# 2023 Q3 Results
# Fixed Income Presentation

**Lloyds Banking Group**

25 October 2023

# Business and strategic update

# Consistent delivery

LLOYDS BANKING GROUP

## Purpose

# Helping Britain Prosper

- Supporting customers
- Delivering strategic ambitions
- Continued robust financial performance
- Reaffirming 2023 financial guidance
- Well positioned to deliver for all stakeholders

# Financial update

# Continued robust financial performance

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## Financial performance (£m)

| | Q3 2023 YTD | Q3 2022 YTD[1] | YoY[1] |
|---|---|---|---|
| Net interest income | **10,448** | 9,529 | *10%* |
| Other income | **3,837** | 3,538 | *8%* |
| Operating lease depreciation | **(585)** | (295) | *(98)%* |
| **Net income** | **13,700** | 12,772 | *7%* |
| **Total costs incl. Remediation** | **(6,788)** | (6,405) | *(6)%* |
| **Underlying profit before impairment** | **6,912** | 6,367 | *9%* |
| Impairment charge | **(849)** | (1,045) | *19%* |
| **Underlying profit** | **6,063** | 5,322 | *14%* |
| **Statutory profit after tax** | **4,284** | 2,941 | *46%* |
| Net interest margin | **3.15%** | 2.84% | *31bp* |
| Return on tangible equity | **16.6%** | 9.6% | *7.0pp* |
| Earnings per share | **5.9p** | 3.7p | *2.2p* |
| Tangible net asset value per share | **47.2p** | 44.5p | *2.7p* |
| CET1 ratio | **14.6%** | 15.0% | *(0.4)pp* |

- **Statutory PAT £4.3bn; RoTE 16.6%**
- **Strong net income, up 7%, NIM 315bps; Q3 margin 308bps, down 6bps vs Q2 as expected**
- **Costs up 6% (5% ex. remediation), given investment and inflation**
- **Resilient asset quality; £849m impairment charge; pre-MES charge £918m, equivalent to AQR 27bps**
- **TNAV 47.2p, up 0.7p YTD and 1.5p in Q3**
- **Strong capital generation 165bps; 129bps after regulatory headwinds; CET1 ratio 14.6%**

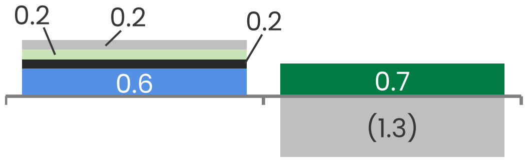
1 – 2022 comparatives have been restated to reflect the impact of IFRS 17.

Classification: Public

# Ongoing resilience in customer franchise

## Q3 lending change[1] (£bn)

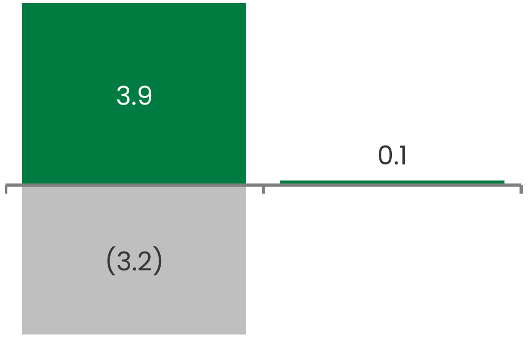
| Retail | Commercial |
|---|---|
| +£1.2bn/0.3% | -£0.6bn/0.7% |




- Mortgages
- Credit cards
- Motor Finance
- Unsecured loans
- Other[2]
- Corporate and Institutional Banking (CIB)
- Small and Medium Businesses (SMB)

## Q3 deposit change[3] (£bn)

| Retail | Commercial |
|---|---|
| +£0.7bn/0.2% | +£0.1bn/0.1% |




- Retail savings[4]
- Retail current a/c
- Commercial Banking deposits

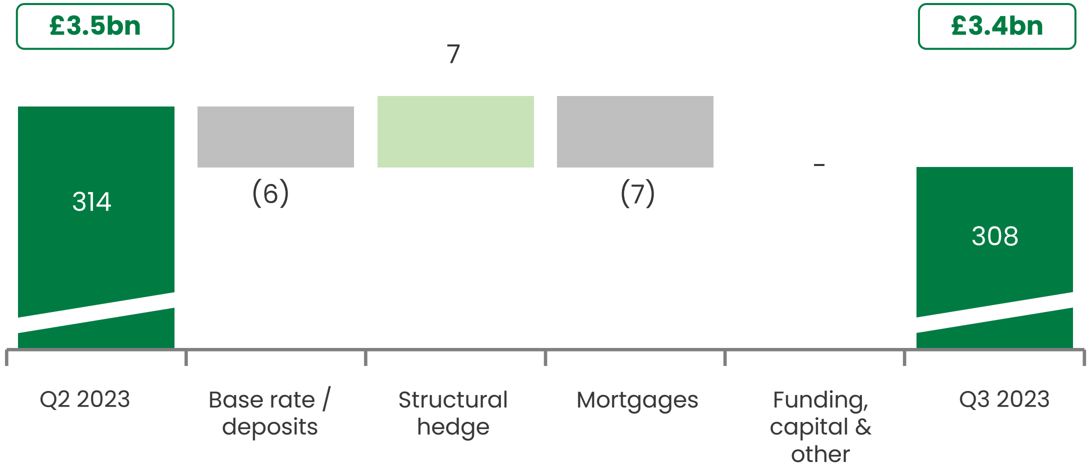
- **Total loans £452bn, up £1.4bn in Q3; down 0.6% YTD**
  - Retail up £1.2bn in Q3; total mortgages stable with modest growth in open mortgage book, cards, loans and motor
  - Commercial down £0.6bn in Q3; FX impacts in CIB and SMB repayments incl. CBILS/BBLS
- **Total deposits £470bn, up £0.5bn or 0.1% in Q3; down 1.1% YTD**
  - Retail up £0.7bn in Q3; up £3.9bn in savings, down £3.2bn in current accounts
  - Commercial up £0.1bn in Q3
- **£5.3bn net new money in IP&I YTD; £1.6bn in Q3[5]**

1 – Excludes balances relating to central fair value hedge accounting adjustments of £(2.5)bn (30 June 2023: £(3.3)bn). 2 – Includes Overdrafts, Europe and Wealth. 3 – Excludes balances relating to margin calls of £nil (30 June 2023: £0.3bn). 4 – Includes Retail relationship savings, Retail tactical savings and Wealth. 5 – Open book assets under administration; excludes market movements.

