Q1 2023 Results
Fixed Income Presentation

Lloyds Banking Group
03 May 2023

Business and strategic update

Robust business performance

LLOYDS BANKING GROUP

Purpose

Helping Britain Prosper

- **Purpose driven business model**, enabling continued support for customers and colleagues
- **Continued delivery** against strategic objectives
- **Solid financial performance**, supporting strong capital generation
- **2023 guidance maintained**, delivering higher, more sustainable returns

Solid financial performance

Financial performance (£m)

	Q1 2023	Q1 2022	YoY
Net interest income	**3,535**	2,945	*20%*
Other income	**1,257**	1,182	*6%*
Operating lease depreciation	**(140)**	(94)	*(49)%*
Net income	**4,652**	4,033	*15%*
Operating costs	**(2,170)**	(2,059)	*(5)%*
Remediation	**(19)**	(52)	*63%*
Total costs	**(2,189)**	(2,111)	*(4)%*
Underlying profit before impairment	**2,463**	1,922	*28%*
Impairment charge	**(243)**	(177)	*(37)%*
Underlying profit	**2,220**	1,745	*27%*
Statutory profit before tax	**2,260**	1,544	*46%*
Statutory profit after tax	**1,641**	1,145	*43%*

	Q1 2023	Q4 2022	QoQ
Net interest margin	**3.22%**	3.22%	
Return on tangible equity	**19.1%**	11.0%	*8.1pp*
Tangible net asset value per share	**49.6p**	46.5p	*3.1p*
Pro forma CET1 ratio[1]	**14.1%**	14.1%	

- **Strong net income, up 15%; NIM 322bps**
- **Operating costs up 5% given investment and inflation; on target for c.£9.1bn in 2023**
- **Resilient observed asset quality; £243m net impairment charge**
- **Underlying and statutory PBT largely aligned**
- **Statutory profit after tax £1.6bn; RoTE 19.1%**
- **Strong 52bps capital build, after full £800m fixed pension contribution**
- **CET1 ratio 14.1%, after dividend accrual**
- **TNAV 49.6p, up 3.1p since restated year end**

1 – Q4 2022 includes dividend received from Insurance in February 2023 and full impact of announced £2bn share buyback.

Classification: Public

Customer franchise resilience

Q1 lending change (£bn)

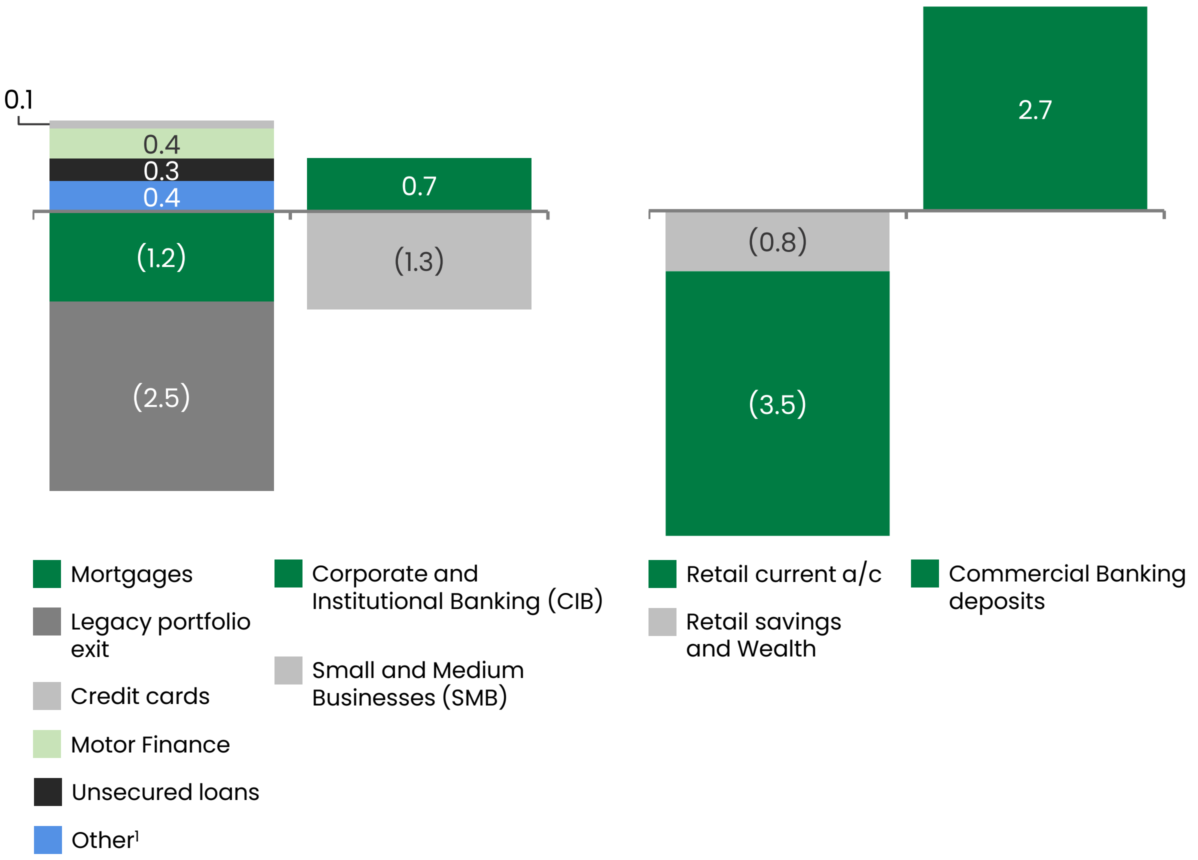
Retail -£2.5bn/0.7%

Commercial -£0.6bn/0.6%

Q1 deposit change (£bn)

Retail -£4.3bn/1.4%

Commercial +£2.7bn/1.6%



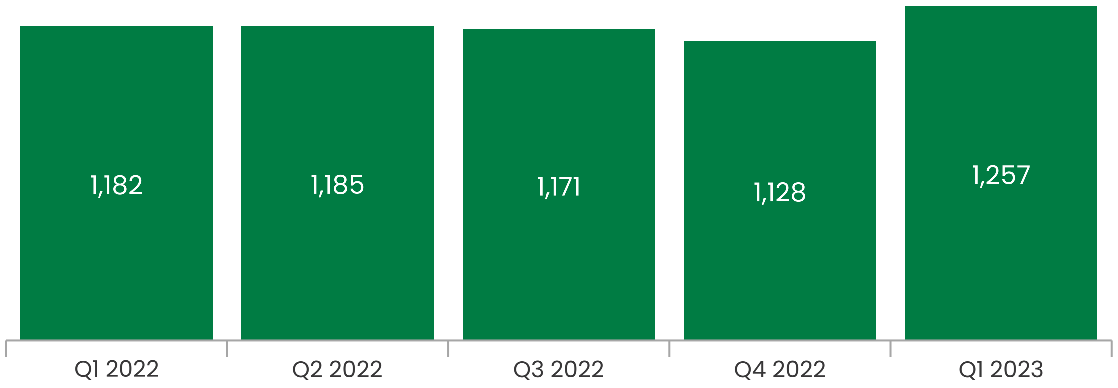
- **Mortgage balances down £3.7bn in Q1 including £2.5bn legacy portfolio exit**
- **Unsecured lending growth in credit cards, Motor and Loans**
- **Commercial lending down £0.6bn; net repayments in SMB including government-backed lending, partly offset by CIB growth**
- **Total deposits £473bn, down £2.2bn (0.5%) in Q1**
  - Retail down £4.3bn, £3.5bn in current accounts and £0.8bn in savings and Wealth
  - Commercial deposits up £2.7bn, including some short term placements
- **c.£2bn net new money in Insurance[2]**

1 – Includes Overdrafts, Europe and Wealth. 2 – Open book assets under administration; excludes market movements.

