

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LLOYDS BANK PLC 1095 AVENUE OF THE AMERICAS NEW YORK, NY 10036
2b	Employer Identification Number (EIN) 13-3321516
2c	Plan Sponsor's telephone number 212-930-5000
2d	Business code (see instructions) 522190

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	ALEXANDRA SERNA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 625
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 57 6a(2) 50 6b 242 6c 304 6d 596 6e 29 6f 625 6g(1) 6g(2) 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LLOYDS BANK PLC	D Employer Identification Number (EIN) 13-3321516
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	127015443	
b	Actuarial value	2b	139716987	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	250	81525278	81525278
b	For terminated vested participants	324	34577343	34577343
c	For active participants	57	10486470	10590948
d	Total	631	126589091	126693569
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.32 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	687000	
c	Target normal cost	6c	687000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary CRYSTAL LEBEN-REYES Type or print name of actuary MERCER Firm name 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036-2708 Address of the firm	Date 23-08447 Most recent enrollment number 212-345-5345 Telephone number (including area code)
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-26.78</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		294932
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49</u> %		16192
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		311124
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	110.27 %
15	Adjusted funding target attainment percentage	15	110.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	142.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ►		18(b)	0
		18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	687000	
b Excess assets, if applicable, but not greater than line 31a	31b	687000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LLOYDS BANK PLC	D Employer Identification Number (EIN) 13-3321516

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	FIDUCIARY	314320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER(US),INC.

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15	ACTUARY	311932	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	83423	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	51545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARTWELL INVEST PARTNERS LC

23-2891423

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	50868	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
	For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	

A Name of plan THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC		B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LLOYDS BANK PLC		D Employer Identification Number (EIN) 13-3321516	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: US LONG GOVT BOND INDEX			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY			
c EIN-PN 90-0337987-182	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17261501	
a Name of MTIA, CCT, PSA, or 103-12 IE: US LARGE CAP CORE PASSIVE EQTY PORT			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5696772	
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 INDEX STRATEGY			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY			
c EIN-PN 04-0025081-096	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1382424	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG STRIPS FIXED INC PORT			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 80-6243236-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6934274	
a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE LONG CORP FIXED INC PORT			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63533209	
a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FUND			
b Name of sponsor of entity listed in (a): BNY MELLON			
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 768645	
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL EQUITY EX US INDEX			
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY			
c EIN-PN 90-0337987-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6845100	

a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE INTER CR FIXED INC PT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN 85-2621954-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25090791
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULTRA LONG DURATION PORTFOLIO

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN 83-2461327-047	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3134341
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LLOYDS BANK PLC		
		D Employer Identification Number (EIN) 13-3321516

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	323008	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1809	2440
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	126702510	130647055
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	127027327	130649495
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	303883	233935
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	303883	233935
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	126723444	130415560

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-35	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		-35
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-50	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-50
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		11066489
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11066404

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6250507	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6250507
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	83423	
(5) Investment advisory and investment management fees	2i(5)	314320	
(6) Bank or trust company trustee/custodial fees	2i(6)	51545	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4858	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	669635	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1123781
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7374288

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3692116
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 521229.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LLOYDS BANK PLC		D Employer Identification Number (EIN) 13-3321516
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-0659306		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

The Retirement Plan for Employees of the United States Offices of Lloyds Bank PLC

Employer ID No: 13-3321516

Plan Number: 001

Financial Statements as of December 31, 2023 and 2022,
and for the Year Ended December 31, 2023,
Supplemental Schedules as of and for the
Year Ended December 31, 2023, and
Independent Auditor's Report

THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR’S REPORT	1–4
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022	5
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2023	6
Statements of Accumulated Plan Benefits as of December 31, 2023 and 2022	7
Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2023	8
Notes to Financial Statements as of December 31, 2023 and 2022 and for the Year Ended December 31, 2023	9–17
SUPPLEMENTAL SCHEDULES:	18
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2023	19
Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2023	20
Note: Other schedules required by 29 CFR 2520.1 03-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of The Retirement Plan for Employees of the United States Offices of Lloyds Bank PLC

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The Retirement Plan for Employees of the United States Offices of Lloyds Bank PLC (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 2023, and the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statement of changes in accumulated plan benefits for the year ended December 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 and schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Toche LLP

October 15, 2024

THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments—at fair value	\$ 130,649,495	\$ 126,704,319
Total investments	<u>130,649,495</u>	<u>126,704,319</u>
Total assets	<u>130,649,495</u>	<u>126,704,319</u>
LIABILITIES		
Accrued administrative expense	<u>233,935</u>	<u>303,883</u>
Total liabilities	<u>233,935</u>	<u>303,883</u>
Net assets available for benefits	<u>\$ 130,415,560</u>	<u>\$ 126,400,436</u>

The accompanying notes are an integral part of these financial statements.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS

Investment income	
Net appreciation in fair value of investments	\$ 11,066,404
Net investment income	11,066,404
Employer contribution	323,008
Total additions	11,389,412

DEDUCTIONS

Benefits paid to participants	6,250,507
Administrative expenses	1,123,781
Total deductions	7,374,288

NET INCREASE IN NET ASSETS DURING THE YEAR	4,015,124
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	126,400,436
End of year	\$ 130,415,560

The accompanying notes are an integral part of these financial statements.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC

STATEMENTS OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2023 AND 2022

	2023	2022
Actuarial Present Value Of Accumulated Plan Benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 90,891,969	\$ 87,407,279
Other participants	<u>45,942,157</u>	<u>55,261,593</u>
Total vested benefits	136,834,126	142,668,872
Nonvested benefits	<u>81,070</u>	<u>87,073</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 136,915,196</u>	<u>\$ 142,755,945</u>

