CORPORATE & INSTITUTIONAL

Our approach to Conflicts of Interest

LLOYDS

Introduction

Lloyds Bank is a trading name of Lloyds Bank plc and Lloyds Bank Corporate Markets plc ("us", "we" or "our"). Our Group Conflicts of Interest Risk Policy outlines how we identify and manage actual, potential, or perceived conflicts (together referred to as "conflicts") that could impact our clients' interests.

Overview of Conflicts of Interest arrangements:

A conflict of interest arises when one party's interests or obligations clash with those held toward another party, potentially affecting our ability to act impartially. We've put in place systems to identify conflicts and designed processes to manage them effectively. The specific nature and circumstances of each identified conflict dictate the actions we take to address it.

Identification of Conflicts of Interest

We have a duty to identify, prevent, raise awareness of, and manage conflicts of interest. We classify conflicts of interest as either "corporate" or "personal".

Corporate Conflicts of Interest are split into three types:

1. **Group/Client Conflict:** This occurs when our interests directly or potentially compete with those of a client. For instance, we might have an opportunity to benefit to the detriment of one or more clients.
2. **Client/Client Conflict:** When one client's interests conflict with those of another client. For instance, one client's gain may come at the direct expense of another client.
3. **Group/Group Conflict:** We may have competing interests with another entity within Lloyds Banking Group. For example, entities inside the ring-fence may compete for deposit-based business with entities that are outside the ring-fence.

Personal Conflicts of Interest include Personal Relationships and Outside Business Interests ("OBIs").

As we identify new or evolving conflicts, we assess associated risks and take appropriate measures to mitigate them. Additionally, we maintain records of material conflicts, including their general nature and source.

Management of Conflicts of Interest

We maintain and operate organisational, procedural, and administrative arrangements designed to effectively manage and control conflicts that arise during our business operations. We may modify or discontinue activities if conflicts cannot be adequately managed through these controls.

To prevent or mitigate conflicts, we take the following steps (though this list is not exhaustive):

- **Appointment of Conflicts of Interest Officers:** Each part of our business has a designated officer responsible for ensuring compliance with the steps outlined below.
- **Identification and Recording of Conflicts:** We assess conflicts in various relationships, both internal and external.

- **Information Exchange Controls:** We prevent or control information exchange between individuals and entities within the organisation when it could harm the interests of our clients. This includes using physical and electronic information barriers such as:
  - We separately supervise staff / colleagues, whose principal functions involve carrying out activities or services, including on behalf of clients, whose interests may conflict.
  - Removal of any direct links between the remuneration of colleagues engaged in different (or potentially conflicting) activities.
  - Implement measures to prevent or limit any individual from having inappropriate influence over the way an employee conducts investment activities, or contributes to or uses benchmarks, indices and client price setting processes.
  - We refuse to accept or provide fees, commissions, or other non-financial benefits from or to suppliers, which do not directly enhance services provided.
  - Decline to act or terminate existing relationships when necessary.
  - Disclosure by Lloyds Banking Group Directors or colleagues of any connection that could result in a conflict that could, or may be seen to, have an effect of compromising the judgement of any colleague.

Additionally, we maintain a separate Risk Policy relating to Gifts, Entertainment, and Hospitality.

In cases where controls do not fully mitigate potential risks arising from specific conflicts, we will disclose such conflicts to you, namely:

- Provide details of the conflict's general nature and source;
- Explain the associated risks; and
- Supply this information in a durable medium before undertaking relevant business.

We also ensure that any conflicts that we may have from our contribution to benchmarks are monitored and managed effectively. More information is available at: Benchmark Transparency Statement: **https://www.lloydsbank.com/assets/commercial/pdfs/benchmark_transparency_statement_lbcm.pdf**

Review of our Group Conflicts of Interest Risk Policy

Lloyds Banking Group will take all appropriate steps to identify, prevent and manage conflicts of interest. Our Group Conflicts of Interest Risk Policy is reviewed annually and may be revised, updated and/or supplemented from time to time.

If you wish to receive further information on the Group Conflicts of Interest Risk Policy or on any specific conflict of interest that you think might affect you, please contact your Lloyds Bank representative.

Lloyds and Lloyds Bank are trading names of Lloyds Bank plc and Lloyds Bank Corporate Markets plc.

Lloyds Bank plc: Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 2065.

Lloyds Bank Corporate Markets plc: Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 10399850.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration numbers 119278, and 763256, respectively.

This information is correct as of April 2026 and is relevant to Lloyds Bank plc and/or Lloyds Bank Corporate Markets plc products and services only.

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