FIXED INCOME INVESTOR PRESENTATION

Q3 2018

Simple, low risk customer focused UK bank with strong multi-channel franchise

LLOYDS BANKING GROUP

Clear strategic plan

OUR PURPOSE — Helping Britain Prosper

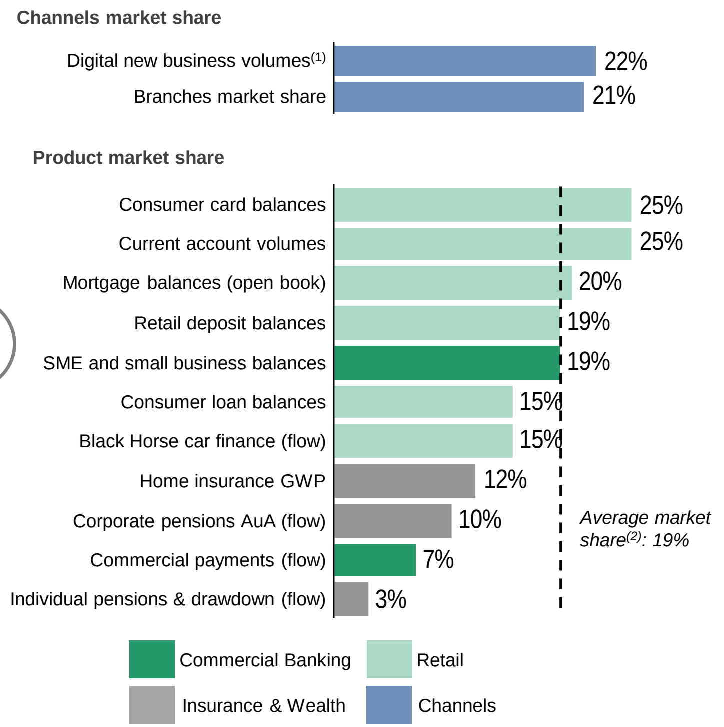
OUR AIM — Best bank for Customers, Communities, Colleagues and Shareholders

OUR BUSINESS MODEL — Digitised, simple, low risk, customer focused, UK financial services provider

Iconic brands serving over 27m retail customers

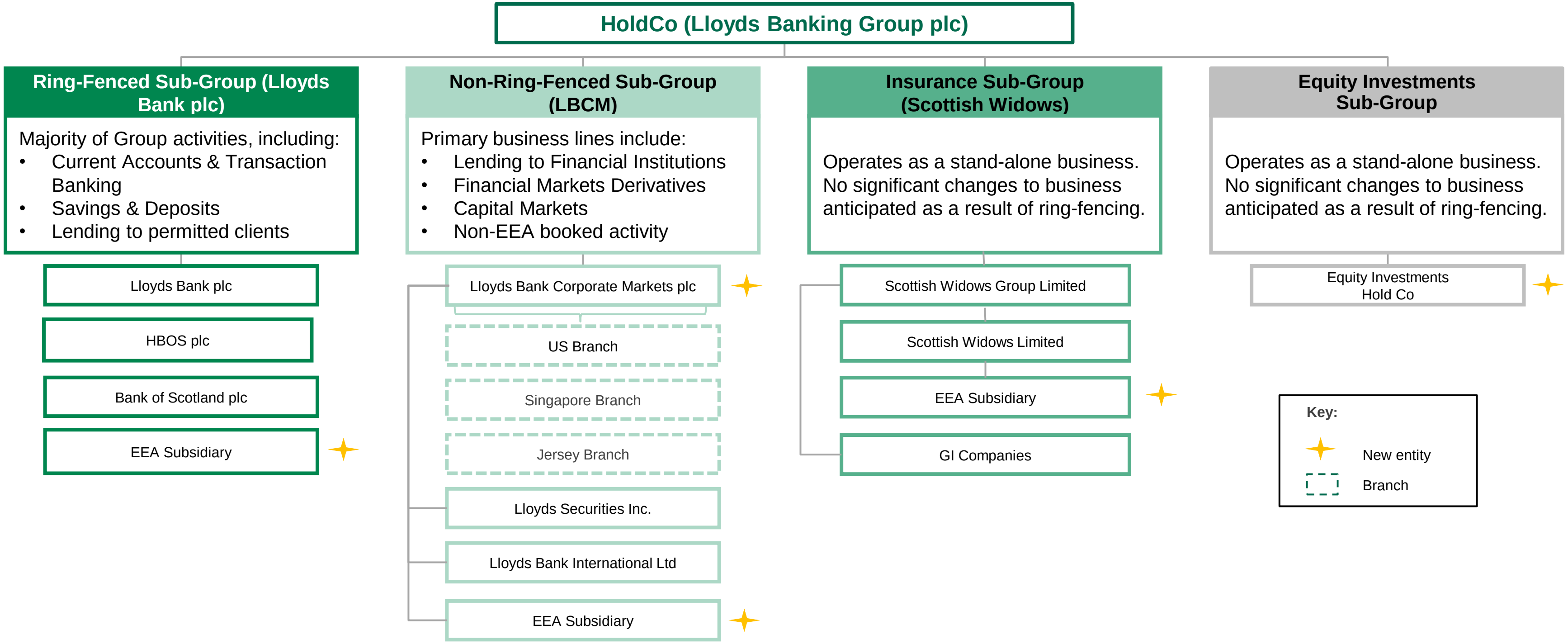
LLOYDS BANK · BANK OF SCOTLAND · SCOTTISH WIDOWS · HALIFAX · blackhorse · LEX AUTOLEASE · BM BIRMINGHAM MIDSHIRES · LDC · mbna

Strong franchise across key channels and products



1 – Volumes across PCAs, loans, savings, cards and home insurance. 2 – Average market share calculated for 'core banking products': consumer cards, PCAs, mortgages, retail deposits, SME and small business balances, consumer loan balances, Black Horse car finance. Market data Sources: ABI, Bank of England, CACI, eBenchmarkers, Spence Johnson, UK Finance. All market shares as at December 2017 except individual pensions and drawdown (September 2017).