The accompanying notes are an integral part of these financial statements.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2023

Actuarial Present Value of Accumulated Plan Benefits at December 31, 2022	\$ 142,755,945
Increase (Decrease) during the year attributable to:	
Changes in demographic experience and other net (gains) and losses	2,318,012
Increase for interest due to the decrease in the discount period	6,132,291
Benefits paid	(6,250,507)
Change in actuarial assumptions	<u>(8,040,545)</u>
Net decrease	<u>(5,840,749)</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2023	<u>\$ 136,915,196</u>

The accompanying notes are an integral part of these financial statements.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022 AND FOR THE YEAR ENDED DECEMBER 31, 2023

1. DESCRIPTION OF THE PLAN

The following brief description of The Retirement Plan for Employees of the United States Offices of Lloyds Bank plc (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a noncontributory defined benefit pension plan, designed to provide retirement income for eligible former employees of the United States (“U.S.”) offices of Lloyds Bank plc and of affiliates that adopt the Plan pursuant to a written adoption agreement. The Plan sponsor is Lloyds Bank plc, formerly known as Lloyds TSB Bank plc (the “Bank” or “Plan Sponsor”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The assets of the Plan are held by the Bank of New York Mellon (the “Trustee”).

The Plan entered into a Master Trust Agreement for Lloyds TSB Bank plc (“Lloyds”) and Bank of Scotland plc, effective December 17, 2012. On January 1, 2015, all persons who had been active employees of Bank of Scotland plc in the U.S. became employees of the Bank, and the Bank assumed direct sponsorship of the Bank of Scotland plc Retirement Plan (the “BoS Plan”). Subsequently, the Master Trust Agreement was amended, effective December 31, 2017, whereby the trusts of these two plans were merged into one trust and also creating a single plan, the Plan. All investments of the Plan are held in a trust with the Trustee. Effective December 2017, the Plan no longer participates in the Master Trust.

In response to United Kingdom (“UK”) banking reform legislation, Lloyds Banking Group (“Group”) established a new banking entity, Lloyds Bank Corporate Markets plc (“LBCM”). In accordance with the reform legislation, the banking business of the Group in North America, previously undertaken by the Bank, is now undertaken by LBCM. The license for the New York branch of LBCM was approved and issued in July 2018 and became operational in September 2018. The banking license for the New York branch of the Bank was surrendered on December 31, 2018. Employees continued to be employed by the Bank until December 31, 2018. Following this date, employees became employed by LBCM. The Plan will continue to be sponsored by the Bank and will be administered by the Group’s United States Pension Committee (the “Plan administrator”). There were no changes to the Plan design, terms or conditions on account of these changes.

Eligibility

On January 1, 2017, the Plan was amended and frozen. As of this date, no new employees were permitted to enter the Plan. Benefit accruals were frozen as of December 31, 2016. All Plan participants became 100% vested in their benefit accruals as of January 1, 2017 and no further benefits may be earned. Only years of service and compensation earned prior to January 1, 2017 will be included in the retirement benefit.

Benefits

Participants with five or more years of vested service are 100% vested and are entitled to receive a defined pension benefit at normal retirement age of 62. The Plan permits early retirement beginning at age 52 to participants who have five years of vested service. If an eligible employee's employment with the Bank terminates before rendering five years of service, the terminated employee forfeits the right to receive a portion of their accumulated plan benefits.

Participants who are married may elect to receive their pension benefit in one of several forms of a joint or survivor annuity payable on a monthly basis, or with the consent of the participant's spouse, in a lump sum distribution (not to exceed a lump sum of \$25,000) or as a single life annuity (based upon the life expectancy of the participant) payable on a monthly basis for as long as the participant lives. Participants who are unmarried receive monthly benefits based upon a single life annuity. Lump sum distribution is permitted as long as the present value of the pension benefits computed at the time of termination of employment does not exceed \$25,000. Participants with vested benefits that do not exceed \$1,000 will automatically receive their benefits in the form of a single lump sum payment.

For the Plan, frozen accrued benefits for each participant were calculated based on years of service and basic compensation earned as of December 31, 2016 and that calculated pension benefit will be paid upon retirement. Any additional years of credited service earned by participants after December 31, 2016 will not be counted in determining their Plan benefits. In addition, basic compensation is determined as of December 31, 2016 and will not change afterwards. The benefit formula applied was 1.15% of basic compensation per year of credited service up to 35 years with 0.5% of basic compensation above Social Security covered compensation per year of credited service up to 35 years and 1.65% of basic compensation per year of credited service above 35 years up to 40 years. Basic compensation is 12 times the average monthly base compensation during the highest 36 consecutive calendar months in the ten years preceding the valuation date. As of December 31, 2016, basic compensation is frozen.

BoS Plan Participants

Employees were eligible to participate in the Plan once they had completed one year of service or completed at least 1,000 hours of service on or after attaining age 21. Eligible employees entered the Plan on the first day of the month coinciding with or next following the date the employee satisfied the eligibility requirements.

The Plan excludes from participation certain designated employees. They are: a) union employees covered under a collective bargaining agreement, b) leased employees, c) assignees from the Head Office to a branch or office within the U.S. for service with the Bank who is also eligible to benefit under a pension scheme sponsored by the Bank in the UK (assignees are not eligible to participate in this Plan during such period of assignment or transfer), and d) employees who have been temporarily transferred by the Bank for service with a branch or office while continuing to receive retirement plan credit for such period of transfer service under another plan maintained by the Bank. However, a transferee will become eligible to participate in the Plan during his or her period of transfer if he or she is transferred by the Bank to a branch or office within the U.S. and he or she is no longer eligible to benefit under a pension scheme sponsored by the Bank in the UK.

