LLOYDS BANKING GROUP

# FIXED INCOME INVESTOR PRESENTATION

Q1 2021

# Group Overview

# Simple group structure with multiple issuance points

| | HoldCo | |
|---|---|---|
| ***Main Entities*** | **Lloyds Banking Group** | |
| ***Ratings[1]*** | A3 / BBB+ / A+<br>Neg / Neg / Neg | P-2 / A-2 / F1 |
| ***Example Products*** | Senior Unsecured<br>Capital | - |

| Ring-Fenced Sub-Group | | Non-Ring-Fenced Sub-Group | | Insurance Sub-Group | | Equity Investments Sub-Group | |
|---|---|---|---|---|---|---|---|
| **Lloyds Bank, Bank of Scotland** | | **Lloyds Bank Corporate Markets** | | **Scottish Widows** | | **Lloyds Equity Investments** | |
| A1 / A+ / A+<br>Sta / Neg / Neg | P-1 / A-1 / F1 | A1 / A / A+<br>Sta / Neg / Neg | P-1 / A-1 / F1 | A2 / - / AA-[2]<br>Sta / - / Neg | - / - / F-1 | - | - |
| Senior Unsecured<br>Covered Bonds<br>ABS | CD, CP | Senior Unsecured | CD, Yankee CD, CP | Capital | - | - | - |
| L&A: **£485bn**[4,5] | Assets: **£604bn**[5] | L&A: **£24bn**[4,5] | Assets: **£92bn**[5] | L&A: N/A | Assets: **£172bn**[3,5] | L&A: **N/A** | Assets: **£4bn**[5] |
| **EU sub: Berlin** | | **EU sub: Frankfurt** | | **EU sub: Luxembourg** | | | |

1 - Ratings shown as Moody's / S&P / Fitch. 2 – Rating shown is for Scottish Widows Ltd Insurance Financial Strength Rating. 3 – Insurance assets includes Wealth. 4 – "L&A" refers to Loans & Advances to customers and banks. 5 – L&A & Total Assets for Ring-Fenced Bank Sub Group shown as at Q1 2021, other entities as at FY 2020.

# Solid business momentum in Q1 with improved economic outlook

- **Continued support for customers and businesses** across our Helping Britain Recover focus areas
- **Solid financial performance** in Q1 as business continues to recover
- Balance sheet momentum driven by **£6bn growth in open mortgage book lending**
- **Strong capital position with 16.7% CET 1 ratio;** 54bps of capital build in the quarter
- **Strategic Review 2021 delivering momentum on key initiatives**
- **2021 guidance enhanced given improved operating environment,** though uncertainties remain

# Strong start on delivering Strategic Review 2021

***Selected examples of 2021 progress against our strategic priorities***

| Helping Britain Recover | Customer ambitions | Enhanced capabilities |
|---|---|---|
| **Pay As You Grow** and **Recovery Loan Scheme** launched to support customers<br><br>>6,500 colleagues trained to support customers in **building financial resilience**<br><br>On track for **£10bn first time buyer mortgages** in 2021 (Q1: £3.8bn)<br><br>Founding member of the **Net Zero Banking Alliance**<br><br>Building an inclusive organisation with >8,000 enrolled on new **Line Manager Race Education** training | ***Preferred financial partner for personal customers:***<br>• **£6bn** open book mortgage growth<br>• **c.75% increase**[1] in Schroders Personal Wealth introductions<br>• New Halifax branded **digital-first protection** product launched<br><br>***Best bank for business:***<br>• **Business Finance Assistant** accounting proposition extended; **>130% increase** in users in Q1<br>• **Improved ranking** across core Markets products from **10th to 6th**[2] | ***Modernised technology architecture:*** **Mobile app NPS of 74**, **+5pts** vs. FY 2020 average<br><br>***Integrated payments:*** **c.50%** increase in clients onboarded to Cash Management & Payments platform<br><br>***Data-driven organisation:*** Deposit balance management enhanced through embedding the use of **advanced analytics techniques**<br><br>***Reimagined ways of working:*** Preparing for pilot use of **above branch 'community offices'** to offer flexible work spaces |

1 – Compared to Q1 2020. 2 – Combined Tradeweb and Bloomberg GBP IRS (Rates) ranking.

# Financial Update

# Solid financial performance, ahead of expectations

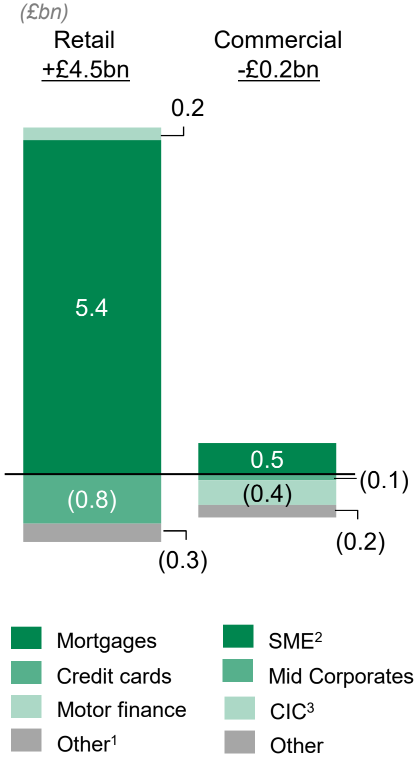
| | Q1 2021 |
|---|---|
| Net income[1] | **£3.7bn** *(7)% / +2%* |
| Cost:income ratio (incl. remediation)[1] | **52.3%** *+2.6pp / (7.6)pp* |
| Pre-provision operating profit[1] | **£1.7bn** *(12)% / +21%* |
| Impairment credit | **£323m** |
| Statutory profit before tax | **£1.9bn** |
| Statutory return on tangible equity | **13.9%** |
| TNAV | **52.4p** |
| CET1 ratio | **16.7%** |

1 – Q1 2021 variance quoted against Q1 2020 / Q4 2020.