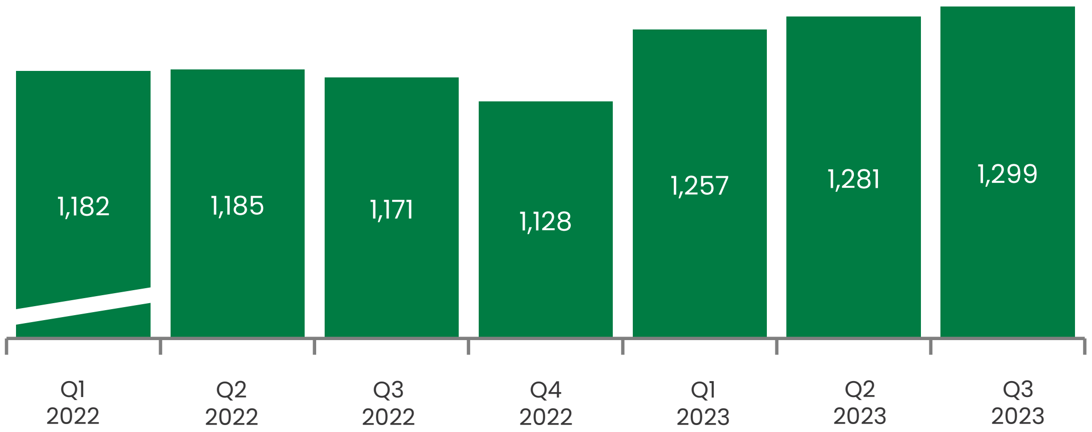
Classification: Public

# Solid income performance

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



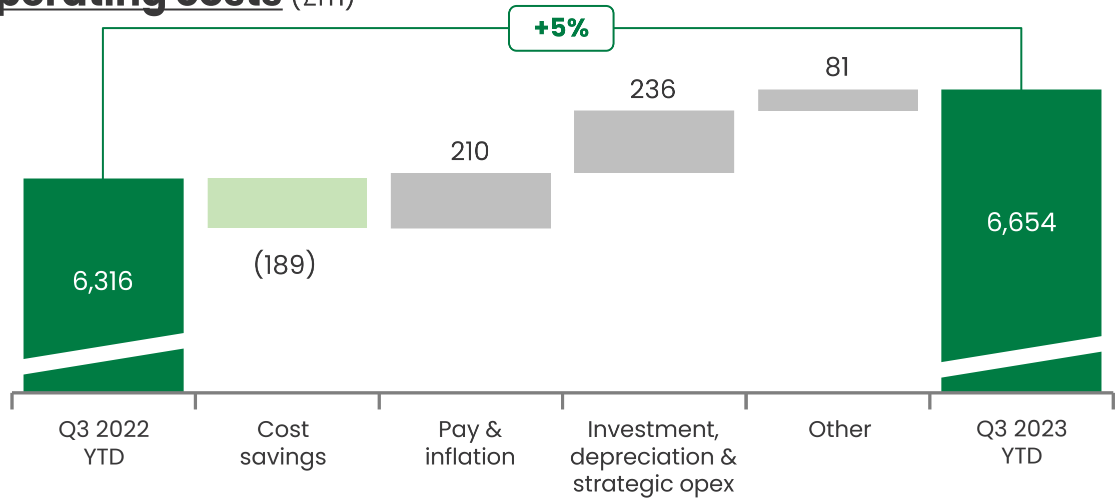

## Other income (£m)



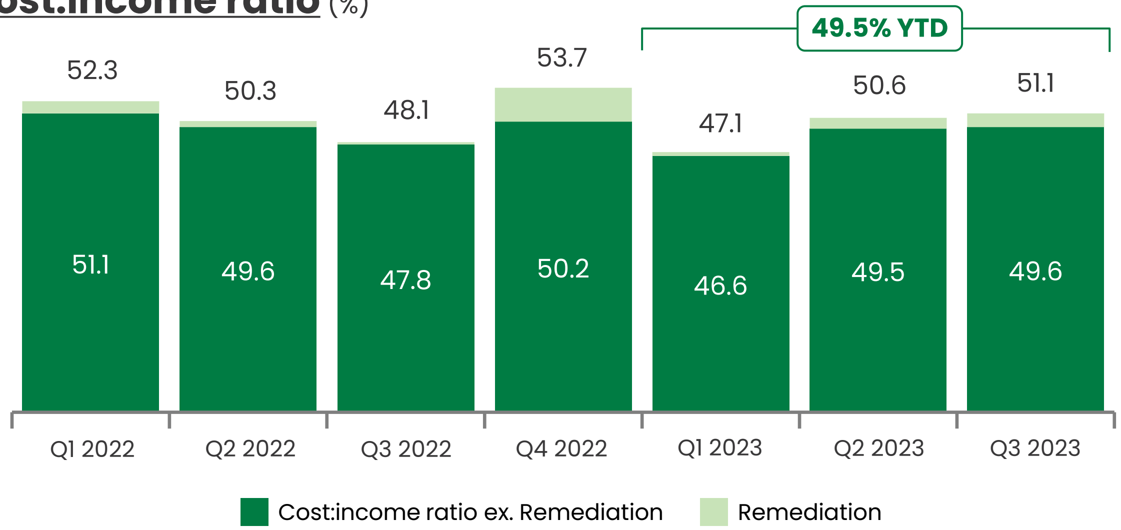

- **NII £10.4bn YTD, £3.4bn in Q3**
  - YTD AIEAs £453bn; Q3 broadly stable vs Q2
  - YTD NIM 315bps; 308bps in Q3, down 6bps vs Q2, given expected headwinds
  - Structural hedge nominal balance £251bn, down £4bn in Q3; WAL c.3.5 years
  - Q3 non-banking NII £76m, broadly in line with Q2
- **Expect 2023 AIEAs down slightly vs Q4 2022**
- **Continue to expect 2023 NIM >310bps**
- **Other income £3.8bn YTD; continued improvement based on activity levels and investment benefits**
- **Operating lease depreciation continuing to normalise; £229m in Q3**

# Costs in line with expectations

**Operating costs** (£m)




**Cost:income ratio** (%)




- YTD operating costs £6.7bn, up 5% given planned strategic investment, new business and inflation
- Cost:income 49.5%; 48.6% ex. remediation
- Ongoing discipline in the context of continued inflationary pressure
- Continue to expect 2023 operating costs c.£9.1bn
- Remediation charge of £134m YTD; Q3 £64m