Participants with five or more years of vested service are 100% vested and are entitled to receive a defined pension benefit at normal retirement age of 65. The Plan permits early retirement beginning at age 55 to participants who have five years of vested service. If an eligible employee's employment with BoS terminated before rendering five years of service, the terminated employee forfeited the right to receive the portion of their accumulated plan benefits.

Participants who are married at the time Plan benefits are to commence may elect to receive their pension benefit in one of several forms of a joint or survivor annuity with the participant's spouse as the joint and several annuitant, payable on a monthly basis, or with the consent of the participant's spouse: (i) a lump sum distribution of up to \$5,000, (ii) a single life annuity (based upon the life of the participant) payable on a monthly basis for as long as the participant lives or (iii) as a joint and survivor annuity with a surviving annuitant other than the participant's spouse. Participants with vested benefits that do not exceed \$5,000 will automatically receive their benefits in the form of a single lump sum payment.

For the Plan, frozen accrued benefits for each participant were calculated based on years of credited service and covered compensation earned as of December 31, 2016 and that calculated benefit will be paid upon retirement. Any additional years of credited service earned by participants after December 31, 2016 will not be counted in determining their Plan benefits. In addition, basic compensation is determined as of December 31, 2016 and will not change afterwards. The benefit formula applied was 1.2% of compensation times years of credited service up to 35 years with 0.6% of compensation above 1/12 of Social Security covered compensation times years of credited service up to 35 years. These benefits remain in effect for the former Plan participants after the merger of the Plan.

Payment of Benefits

Regular participant benefits under the Plan are payable to vested participants and to persons married to the participant when benefits commence and who survive the participant (unless the participant elects at the time benefits are to commence (with the consent of participant's spouse) to receive benefits in a lump sum or as a single life annuity).

Upon disability, a participant is entitled to receive the actuarial equivalent of the participant's accrued benefits.

With respect to a vested participant whose employment terminated after age 52, who has died, and who is survived by a spouse to whom the participant had been married for the 3-year period prior to the participant's death and on the date on which the participant's employment terminated (called a "Widow" in the Plan), in addition to that Widow's continued entitlement to a regular benefit under a 50% joint and survivor annuity (if applicable), that Widow will receive an additional benefit (known as the "Widow's Benefit") generally equal to the amount of the surviving spouse's annuity under the 50% joint and survivor annuity.

With respect to a vested participant (i) whose employment terminated after age 52 and having a spouse who would have been a Widow under the Plan as of the date of the participant's employment termination, (ii) who subsequently dies without being survived by that Widow, but (iii) who is survived by one or more children under age 25 at the time of the participant's death or who are disabled, the equivalent of the Widow's benefit will be paid to such child or children (proportionately, if more than one).

2. SUMMARY OF ACCOUNTING POLICIES

The following is a summary of accounting policies consistently followed by the Plan.

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits, at the date of the financial statements. Actual results could differ from those estimates.

Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the investments and the amounts reported in the statement of net assets available for benefits.

Concentration of Investments

The Plan considers any investment that represents 20% or more of investment holdings to be a concentration of investments. Included in investments are units of a common collective trust ("CCT") sponsored by Mercer Investments LLC ("Mercer Investments") which represents 49% and 48% of total investments at December 31, 2023 and 2022, respectively. A significant decline in the fair value of this CCT could significantly affect the Plan's net assets available for benefits.

Valuation of Investments and Investment Income

The assets of the Plan are held by the Trustee under the trust agreement described in Note 1.

The terms of the trust agreement give the Trustee full authority and discretion in investing contributions made by the Bank. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains (losses) on investments bought and sold as well as held during the year.

Funding Policy

Each year, the Bank is required to contribute to the Plan an amount which is actuarially determined by an enrolled actuary in order to satisfy minimum funding requirements under ERISA. The Bank was not required to make contributions to the Plan for the year ended December 31, 2023. The Plan is funded in accordance with the Pension Protection Act of 2006.

Plan contributions are made and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Payment of Benefits

Benefits are recognized when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Bank. Expenses that are paid by the Bank are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

3. FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement* ("ASC 820") are described as follows:

Level 1—Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2—Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in inactive markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3—Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

CCTs are investment vehicles utilized and include equity index funds, an investment grade bond fund, and a short-term investment fund. These funds permit daily subscriptions and redemption of units. These investments are valued using the Net Asset Value ("NAV") as a practical expedient. The NAV is provided by the administrator of the underlying fund and is based on the value of the underlying assets owned by the fund, less its liabilities, divided by the number of units outstanding. There are no restrictions on redemptions and no notice required to redeem. There are no unfunded commitments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different

methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents CCTs which are valued at NAV as a practical expedient as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Short-term investment fund	\$ 771,084	\$ 778,562
Investment grade bond fund	115,954,115	113,498,324
Equity index funds	<u>13,924,296</u>	<u>12,427,433</u>
Total Investments	<u>\$ 130,649,495</u>	<u>\$ 126,704,319</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

	<u>December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
CCT measured at NAV ^(a)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,649,495</u>
	<u>December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
CCT measured at NAV ^(a)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,704,319</u>

(a) Certain investments that were measured at NAV per unit (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, transfers are reported at the beginning of the reporting period. The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no transfers between levels.