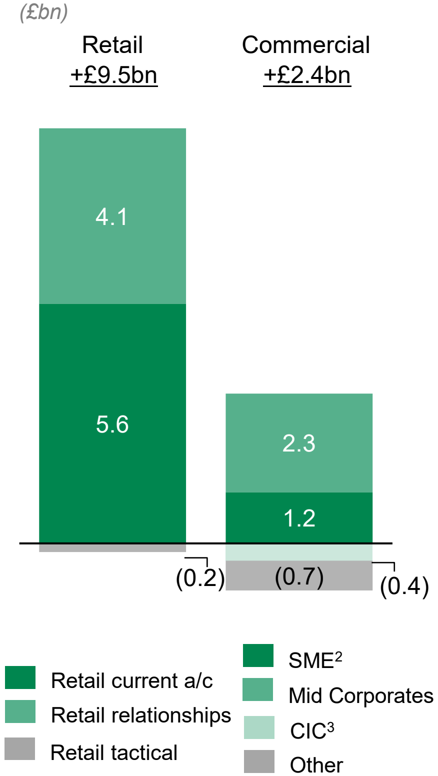
- **Net income recovering**
  - NII of £2.7bn; Q1 NIM of 2.49% and AIEAs of £439bn, both ahead of our expectations
  - Other income of £1.1bn
- **Total costs of £1.9bn, 2% lower year on year**
- **Underlying asset quality remains strong. Impairment credit of £323m driven by release of £459m given improved economic outlook**
- **Statutory profit before tax of £1.9bn**
- **Strong balance sheet and capital build**
  - Open mortgage book growth of £6.0bn in Q1
  - Deposit growth of £11.7bn
  - 16.7% CET1, with capital build of 54bps
- **2021 guidance enhanced**

# Continued franchise growth

## Q1 lending change




## Q1 deposit change

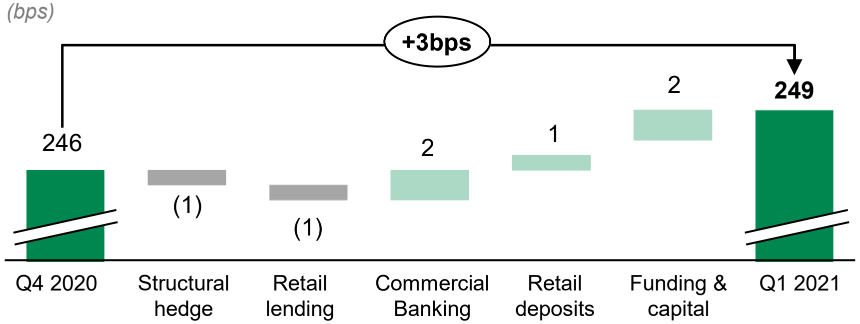



- **Total mortgage balances up £5.4bn to £299.2bn, driven by £6bn increase in open mortgage book**
- **Unsecured balances down c.£1bn and Commercial Banking balances broadly flat**
- **Retail deposits up £9.5bn, reflecting continued low spend and inflows to trusted brands**
- **Low single-digit percentage growth in AIEAs is now expected in 2021**
  - Continued mortgage strength in Q2
  - Modest recovery in unsecured balance in H2
  - Further optimisation in Commercial Banking

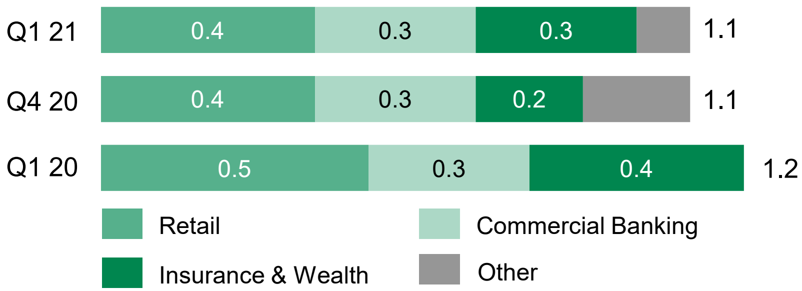
1 – Includes Unsecured loans, Overdrafts and Europe. 2 – Retail Business Banking included within SME for reporting purposes. 3 – Corporate and Institutional Clients.

# Resilient income with improved margins

## Net interest margin
*(bps)*




## Other income
*(£bn)*

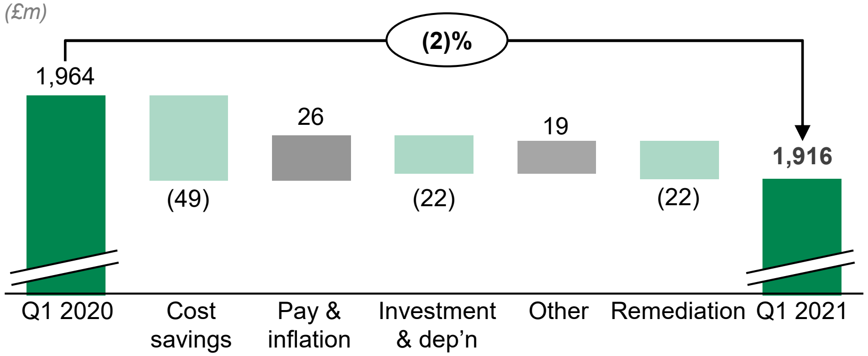



- **NII of £2.7bn in line with Q4 2020**
- **Q1 NIM of 2.49% and AIEAs of £439bn**
- **Structural hedge notional balance increased £21bn to £207bn; c.£40bn of maturities remaining in 2021**
  - WAL now c.3.5 years (2020: c.2.5 years)
  - Capacity increased to £225bn, reflecting increased deposits and continued strong current account growth
  - 2021 hedge income now expected to be c.£300m lower than 2020
- **2021 NIM now expected to be in excess of 245bps**
- **Other income of £1.1bn, impacted by lockdown**
  - Gradual recovery expected in line with activity and investment