# Reassuring performance across portfolios

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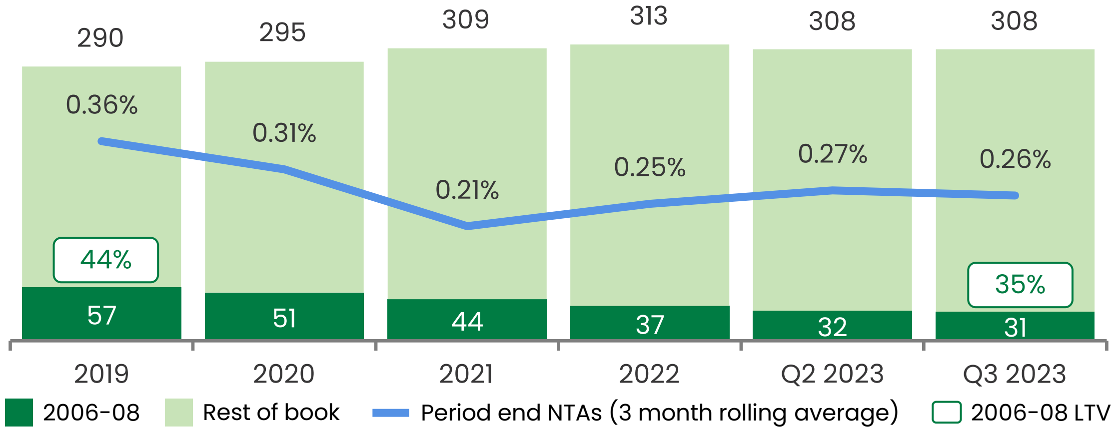
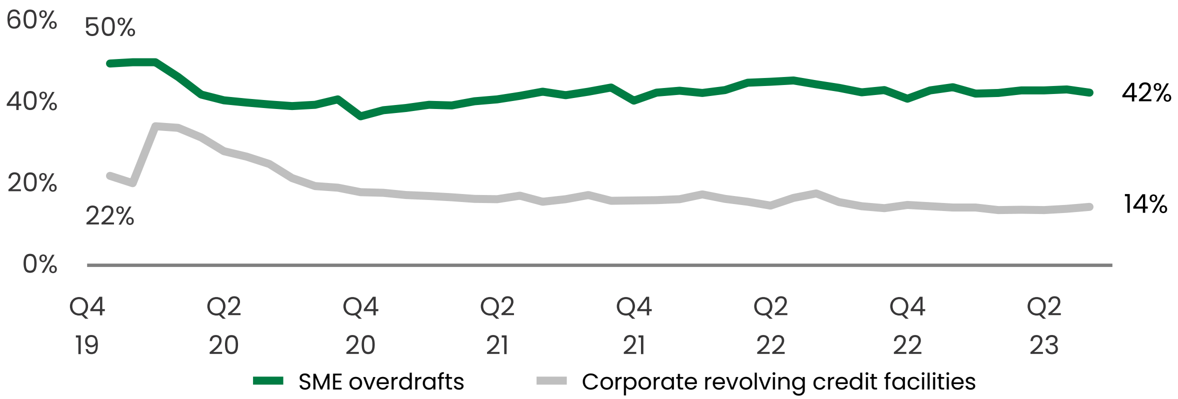
## Mortgage portfolio mix and new to arrears (Balances £bn, NTAs %, LTV %)




## SME overdraft and corporate RCF utilisation[1] (%)




- **Mortgage book remains resilient with arrears below 2019; average LTV 43% and new to arrears stable in quarter**
- **Underlying consumer finance trends stable; new to arrears similar to, or lower than pre-pandemic**
- **Stable SME overdraft utilisation trends; RCF[2] utilisation >30% below pre-pandemic**
- **c.90% of SME lending[3] secured; c.80% of CIB exposure at investment grade**
- **Net CRE exposure c.£11bn[4], remains robust**
  - Average interest cover ratio[5] 3.6x, with 75% >2x
  - Average LTV[5] 43%; c.90% with LTV <70%
  - c.14% office, c.12% retail and c.11% industrial; c.42% residential investment

1 – August 2023. 2 – Revolving credit facility. 3 – SME excluding Business Banking; lending fully or partially secured. 4 – Post Significant Risk Transfer securitisations.
5 – Excludes Business Banking, development, CBILS and BBLS.

# Resilient observed asset quality

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## Impairment (£m)

| | Q3 2023 | Q3 2023 YTD | Q3 2022 YTD | YoY |
|---|---|---|---|---|
| **Charge (credit) pre updated MES[1]** | **261** | **918** | **532** | ***386*** |
| *Retail* | *236* | *787* | *520* | *267* |
| *Commercial Banking* | *31* | *139* | *1* | *138* |
| *Other* | *(6)* | *(8)* | *11* | *(19)* |
| **Updated economic outlook** | **(74)** | **(69)** | **513** | ***(582)*** |
| *Retail* | *(71)* | *(30)* | *541* | *(571)* |
| *Commercial Banking* | *(3)* | *(39)* | *372* | *(411)* |
| *Other (COVID central adjustment)* | *-* | *-* | *(400)* | *400* |
| **Total impairment charge** | **187** | **849** | **1,045** | ***(196)*** |

## Gross lending and coverage level[2] (£bn, %)

| | | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|---|
| **Q3 2023** | Loans and advances | £383bn | £63bn | £11bn | £457bn |
| | Coverage | 0.3% | 3.0% | 23.1% | 1.2% |
| **Q4 2022** | Loans and advances | £383bn | £66bn | £11bn | £460bn |
| | Coverage | 0.2% | 3.2% | 22.6% | 1.1% |

- **Q3 YTD impairment charge £849m, AQR 25bps**
  - Pre-MES charge £918m reflects continued resilience across portfolios
  - £69m MES release reflects modest improvements in GDP and HPI outlook
- **£187m charge in Q3, £232m below Q2, including £74m MES release**
  - Q3 pre-MES £261m, AQR 23bps, includes c.6bps net calibration benefit, run rate AQR 29bps
- **Stable stock of ECL £5.4bn**
- **Now expect 2023 AQR <30bps**

1 – Impairment charges absent the impact from updated economic outlook, thus reflecting only observed movements in credit quality. 2 – Underlying basis. Table uses rounded inputs.