4. FEDERAL INCOME TAX STATUS

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to the appropriate section of the Internal Revenue Code (the "Code"), and accordingly the trust's net investment income is exempt from income taxes. The Plan has been issued a favorable tax determination letter by the Internal Revenue Service ("IRS") dated February 5, 2018 and the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires Plan Management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained

upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

5. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the certified investment information regarding the Plan as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included in the Plan's financial statements and supplemental schedules that were prepared by or derived from information prepared by the Trustee, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

	2023	2022
Assets:		
Investments—at fair value (see Note 3)	\$ 130,649,495	\$ 126,704,319
Total investments	<u>\$ 130,649,495</u>	<u>\$ 126,704,319</u>
	2023	
Investment income		
Net appreciation in fair value of investments	<u>\$ 11,066,404</u>	
Total investment income	<u>\$ 11,066,404</u>	

Supplemental Schedules—All investment balances and information are included in the supplemental schedule of assets (held at end of year) and the schedule of reportable transactions.

Note 3—All investment balances and investment information, excluding the level of investments, unfunded commitments and redemption provisions disclosed in Note 3, Fair Value Measurements

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributed under the Plan's provisions to the service employees rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits payable under all circumstances, i.e., retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The actuarial present value of accumulated benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability to payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023 and 2022 are: (a) life expectancy using Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments, and then projected generationally using Scale MP-2021, (b) assumed rate of retirement for former Lloyds participants from age 52 to age 58 is 10% per year; age 59 to age 64 is 20% per year; age 65 and older is 100%, and for former BoS Plan participants from age 55 to 57 is 2% per year; age 58 to 64 is 5% and age 65 and older is 100%, (c) assumed cost of living increase of 2.20% per year after retirement for former Lloyds participants and 0% per year for former BoS Plan participants, (d) assumed 85% participants are married and that female spouses are three years younger for former Lloyds participants and 3 years older for former BoS Plan participants, and (e) terminated vested participants were assumed to retire at age of 62 former Lloyds participants and age 65 for former BoS Plan participants. The interest rate used to discount the obligation for 2023 and 2022 was 4.85% and 4.40%, respectively. This increase in the interest rate caused the actuarial present value of accumulated plan benefits to decrease by approximately \$8 million.

The effect of Plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1, 2023 recognized in the actuarial present value of accumulated plan benefits.

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

7. RELATED PARTY AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Some of the Plan's investments are managed by the Trustee and other investments are managed by Mercer Investments as the Investment Advisor. Mercer Investments is an affiliate of the Plan's actuary, Mercer (US), Inc. Therefore, these transactions qualify as party-in-interest transactions. For the year ended December 31, 2023, total fees paid to Mercer Investments and Mercer (USA) Inc. were \$626,252 of which \$314,320 represented investment advisory fees. The Plan paid \$51,545 to the Trustee for custody fees. The Plan's investments in Mercer Investment CCT's were \$104,389,387 and \$101,417,355 as of December 31, 2023 and 2022, respectively. The Plan's investment in the Trustee's CCT was \$771,084 and \$778,563 as of December 31, 2023 and 2022, respectively. Additionally, the Bank personnel and facilities were used by the Plan at no charge.

8. PLAN TERMINATION

Although they have not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue their contributions at any time and to terminate the Plan. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document. Whether a participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the value of the then existing assets. Plan benefits are guaranteed by the Pension Benefit Guaranty Corporation up to specified limitations.

9. SUBSEQUENT EVENTS

Management has evaluated the events and transactions that have occurred through October 15, 2024, the date the financial statements were available to be issued, and noted no items requiring adjustments to or disclosures in these financial statements.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2023	December 31, 2022
Net assets available for benefits per the financial statements	\$ 130,415,560	\$ 126,400,436
Contributions receivable	<u>-</u>	<u>323,008</u>
Net assets per the Form 5500	<u>\$ 130,415,560</u>	<u>\$ 126,723,444</u>

The following is a reconciliation of the net increase in net assets per the financial statements to the Form 5500:

	December 31, 2023
Net increase in net assets per the financial statements	\$ 4,015,124
Employer contribution	<u>(323,008)</u>
Net income (loss) per the Form 5500	<u>\$ 3,692,116</u>

In September 2023, the Bank contributed \$323,008 to the Plan, which was designated as a 2022 Plan year contribution for funding and tax purposes and reflected in Schedule H of the Plan's 2022 Form 5500. The contribution was not reflected in the 2022 Plan financial statements as there was not a formal commitment at year-end by the Bank to make this contribution, and instead was included in the 2023 Plan financial statements. The 2022 Plan year contribution designation represented an event that occurred after the reporting date that was indicative of conditions that did not exist at the reporting date and, consequently, was not recorded in the 2022 Plan financial statements in accordance with GAAP. Therefore, the Bank contributions presented in the Plan's 2023 Form 5500 differs from the amount reflected in the 2023 Plan financial statements, and the Bank contributions and related contributions receivable presented in the Plan's 2022 Form 5500 differed from the amounts reflected in the 2022 Plan financial statements.

* * * * *

SUPPLEMENTAL SCHEDULES

THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC

SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 13-3321516

AS OF DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Cost	Current Value
		Common Collective Trusts		
*	BNY Mellon	EB TEMP INV FD	\$ 771,084	\$ 771,084
*	Mercer	MERCER ACTIVE INTER CR FIXED	23,856,079	25,090,791
*	Mercer	MERCER ACTIVE LONG CORP INV	54,702,771	63,533,209
*	Mercer	MERCER LONG STRIPS FIXED	8,672,310	6,934,274
*	Mercer	MERCER ULTRA LONG DURATION	4,350,154	3,134,341
*	Mercer	MERCER US LARGE CAP PASSIVE	1,794,877	5,696,772
	FTSE Russell	RUSSELL 2000 INDEX STRATEGY	643,445	1,382,424
	State Street Global Advisors	SSGA GLOBAL EQUITY EX USA	5,058,037	6,845,100
	State Street Global Advisors	SSGA LONG GOVT BOND INDEX	<u>19,502,584</u>	<u>17,261,501</u>
	Total investments		<u>\$ 119,351,341</u>	<u>\$ 130,649,495</u>