# Operating costs continue to provide competitive advantage

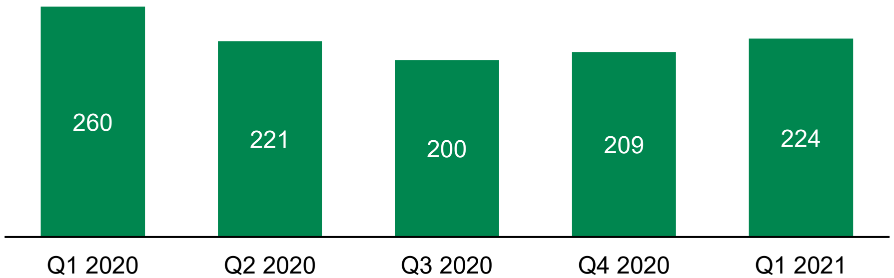
## Total costs

*(£m)*




## Strategic investment spend

*(£m)*




- **Total costs of £1.9bn down 2% with operating costs 1% lower**
  - Sustained cost discipline
- **Strategic investment spend of £0.2bn on track for £0.9bn target**
  - Continued focus on strategic priorities including technology and data
- **Operating costs to reduce to c.£7.5 billion in 2021**
  - Including net Covid-related costs and compensation headwinds in 2021 of £100m to £150m

# Strong asset quality and improved economic outlook resulting in impairment release in the quarter

| Impairment (£m) | Q1 21 | Q1 20 | *YoY change* |
|---|---|---|---|
| **Charges pre-updated MES[1]** | **209** | 368 | *(159)* |
| Retail | **321** | 325 | *(4)* |
| Commercial Banking | **(111)** | 52 | *(163)* |
| Other | **(1)** | (9) | *8* |
| **Coronavirus impacted restructuring cases[2]** | **(73)** | 218 | *(291)* |
| **Updated economic outlook** | **(459)** | 844 | *(1,303)* |
| Retail | **(240)** | 564 | *(804)* |
| Commercial Banking | **(219)** | 280 | *(499)* |
| **Total impairment (credit) / charge** | **(323)** | 1,430 | *(1,753)* |

| Expected credit loss | Upside (30%) | Base Case (30%) | Downside (30%) | Severe downside (10%) | Prob. -weighted |
|---|---|---|---|---|---|
| Dec-20 | £5,766m | £6,354m | £7,468m | £9,838m | £6,860m |
| **Mar-21** | **£5,256m** | **£5,779m** | **£6,753m** | **£8,900m** | **£6,226m** |

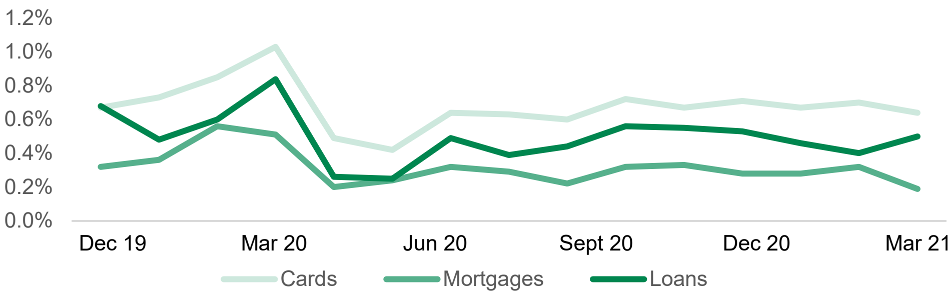
- **Asset quality strong with new to arrears stable**
  - Retail credit experience remains benign and in line with pre-Covid levels
  - Commercial credit performance robust, benefitting from improved restructuring outcomes and lower defaults
- **Impairment credit of £323m including ECL[3] release of £459m given improved economic outlook**
  - Peak unemployment forecast reduced from 8% to 7%
  - HPI fall in 2021 reduced from c.(4)% to c.(1)%
- **Stock of ECL reduced to £6.2bn, £2bn higher than year-end 2019**
  - Covid management judgements retained, now c.£1.0bn including £400m central overlay
- **Based on current economic assumptions, FY 2021 net AQR now expected to be below 25bps**

1 – Multiple economic scenarios. 2 – Further (releases) / charges on existing material cases in restructuring at the end of 2019 where coronavirus has directly hampered the recovery strategy. 3 – Expected credit loss.