Simple, single point of entry Group structure



- **97% of Group's customer loans and advances remain within the ring-fenced bank**
- **Lloyds Bank Corporate Markets went live operationally in May 2018**
- **Limited additional restructuring required from a Brexit perspective**

Entity structure shown is simplified

Significant strategic progress with strong start to the Group's latest strategic plan

Transforming the Group for success in a digital world

>£3bn strategic investment 2018 – 2020

Strategic investment of £0.6bn in 2018 with focus on enhancing processes and customer experience

Digitising the Group

- Investment in robotics driving significant process improvement and enhanced productivity with c.600k colleague hours saved year to date
- Private Cloud solutions delivering more efficient, scalable and flexible infrastructure

Leading Customer Experience

- Continued to transform branch account opening journeys, improving customer experience and reducing account opening times by almost 40%
- Integrated API-led Open Banking proposition to be launched in November

Transforming Ways of Working

- c.40% uplift in colleague training to c.550k hours in 2018

Significant strategic progress with strong start to the Group's latest strategic plan

Transforming the Group for success in a digital world

>£3bn strategic investment 2018 – 2020

Maximising Group Capabilities – Financial Planning & Retirement

- **Strong performance to date with Insurance & Wealth open book AuA growth ahead of plan at >£11bn**
- **Announced strategic partnership with Schroders to create a market-leading wealth proposition**
  - Personalised, advice-led proposition for affluent customers; aim for JV to be top-3 UK financial planning business within 5 years
  - Wealth management and investment offering for high net worth customers
  - Growth will be incremental to existing targets of >1m new pension customers and £50bn AuA growth by year end 2020
- **Insurance and banking single customer view rolled out to >3m customers**
- **Simplified pension consolidation process, reducing completion times and increasing conversion rate by 15%**

Creating a market leading wealth proposition for customers

Client Needs

'Help me invest my ISA allowance'

Mass Market

- Digitally enabled direct Financial Planning & Retirement offering

'Help me plan for retirement'

Mass Affluent – Affluent

- Joint venture – 50.1% holding
- Personalised, advice-led proposition with referral arrangements

'Help me manage my family office'

High Net Worth Customers

- 19.9% stake in Cazenove Capital
- Access to a leading wealth management and investment funds business

Asset management capabilities covered by new long-term agreement

Market leading wealth proposition with full and unique market offering

Clear rationale for strategic partnership between two of UK's strongest financial services businesses

LLOYDS BANKING GROUP

Unique client base

Multi-channel distribution model

Leading digital franchise

Schroders

Investment & wealth management expertise

Expert technology capabilities

Well-established brand

Delivering significant growth in line with strategy

- Growth will be **in addition** to existing **£50bn FP&R open book AuA** growth target
- Aiming to become a **top-3 UK financial planning business** within 5 years

Strong financial performance with continued growth in profits and returns

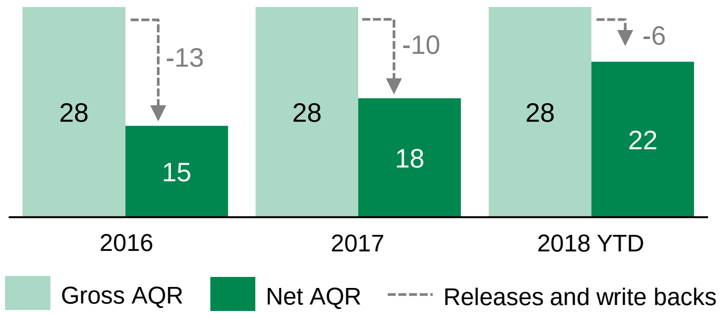
Net income	£13.4bn *+2%*
Cost:income ratio (incl. remediation)	47.5% *(2.5)pp*
Cost:income ratio (excl. remediation)	44.8% *(1.1)pp*
Underlying profit	£6.3bn *+5%*
Statutory profit after tax	£3.7bn *+18%*
Earnings per share	4.7p *+21%*
Return on tangible equity	13.0% *+2.5pp*
Capital build (pre dividends)	162bps

- **Statutory profit after tax of £3.7bn up 18% with underlying profit up 5% at £6.3bn**
  - Net income of £13.4bn, 2% higher, with NIM stable at 2.93%
  - Cost:income ratio further improved to 47.5% with positive jaws of 5% and BAU costs[1] down 4%
  - Asset quality remains strong with gross AQR stable at 28bps; increased net AQR of 22bps due to lower write backs and releases
- **Continued growth with loans up £2.3bn in Q3, current accounts up £7.5bn YTD and strategic partnership with Schroders announced**
- **Increased RoTE of 13.0% and earnings per share up 21% to 4.7p**
- **Strong CET1 capital increase of 162bps with 41bps in the quarter and CET1 ratio of 14.6% post dividend accrual**
- **TNAV of 51.3p per share; up 0.3p on H1 before interim dividend**
- **£1bn share buyback complete with more than £3.2bn returned to shareholders during 2018, equivalent to over 4.5p per share**
- **Financial targets for 2018 and the longer term reaffirmed**

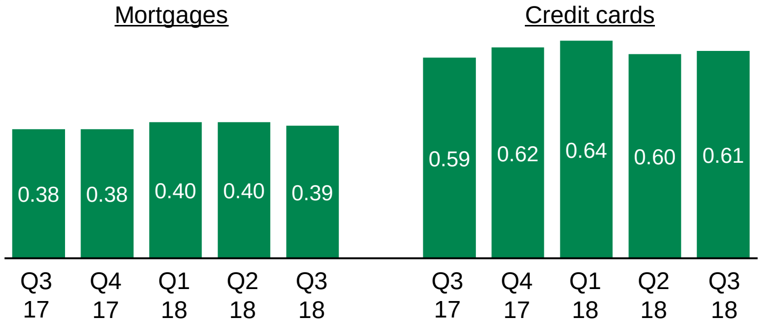
1 – Operating costs, less investment expensed and depreciation.

Low risk business model with prudent participation choices and no deterioration seen across portfolio

Asset quality ratio
(bps)



New to arrears as proportion of total book[1]
(%)



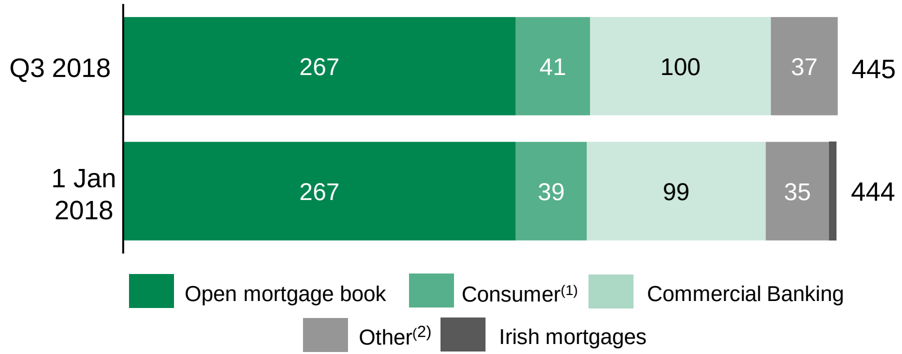
- **Gross AQR stable at 28bps despite including MBNA; net AQR up due to lower releases and write backs**
- **Underlying credit quality remains strong with no deterioration in credit risk**
- **Continue to expect net AQR in 2018 to be <25bps**
  - AQR through the plan expected to be <30bps and c.35bps through the cycle
- **Low risk business model underpins low AQRs**
  - Low average mortgage LTV of 43.2% with stable new to arrears; new business average LTV 62.6% and c.90% of portfolio continues to have LTV ≤80%
  - Low risk credit card business with conservative underwriting and stable new to arrears
  - Motor finance book largely secured lending with prudent residual values; used car prices strong with c.£300 profit on sale per vehicle

1 – 3-month rolling average.