* Party-in-interest

See accompanying Independent Auditor's report.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-3321516

FOR THE YEAR ENDED DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(h)
	Description of Asset	Purchase Price	Selling Price	Number of Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss
SERIES IN SAME SECURITY							
COMMON COLLECTIVE TRUST							
*	EB TEMP INV FD	\$ 7,345,358	\$ -	29	\$ 7,345,358	\$ 7,345,358	\$ -
*	EB TEMP INV FD	\$ -	\$ 7,352,837	35	\$ 7,352,837	\$ 7,352,837	\$ -

* Party-in-interest

See accompanying Independent Auditor's report.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34			1								1
35–39			5	1							6
40–44		2	8	1	4						15
45–49			3	4	2	1	1				10
50–54			4	3	2						9
55–59				2	1			1	2		6
60–64			2	4	2						8
65–69			1						1		2
70 & up											
Total		2	24	15	11	1	1	1	3		57

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.75%	1.41%
• Next 15 years	5.00%	3.09%
• Over 20 years	5.74%	3.58%
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2006 mortality tables projected with mortality improvement using scale MP-2021 in accordance with the IRS regulation 1.430(h)(3)-1.	
Other economic assumptions		
• Inflation	2.20% per year for legacy Lloyds benefits; N/A for legacy BOS benefits	
• Expected investment return	2.90% for 2021, 2.85% for 2022 and 4.55% for 2023	
• Expenses	\$687,000 added to the current year normal cost	

Rationale for Economic Assumptions

- Inflation – Based on the inflation assumption published by Mercer Investment Consulting in their Capital Markets Outlook as of January 1, 2023.
- Expected investment return – Based on a blend of the hypothetical past performance of the plan's current asset mix, and the median simulated investment return using capital market assumptions published in the Mercer Investment Consulting's Capital Markets Outlook for the plan's January 1, 2023 asset mix.
- Expenses – Based on the average of the prior two years' actual administrative expenses, plus expected 2023 PBGC premiums.

Demographic assumptions

• Withdrawal	Rates of termination vary by age. Samples rates are:	
	Attained age	Percentage
	25	19.50%
	30	15.50%
	40	9.40%
	50	5.60%
	60	3.00%
• Disability incidence	Class 1 1985 Pension Disability Unisex Table	
• Retirement age	• Legacy Lloyds Benefits – For all active participants the assumed rate of retirement is, 10% per year from age 52 through 58, 20% per year from age 59 through 64 and 100% at 65 and older.	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Legacy BOS Benefits – For all active participants, the assumed rate of retirement is 2% per year from age 55 through 57, 5% per year from age 58 through 64, and 100% at age 65 and older.								
Benefit commencement age for <table> <tr> <td>– Future vested deferred</td><td>Legacy Lloyds Benefits – 62</td><td>Legacy BOS Benefits – 65</td></tr> <tr> <td>– Current vested deferred</td><td>Legacy Lloyds Benefits – 62</td><td>Legacy BOS Benefits – 65</td></tr> </table>			– Future vested deferred	Legacy Lloyds Benefits – 62	Legacy BOS Benefits – 65	– Current vested deferred	Legacy Lloyds Benefits – 62	Legacy BOS Benefits – 65
– Future vested deferred	Legacy Lloyds Benefits – 62	Legacy BOS Benefits – 65						
– Current vested deferred	Legacy Lloyds Benefits – 62	Legacy BOS Benefits – 65						
Spouse assumptions	Male participants	Female participants						
– Percentage married	85%	85%						
– Spouse age difference	3 years younger	3 years older						
Form of payment – Males	Life Annuity	50% Joint and Survivor						
Active retirements	55%	45%						
Unpredictable contingent event assumptions	Not applicable							

Rationale for Economic Assumptions

- Withdrawal – Withdrawal rates are based on an experience study undertaken in 2018 using data from 2014-2017 valuations and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- Disability Incidence – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates which are consistent with the nature of workforce covered by this plan.
- Retirement – Retirement rates are based on an experience study undertaken in 2018 using data from 2014-2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Benefit commencement age – This is a historical assumption that is evaluated each year for reasonability as part of the valuation process by determining whether consistent gains or losses occur each year. Based on plan experience and long term expectations, the assumption has been used historically and does not produce large gains/losses.
- Spouse assumptions – Because the employer does not have enough credible experience to analyze spousal demographics, the assumptions regarding percent married/spouse age difference at benefit commencement age are based on the actuary's experience with many plans and discussions with employer representatives.
- Form of Payment – Based on a plan experience study completed in 2018 using data from the 2014-2017 valuations; it is expected that future form of payment elections will not differ significantly from the period studied.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods****Asset methods**

The asset valuation method is an average of the adjusted market value for each month/quarter/year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-3321516

FOR THE YEAR ENDED DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(h)	(h)
	Description of Asset	Purchase Price	Selling Price	Number of Transactions	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss
SERIES IN SAME SECURITY							
COMMON COLLECTIVE TRUST							
*	EB TEMP INV FD	\$ 7,345,358	\$ -	29	\$ 7,345,358	\$ 7,345,358	\$ -
*	EB TEMP INV FD	\$ -	\$ 7,352,837	35	\$ 7,352,837	\$ 7,352,837	\$ -