# Credit quality remains strong with new to arrears stable

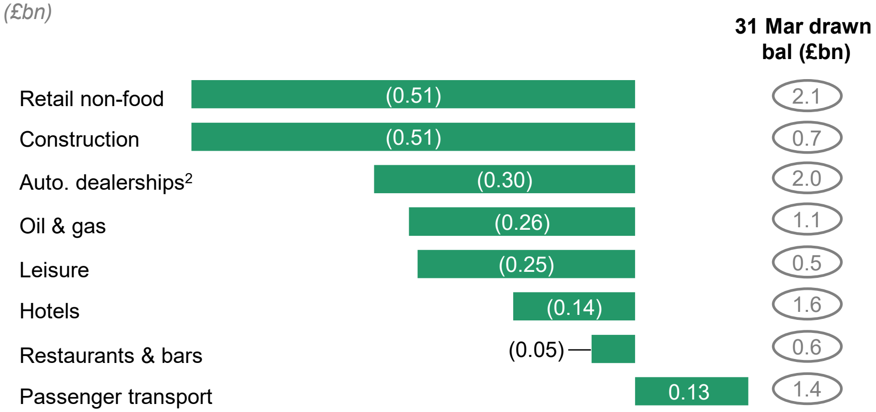
## Retail new to arrears

*(%)*




## Key coronavirus-impacted sectors net lending utilisation change[1]

*(£bn)*




- **Observed credit experience remains benign, with support schemes effective**
- **Strong performance on Retail payment holidays with 95% now fully matured; of which 94% repaying**
- **c.70% of Commercial exposure[3] at investment grade**
- **New to Business Support Unit levels remain in line with pre-crisis levels**
- **Supporting Commercial clients; selectively managing lending in key coronavirus-impacted sectors**
  - Exposure to key coronavirus-impacted sectors remains modest at c.2% of Group lending
  - Net reduction of c.£1.9bn[4] in lending utilisation of key coronavirus-impacted sectors since March 2020
- **New to arrears levels forecast to increase later in 2021 consistent with economic outlook, but remain well provisioned**

1 – Lending classified using ONS SIC codes at legal entity level. Net lending utilisation change from Q1 2020 to Q1 2021. Balances exclude c.£1.0bn of BBLs/CBILS lending. 2 – Automotive dealerships includes Black Horse Motor Wholesale lending (within Retail). 3 – Commercial Banking excluding SME. 4 – Excluding BBLs/CBILS.

# Solid business momentum in Q1 with enhanced 2021 guidance

- Helping Britain Recover: continued support for customers
- Strategic Review 2021 delivering momentum
- Solid financial performance with balance sheet momentum
- Strong capital position with 16.7% CET 1 ratio
- 2021 guidance enhanced, though uncertainties remain

**2021 guidance based on Group's current economic assumptions:**

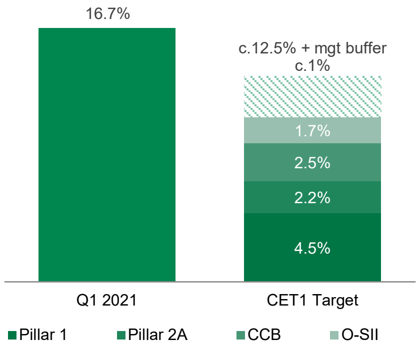
- **Net interest margin now expected to be in excess of 245bps**
- **Operating costs to reduce to c.£7.5 billion**
- **Net asset quality ratio now expected to be below 25bps**
- **RWAs to be broadly stable on 2020**
- **Statutory RoTE now expected to be between 8% and 10%, excluding c.2.5pp benefit from tax rate changes**

**Targeting medium term statutory RoTE in excess of cost of equity**

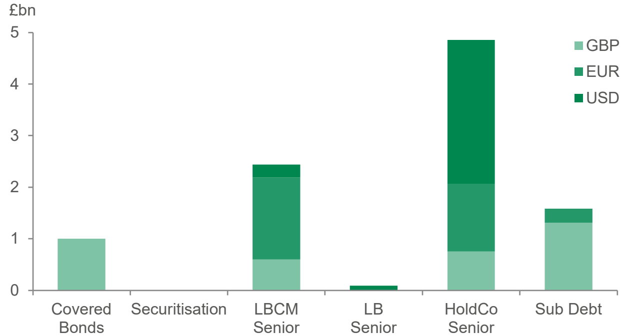
# Capital, Funding & Liquidity

# Robust metrics across Capital, Funding & Liquidity

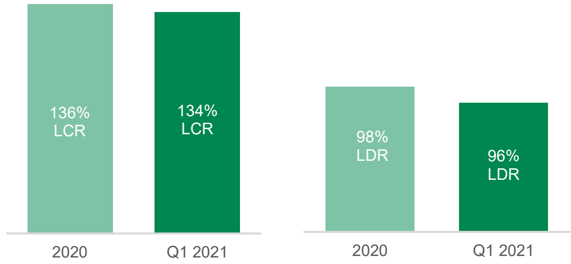
## Significant CET1 headroom to regulatory minimum and Group target



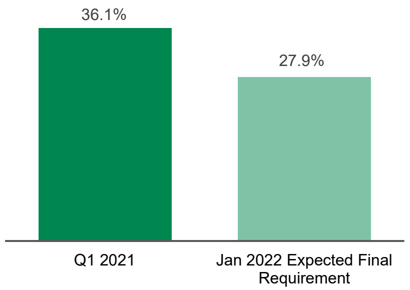

## £9.9bn of issuance in 2020




## Strong liquidity metrics through the pandemic




## MREL strongly positioned - c.830bps above expected requirement




## 2021 Issuance plan expected to be less than £10bn

| | |
|---|---|
| **AT1**<br>No near-term plans | **Tier 2**<br>No near-term plans |
| **HoldCo Senior**<br>Limited to refinancing | **OpCo**<br>Minimal LB plc need but expect some LBCM funding |