Continued growth in targeted segments while continuing to optimise the portfolio

Loans and advances

(£bn)



Risk-weighted assets

(£bn)

- **Delivering prudent lending growth in targeted segments**
  - Open mortgage book in line with start of the year; continue to expect modest book growth in 2018
  - Continued high-quality growth in SME and Mid-markets (+£1.9bn)[4]; in line with targeted £6bn growth by 2020
  - Motor Finance growth continuing ahead of market with increase of £0.9bn in 2018
  - AuA growth >£11bn and >500k new pension customers, both ahead of plan; targeting £50bn AuA growth and >1m new customers by year end 2020
- **Completed sale of c.£4bn Irish mortgage portfolio**
- **Strategy to grow current account balances, reduce tactical balances and optimise liability mix**
  - Retail and Commercial combined current account balances up 7% in 2018

1 – Includes Cards, Personal Loans and Motor Finance. 2 – Includes the closed mortgage book, Retail Business Banking, Insurance & Wealth and Central. 3 – Includes Insurance & Wealth, Central and threshold RWA.
4 – Includes Retail Business Banking.

Responsible Business progress recognised by market participants

Helping Britain Prosper Plan priorities		2018[1]	2020[2]
People	Lending to first time buyers	**£10bn**	**£30bn**
	Individuals, businesses and charities trained in digital skills	**700k**	**1.8m**
	Growth in assets managed in retirement and investment products[3]	**£8bn**	**£50bn**
Businesses	Growth in net lending to start-up, SME and Mid Market businesses	**£2bn**	**£6bn**
Communities	Charities supported by our £100m commitment to the Group's independent charitable Foundations	**2,500**	**7,500**
	Percentage of senior roles held by women	**36%**	**40%**
	Percentage of roles held by Black, Asian and Minority Ethnic colleagues	**8.9%**	**10%**

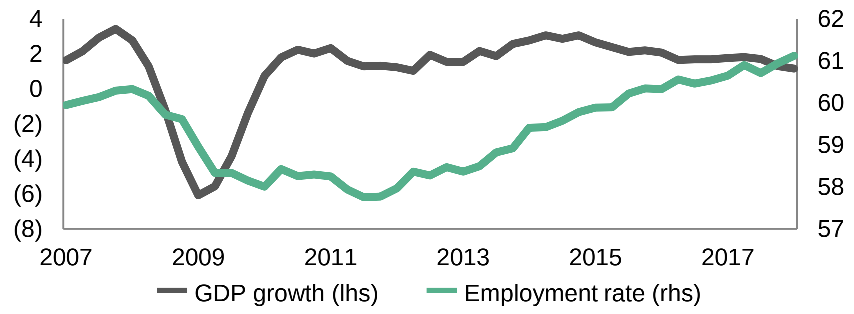
- **The Group's success is inextricably linked to the British economy – ESG already a key part of our strategy**
- **Focus on being a responsible, sustainable and inclusive business**
- **Recognition across ESG segments:**
  - *Euromoney* 'Best Western Bank for Corporate Responsibility'
  - *Business in the Community* 'Responsible Business of the Year' for 2018
  - Over 50% improvement in NPS since 2011
- **Strong ESG ratings from most agencies although inconsistent methodologies result in significant variance**

1 – Year end target. 2 – Cumulative from 2018. 3 – Growth in assets under administration in our open books.

UK economy remains resilient

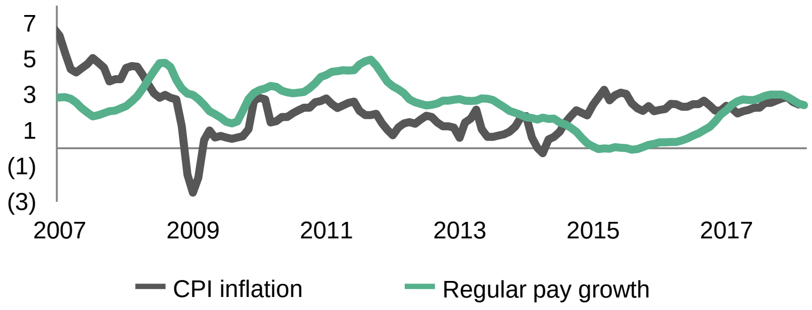
Employment rate[1] and GDP growth

(%)



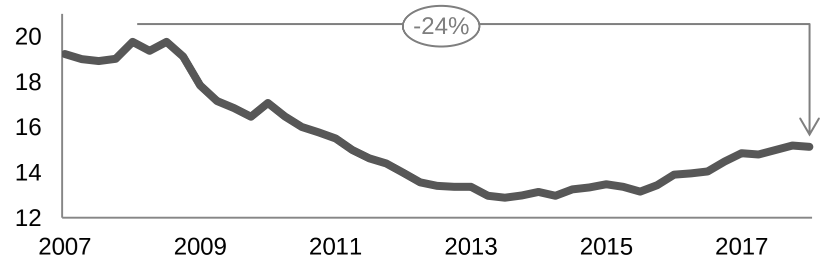
CPI inflation and pay growth[2]

(%)



Consumer credit balances as a proportion of household disposable income[3]

(%)

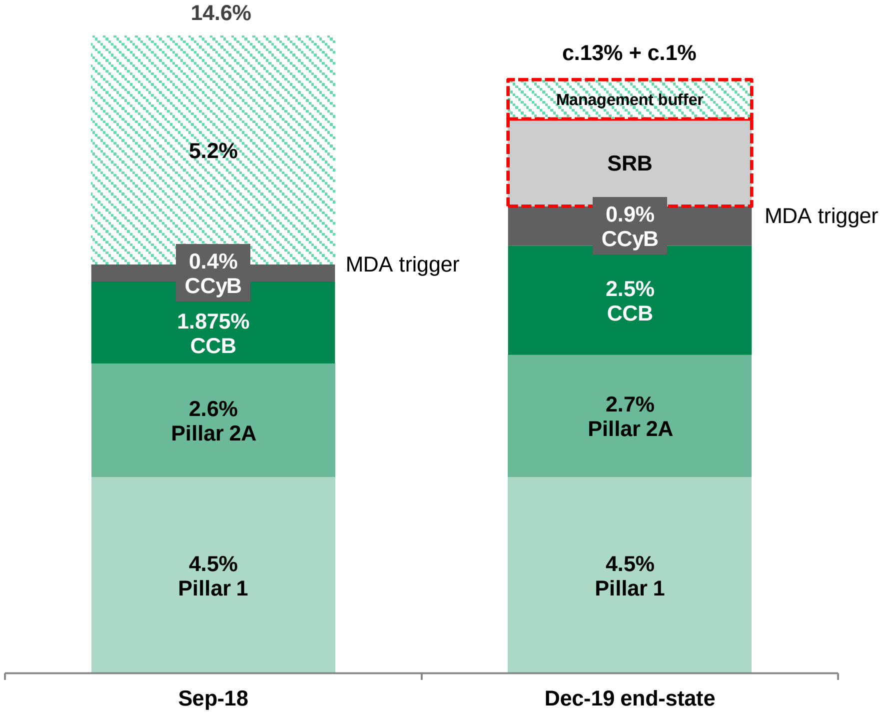


- **Economic growth recovering from weather-impacted first quarter**
- **Consumer incomes supported by record employment rate as real pay squeeze continues to abate**
- **Consumer debt service ratio down 24% from pre-crisis**
- **Global growth positive for UK exports**
- **Expect one rate rise per year 2018 to 2020**

1 – Source: ONS, % of 16+ population. 2 – Source: ONS, Regular pay. 3 – Source: BoE, ONS, UK Finance and LBG calculations, % of annual disposable income.