* Party-in-interest

See accompanying Independent Auditor's report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Lloyds Bank Plc	D Employer Identification Number (EIN) 13-3321516
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	127,015,443	
b Actuarial value.....	2b	139,716,987	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	250	81,525,278	81,525,278
b For terminated vested participants.....	324	34,577,343	34,577,343
c For active participants.....	57	10,486,470	10,590,948
d Total	631	126,589,091	126,693,569
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.32%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	687,000	
c Target normal cost.....	6c	687,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>10/15/2024</u> Date 2308447 Most recent enrollment number 212-345-5345 Telephone number (including area code)
	CRYSTAL LEBEN-REYES Type or print name of actuary	
	MERCER Firm name	
	1166 AVENUE OF THE AMERICAS NEW YORK NY 10036-2708 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2023
v. 230728

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-26.78%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		294,932
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.49%</u>		16,192
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		311,124
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	110.27 %
15 Adjusted funding target attainment percentage	15	110.27 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	142.24 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes	☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes	☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	687,000										
b Excess assets, if applicable, but not greater than line 31a	31b	687,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below.

Active retirement rates are different for those under the Legacy Lloyds plan and those under the Legacy BOS plan. For purposes of calculating the average retirement age presented here, we have used the retirement rates that apply to Legacy BOS active participants and Legacy Lloyds active participants

LEGACY LLOYDS PLAN

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
52	10.00%	10,000	1000	52,000
53	10.00%	9,000	900	47,700
54	10.00%	8,100	810	43,740
55	10.00%	7,290	729	40,095
56	10.00%	6,561	656	36,736
57	10.00%	5,905	591	33,687
58	10.00%	5,314	531	30,798
59	20.00%	4,783	957	56,463
60	20.00%	3,826	765	45,900
61	20.00%	3,061	612	37,332
62	20.00%	2,449	490	30,380
63	20.00%	1,959	392	24,696
64	20.00%	1,567	313	20,032
65	100.0%	1,254	1254	81,510
Total			10,000.00	581,069
Average				58.11

Schedule SB, line 22 — Description of Weighted Average Retirement Age

LEGACY BOS PLAN

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	10,000	200	11,000
56	2.0%	9,800	196	10,976
57	2.0%	9,604	192	10,944
58	5.0%	9,412	471	27,318
59	5.0%	8,941	447	26,373
60	5.0%	8,494	425	25,500
61	5.0%	8,069	403	24,583
62	5.0%	7,666	383	23,746
63	5.0%	7,283	364	22,932
64	5.0%	6,919	346	22,144
65	100.0%	6,573	6,573	427,245
Total			10,000.00	632,761
Average				63.28

Total Weighted Average			61
Actives	Legacy Lloyds Plan	Legacy BOS Plan	Total
Count	23	34	57
Average Retirement Age	58.11	63.28	61.19

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions of Lloyds**

Effective date and plan year	Original plan: January 1, 1967 (restated January 1 2017) Plan year: January 1 to December 31
Status of the plan	Employees hired after June 30, 2010, are not eligible to participate in the plan. Benefit accruals are frozen as of December 31, 2016.
Significant events that occurred during the year	None
Definitions	
• Eligibility	All employees, excluding expatriate employees whose base country is not the United States, non-resident aliens with no United States income, leased employees, employees paid on an hourly basis and independent contractors. Collectively bargained employees are also excluded unless the collective bargaining agreement requires such employees to participate in the plan
• Participation	The first day of the month coincident with or next following the later of the date the eligible employee attains age 21 and the date the eligible employee completes a year of eligibility service. Each individual who (a) is an eligible employee as of the effective date and (b) was a participant in the prior plan as of September 31, 1997 shall continue to be a participant as of October 1, 1997
• Vesting	100% vested after five years of service, or at normal retirement age if earlier.
• Participant Contribution	None
• Basic Compensation	Basic Compensation is 12 times the average of salary during the highest 36 consecutive calendar months in the ten years preceding the valuation date. As of December 31, 2016, Basic Compensation is frozen
Normal retirement	
• Eligibility	The first day of the month coincident with or next following age 62.
• Benefit	Annual retirement income payable at normal retirement is equal to $[(a + b + c) \times d]$, but not less than \$1,800 annually: (a) 1.15% of Basic Compensation, multiplied by expected years of credited service to normal retirement date (maximum 35 years) (b) .50% of Basic Compensation in excess of covered compensation, multiplied by years of credited service to normal retirement date (maximum 35 years) (c) 1.65% of Basic Compensation, multiplied by expected years of credited service to normal retirement date in excess of 35 years (maximum 5 years) (d) A fraction, the numerator of which is credited service at date of termination (maximum 40) and the denominator of which is expected years of credited service to normal retirement date (maximum 40 years).

Schedule SB, Part V — Summary of Plan Provisions

Benefits in pay status on December 31 of any year will be increased on the following April 1 by the lesser of the prior year's Consumer Price Index or 3.00%.

Some participants are entitled to additional benefits as specified in the plan.

Credited service and benefit amounts are frozen as of December 31, 2016.

Early retirement

- **Eligibility** The first of any month coincident with or next following age 52 and completion of five years of service.
Participants who attained age 52 and 10 years of service as of October 31, 2013 and were impacted by the sale of the International Wealth Business to Banco Sabadell are eligible for an unreduced benefit.
- **Benefit** The actuarial equivalent of the normal retirement income payable at normal retirement date. In addition, a supplemental benefit is payable until age 62 equal to the actuarial equivalent of 0.50% of Basic Compensation as of December 31, 2016 up to covered compensation multiplied by actual years of credited service as of December 31, 2016 (maximum 35 years) payable at normal retirement date
- **Actuarial equivalence assumptions** 1951 Group Annuity Mortality Table for males, set back three years, and 5.00% interest.