Strong income performance

Net interest income and banking margin (£bn, bps)

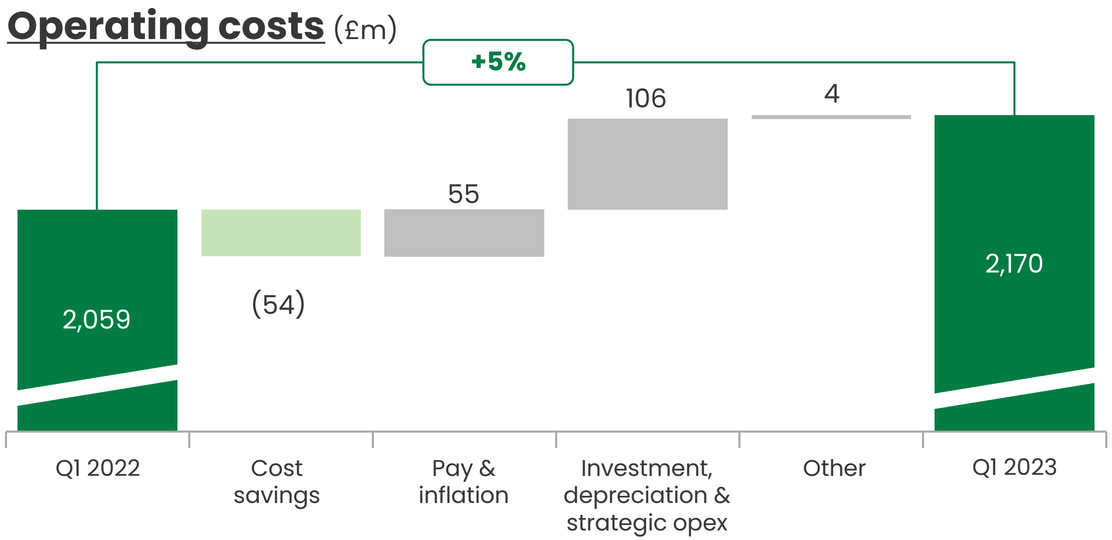
Other income[1] (£m)

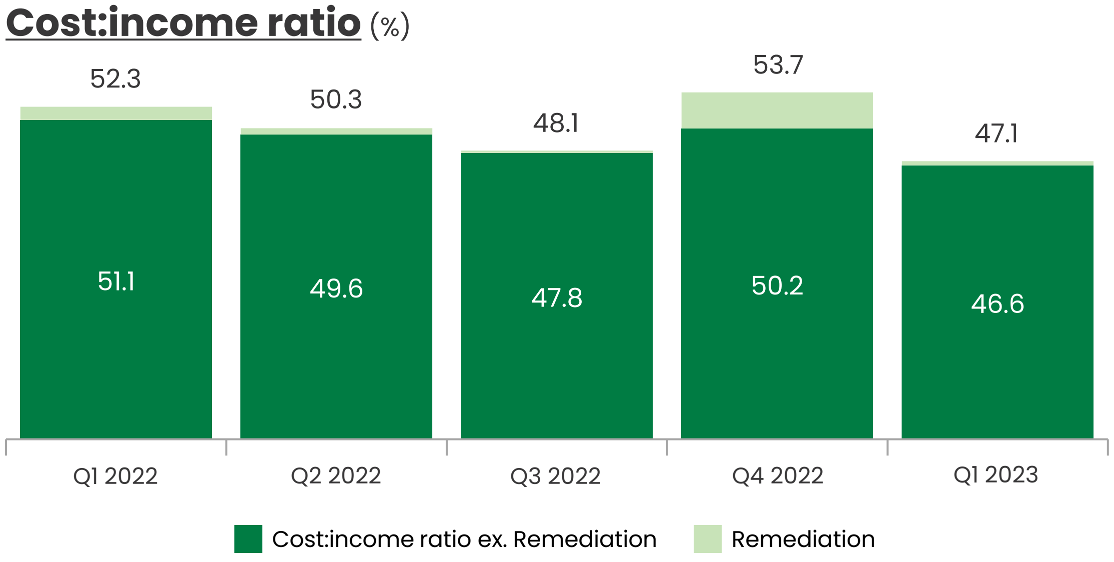


- **NII £3.5bn with stable AIEAs and resilient NIM**
  - Q1 AIEAs £454.2bn, broadly stable vs Q4
  - NIM 322bps, in line with Q4; mortgage completion margins c.50bps in Q1
  - Structural hedge nominal balance of £255bn with WAL c.3.5 years
- **Continue to expect AIEAs in 2023 to be broadly stable vs 2022**
- **Continue to expect 2023 NIM to be >305bps**
  - Q2 NIM expected to be lower than Q1 given expected headwinds from mortgages and deposit pricing
  - Increased hedge income to benefit NIM in H2
- **Improvement in other income given activity levels and investment benefits**

1 – Comparatives restated for IFRS 17.

Operating costs in line with expectations





- **Q1 operating costs £2.2bn, up 5% YoY given investment, new businesses and inflation**
- **Q1 cost:income ratio 47.1%; 46.6% excluding remediation**
- **Ongoing discipline in the context of inflationary pressures**
- **Continue to expect 2023 operating costs to be c.£9.1bn**
- **Low remediation charge of £19m**

Resilient asset quality

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Impairment[1] (£m)

	Q1 2023	Q4 2022	QoQ	Q1 2022	YoY
Charge pre updated MES[2]	**322**	**383**	***(61)***	**150**	***172***
Retail	**271**	253	*18*	149	*122*
Commercial Banking	**53**	121	*(68)*	1	*52*
Other	**(2)**	9	*(11)*	-	*(2)*
Updated economic outlook	**(79)**	**82**	***(161)***	**27**	***(106)***
Retail	**(66)**	59	*(125)*	(10)	*(56)*
Commercial Banking	**(13)**	23	*(36)*	37	*(50)*
Total impairment charge	**243**	**465**	***(222)***	**177**	***66***

Gross lending and coverage level[3] (£bn, %)

		Stage 1	Stage 2	Stage 3	Total
Q1 2023	Loans and advances	£386bn	£61bn	£10bn	£457bn
	Coverage	0.2%	3.2%	23.5%	1.1%
Q4 2022	Loans and advances	£383bn	£66bn	£11bn	£460bn
	Coverage	0.2%	3.2%	22.6%	1.1%

- **Resilient observed asset quality**
  - Retail credit performance remains resilient; all portfolios at or below pre-pandemic levels
  - Commercial performance strong, with Q1 charges largely from existing Stage 3 cases
- **Impairment charge £243m, AQR 22bps**
  - £322m charge pre updated MES, equivalent to AQR of 28bps, includes roll-forward impact
  - £79m MES credit given slightly improved economic outlook
- **Q1 stock of ECL £5.2bn, marginally down vs Q4**
- **Continue to expect 2023 AQR of c.30bps**

1 – Impairment charges for Retail, Commercial Banking and Other reflect the new organisation structure; comparatives have been presented on a consistent basis. 2 – Impairment charges absent the impact from updated economic outlook, thus reflecting only observed movements in credit quality. 3 – Underlying basis. Table uses rounded inputs.