# Updated macroeconomic outlook

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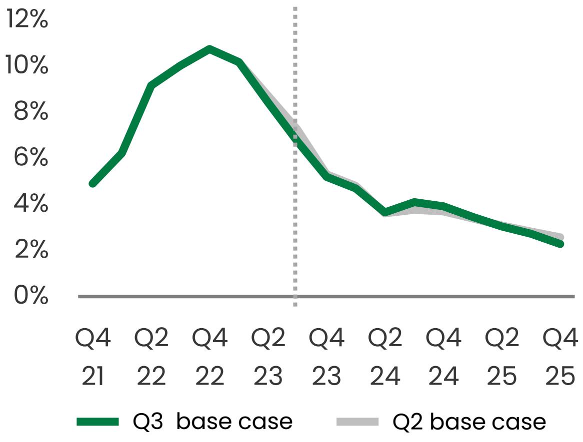
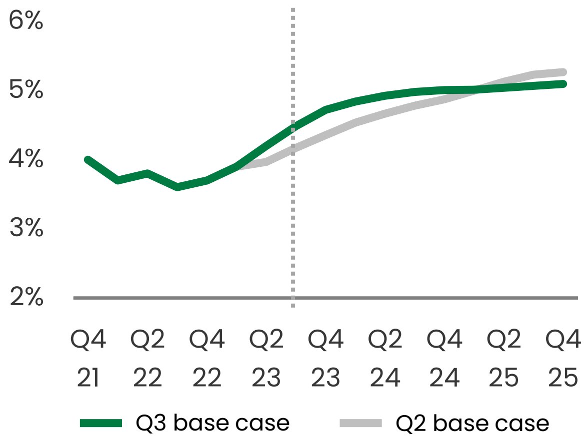
## UK bank rate

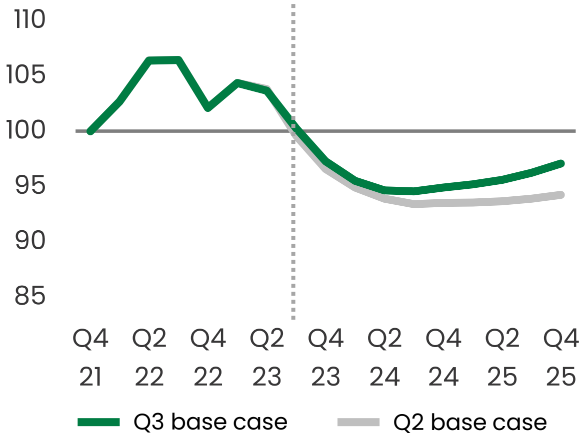

## CPI inflation




## Unemployment




## Indexed house prices




- **Modest growth improvement, lower base rate**
  - GDP now expected to strengthen 0.4% in 2023, versus 0.2% assumed at Q2
  - Base rate forecast to have peaked at 5.25% until falling from Q4 2024
  - Inflation forecast to reduce more slowly, still >5% in Q4 2023 and c.4% in Q4 2024
  - Peak unemployment revised down to 5.1%
  - After strong house price growth in 2022, expect a fall of c.5% in 2023; peak to trough fall c.11%

# Consistent delivery

LLOYDS BANKING GROUP

## Purpose

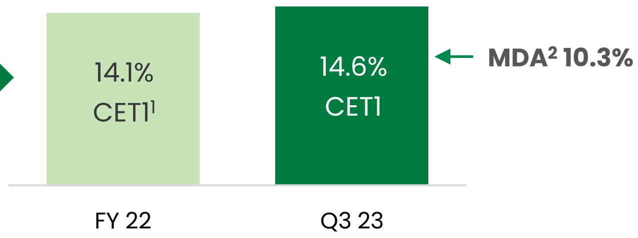
# Helping Britain Prosper

- **Continued robust financial performance**
- **2023 financial guidance**
  - NIM of >310bps
  - Operating costs of c.£9.1bn
  - AQR now expected to be <30bps
  - RoTE of >14%
  - Capital generation of c.175bps
- **Well positioned to deliver for all stakeholders**

# Capital, funding & liquidity

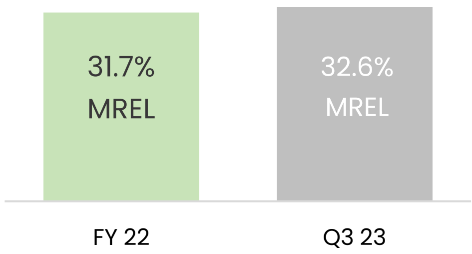
# Capital, MREL and liquidity summary

**Capital**



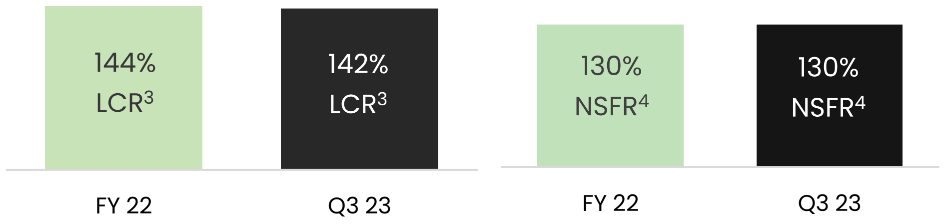

CET1 remains ahead of both regulatory minimum and the ongoing Group target of c.12.5% + c.1% management buffer