Late retirement

- **Eligibility** The first day of any month following the normal retirement date.
- **Benefit** Normal retirement benefit based on credited service and Basic Compensation as of December 31, 2016. In no event will the amount payable be less than the benefit payable at normal retirement date.

Disability

- **Eligibility** After ten years of vesting service.
- **Benefit** Upon termination of employment due to permanent disability, the participant will continue to accrue additional years of credited service until the person ceases to have a permanent disability, dies, reaches their Annuity Starting Date, or reaches Normal Retirement Date. Basic Compensation is held constant after the date of termination. The disability benefit was frozen as of December 31, 2016.

Death benefits

- **Eligibility** The surviving spouse of a participant who was married for more than one year.
- **Death while employed at Lloyds Bank Plc** If the participant is vested and dies prior to age 52, the surviving spouse will receive a monthly benefit, payable immediately upon request, equal to 50% of the single life annuity the participant could otherwise have received if the participant had instead terminated employment on the date of death and started the benefit at that time, except the benefit is not reduced for early retirement.

Schedule SB, Part V — Summary of Plan Provisions

If the participant is vested and dies on or after age 52, with fewer than 15 years of credited service, or after age 62 (regardless of the years of credited service), the surviving spouse will receive a monthly benefit, payable immediately upon request equal to 100% of the single life annuity the participant would otherwise have received if the participant had instead terminated employment on the date of death and started benefits at the date of death (excluding the supplemental benefit). The benefit to the surviving spouse will be increased by Cost of Living Adjustments and is reduced for early retirement.

An actuarial reduction is made if the spouse is more than 10 years younger than the participant. Such reduction shall be limited to that factor which would be applicable if the spouse were 10 years younger.

If the participant is vested and dies on or after age 52 (but before age 62), with at least 15 years of credited service, the surviving spouse will receive a monthly benefit, payable immediately upon request, equal to 100% of the single life annuity the participant could otherwise have received if the participant terminated employment at age 62 and started benefits at that time. The years of credited service taken into account in calculating this benefit will include the additional years the participant would have had if the participant had worked for the Bank until the earlier of age 62 and December 31, 2016. The benefit is not reduced for early retirement.

Monthly benefits will be paid, in equal share, to any children under age 25 (regardless of age if the child is totally and permanently disabled) if there is no surviving spouse.

- Death after termination from Lloyds Bank Plc (prior to age 52)

If the participant is vested and terminates employment prior to age 52 and dies before receiving a pension benefit, the surviving spouse will receive a monthly benefit, payable immediately upon request, equal to 50% of the single life annuity the participant could otherwise have received at that time (excluding supplemental benefits). This survivor benefit is not reduced to reflect payment prior to when the participant would have reached age 62.

The benefit to the surviving spouse will be increased by Cost of Living Adjustments.

An actuarial reduction is made if the spouse is more than 10 years younger than the participant. Such reduction shall be limited to that factor which would be applicable if the spouse were 10 years younger.

- Death after termination from Lloyds Bank Plc (on or after age 52)

If the participant is vested and terminates employment on or after age 52 and dies before receiving a pension benefit, the spouse will receive a monthly benefit, payable immediately upon request, equal to the survivor benefit the spouse would have received if the participant had elected a 50% Joint & Survivor benefit at that time and died immediately afterwards. The benefit will be increased by Cost of Living Adjustments and reduced for early retirement. The benefit will also include a supplemental benefit and a

Schedule SB, Part V — Summary of Plan Provisions

	reduction in the month the participant would have attained age 62. The death benefit will be reduced when the participant would have reached age 62, in the same manner as for benefits payable under a 50% Joint & Survivor annuity. If at the time of death there is no surviving spouse, children's benefits will not be paid.
Widow's death benefit	The spouse will be considered a "widow" and potentially eligible to receive a widow's death benefit if: - the participant had a vested benefit. - the participant's death occurs after the participant has terminated employment with the Bank and was at least age 52 at termination, and - the participant had been legally married to the spouse at least three years at the time of death and married to that same spouse at the time of termination. The widow's benefit is equal to 50% of the benefit the participant was receiving before death under the Life Annuity or 50% Joint & Survivor options. No benefit is payable if the participant was receiving the Spousal (100%) Joint & Survivorship Annuity. The benefit will be payable for the balance of the widow's lifetime, provided he or she does not remarry. The benefit ceases at the time of remarriage. The benefit will be increased by Cost of Living Adjustments. The widow's benefit includes any applicable supplemental benefits
Form of benefits	
Automatic form for unmarried participants	Life annuity.
Automatic form for married participants	Actuarially equivalent annuity for the life of the participant, with 50% continuing to the surviving spouse after death.
Optional forms	- Life annuity 50% Joint & Survivor annuity 75% Joint & Survivor annuity 100% Joint & Survivor annuity - Life annuity with certain payment for 5, 10 or 15 years Lump Sum (if present value of the benefit is less than \$25,000)
Optional form conversion factors	1951 Group Annuity Table for males (set back three years) and 5% interest.
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022 the limit is \$245,000 and for 2023 the limit is \$265,000. Benefit accruals are frozen as of December 31, 2016.
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Summary of major plan provisions - Legacy BOS Benefits

• Eligibility	All employees of the former Bank Of Scotland, excluding: expatriate employees whose base country is not the United States, non-resident aliens with no United States income, leased employees, assignees in the Head Office, and independent contractors. Collectively bargained employees are also excluded unless the collective bargaining agreement requires such employees to participate in the plan.
• Participation	The first day of the month coincident with or next following the later of the date the eligible employee attains age 21 and the date the eligible employee completes a year of eligibility service.
• Participant Contribution	None
• Vesting	100% vested after five years of service, or at normal retirement age if earlier.
• Credited Service	A Plan Year in which a Participant completes 1,000 Hours of Service. Credited service is frozen as of December 31, 2016.
• Compensation	Participant's wages for a calendar year within the meaning of IRC Section 3401(a). As of December 31, 2016, Basic Compensation is frozen.
• Average Monthly Compensation	The average monthly compensation during the participant's final 5 consecutive calendar years (or during his or her actual years, if less than 5) preceding termination of employment.
• Covered Compensation	The average of the Social Security Taxable Wage Base in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains Social Security Retirement Age.