Resilience across portfolios

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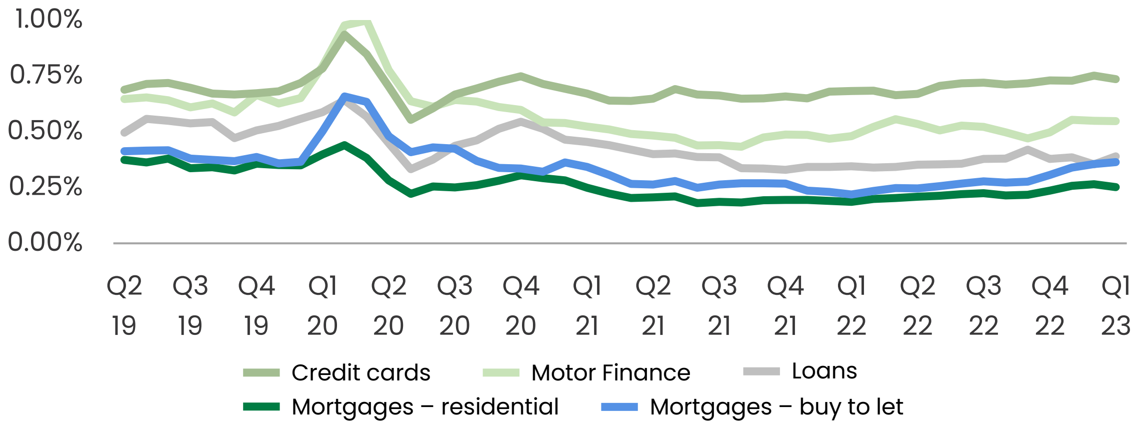
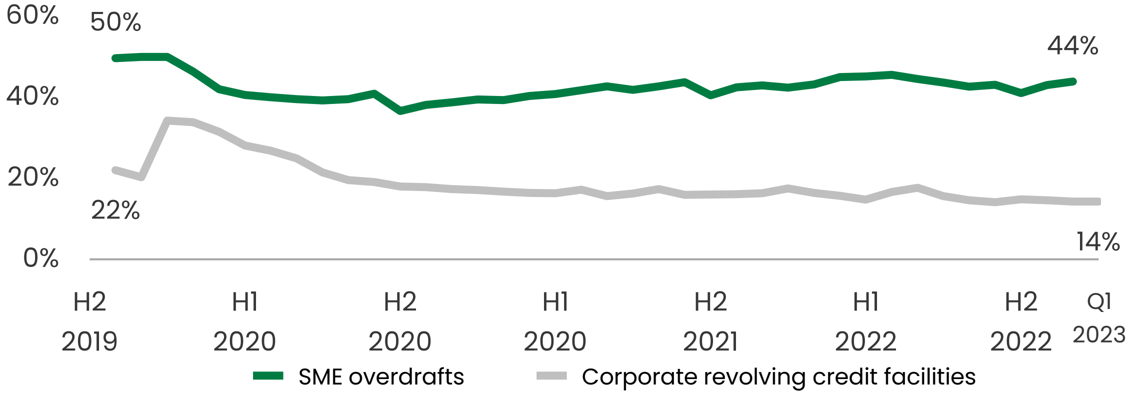
New to arrears as a proportion of total balances
(3 month rolling average, %)



SME overdraft and corporate RCF utilisation (%)



- **Modest increase in new to arrears in some portfolios, from a low base; still at or below pre-pandemic levels**
  - Mortgage increase driven by legacy book
- **Average mortgage LTV 42%; 93% of book ≤80%**
- **Stable SME overdraft utilisation trends**
- **RCF utilisation >30% below pre-pandemic**
- **c.90% of SME lending[1] secured; >75% of Commercial exposure[2] at investment grade**
- **Net CRE exposure £11.0bn, significantly de-risked with lending focused on cash flows**
  - Average interest cover ratio[3] 4.1x, with 84% above 2x
  - Average LTV[3] 44%; c.95% with LTV <70%

1 – SME excluding Business Banking; lending fully or partially secured. 2 – Commercial Banking excluding SME and Business Banking. 3 – Excludes Business Banking, development, CBILS and BBLS.

Robust business performance

Purpose

Helping Britain Prosper

- **Solid financial performance**, supporting strong capital generation
- **2023 guidance maintained**, delivering higher, more sustainable returns
  - Banking NIM to be greater than 305bps
  - Operating costs to be c.£9.1bn
  - Asset quality ratio to be c.30bps
  - Return on tangible equity to be c.13%
  - Capital generation to be c.175bps

Capital, funding & liquidity

Capital, MREL and liquidity summary

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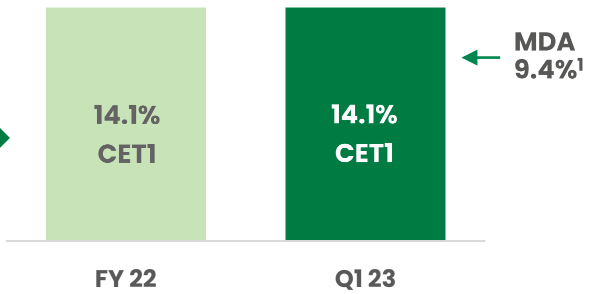
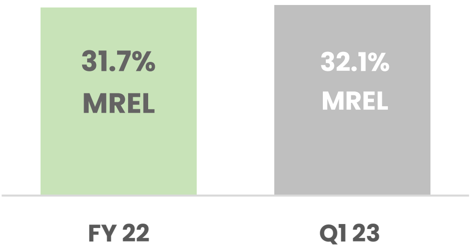
Capital



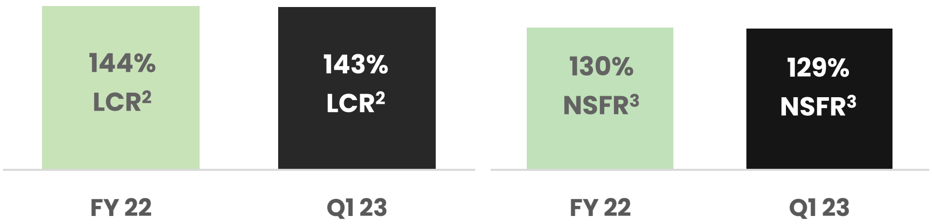
CET1 remains well ahead of both regulatory minimum and the ongoing Group target of c.12.5% + c.1% management buffer