**MREL**




MREL remains strong and in excess of regulatory requirements of 27.3%

**Liquidity**

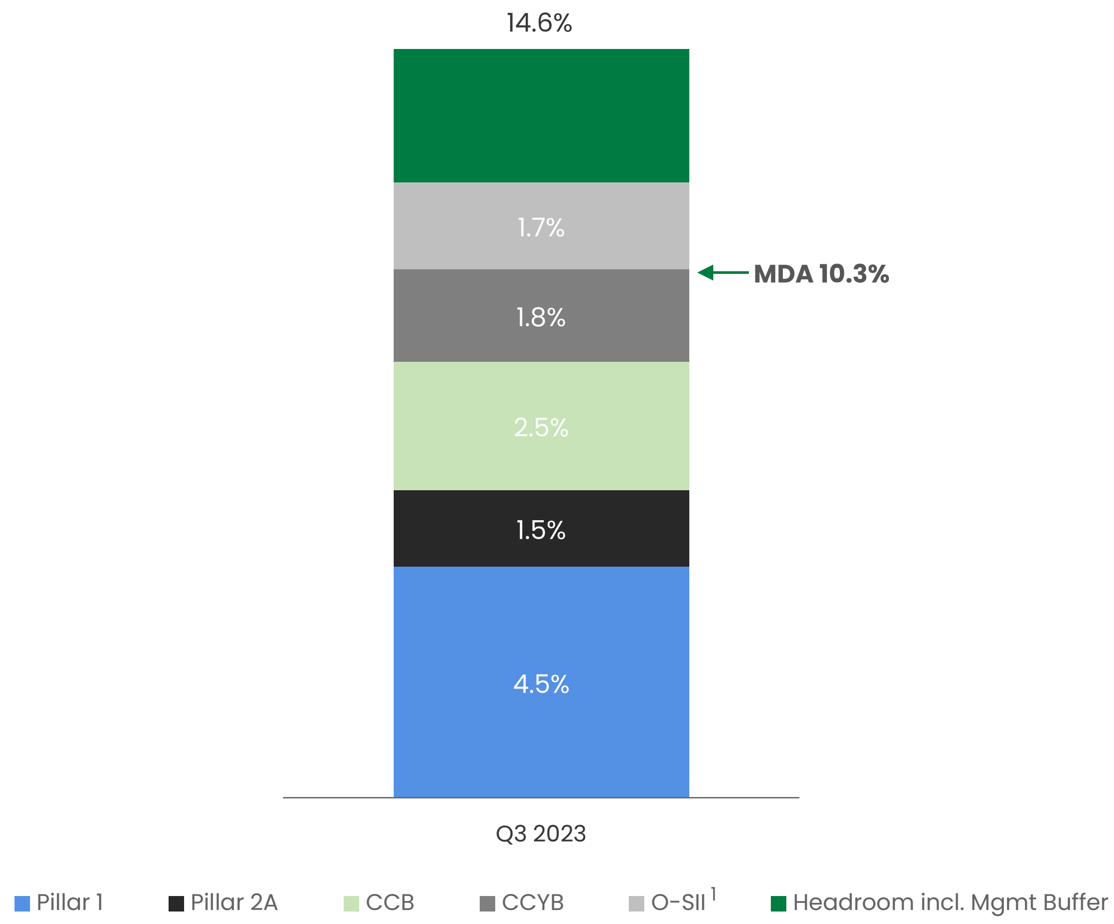



Stable and high-quality liquidity metrics

1 – Proforma CET1 ratio. 2 - The Group's MDA threshold is based on the combined buffer requirement, which excludes the equivalent of the Ring-Fenced Bank's O-SII. 3 – Calculated as an average of month-end observations over the previous 12 months. 4 – Calculated as an average of the four previous quarters.

# Capital strength maintained

**Common Equity Tier 1 ratio** (%, bps)



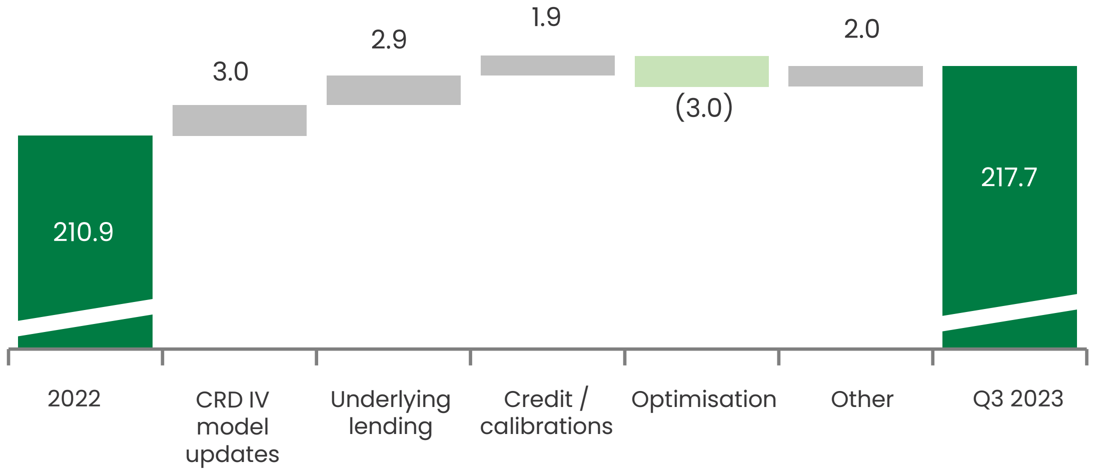

- **UK CCyB rate increased from 1% to 2% in July 2023, representing an equivalent increase in the Group's CCyB from 0.9% to 1.8%**
- **O-SII buffer maintained at 1.7% until reassessment in December 2023; implementation of any change in January 2025**
- **Leverage ratio of 5.7% well ahead of regulatory requirements of 4.5%**
- **Resilient balance sheet; LBG comfortably passed the 2023 BoE stress test, with a low point of 11.6% versus a hurdle rate of 6.6%**

1 – O-SII buffer of 2% is applicable to the RFB sub-group, equating to 1.7% at Group level.