## Strong credit ratings

**Lloyds Banking Group**
A3 / BBB+ / A+
Neg / Neg / Neg

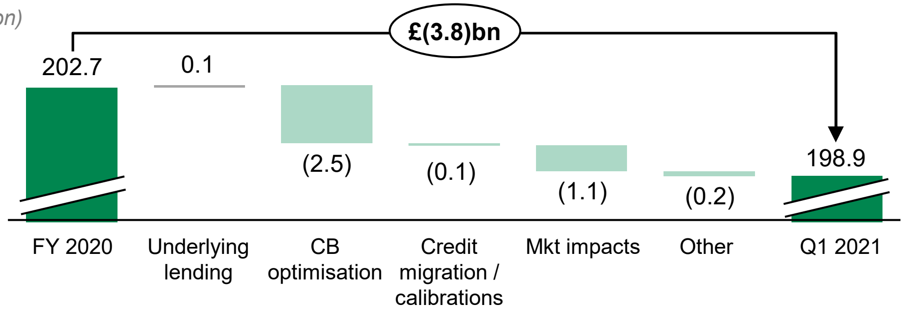
| Lloyds Bank, Bank of Scotland | Lloyds Bank Corporate Markets | Scottish Widows |
|---|---|---|
| A1 / A+ / A+<br>Sta / Neg / Neg | A1 / A / A+<br>Sta / Neg / Neg | A2 / - / AA-<br>Sta / - / Neg |

Ratings shown as Moody's/S&P/Fitch

# RWAs lower with strong capital build in the quarter

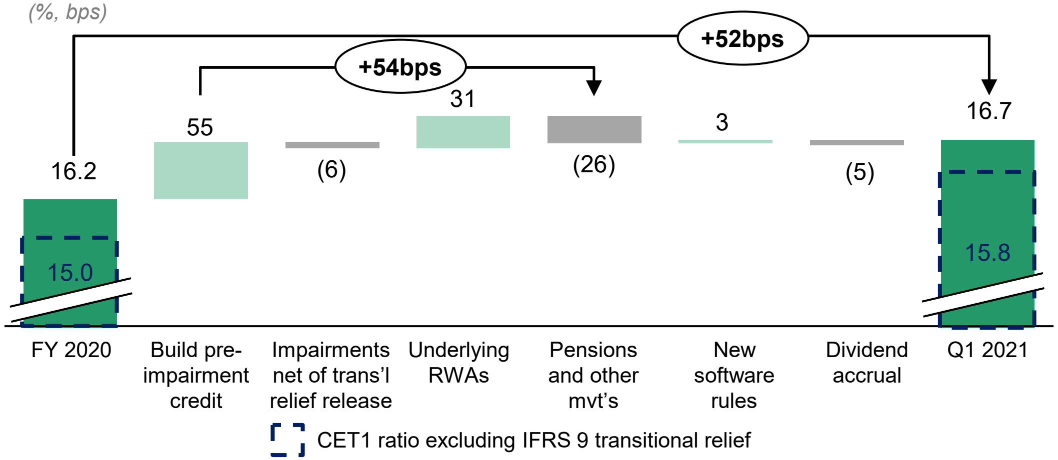
## RWAs

*(£bn)*




## Common equity tier 1 ratio

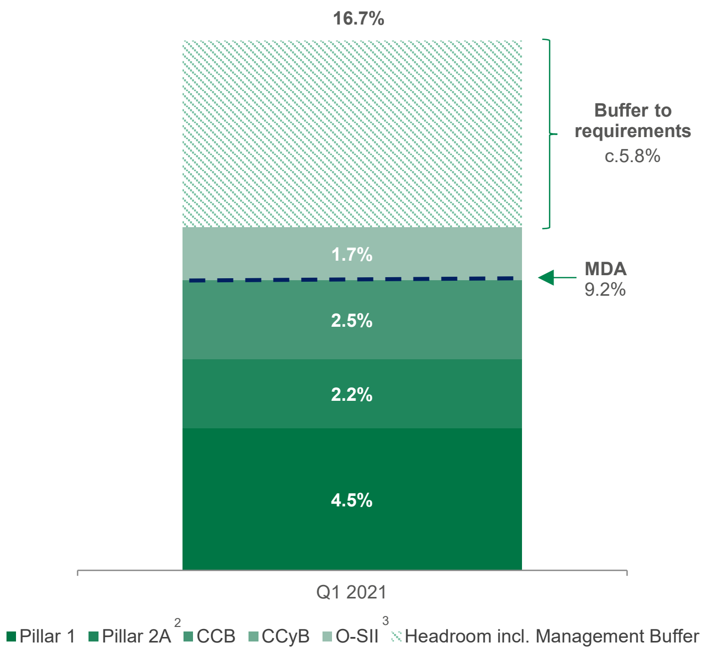
*(%, bps)*




- **RWAs reduced by £3.8bn, primarily driven by optimisation activity**
- **Limited credit migration given quality of book**
- **2021 RWAs to be broadly stable on 2020**
  - Headwinds from regulatory changes to increase RWAs in 2022
- **CET 1 increased to 16.7% reflecting capital build of 54bps**
  - 16.2% excluding software intangible benefit
- **TNAV of 52.4p**
- **Accruing dividends with intention to resume progressive and sustainable ordinary dividend policy**
  - Interim dividends will be considered at H1 2021 subject to PRA update

# Increased headroom over capital requirements

Common equity tier 1 ratio [1]