MREL



MREL remains strong, and in excess of regulatory requirements of 26.5%

Liquidity



Strong and stable liquidity metrics

1 – The Group's MDA threshold is based on the combined buffer requirement, which excludes the equivalent of the Ring-Fenced Bank's O-SII 2 – Calculated as an average of month-end observations over the previous 12 months 3 – Calculated as an average of the four previous quarters

Strong capital generation

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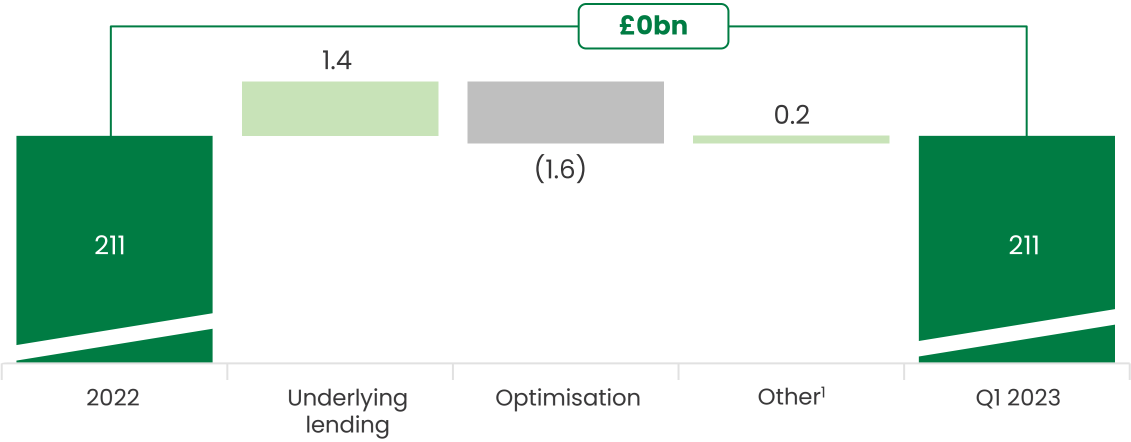
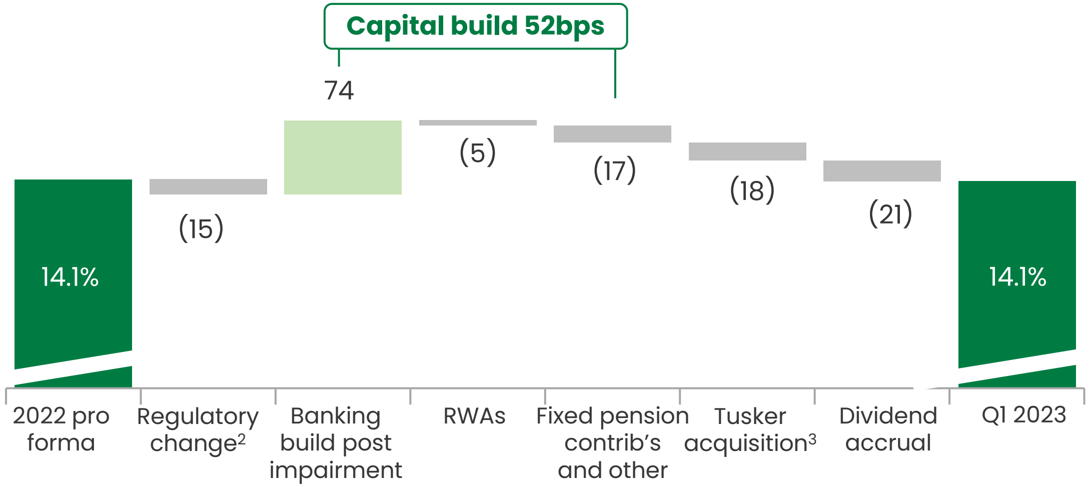
Risk weighted assets (£bn)



Common equity tier 1 ratio (%, bps)



- **RWAs flat in Q1 at £211bn; expect update on CRD IV later this year**
- **Strong 52bps capital build, after full £800m fixed pension contribution**
- **CET1 ratio 14.1% after dividend accrual**
- **Remain ahead of ongoing target of c.12.5% plus a c.1% management buffer**
- **Continue to expect capital generation to be c.175bps in 2023**

1 - Includes £0.7bn reduction in threshold risk-weighted assets. 2 – Phased IFRS 9 relief unwind. 3 – Approximate, subject to finalisation of fair value of the assets and liabilities acquired, including associated identifiable intangible assets and goodwill.

Capital strength maintained

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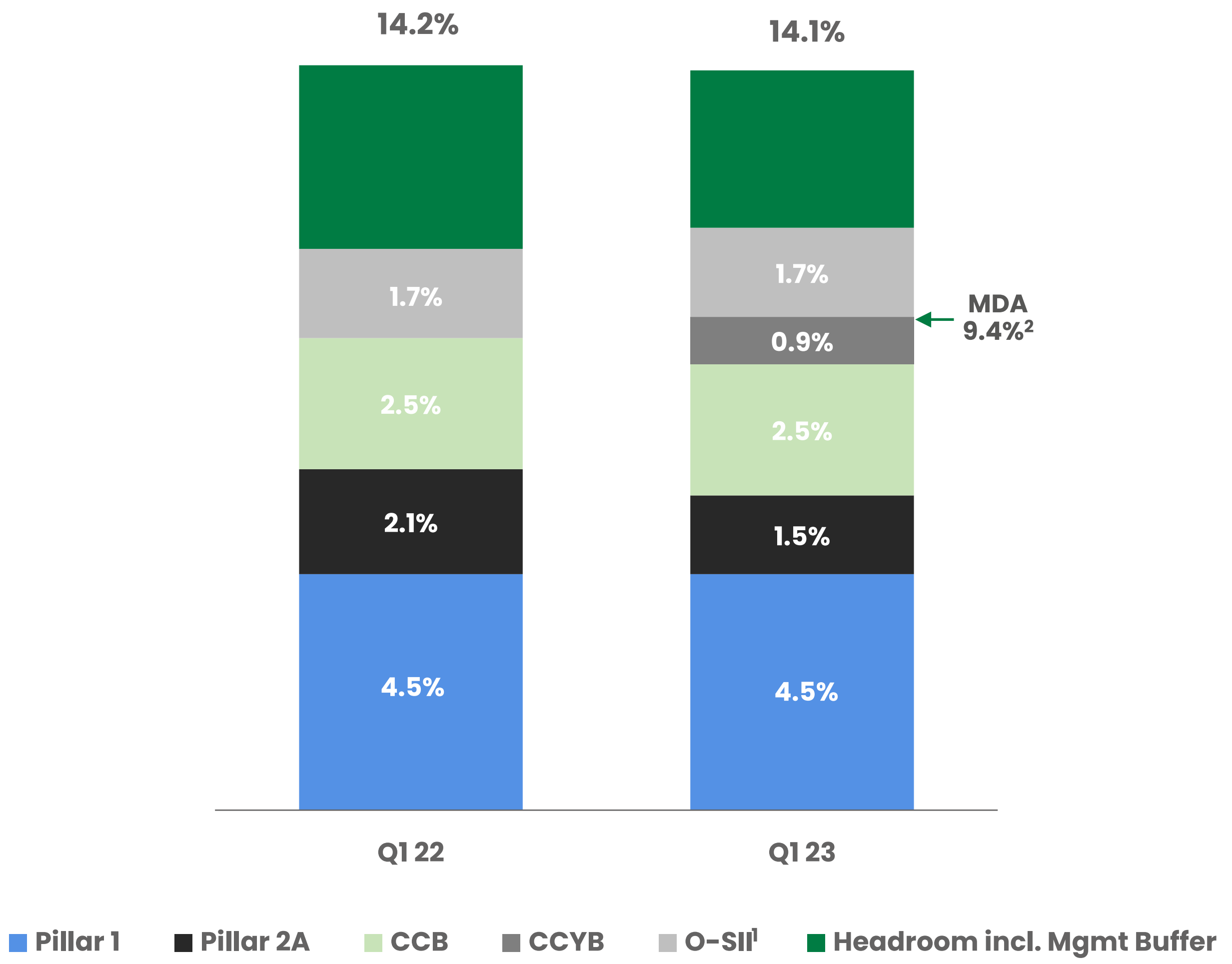
Common equity tier 1 ratio (%, bps)