Capital & MREL

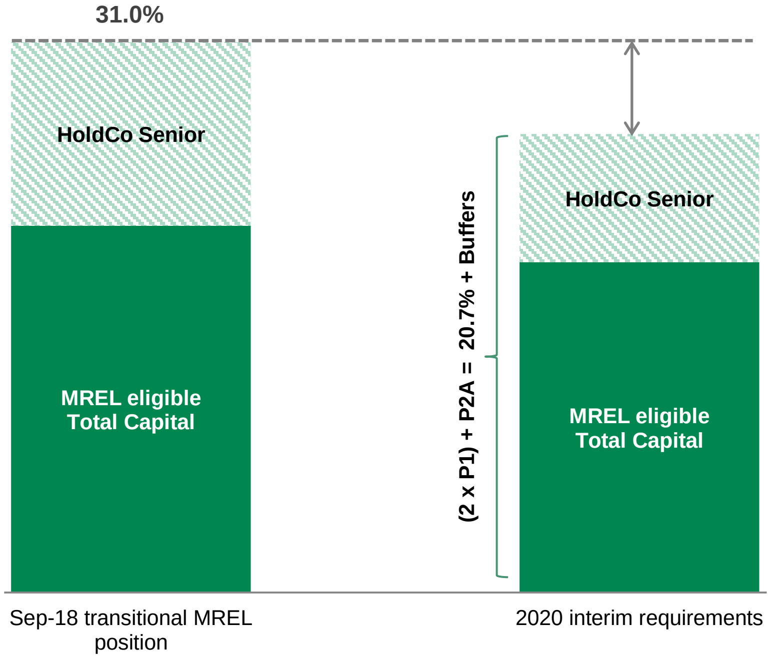
Strong buffers maintained to current and end-state MDA



- **CET1 ratio of 14.6% post dividend accrual; 162bps of CET1 build YTD**
- **Capital build of 200bps expected in 2018 and 170-200bps through the plan**
- **CET1 target remains c.13% plus a management buffer of around 1%**
- **Pillar 2A CET1 requirement reduced to 2.6%[(2)] in H1**
- **UK leverage ratio remains strong at 5.3%**

1 – Chart not to scale; Systemic Risk Buffer to be communicated by the PRA in early 2019. 2 – Pillar 2A CET1 requirement will increase to 2.7% from 1 Jan 2019 following the entry into force of the UK's ring-fencing regime.

Group ahead of 2020 MREL requirements and on track for 2022



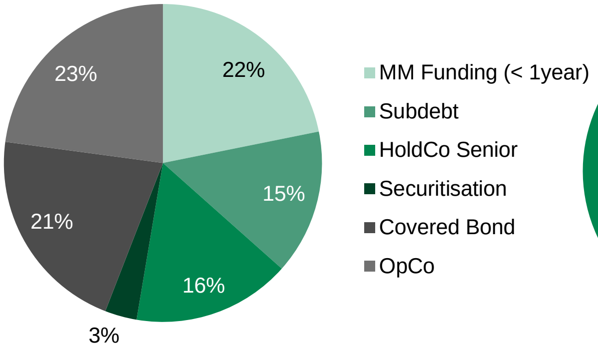
Notes:
- Indicative interim MREL requirement of 20.7% plus buffers on the basis of 2018 TCR
- Indicative final MREL requirement of 25.4% plus buffers on the basis of 2018 TCR – final to be confirmed following Bank of England review in 2020

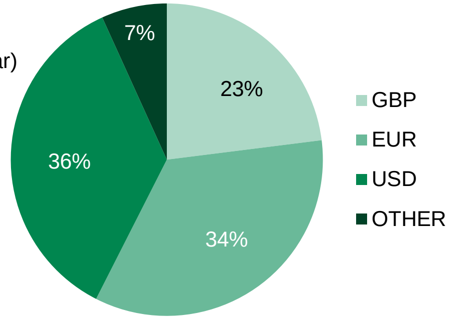
- **Strong total capital base: 21.8% at September 2018**
- **31.0% MREL at September 2018; ahead of interim MREL requirement**
- **S&P upgraded Lloyds Bank to 'A+' in 2018 to recognise growing buffer of MREL debt**