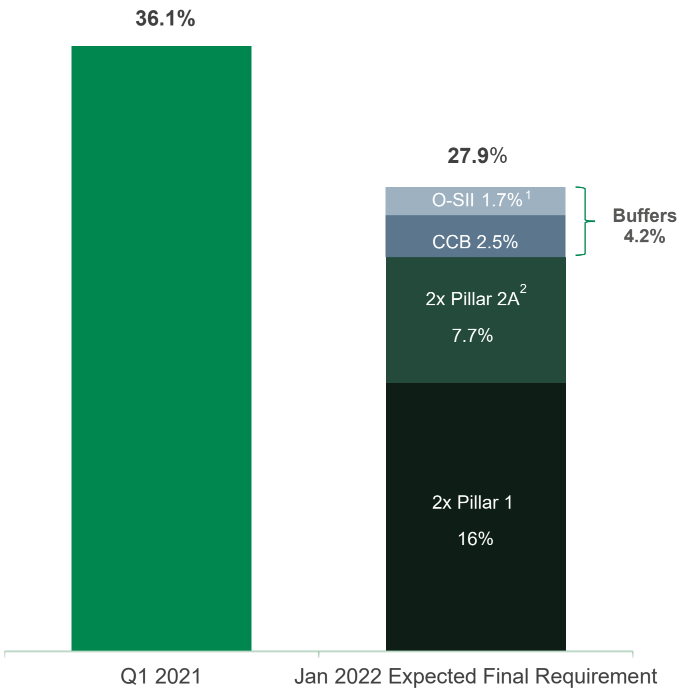



- CCyB confirmed at 0% until at least Q4 2021; earliest implementation of any change now Q4 2022
- O-SII buffer (formerly Systemic Risk Buffer) maintained at current rate prior to reassessment in Dec 2022; earliest implementation of any change now January 2024
- Group Pillar 2A reduced over 2020 and set in nominal terms for 2021, providing stability of requirements should RWAs increase in stress

1 – CET1 requirements shown exclude any other PRA buffer requirement which we are not permitted to disclose. 2 – Pillar 2A reviewed annually by the PRA. Expected final P2A component based on March 2021 notional requirement and RWAs. Note Q1 2021 reduction in RWAs led to a Pillar 2A requirements of 2.2% compared with 2.1% at YE20. 3 – O-SII buffer of 2% is applicable to the RFB sub-group, equating to 1.7% at Group level.

# Well positioned for end-state MREL requirements

## Transitional MREL ratio

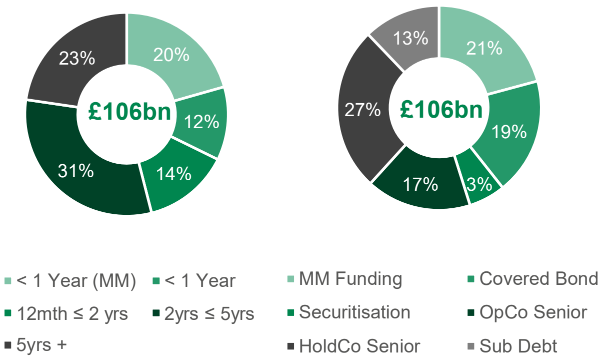



- **Strongly positioned with total capital ratio of 23.0% and MREL ratio of 36.1%; c.£1.4bn of MREL eligible senior unsecured issued in Q1 2021**
- **BoE Resolvability timeline unchanged at 1 Jan 2022; the BoE has commenced a review of the current MREL framework and expects to consult on proposed changes during the year with a view to setting final end-state requirements from 1 January 2022**
- **2021 HoldCo issuance focused on meeting requirements and funding needs, including prudent buffers, at each legal entity level**

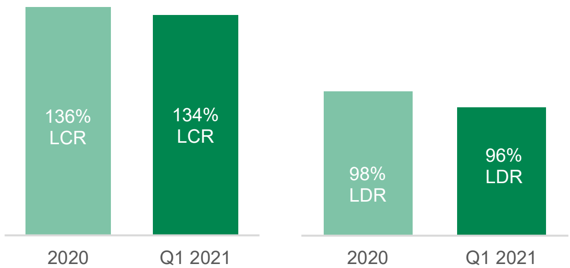
1 – O-SII Buffer of 2% is applicable to the RFB sub-group, equating to 1.7% at Group level. 2 – Pillar 2A reviewed annually by the PRA. Expected final P2A component based on March 2021 notional requirement and RWAs.

# Successful execution of 2020 funding plan; prudent funding and liquidity position

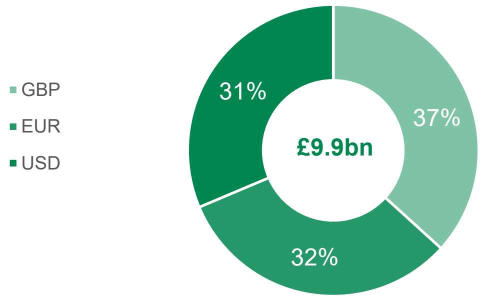
## Wholesale funding portfolio by maturity and type




## LCR stable and above minimum requirements; LDR reduced due to deposit inflow




## 2020 Funding by currency




## 2021 Issuance plan – expected to be less than £10bn

| | |
|---|---|
| **AT1**<br>No near-term plans | **Tier 2**<br>No near-term plans |
| **HoldCo Senior**<br>Limited to refinancing | **OpCo**<br>Minimal LB plc need but expect some LBCM funding |

- **Average LCR remains comfortably above regulatory minimum at 134%, with liquidity pool increasing to £143bn**
- **Loan to deposit ratio reduced to 96% due to continued deposit inflows**
- **c.£1.5bn equivalent issued YTD**
- **c.£8.7bn TFSME drawn with c.£5bn repaid in Q1; access to over £40bn has reduced near-term funding needs**
- **Continue to expect 2021 issuance to be less than £10bn; annual steady state funding remains £15-20bn**