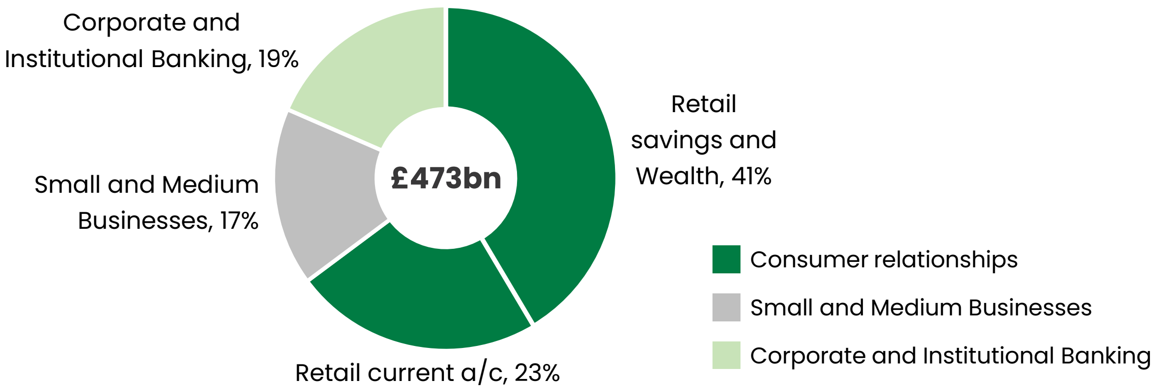
- CET1 ratio of 14.1% reflects strong capital build of 52bps
- UK CCyB rate 1% since December 2022 and set to increase to 2% in July 2023, representing an equivalent increase in the Group's CCyB from 0.9% to 1.8%
- P2A CET1 requirement reduced from 2.0% to 1.5% in October 2022 following update from PRA
- O-SII buffer maintained at 1.7% until reassessment in December 2023; implementation of any change in January 2025

1 – O-SII buffer of 2% is applicable to the RFB sub-group, equating to 1.7% at Group level 2 – The Group's MDA threshold is based off the combined buffer requirement, which excludes the equivalent of the Ring-Fenced Bank's O-SII.

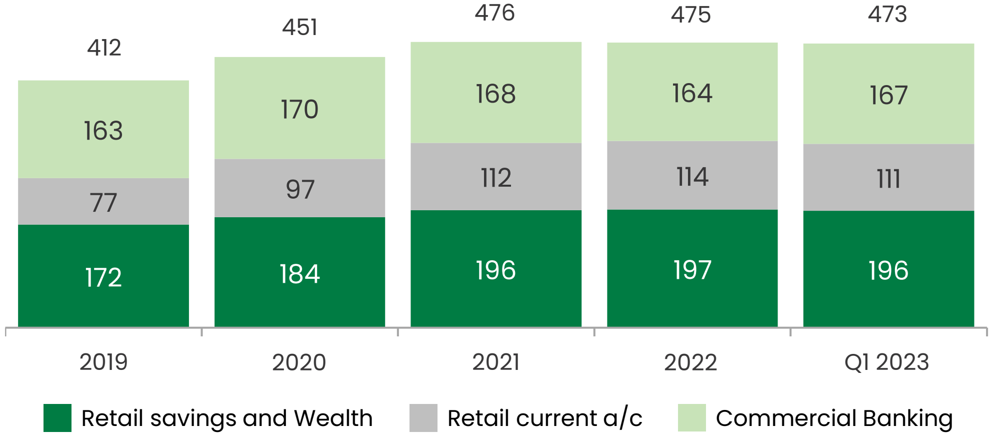
Diversified deposit base; strong liquidity position

Loan to deposit ratio 96%, Net stable funding ratio 129%, Liquidity coverage ratio 143%

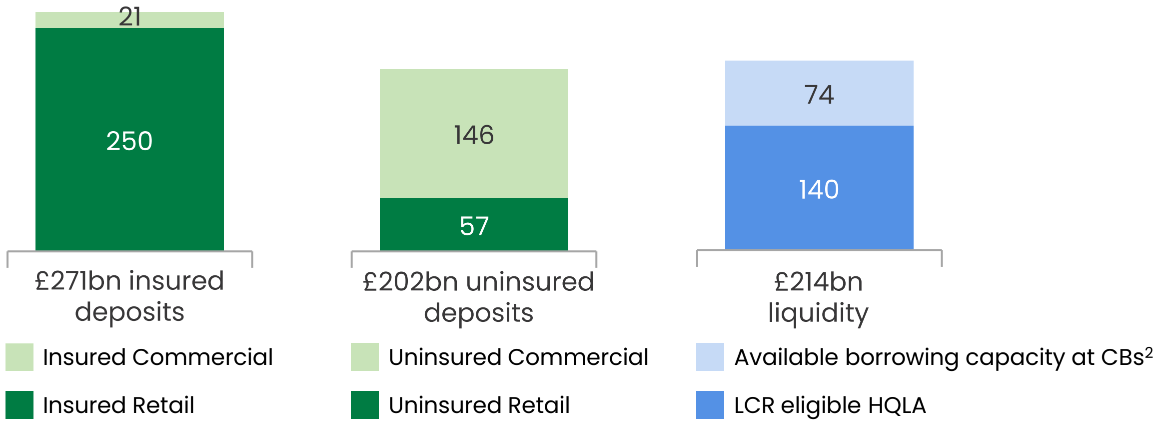
c.65% of deposits in Retail; diversified Commercial balances (£bn)



