IMPORTANT: The consensus information set out in this document is subject to the disclaimer contained in slide 2. You should read the disclaimer carefully before proceeding further with the consensus information.
Lloyds Banking Group Consensus
Compiled June 2021

Notes
All analyst models received in Q2 2021.

Data based on 22 submitted models.
The number of submissions varies by period and line.

Definitions
Banking net interest margin – banking net interest income on customer and product balances in the banking businesses (on an annualised basis) as a percentage of average gross banking interest-earning assets for the period.

Cost:income ratio – total costs divided by net income.

Asset quality ratio – the impairment charge for the period (on an annualised basis) in respect of loans and advances to customers after releases and write-backs, expressed as a percentage of average gross loans and advances to customers for the period.

Return on tangible equity – statutory profit after tax adjusted to deduct profit attributable to non-controlling interests and other equity holders, divided by average tangible net assets.

Excess capital distribution – the sum of the average forecasted special dividends and share buy backs. The majority of analysts forecast share buy backs.
Disclaimer

The consensus information in the table above constitutes line-by-line averages based on the estimates received by Lloyds Banking Group plc from analysts covering Lloyds Banking Group plc, its subsidiaries and/or its affiliates (“LBG”).

The opinions, forecasts, estimates, projections, predictions and recommendations, and the consensus information derived therefrom, are those of the analysts alone and do not represent opinions, estimates or forecasts of LBG or any of its management.

By presenting the consensus information, LBG does not endorse or concur with any of such analysts’ opinions, forecasts, estimates, projections, predictions or recommendations. Neither LBG nor its respective directors, officers and employees makes any representation or warranty, express or implied, as to, or accepts any responsibility for, the fairness, accuracy, sufficiency or completeness of the consensus information or otherwise endorses or concurs with any of the consensus information.

Analysts provide their modelled estimates and whilst LBG does not verify any of the information it receives, LBG does (in its absolute discretion) reserve the right to exclude submissions where estimates have not been updated following the last reported results (whether quarterly or otherwise), have not been updated to reflect significant announcements or events or contain a manifest error.

LBG has obtained the permission from each analyst included in the consensus information to include their estimates on a non-disclosed basis. The inclusion of each analyst’s estimates in the consensus information is not affected by such analyst’s opinions, forecasts, estimates, projections, predictions or recommendations in respect of LBG.

LBG does not assume any responsibility to update, revise or supplement any consensus information and neither LBG nor its directors, officers and employees accepts any liability for the consequences of any reliance upon, or actions taken based on, any of the consensus information provided. The consensus information has been prepared without taking into account the objectives, financial situation or needs of any person or individual. The consensus information is being provided for information purposes only and is not intended to, nor does it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments of any LBG entity.

The receipt and/or distribution of the consensus information may, in certain jurisdictions, be restricted by legal or regulatory requirements. Recipients are required to inform themselves about and observe any such requirements.

LBG is not aware of, nor has it investigated, the existence of any interests or conflicts of interest of the contributors that could compromise the objectivity of the contributed information.

LBG is not obliged to produce and/or circulate consensus information and reserves the right (in its absolute discretion) to cease doing so at any time. Additionally, LBG does not provide commentary on the consensus information including amounts and figures.