# Credit ratings remain strong, with negative pressures due to the pandemic

| | | HoldCo | Ring-Fenced Bank | Non-Ring-Fenced Bank | |
|---|---|---|---|---|---|
| | UK Sovereign | Lloyds Banking Group[1] | Lloyds Bank, Bank of Scotland[1] | Lloyds Bank Corporate Markets[1] | Commentary |
| **Standard and Poor's** | *AA / Sta* | *BBB+ / A-2 / Neg* | *A+ / A-1 / Neg* | *A / A-1 / Neg* | • While negative outlooks remain on most UK banks in light of the potential earnings, asset quality and capitalisation pressures arising as a result of the coronavirus pandemic, S&P see room for cautious optimism over the shape of the UK's economic recovery |
| **Moody's** | *Aa3 / Sta* | *A3 / P-2 / Neg* | *A1 / P-1 / Sta* | *A1 / P-1 / Sta* | • UK banking system remains on negative outlook reflecting Moody's view that Brexit-related disruption will slow the UK's economic recovery from the coronavirus contraction |
| **Fitch** | *AA- / Neg* | *A+ / F1 / Neg* | *A+ / F1 / Neg* | *A+ / F1 / Neg* | • In February 2021, Fitch reviewed the ratings of the Group, RFB and NRFB, reaffirming all existing ratings and outlooks<br>• Negative outlooks on most UK banks remain, citing concerns around the impact of the coronavirus pandemic |

1 – Bank ratings shown are LT / ST / Outlook.

# Appendix

# Significant progress across our ESG ambitions

## Environmental

- Ambitious goal to help reduce emissions we finance by **>50% by 2030, on path to net zero by 2050 or sooner**
- Developed three new operational climate pledges including **net zero carbon operations by 2030**
- Calculated initial estimate of our **2018 financed emissions baseline** covering c.70% of Group's balance sheet[1]
- Through Scottish Widows announced **>£440m divestment** from companies that fail to meet our ESG standards
- Founding member of **Net Zero Banking Alliance**

## Social

- Launched our **Race Action Plan** to help drive cultural change, recruitment and progression across the Group
- **First FTSE100 company** to set a public goal for **senior roles held by Black colleagues** (3% by 2025)
- Developed **new gender and ethnic diversity aspirations** for colleagues in senior roles
- **>£51m total community investment**, including **£25.5m** for our **four independent charitable Foundations**
- Building an inclusive organisation with **>8,000 enrolled on new Line Manager Race Education training**

## Governance

- Comprehensive **shareholder engagement** incl. Board Governance Event and retail investor briefing
- Employee engagement at all-time high at **81%** reflecting continued support to colleagues
- **YE 2020 ESG Report**, including **enhanced TCFD disclosures** and **new SASB index**

**ESG Ratings improved over 2020**

- MSCI rating improved to AA from BBB
- Sustainalytics score improved to 23.3 from 24.4 (medium risk)

1 – Excluding Insurance & Wealth

# Prudent economic scenarios

| Scenario | ECL (£m) | Economic measure | Current scenario (%) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2021 | *Change since FY 2020[1]* | 2022 | 2023 | *2024* | *2025* | *2021-25* |
| **Upside (30%)** | 5,256 | GDP | 5.7 | *2.0* | 4.6 | 1.4 | 1.3 | 1.2 | 2.8 |
| | | Interest rate | 0.81 | *(0.33)* | 1.19 | 0.98 | 1.20 | 1.43 | 1.12 |
| | | Unemployment rate | 4.9 | *(0.5)* | 4.9 | 4.4 | 4.2 | 4.1 | 4.5 |
| | | HPI growth | 0.8 | *2.2* | 4.0 | 6.0 | 4.3 | 3.6 | 3.7 |
| | | CRE price growth | 9.3 | *0.0* | 4.8 | 2.3 | (0.4) | (0.4) | 3.1 |
| **Base case (30%)** | 5,779 | GDP | 5.0 | *2.0* | 5.0 | 1.6 | 1.3 | 1.3 | 2.8 |
| | | Interest rate | 0.10 | *0.00* | 0.10 | 0.21 | 0.44 | 0.69 | 0.31 |
| | | Unemployment rate | 6.0 | *(0.8)* | 6.2 | 5.4 | 5.0 | 4.8 | 5.5 |
| | | HPI growth | (0.8) | *3.0* | 0.5 | 2.2 | 1.7 | 1.7 | 1.1 |
| | | CRE price growth | (1.8) | *(0.1)* | 1.9 | 1.5 | 0.8 | 0.6 | 0.6 |
| **Downside (30%)** | 6,753 | GDP | 4.5 | *2.8* | 4.2 | 1.4 | 1.1 | 1.3 | 2.5 |
| | | Interest rate | 0.12 | *0.06* | 0.12 | 0.09 | 0.17 | 0.33 | 0.17 |
| | | Unemployment rate | 6.9 | *(1.0)* | 7.7 | 6.9 | 6.3 | 5.9 | 6.8 |
| | | HPI growth | (4.1) | *4.3* | (6.9) | (5.2) | (3.9) | (2.2) | (4.5) |
| | | CRE price growth | (9.0) | *1.6* | (4.0) | (0.6) | 0.0 | 0.9 | (2.6) |
| **Severe downside (10%)** | 8,900 | GDP | 2.8 | *2.5* | 3.4 | 1.1 | 1.3 | 1.4 | 2.0 |
| | | Interest rate | 0.03 | *0.03* | 0.01 | 0.02 | 0.03 | 0.05 | 0.03 |
| | | Unemployment rate | 8.4 | *(1.5)* | 10.0 | 9.0 | 8.1 | 7.4 | 8.6 |
| | | HPI growth | (5.9) | *5.2* | (11.7) | (10.7) | (7.9) | (4.1) | (8.1) |
| | | CRE price growth | (19.8) | *1.6* | (11.3) | (4.7) | (1.0) | 1.1 | (7.5) |
| **Probability-weighted ECL** | **6,226** | | | | | | | | |

1 – Changes only shown for 2021 measures.

