view to strategise how to improve the Group's approach to addressing modern slavery across its business operations
- Key actions for the working group in 2025 will be to:
  - Support the rollout of the Group-wide modern slavery training across their respective business units
  - Contribute to the development of the annual Modern Slavery Statement 2025
  - Cascade key messaging and learning from the working group to their business units to raise awareness of modern slavery and how it impacts our business

### Group-wide initiatives

- We will develop Board training for our Group Board on modern slavery and human rights issues impacting our business to ensure they are equipped to make decisions that align with our purpose as well as legal requirements including the Modern Slavery Act 2015
- We will continue to develop a suite of awareness-raising communications to all colleagues across the Group related to modern slavery and human trafficking
- We will continue to roll out our Group-wide modern slavery training to all colleagues and will report on completion rates in our 2025 Modern Slavery Statement
- An escalation process for modern slavery is crucial to ensure that any identified cases of modern slavery are addressed quickly, providing immediate support to victims and mitigating further harm. By identifying and addressing issues promptly, we can take steps to prevent future occurrences and mitigate risks across our business operations
- We are currently working with Unseen to develop an escalation process, creating escalation flows for different areas of the business. In 2025, we aim to test the robustness of these escalation routes, with the use of a 'dummy' case. We will also develop tailored escalation and remediation scenarios for different areas of the Group including supply chain, retail and our customers
- In order to socialise the escalation process and learning from the 'dummy' case, we will invite key colleagues to tailored workshops that provide detailed insight into remediation principles and recommended actions, as well as informing attendees of the newly reviewed process. We will provide remediation and trauma informed/person centred care guidance/resources to support colleagues with the process



# → Forward-Looking Statements

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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.

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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.



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