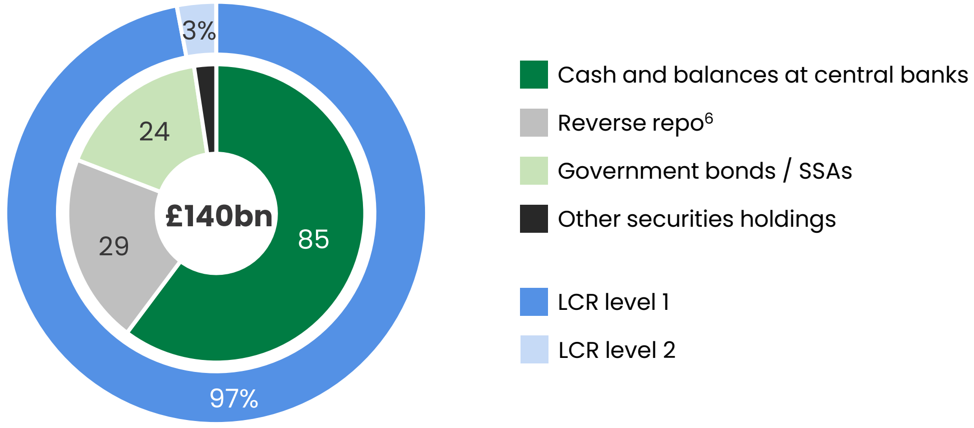
>90% of deposit growth since 2019 in diversified Retail[3] (£bn)



>80% of Retail and 57% of total deposits[1] insured (£bn)



Liquidity portfolio[4] fully hedged for interest rate risk[5] (£bn)



1 - Calculated on a spot basis; charts use rounded inputs. 2 – Central banks. 3 – Chart uses rounded inputs. 4 – Calculated on a 12 month average basis. 5 – Including c.3% of securities held at amortised cost.
6 – Primarily UK Government bonds; netted balance includes repo and other balancing items.

Funding requirements returning to more normalised levels over strategic plan period

	2023[1]	Issuance principles
HoldCo Senior	<£5bn	Refinancing of maturities
Tier 2	£2-4bn across AT1 and T2	Ongoing refinancing to c.2.5% target
AT1	£2-4bn across AT1 and T2	Ongoing refinancing to c.2.0% target
OpCo	£5-10bn; mainly secured funding at the RFB; senior unsecured at the NRFB	Refinancing of maturities and government borrowing

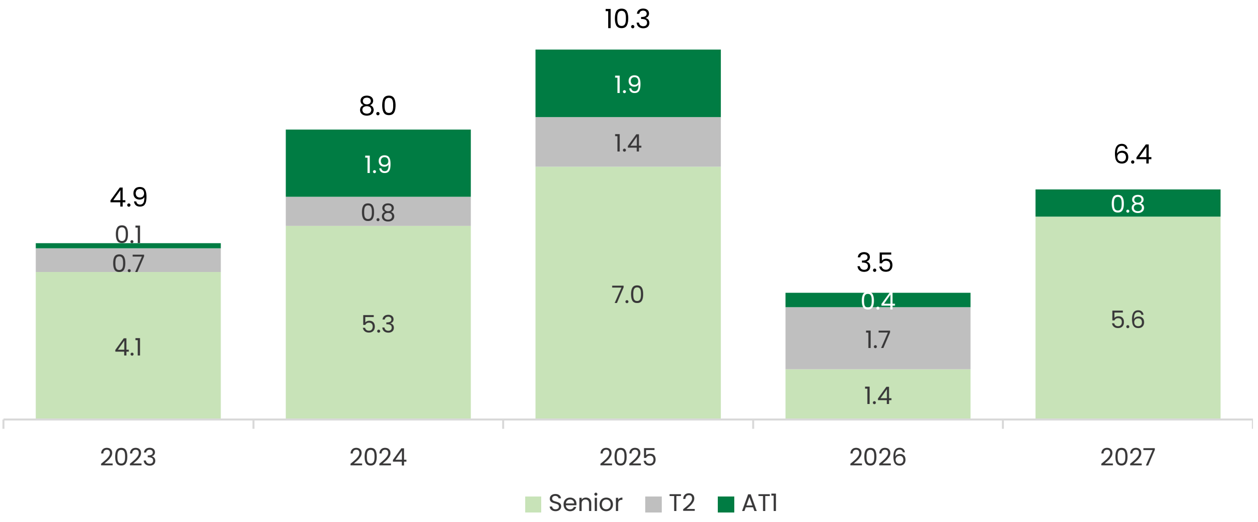
- **Expect c.£15bn total issuance in 2023 given more normalised OpCo funding needs vs c.£13bn redemptions in 2023**
- **So far issued c.£6.9bn[2] out of £15bn guidance (including pre funding): Senior HoldCo (£2.2bn), Tier 2 (£750m), AT1 (£1.8bn), Covered Bond (£1.9bn)**
- **Not expecting further AT1 issuance this year**
- **Expect £15-20bn per annum of wholesale funding needs in 2024 and beyond**

1 – Includes 2023 YTD issuance. 2 – As at 03/05/2023 including Private Placements

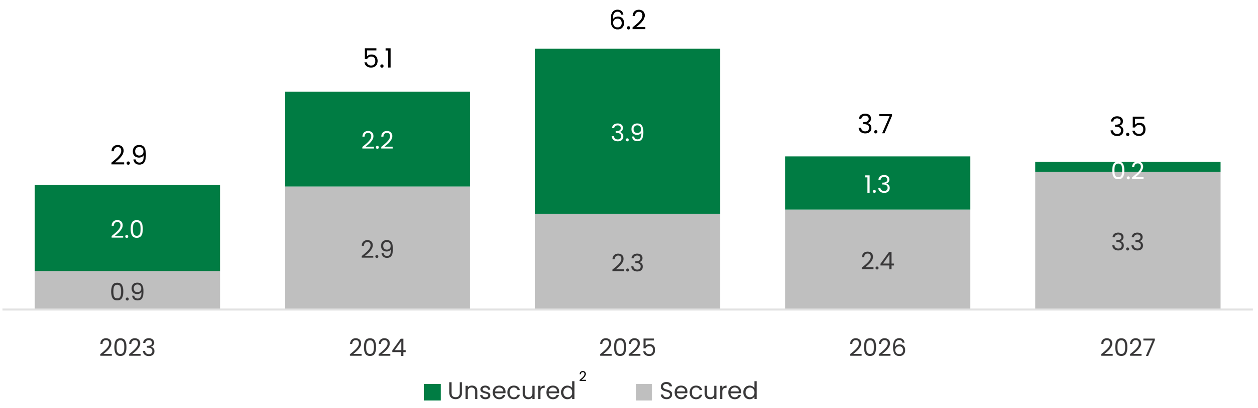
Appendix

Wholesale funding requirements supported by redemption profile

HoldCo redemption profile (£bn)[1]



OpCo redemption profile (£bn)[1]

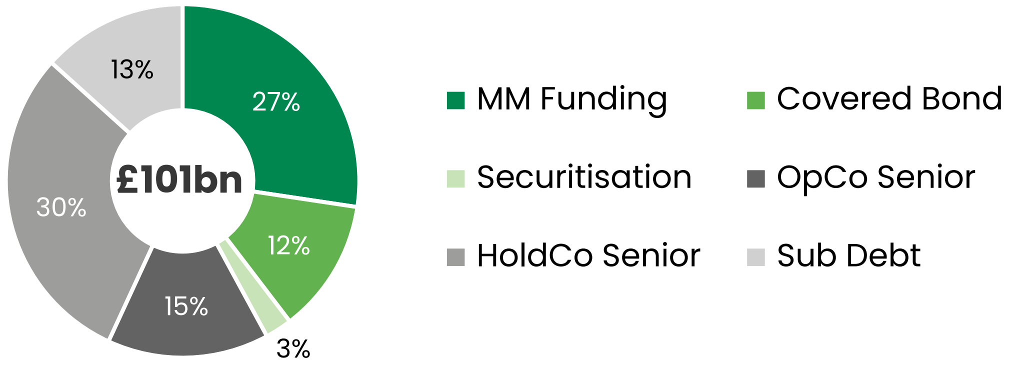


- Redemption profile supports increased future issuance, with net supply increasing moderately
- The Group has access to a diverse range of funding programmes, products and markets