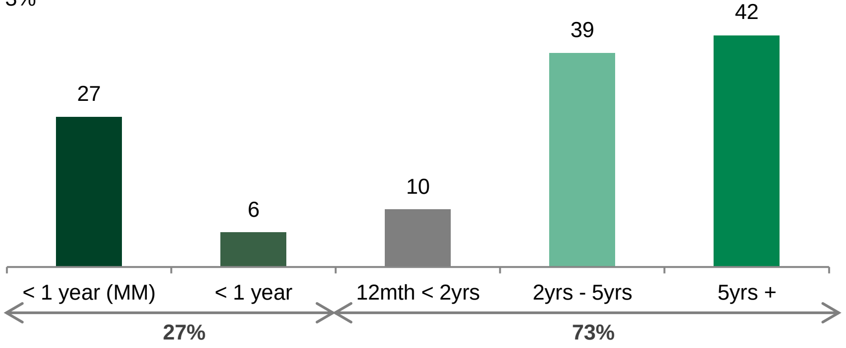
Funding & Liquidity

Composition of wholesale funding as at 30 September 2018

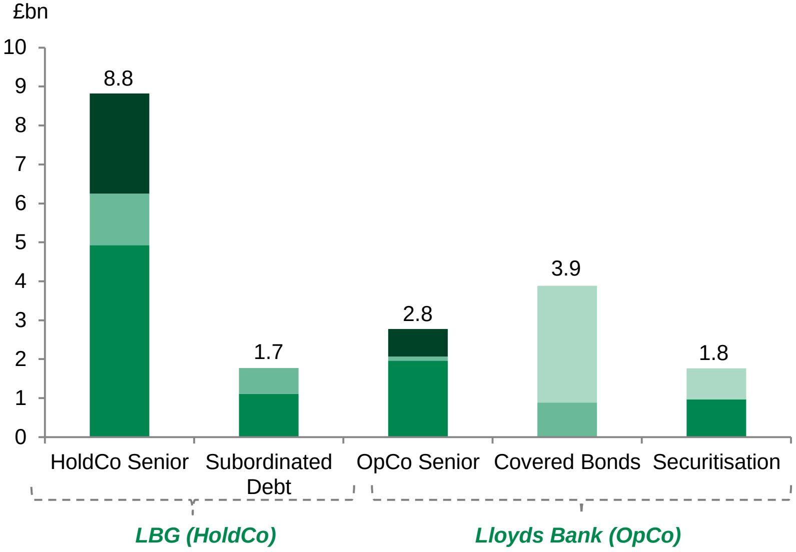
Product, currency and maturity – £124bn







£19bn[1] Gross Term Issuance



- **£8.8bn HoldCo Senior issuance to Q3 2018 supporting continued MREL build**
- **Steady-state funding requirement of £15-20bn per annum**
- **2018 funding programme complete. May assess pre-funding opportunities**

1 – £20.7bn gross term issuance 2018 YTD (as at 25 October 2018)

Global issuance capability supported by strong credit ratings

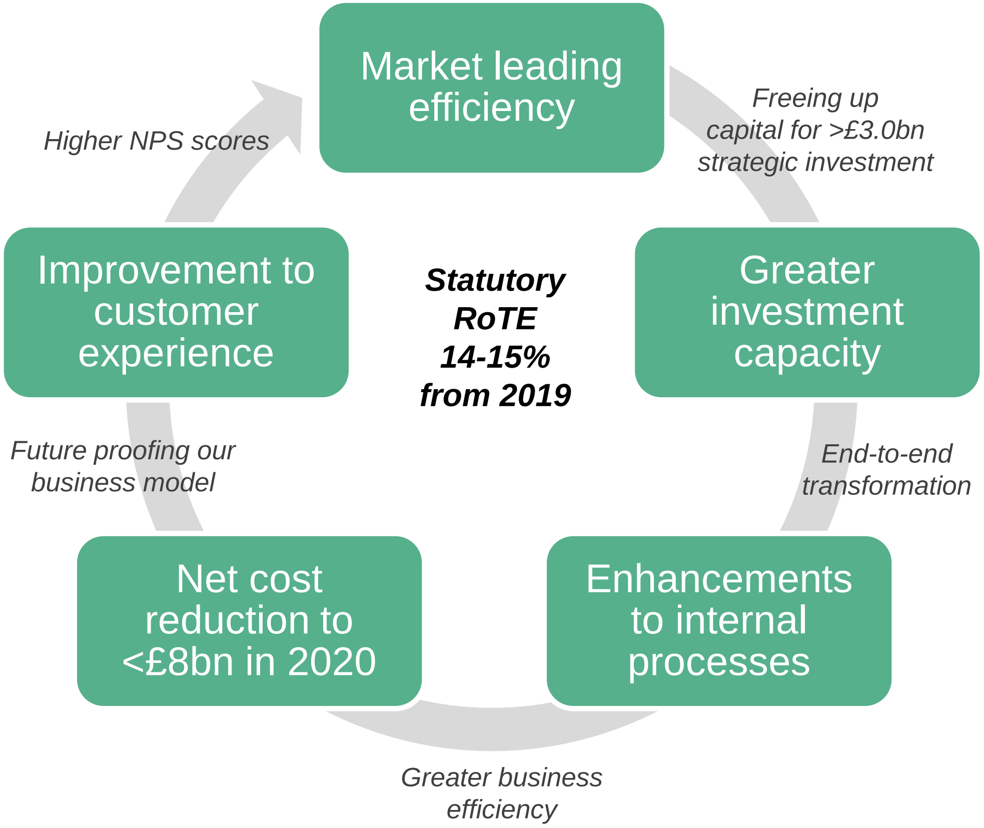
	LBG entity		Credit Rating: Moody's	Credit Rating: S&P Global Ratings	Credit Rating: Fitch Ratings	Product	Programmes
HoldCo	Lloyds Banking Group	Long-term	A3 / Stable	BBB+ / Stable	A+ / Stable	Senior Unsecured Subordinated debt	EMTN, SEC Registered Shelf, Kangaroo, Samurai
		Short-term	P-2	A-2	F1	-	-
Ring-fenced[1]	Lloyds Bank / Bank of Scotland	Long-term	Aa3 / Stable	A+ / Stable	A+ / Stable	Senior Unsecured Covered Bonds RMBS Credit Card ABS	GMTN, EMTN, SEC Registered Shelf, Kangaroo, Samurai, Uridashi Shelf, SSD, NSV
		Short-term	P-1	A-1	F1	Money Market (CD, CP)	ECP, USCP
Non-ring-fenced	LBCM	Long-term	A1 / Stable	A / Stable	A / Stable	Senior Unsecured	*EMTN programme to be established in H1 2019*
		Short-term	P-1	A-1	F1	Money Market (CD, Yankee CD, CP)	ECP/CD, Yankee CD

*(**Green** denotes positive movement in 2017/18)*

1 – Excluding HBOS as it is no longer an active issuance entity.