# Modest reduction in coverage reflecting updated economic outlook

| (£m) | L&A to Customers (£bn) | Coverage[1] (excl. Recoveries) | | | | Q4 2020 Coverage Total[1] | Total ECL Q1 2021 | Net ECL increase / (decrease) | *P&L charge / (credit)* | *Write-offs & Other* | ECL Q4 2020 | Write-offs & Other 2020 Q1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Stage 1 | Stage 2 | Stage 3 | Total | | | | | | | |
| Retail | **359.3** | 0.2% | 4.3% | 22.7% | **1.1%** | **1.1%** | **3,843** | (165) | 81 | (246) | 4,008 | (353) |
| *UK Mortgages* | ***300.7*** | *0.0%* | *2.1%* | *15.1%* | ***0.5%*** | ***0.5%*** | ***1,518*** | *(87)* | *(72)* | *(15)* | *1,605* | *(31)* |
| *Cards* | ***14.2*** | *1.8%* | *16.7%* | *59.7%* | ***6.3%*** | ***6.4%*** | ***894*** | *(64)* | *28* | *(92)* | *958* | *(129)* |
| *Loans & Overdrafts* | ***9.4*** | *2.7%* | *23.2%* | *64.7%* | ***7.6%*** | ***7.6%*** | ***707*** | *(8)* | *108* | *(116)* | *715* | *(127)* |
| *Motor* | ***15.4*** | *1.4%* | *7.6%* | *66.8%* | ***3.3%*** | ***3.3%*** | ***503*** | *2* | *11* | *(9)* | *501* | *(46)* |
| *Other* | ***19.6*** | *0.3%* | *9.6%* | *40.2%* | ***1.1%*** | ***1.2%*** | ***221*** | *(8)* | *6* | *(14)* | *229* | *(20)* |
| Commercial | ***87.4*** | 0.4% | 5.0% | 34.5% | **2.2%** | **2.7%** | ***1,932*** | (470) | (403) | (67) | 2,402 | (39) |
| Other[2] | **55.3** | 0.7% | 3.0% | 24.2% | **0.8%** | **0.7%** | ***451*** | 1 | (1) | 2 | 450 | (1) |
| **Total** | **502.1** | 0.3% | 4.4% | 27.1% | **1.2%** | **1.4%** | **6,226** | **(634)** | **(323)** | **(311)** | **6,860** | (393) |

1 – Loans and advances to customers only; excludes £32m of ECL on other assets at 31/03/2021 (£28m at 31/12/2020). 2 – Includes reverse repos of £52.8bn which dilutes reported Group coverage by 0.2pp.

# Continued low mortgage LTVs

| | Q1 2021[1] | | | | 2020[1] | 2010[1] |
|---|---|---|---|---|---|---|
| | Mainstream | Buy to let | Specialist | Total | Total | Total |
| Average LTVs | 42.7% | 49.9% | 40.5% | **43.7%** | 43.5% | 55.6% |
| New business LTVs | 62.2% | 60.3% | n/a | **61.9%** | 63.9% | 60.9% |
| ≤ 80% LTV | 90.2% | 98.9% | 94.8% | **91.9%** | 91.6% | 57.0% |
| >80–90% LTV | 9.4% | 0.7% | 1.8% | **7.6%** | 7.8% | 16.2% |
| >90–100% LTV | 0.2% | 0.1% | 1.0% | **0.2%** | 0.3% | 13.6% |
| >100% LTV | 0.2% | 0.3% | 2.4% | **0.3%** | 0.3% | 13.2% |
| Value >80% LTV | £23.5bn | £0.5bn | £0.5bn | **£24.5bn** | £24.9bn | £146.6bn |
| Value >100% LTV | £0.4bn | £0.1bn | £0.3bn | **£0.8bn** | £1.0bn | £44.9bn |
| Gross lending | £239bn | £51bn | £11bn | **£301bn** | £295bn | £341bn |

1 – Q1 2021 and 2020 LTVs use Markit's 2019 Halifax HPI; 2010 LTVs use Markit's pre-2019 Halifax HPI and include TSB.

# Debt Investor Relations Contacts

Website: www.lloydsbankinggroup.com/investors/fixed-income-investors

## INVESTOR RELATIONS


**Douglas Radcliffe**
Group Investor Relations Director
+44 (0)20 7356 1571
Douglas.Radcliffe@lloydsbanking.com

**Edward Sands**
Director, Investor Relations
+44 (0)20 7356 1585
Edward.Sands@lloydsbanking.com

**Eileen Khoo**
Director, Investor Relations
+44 (0)7385 376 435
Eileen.Khoo@lloydsbanking.com

**Nora Thoden**
Director, Investor Relations - ESG
+44 (0)20 7356 2334
Nora.Thoden@lloydsbanking.com


## GROUP CORPORATE TREASURY


**Richard Shrimpton**
Treasury Markets Director
+44 (0)20 7158 2843
Richard.Shrimpton@lloydsbanking.com

**Peter Green**
Head of Senior Funding & Covered Bonds
+44 (0) 20 7158 2145
Peter.Green@Lloydsbanking.com

**Blake Foster**
Debt Investor Relations
+44 (0) 20 7158 3880
Blake.Foster@lloydsbanking.com

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