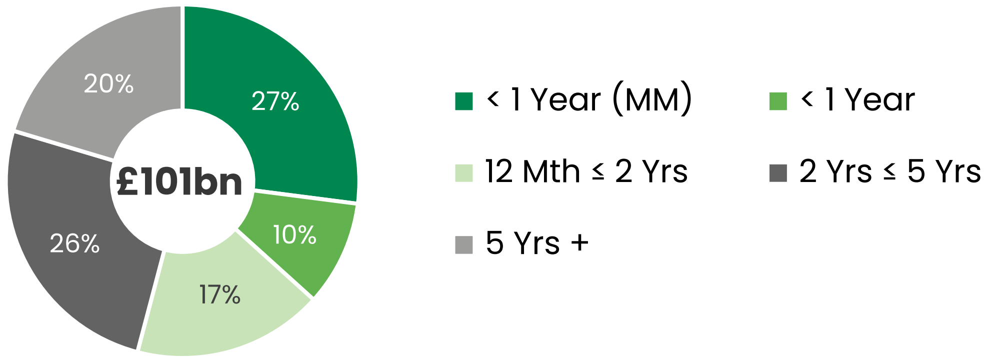
1 – Based on notional value outstanding and FX rate as at 31/03/2023, redemption profiles reflect first call dates which remain subject to issuer call decision. 2- Includes subordinated debt issued by LBG subsidiaries.

Diverse funding portfolio as at Q1 2023

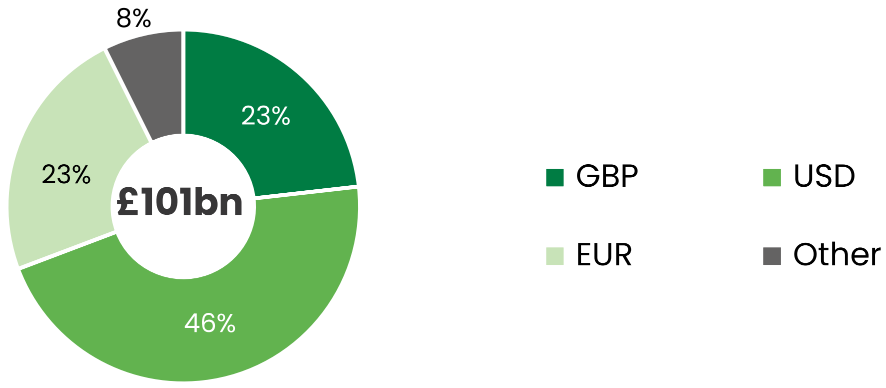
Wholesale funding portfolio by type



Wholesale funding portfolio by maturity



Wholesale funding portfolio by currency



Simple group structure with multiple issuance points

HoldCo

Lloyds Banking Group

BBB+ / A3 / A[1] Sta / Sta / Sta	A-2 / P-2 / F1
Senior Unsecured 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 [2]**		**Lloyds Equity Investments**	
A+ / A1 / A+ Sta / Neg / Sta	A-1 / P-1 / F1	A / A1 / A+ Sta / Sta / Sta	A-1 / P-1 / F1	- / A2 / A+ - / Sta / Sta	- / - / F1	-	-
Senior Unsecured Covered Bonds ABS	CD, CP	Senior Unsecured	CD, Yankee CD, CP	Capital	-	-	-
L&A: £433bn[3]	Assets: £613bn[4]	L&A: £19bn[3]	Assets: £94bn[4]	L&A: N/A	AuA: £177bn[4]	L&A: N/A	Assets: £4bn[4]
EU Sub: Berlin		**EU Sub: Frankfurt**		**EU Sub: Luxembourg**			

1 - Ratings shown are senior unsecured in the order of S&P / Moody's / Fitch. 2 – Ratings shown for Scottish Widows are Insurance Financial Strength Ratings. 3 – "L&A" refers to Loans & Advances to customers.
4 – Scottish Widows AuA as at FY22.

Strong credit ratings[1] across the Group

		HoldCo	Ring-Fenced Bank	Non-Ring-Fenced Bank	Insurance Sub-Group
	UK Sovereign	Lloyds Banking Group	Lloyds Bank, Bank of Scotland	Lloyds Bank Corporate Markets	Scottish Widows[2]
S&P	AA Stable	BBB+ Stable A-2	A+ Stable A-1	A Stable A-1	-
Moody's	Aa3 Negative	A3 Stable P-2	A1[3] Negative P-1	A1 Stable P-1	A2 Stable –
Fitch	AA- Negative	A Stable F1	A+ Stable F1	A+ Stable F1	A+ Stable F1

1 – As at 03/05/2023. 2 - Ratings shown for Scottish Widows are Insurance Financial Strength. 3 – Deposits rating is A1/Stable.

Strong ESG ratings supported by clear deliverables

We have identified 4 focus areas where we are best placed to provide significant positive change, enabling us to create a more inclusive society and sustainable future

Enabling regional development

- Focus on opportunities to support housing and physical regeneration
- Increase regional productivity and create high-quality jobs
- Encourage inclusive growth by broadening economic opportunity across the community
- Enable a just transition to net zero

Improving access to quality housing

- Increase access to the benefits of home ownership, including shared ownership
- Support a quality rental and social housing sector
- Increase the availability of specialist housing

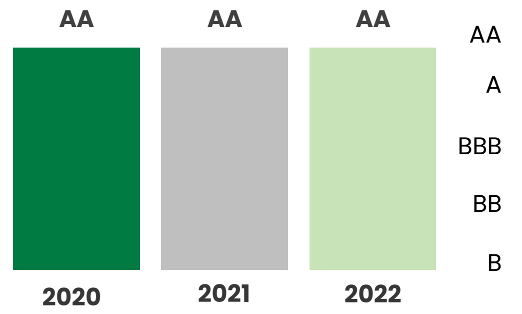
Greening the built environment

- Build on our financing to the social housing and commercial sector
- Broaden the finance and partnerships available to our mortgage customers
- Work on city-scale retrofit in the UK regions

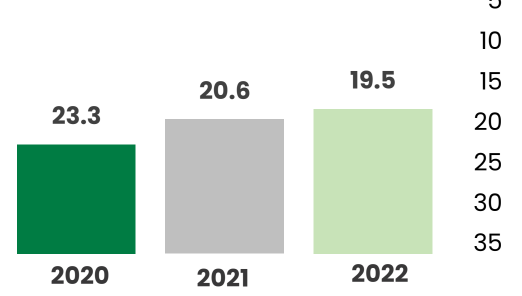
Creating a more inclusive future

- Support the financial needs of all groups of customers, through our services or strategic partnerships
- Provide further support through the increased cost of living
- Make our products, processes and services accessible and inclusive by design
- Create a fully inclusive organisation that is representative of modern-day Britain

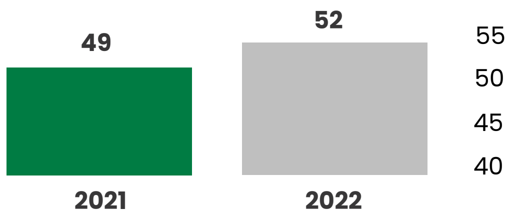
MSCI [1]



Sustainalytics [1]



S&P CSA [1,2]



1 – Ratings shown are all end of year scores and are as at 03/05/2023. 2 – S&P only shows a score for 2021 and 2022 as LBG did not participate in the CSA process in earlier years.