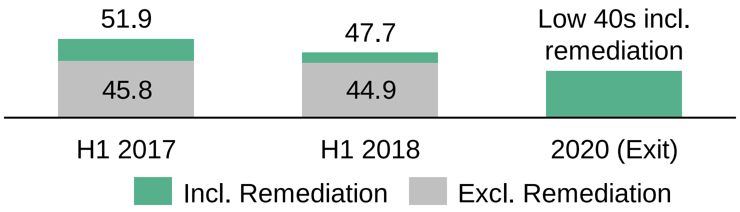
Appendix

Cost discipline enables greater investment capacity and increased returns



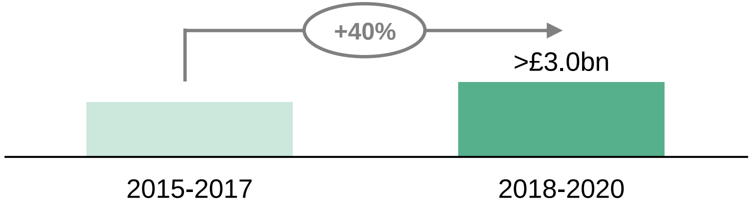
Market leading efficiency position

Cost:income ratio[1], %



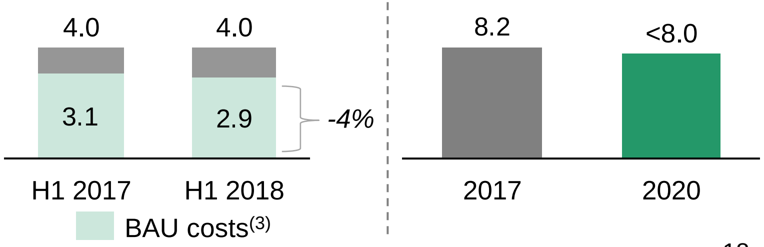
Greater investment capacity

Total strategic investment



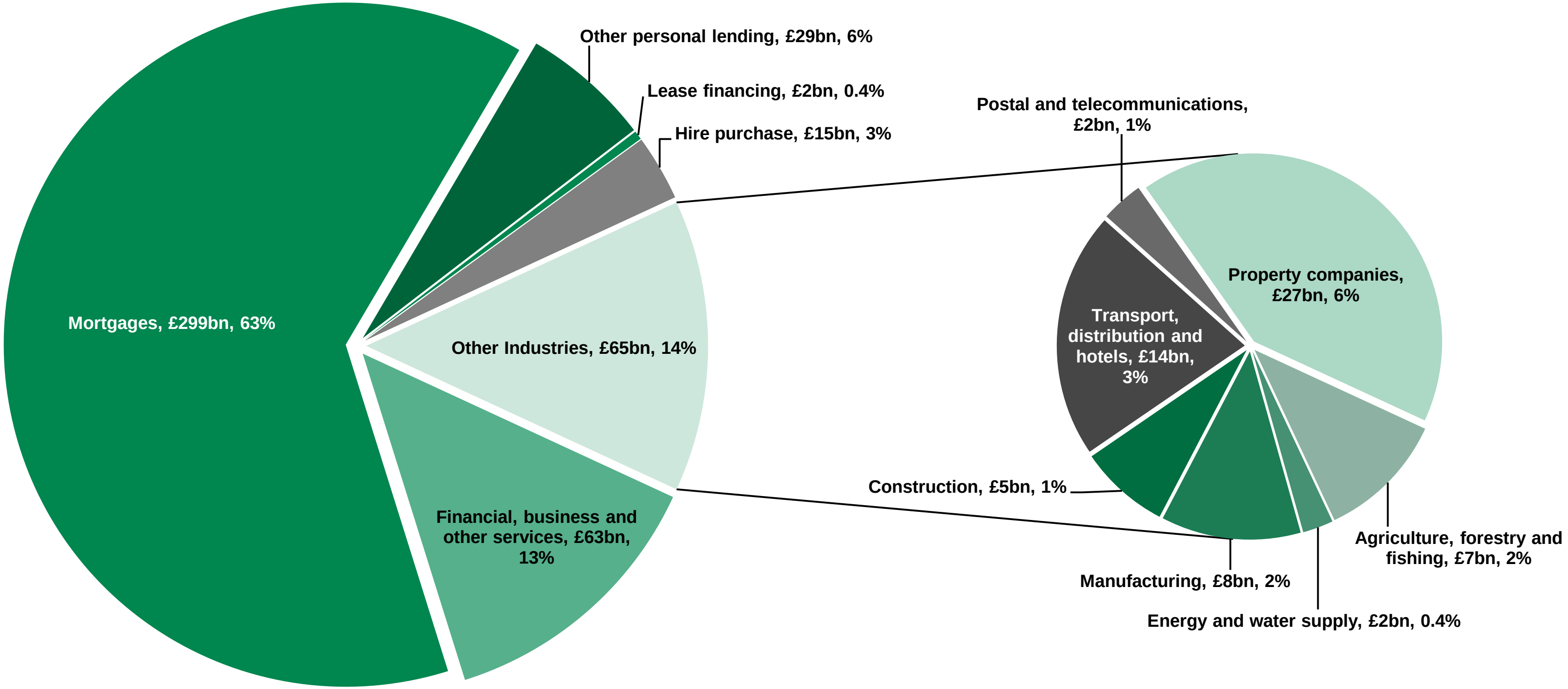
Committing to net cost reductions

Operating costs[2], £bn



1 – Total is including remediation. 2 - Operating costs excludes operating lease depreciation and remediation. Charts individually scaled. 3 – BAU costs reflect operating costs, less investment expensed and depreciation.

Loans and Advances to Customers (H1 2018)[(1)]

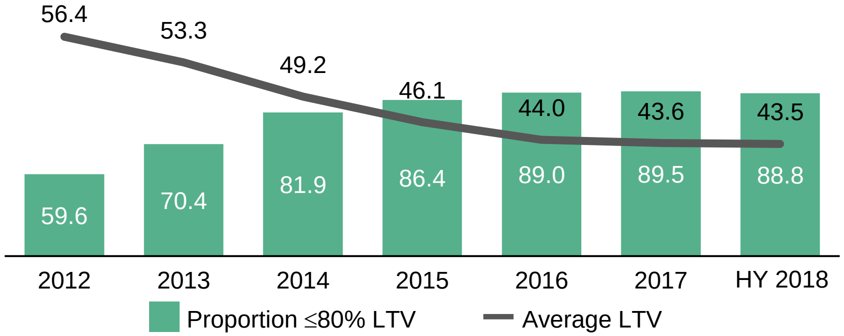


1 – Excludes allowances for impairment losses, and includes advances securitised under the Group's securitisation and covered bond programmes. Includes reverse repos of £26.7bn.

H1 2018 Credit quality – diversified, high quality £290bn UK mortgage portfolio

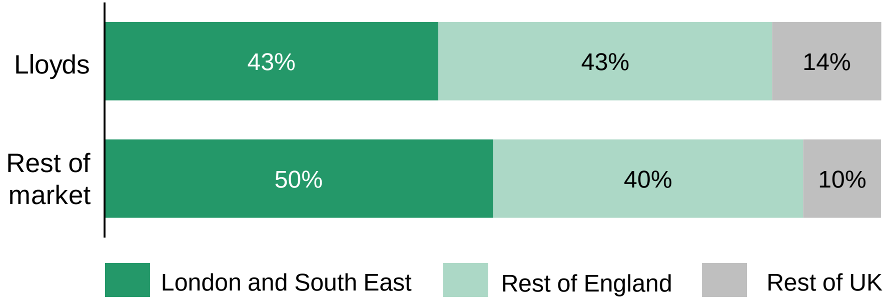
Mortgage portfolio quality

(%)



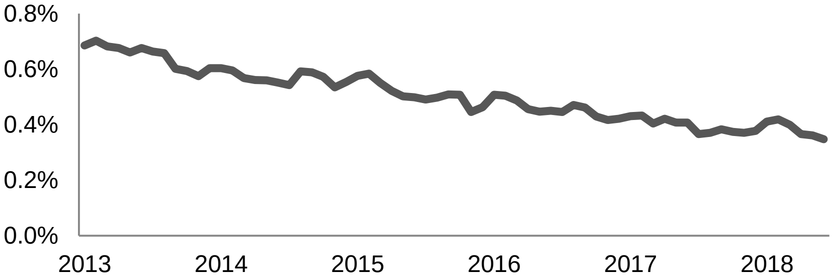
Geographically diversified mortgage portfolio[1]

(£bn)



Mortgage new to arrears as proportion of total portfolio

(%)



- **High quality portfolio with low average LTV of 43.5%**
  - Mainstream residential, largely outside London and SE
  - Prudent credit decisioning prioritised over volume
  - New residential lending stressed at 300bps over SVR
- **No deterioration in credit seen across the portfolio; mortgage new to arrears continue to fall**

1 – Share of stock; market based on CACI data for 2017.