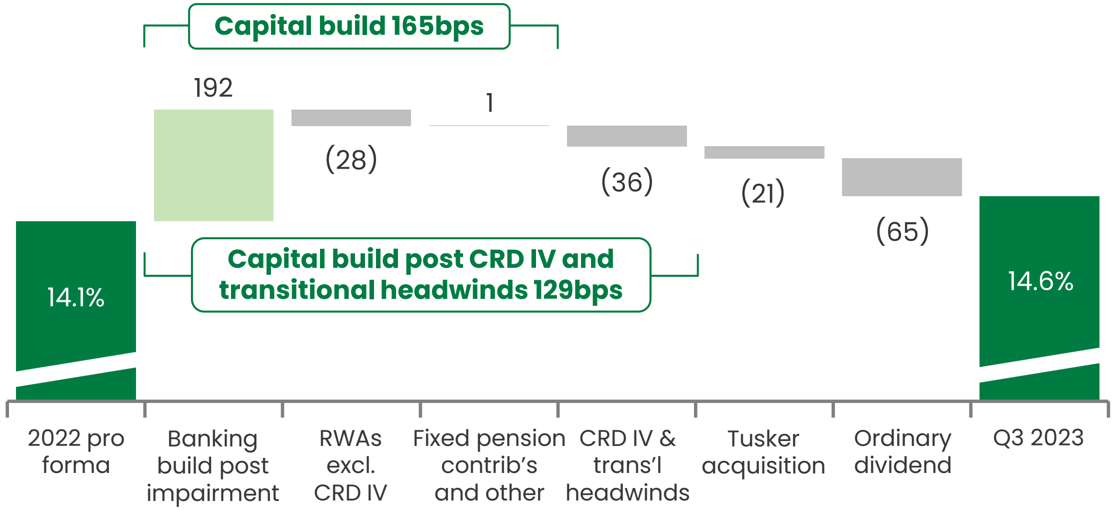
Classification: Public

# Continued strong capital generation

**Risk weighted assets** (£bn)




**Common equity tier 1 ratio** (%, bps)

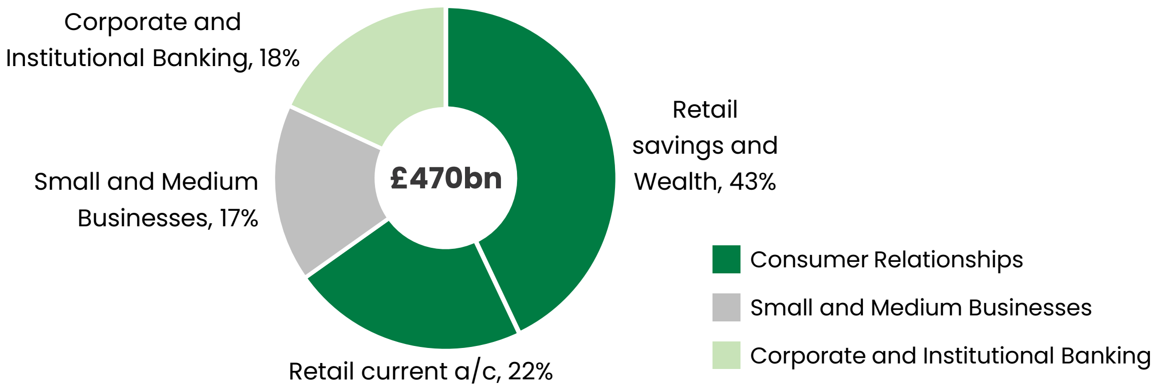



- **RWAs £217.7bn, up £6.8bn YTD incl. £2.4bn in Q3**
- **Strong 165bps capital generation after 30bps full fixed pension deficit contributions; 129bps after regulatory headwinds**
- **CET1 ratio 14.6% after 65bps dividend accrual**
  - Ahead of ongoing CET1 target of c.12.5% plus a c.1% management buffer
- **Continue to expect 2023 capital generation, post CRD IV and transitional headwinds, to be c.175bps**
- **Pensions triennial review substantially agreed**
  - Aggregate funding deficit c.£250m: after closing £250m by Q1 2024, no further contributions in this triennial period

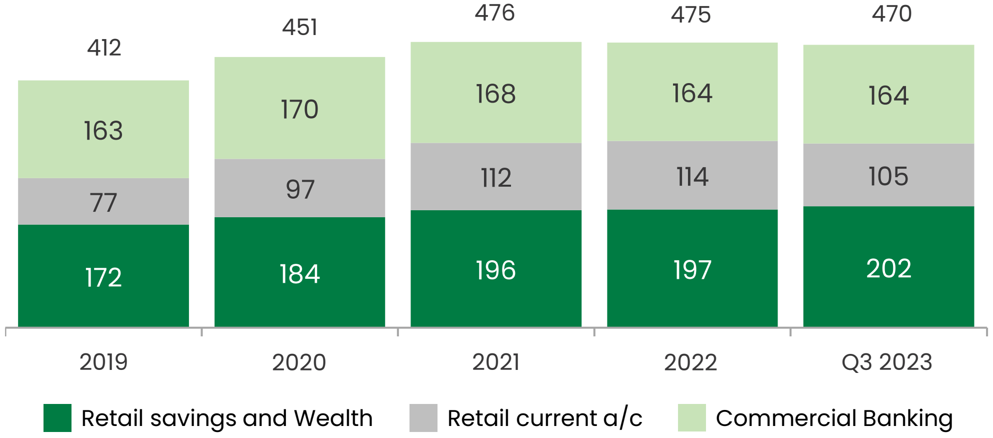
# Diversified deposit base; strong liquidity position

***Loan to deposit ratio 96%, Net stable funding ratio 130%, Liquidity coverage ratio 142%***

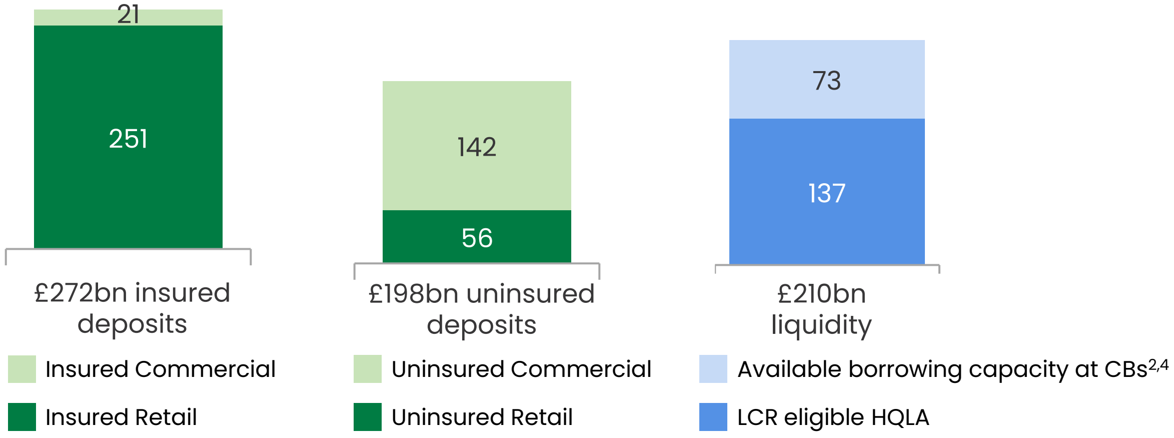
## c.65% of deposits in Retail; diversified Commercial balances (£bn)