Our Group Climate Transition Plan

We have set several net zero ambitions across our Group to support the decarbonisation of our business in line with limiting global warming to 1.5°C. Our climate transition plan provides the plan and pathway to how we will achieve our Group ambitions and targets

2021
- No new direct financing of new greenfield oil and gas developments
- Maintain travel emissions below 50% of pre pandemic levels

2022
- First round of Net Zero Banking Alliance sector targets published
- Supply Chain net zero ambition published

2023
- Support oil and gas clients to establish credible transition plans
- 10% biodiversity net gain for Citra schemes started in 2023
- Develop Agriculture and Commercial real estate targets
- Deliver education and training on nature
- Citra: Develop operational and supply chain baseline and Citra sustainability strategy
- Full exit from UK thermal coal power by end 2023

2024
- £10bn green mortgage lending by 2024
- £8bn electric vehicle financing by 2024
- £15bn sustainable financing by 2024
- 50% Citra homes started in 2024 developed to Future Homes Standard
- Publish Agriculture and Commercial Real estate sector targets

2025
- £20-25bn SW investment in climate-aware strategies by 2025
- Auto (OEM) and Aviation clients to have set science-aligned targets
- 100% Citra homes started in 2025 developed to Future Homes Standard
- Explore achieving 20% biodiversity net gain for Citra schemes started in 2025
- All new Citra homes with parking to have EV charge point
- Reduce operational waste by 80%

2030
- 50% reduction in bank financed emissions
- 50% reduction in operational energy use
- SW half carbon footprint of all investments
- **Net Zero own operations**
- Full exit from all entities operating thermal coal facilities
- Net Zero Banking Alliance 2030 targets
- 50% reduction in supply chain emissions

2050
- **Net Zero by 2050 or sooner**

Net Zero Ambitions
Other Net Zero Targets and Goals
Sustainable Finance Targets
Nature and Biodiversity

Quarterly P&L and key ratios

(£m)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net interest income	**3,535**	3,643	3,394	3,190	2,945
Other income	**1,257**	1,128	1,171	1,185	1,182
Operating lease depreciation	**(140)**	(78)	(82)	(119)	(94)
Net income	**4,652**	4,693	4,483	4,256	4,033
Operating costs	**(2,170)**	(2,356)	(2,145)	(2,112)	(2,059)
Remediation	**(19)**	(166)	(10)	(27)	(52)
Total costs	**(2,189)**	(2,522)	(2,155)	(2,139)	(2,111)
Underlying profit before impairment	**2,463**	2,171	2,328	2,117	1,922
Impairment charge	**(243)**	(465)	(668)	(200)	(177)
Underlying profit	**2,220**	1,706	1,660	1,917	1,745
Restructuring	**(12)**	(11)	(22)	(23)	(24)
Volatility and other items	**52**	(638)	(1,062)	(289)	(177)
Statutory profit before tax	**2,260**	1,057	576	1,605	1,544
Statutory profit after tax	**1,641**	982	494	1,302	1,145
Net interest margin	**3.22%**	3.22%	2.98%	2.87%	2.68%
Average interest earning assets	**£454bn**	£454bn	£455bn	£451bn	£448bn
Cost: income ratio	**47.1%**	53.7%	48.1%	50.3%	52.3%
Asset quality ratio	**0.22%**	0.38%	0.57%	0.17%	0.16%
Return on tangible equity	**19.1%**	11.0%	4.2%	13.0%	10.7%
Tangible net asset value per share	**49.6p**	46.5p	44.5p	51.4p	53.7p

Updated economic scenarios

Scenario	ECL (£m)	Measure (%)	2023	*vs Q4 2022*	2024	2025	2026	2027	*Ave. 23-27*
Upside (30%)	3,814	GDP	0.6	*0.5*	1.8	1.9	1.8	1.7	*1.5*
		Unemployment rate	3.0	*0.2*	2.8	2.9	2.9	3.0	*2.9*
		HPI growth	(3.1)	*(0.3)*	4.9	7.1	5.9	4.8	*3.8*
		CRE price growth	6.9	*(1.6)*	3.3	2.4	3.2	3.2	*3.8*
		Interest rate	4.88	*(0.07)*	5.36	5.11	5.15	5.16	*5.13*
		CPI inflation	6.5	*(1.8)*	3.4	3.4	3.3	4.0	*4.1*
Base case (30%)	4,531	GDP	(0.6)	*0.6*	0.8	1.8	1.8	1.7	*1.1*
		Unemployment rate	4.3	*(0.2)*	4.9	5.0	4.7	4.6	*4.7*
		HPI growth	(5.3)	*1.6*	(1.2)	1.0	2.0	2.8	*(0.2)*
		CRE price growth	(2.8)	*0.5*	(0.3)	1.4	2.7	3.2	*0.8*
		Interest rate	4.25	*0.25*	3.69	3.25	3.25	3.25	*3.54*
		CPI inflation	6.4	*(1.9)*	3.1	2.6	2.1	2.5	*3.3*
Downside (30%)	5,704	GDP	(1.8)	*1.2*	(0.6)	1.6	1.8	1.7	*0.5*
		Unemployment rate	5.6	*(0.7)*	7.3	7.3	6.9	6.6	*6.7*
		HPI growth	(7.2)	*3.9*	(7.2)	(5.8)	(2.5)	0.4	*(4.5)*
		CRE price growth	(11.6)	*3.4*	(6.1)	(1.2)	0.6	2.3	*(3.3)*
		Interest rate	3.60	*0.67*	1.84	1.18	1.13	1.11	*1.77*
		CPI inflation	6.5	*(1.7)*	2.9	1.8	0.8	0.9	*2.6*
Severe downside (10%)	10,062	GDP	(3.4)	*1.8*	(1.8)	1.2	1.6	1.7	*(0.2)*
		Unemployment rate	7.6	*(1.4)*	10.4	10.3	9.7	9.1	*9.4*
		HPI growth	(9.6)	*5.2*	(15.4)	(14.7)	(8.8)	(3.0)	*(10.4)*
		CRE price growth	(24.1)	*4.7*	(14.4)	(8.8)	(2.1)	2.6	*(9.9)*
		Interest rate – adj.	5.94	*(1.06)*	6.25	3.81	3.25	3.25	*4.50*
		CPI inflation – adj.	11.7	*(2.6)*	9.5	5.2	4.5	4.0	*7.0*
Probability weighted	**5,221**								

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LLOYDS BANKING GROUP

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