H1 2018 Strong Mortgage LTVs reflecting low risk profile of our business

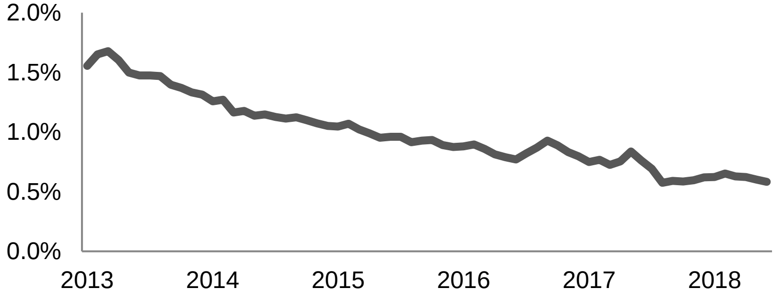
	Jun 2018				Dec 2017	Dec 2016	Dec 2010
	Mainstream	Buy to let	Specialist	Total	Total	Total	Total(1)
Average LTVs	41.7%	52.2%	46.2%	**43.5%**	**43.6%**	44.0%	55.6%
New business LTVs	63.2%	57.6%	n/a	**62.3%**	**63.0%**	64.4%	60.9%
≤ 80% LTV	87.7%	94.1%	88.6%	**88.8%**	**89.5%**	89.0%	57.0%
>80–90% LTV	9.9%	4.3%	6.2%	**8.7%**	**8.0%**	8.0%	16.2%
>90–100% LTV	2.0%	1.1%	2.1%	**1.9%**	**1.9%**	2.3%	13.6%
>100% LTV	0.4%	0.5%	3.1%	**0.6%**	**0.6%**	0.7%	13.2%
Value >80% LTV	**£27.7bn**	**£3.2bn**	**£1.7bn**	**£32.6bn**	**£30.7bn**	£32.4bn	£146.6bn
Value >100% LTV	**£0.9bn**	**£0.3bn**	**£0.5bn**	**£1.7bn**	**£1.8bn**	£2.1bn	£44.9bn

1 – Mortgage LTVs as at H1 2018 2- 2010 LTVs include TSB.

H1 2018 Credit quality – consumer finance portfolio benefits from conservative underwriting and prudent assumptions

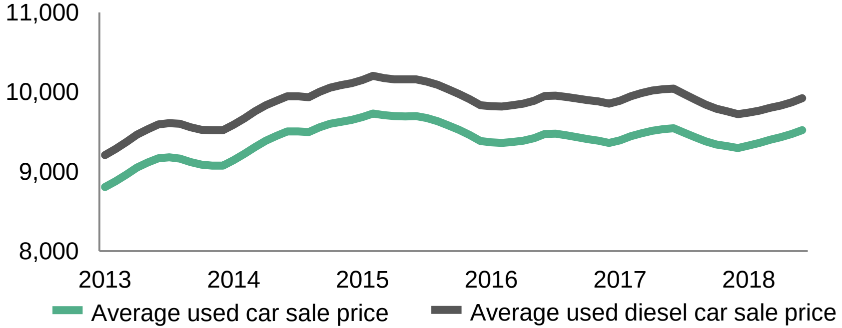
Credit cards – new to arrears as proportion of total book

(%)



Average used car prices[1]

(£)



- **Prime credit card book with conservative risk appetite**
  - No deterioration seen across the portfolio
  - New to arrears falling
  - MBNA performing in line with expectations
  - Prudent Effective Interest Rate accounting across credit cards with small deferred income asset

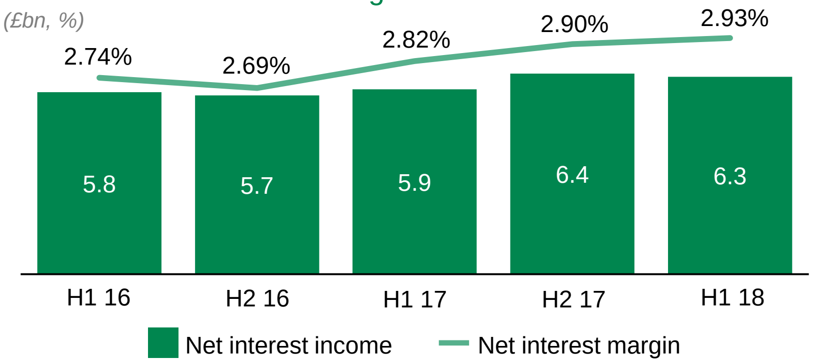
- **Prudent approach to Motor Finance**
  - Used car prices remain resilient
  - Continue to make a profit on sale of vehicles given prudent residual values
  - Additional protection from c.£200m residual value / specific event provision

1 – Lex Autolease rolling six month average; excludes commercial vehicles.

H1 2018 Net interest income increase driven by improved margin and AIEA growth

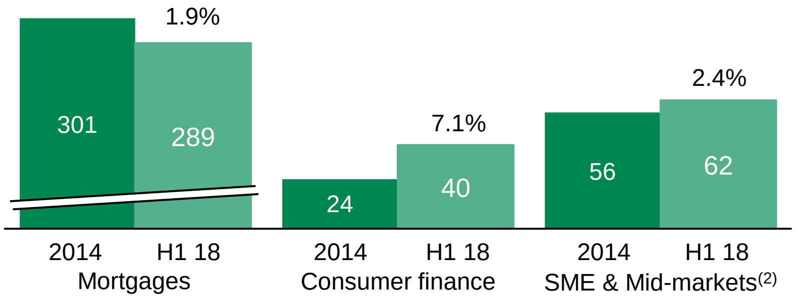
Net interest income and margin

(£bn, %)



Key product mix and gross margin[1]

(Book size £bn, Gross margin %)



- **Net interest income up 7% to £6.3bn driven by an improved margin of 2.93% and higher AIEAs**
  - Lower funding and deposit costs more than offset mortgage pricing pressure
  - Asset margin benefiting from positive mix change, including benefit from MBNA
- **NIM for 2018 now expected to be in line with H1; continue to expect resilient NIM through the plan**
- **Medium term outlook underpinned by approach to managing margins**
  - Management of mortgage margins
  - Asset growth in higher margin, targeted segments
  - Further opportunities to improve liability mix, reprice deposits and targeted growth
  - Strong deposit franchise generating increased contribution from the structural hedge
  - Improved credit ratings
- **Positively exposed to rising interest rates**

1 – 2014 excludes TSB; gross margin is gross customer receivables or payables, less short term funding costs (LIBOR or relevant swap rates). 2 – Retail Business Banking included within SME.