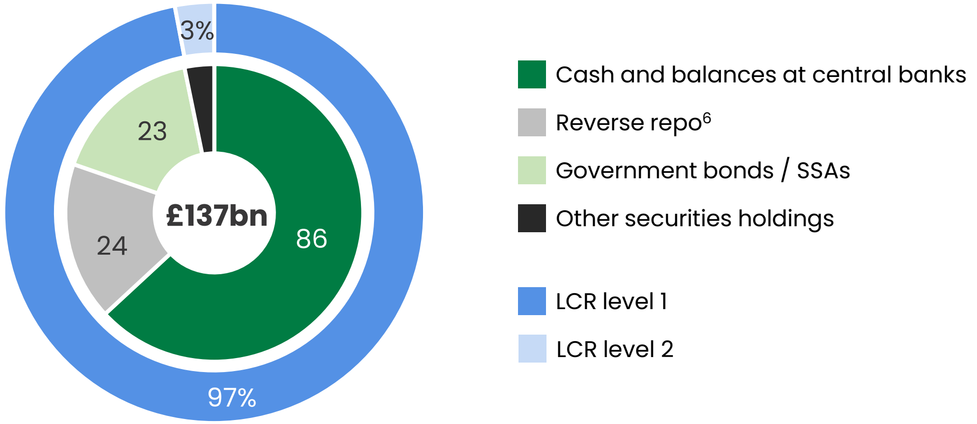

## >90% of deposit growth since 2019 in diversified Retail[3] (£bn)




## 82% of Retail and 58% 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 reverse repo and other balancing items.

# Wholesale funding requirements returning to more normalised levels over strategic plan period

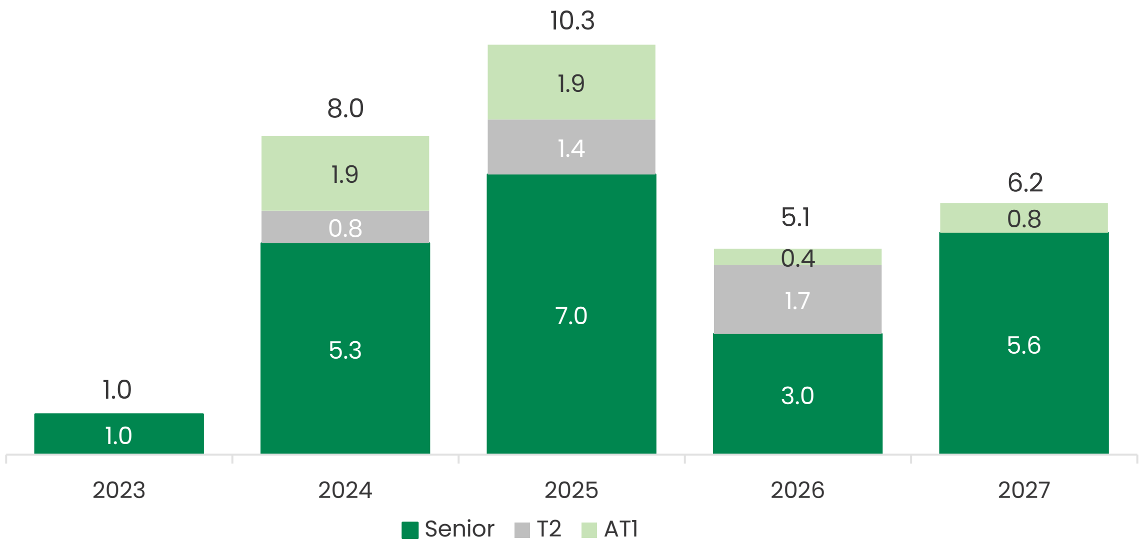
| | 2023 | Issuance principles |
|---|---|---|
| **HoldCo Senior** | <£5bn | Refinancing of maturities |
| **Tier 2** | £2-4bn across AT1 and T2 | Ongoing refinancing to c.2.5% target |
| **AT1** | £2-4bn across AT1 and T2 | Ongoing refinancing to c.2.0% target |
| **OpCo** | £5-10bn; largely secured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

- **2023 issuance programme largely complete**
  - ~£1bn OpCo funding remaining
  - Pre-funding will be considered, subject to markets
- **Expect c.£20bn of issuance in 2024 across all entities and products**
  - HoldCo supply stable vs 2023
  - Small increase in OpCo supply
- **£30bn TFSME outstanding**
  - Contractual maturity of TFSME is 2025 for c.£21bn and 2027 for c.£9bn
  - Refinancing included in issuance guidance

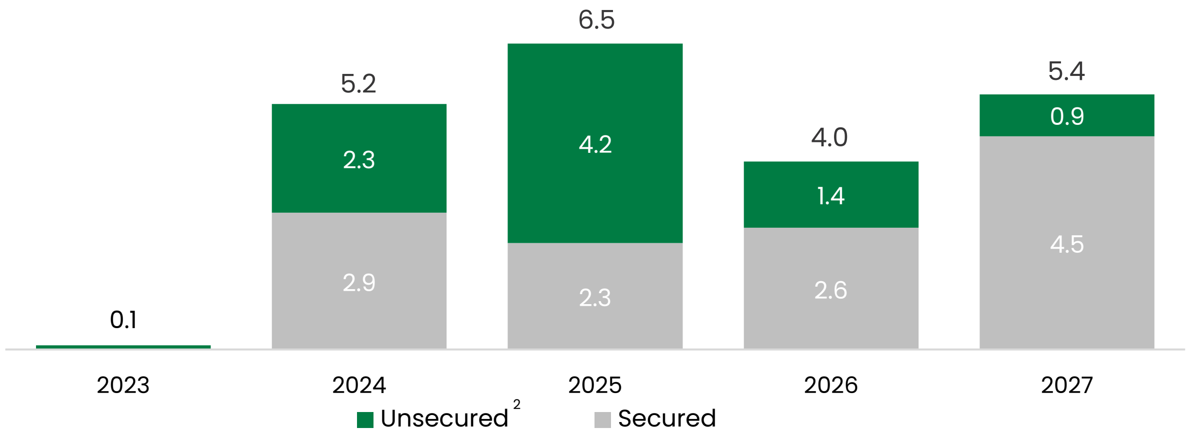
# Appendix

# Wholesale funding requirements supported by redemption profile

**HoldCo redemption profile** (£bn)[1]




**OpCo redemption profile** (£bn)[1]

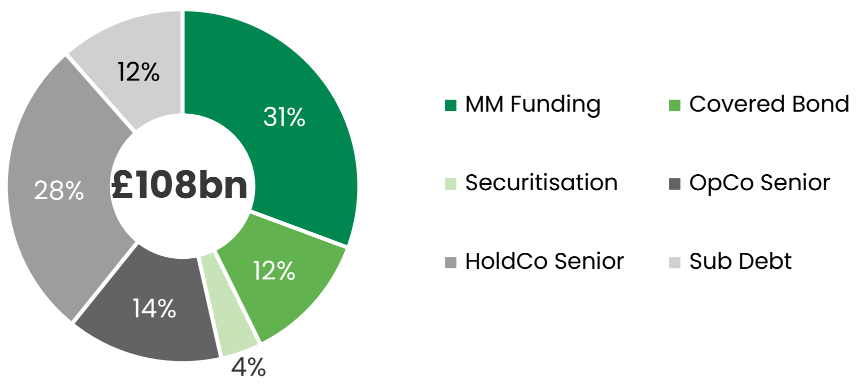



- Redemption profile supports increased issuance
- The Group has access to a diverse range of funding programmes, products and markets

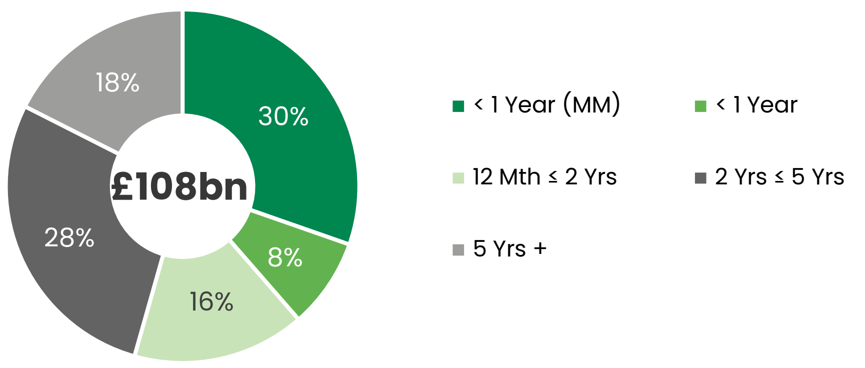
1 – Based on notional value outstanding and FX rate as at close 30.09.2023, redemption profiles reflect first call dates which remain subject to issuer call decision. 2- Includes subordinated debt issued by LBG subsidiaries.