Normal retirement

• Eligibility	The first day of the month coincident with or next following age 65.
• Benefit	Annual retirement income payable at normal retirement is equal to $[(a + b)] \times 12$, rounded to the nearest dollar: (a) 1.2% of Average Monthly Compensation, multiplied by Years of Credited Service (maximum 35 years) (b) 0.60% of Average Monthly Compensation in excess of 1/12th of Covered Compensation, multiplied by Years of Credited Service (maximum 35 years)

Benefit accruals are frozen as of December 31, 2016.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	The first of any month coincident with or next following age 55 and completion of five years of service.
• Benefit	The accrued benefit payable at Normal Retirement Date reduced by one-half of one percent for each of the first 60 months and further reduced by one-third of one percent for each of the next 60 months by which the commencement date precedes the normal retirement date.
Late retirement	
• Eligibility	The first day of any month following the normal retirement date.
• Benefit	Normal retirement benefit based on credited service and Average Monthly Compensation at deferred retirement date. In no event will the amount payable be less than the benefit payable at normal retirement date.
Disability	
• Eligibility	Total and permanent disability as defined under the bank's Long Term Disability Plan.
• Benefit	The Actuarial Equivalent of the accrued benefit payable at Normal Retirement Date is payable upon termination of employment due to disability. The disability benefit was frozen as of December 31, 2016; no additional service is credited for periods after December 31, 2016.
Death Benefit	
• Eligibility	Participant must be vested and married at the time of death.
• Death after termination from Lloyds Bank Plc	A benefit payable upon the later of the date the Participant becomes age 55 or the date of the Participant's death in the amount equal to 50% of the Participant's Accrued Benefit as of the date of death, actuarially reduced to the benefit the Participant would have received if the Participant had commenced payment at the date the survivor benefit becomes payable.
• Death after termination from Lloyds Bank Plc	A benefit payable upon the later of the Participant's Age 55 or the date of the Participant's death in the amount equal to 50% of the Participant's Accrued Benefit as of the date of death, actuarially reduced to the benefit the Participant would have received if the Participant had commenced payment at the date the survivor benefit becomes payable
Form of benefits	
• Automatic form for unmarried participants	Life annuity.
• Automatic form for married participants	Actuarially equivalent annuity for the life of the participant, with 50% continuing to the surviving spouse after death.
• Optional forms	• Life annuity • 50% Joint & Survivor annuity(Qualified Joint and Survivor Annuity) • 75% Joint & Survivor annuity • 100% Joint & Survivor annuity • Life annuity with certain payment for 5, 10 or 15 years.
• Actuarial equivalence	• Pre-Retirement Mortality: None; Post-Retirement Table: PBGC

Schedule SB, Part V — Summary of Plan Provisions

Unisex UP-84 Table	
Annual Interest rate of 6.5%	
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022 the limit is \$245,000 and for 2023 the limit is \$265,000. Benefit accruals are frozen as of December 31, 2016.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2017, are included in this valuation:

- Most recent plan amendments included:** December 31, 2018
- Plan amendments excluded:** Amendments adopted after the valuation date or effective after the plan year are excluded from the valuation.
- Scheduled benefit increases:** The annual automatic Cost of Living Adjustment increase for participants receiving benefits has been included for legacy Lloyds benefits but is not applicable for legacy BOS benefits.
- Late retirement increases:**
 - Active participants:* This valuation includes increases for current participants over normal retirement age.
 - Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Additional benefits included or excluded****• IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2022 to 2023.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE UNITED STATES OFFICES OF LLOYDS BANK PLC

SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 13-3321516

AS OF DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Cost	Current Value
	Common Collective Trusts			
* BNY Mellon		EB TEMP INV FD	\$ 771,084	\$ 771,084
* Mercer		MERCER ACTIVE INTER CR FIXED	23,856,079	25,090,791
* Mercer		MERCER ACTIVE LONG CORP INV	54,702,771	63,533,209
* Mercer		MERCER LONG STRIPS FIXED	8,672,310	6,934,274
* Mercer		MERCER ULTRA LONG DURATION	4,350,154	3,134,341
* Mercer		MERCER US LARGE CAP PASSIVE	1,794,877	5,696,772
FTSE Russell		RUSSELL 2000 INDEX STRATEGY	643,445	1,382,424
State Street Global Advisors		SSGA GLOBAL EQUITY EX USA	5,058,037	6,845,100
State Street Global Advisors		SSGA LONG GOVT BOND INDEX	<u>19,502,584</u>	<u>17,261,501</u>
Total investments			<u>\$ 119,351,341</u>	<u>\$ 130,649,495</u>

* Party-in-interest

See accompanying Independent Auditor's report.

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation**

The following changes were made since January 1, 2022, valuation.

- Interest discounts and mortality rates were updated from 2022 to 2023 in accordance with PPA ARPA.
- Expected investment return was updated from 2.85% in 2022 to 4.55% in 2023 to reflect the plan's January 1, 2023 asset mix and updated market condition.
- Expense assumption was updated from \$372,000 in 2022 to \$687,000 in 2023.