Regulatory Stress Testing

	PRA 2018	PRA 2017	PRA 2016	PRA 2015	PRA 2014	EBA 2018	EBA 2016
Description	– High inflation – Sterling fell 27% – 5 year scenario	– High inflation – Sterling fell 27% – 5 year scenario	– Low inflation – Sterling fairly flat – 5 year scenario	– Low inflation – Sterling up vs euro – 5 year scenario	– High inflation – Sterling fell 30% – 3 year scenario	– Deflationary – Sterling fairly flat – 3 year scenario	– Low inflation – Sterling fairly flat – 3 year scenario
GDP (peak-to-trough, ppts)	-4.7	-4.7	-4.3	-3.2	-3.9	-5.9	-4.2
Unemployment (start-to-peak, ppts)	+5.2	+4.7	+4.5	+3.5	+5.2	+4.6	+4.5
House prices (peak-to-trough, ppts)	-33.0	-33.0	-31.0	-20.0	-34.6	-31.0	-11.1
CRE values (peak-to-trough, ppts)	-40.0	-40.0	-42.0	-29.7	-30.0	-32.0	-29.3
Equities (peak-to-trough, ppts)	-44.8	-44.8	-42.9	-36.0	-27.8	-32.0	-32.7
Base rate (low / high point, ppts)	4.0	4.0	0.0	0.0	4.25	1.0	1.25
5-yr swap rate (start-to-high/low, ppts)	+5.1	+5.1	+0.6	-0.9	+3.9	+0.9	+0.7

Sustainability Initiatives

Our vision is to be the best bank for customers. By putting customers at the heart of everything we do, and operating sustainably and responsibly, we believe we will create long-term value for our customers and shareholders

Helping People

Housing Growth Partnership

- Set up by Lloyds Banking Group and the Homes and Communities Agency (an arm of the UK Government) as an 'equity fund' to support the growth of small/medium housebuilders and developers

- In 2018, the Group was able to commit to enhanced targets of building a further **500 homes in 2018** and 1,500 between 2018 and 2020

Social Housing

- Commercial Banking has a strong commitment to the social housing sector, and has committed to provide **£750m of new funding support** to clients in 2018, as part of a total commitment of £2.25bn by 2020

Helping Businesses

UK Manufacturing

- We have committed to provide **£1bn of financial support to clients in 2018**, as part of a total commitment of **£3bn by 2020**, in this critical sector of the economy

Exporting

- We have committed on helping 5,000 clients export for the first time in 2018, and a total of 15,000 clients by 2020. This builds on our partnership with the Department for International Trade which saw us help 17,000+ clients to trade internationally for the first time

Helping the Environment

Green Loans

- In 2018 we launched the **£2bn Clean Growth Financing Initiative** (CGFI), providing discounted funding to help British businesses reduce environmental impacts

Coal Policy

- In 2018 we introduced a new coal policy: no funding for new coal-fired power stations or thermal coal mines

Renewable Energy

- In 2018 we launched a new target to support infrastructure transactions (such as windfarms) that will produce renewable energy for the equivalent of 5m homes by 2020

Helping Communities

Tackling Social Disadvantage across Britain

- Lloyd's employees **raised over £1.25m for charities in 2017** and **volunteered over 37,000 hours** in local communities
- The Commercial Banking challenge for employees was first held in 2007 and has been held every year since, **raising over £1.5m**

Championing Britain's Diversity

- We are a champion of diversity and believe that everyone should have the opportunity to reach their full potential
- We aim to increase the percentage of **senior roles held by women to 40%** and the percentage of roles held by **Black, Asian and Minority Ethnic colleagues to 10% by 2020**

Notes

Debt Investor Relations Contacts

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Forward looking statements and basis of presentation

Forward looking statements

This document contains certain forward looking statements with respect to the business, strategy, plans and /or results of the Group and its current goals and expectations relating to its future financial condition and performance. Statements that are not historical facts, including statements about the Group's or its directors' and/or management's beliefs and expectations, are forward looking statements. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will or may occur in the future. Factors that could cause actual business, strategy, plans and/or results (including but not limited to the payment of dividends) to differ materially from forward looking statements made by the Group or on its behalf include, but are not limited to: general economic and business conditions in the UK and internationally; market related trends and developments; fluctuations in interest rates, inflation, exchange rates, stock markets and currencies; the ability to access sufficient sources of capital, liquidity and funding when required; changes to the Group's credit ratings; the ability to derive cost savings and other benefits including, but without limitation as a result of any acquisitions, disposals and other strategic transactions; changing customer behaviour including consumer spending, saving and borrowing habits; changes to borrower or counterparty credit quality; instability in the global financial markets, including Eurozone instability, instability as a result of the exit by the UK from the European Union (EU) and the potential for other countries to exit the EU or the Eurozone and the impact of any sovereign credit rating downgrade or other sovereign financial issues; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; natural, pandemic and other disasters, adverse weather and similar contingencies outside the Group's control; inadequate or failed internal or external processes or systems; acts of war, other acts of hostility, terrorist acts and responses to those acts, geopolitical, pandemic or other such events; changes in laws, regulations, practices and accounting standards or taxation, including as a result of the exit by the UK from the EU, or a further possible referendum on Scottish independence; changes to regulatory capital or liquidity requirements and similar contingencies outside the Group's control; the policies, decisions and actions of governmental or regulatory authorities or courts in the UK, the EU, the US or elsewhere including the implementation and interpretation of key legislation and regulation together with any resulting impact on the future structure of the Group; the ability to attract and retain senior management and other employees and meet its diversity objectives; actions or omissions by the Group's directors, management or employees including industrial action; changes to the Group's post-retirement defined benefit scheme obligations; the extent of any future impairment charges or write-downs caused by, but not limited to, depressed asset valuations, market disruptions and illiquid markets; the value and effectiveness of any credit protection purchased by the Group; the inability to hedge certain risks economically; the adequacy of loss reserves; the actions of competitors, including non-bank financial services, lending companies and digital innovators and disruptive technologies; and exposure to regulatory or competition scrutiny, legal, regulatory or competition proceedings, investigations or complaints. Please refer to the latest Annual Report on Form 20-F filed with the US Securities and Exchange Commission for a discussion of certain factors and risks together with examples of forward looking statements. Except as required by any applicable law or regulation, the forward looking statements contained in this document are made as of today's date, and the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The information, statements and opinions contained in this document do not constitute a public offer under any applicable law or an offer to sell any securities or financial instruments or any advice or recommendation with respect to such securities or financial instruments.

Basis of presentation

The results of the Group and its business are presented in this presentation on an underlying basis. The principles adopted in the preparation of the underlying basis of reporting are set out within the 2018 Q3 Interim Management Statement.