# Diverse funding portfolio as at Q3 2023

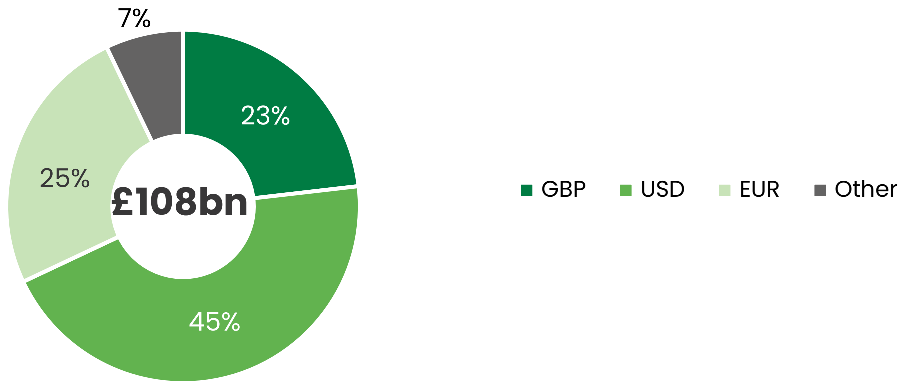
## Wholesale funding portfolio by type




## 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]<br>Sta / Sta / Sta | A-2 / P-2 / F1 |
| Senior Unsecured<br>Capital | - |

## Ring-Fenced Sub-Group

**Lloyds Bank, Bank of Scotland**

| | |
|---|---|
| A+ / A1 / A+<br>Sta / Sta / Sta | A-1 / P-1 / F1 |
| Senior Unsecured<br>Covered Bonds<br>ABS | CD, CP |
| L&A: £433bn[3] | Assets: £615bn |

**EU Sub: Berlin**

## Non-Ring-Fenced Sub-Group

**Lloyds Bank Corporate Markets**

| | |
|---|---|
| A / A1 / A+<br>Sta / Sta / Sta | A-1 / P-1 / F1 |
| Senior<br>Unsecured | CD, Yankee CD,<br>CP |
| L&A: £19bn[3] | Assets: £104bn |

**EU Sub: Frankfurt**

## Insurance Sub-Group

**Scottish Widows [2]**

| | |
|---|---|
| - / A2 / A+<br>- / Sta / Sta | - / - / F1 |
| Capital | - |
| L&A: N/A | AuA: £199bn[4] |

**EU Sub: Luxembourg**

## Equity Investments Sub-Group

**Lloyds Equity Investments**

| | |
|---|---|
| - | - |
| - | - |
| L&A: N/A | Assets: £5bn |

1 - Ratings shown are senior unsecured in the order of S&P / Moody's / Fitch as at 25.10.23. 2 – Ratings shown for Scottish Widows are Insurance Financial Strength Ratings. 3 – "L&A" refers to Loans & Advances to customers. 4 – Includes stockbroking.

# 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[3]** |
| **S&P** | **AA** Stable | **BBB+** Stable **A-2** | **A+** Stable **A-1** | **A** Stable **A-1** | **-** |
| **Moody's** | **Aa3** Stable[2] | **A3** Stable **P-2** | **A1** Stable[2] **P-1** | **A1** Stable **P-1** | **A2** Stable **–** |
| **Fitch** | **AA-** Negative | **A** Stable **F1** | **A+** Stable **F1** | **A+** Stable **F1** | **A+** Stable **F1** |

1 – At close 25.10.23. 2 – UK Sovereign Outlook revised to Stable from Negative on 20.10.23, consequently Lloyds Bank LT Senior Rating Outlook revised to Stable from Negative. 3 - Ratings shown for Scottish Widows are Insurance Financial Strength..

# 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

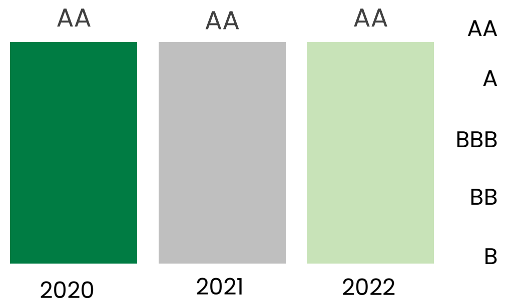
## Greening the built environment

- 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

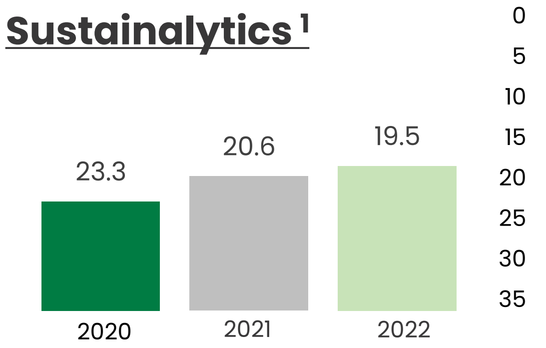
## Creating a more inclusive future

- 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

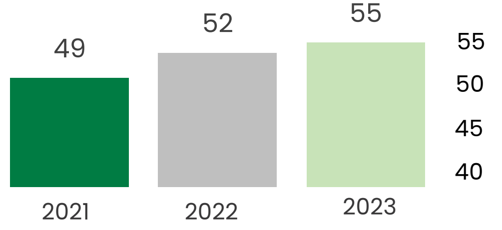
### MSCI [1]




### Sustainalytics [1]




### S&P CSA [1]




1 – Ratings shown are all end of year scores and are as of 30/09/2023.

Classification: Public

# Our Group Climate Transition Plan

LLOYDS BANKING GROUP

**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) | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
|---|---|---|---|---|---|---|---|
| Net interest income | **3,444** | 3,469 | 3,535 | 3,643 | 3,394 | 3,190 | 2,945 |
| Other income | **1,299** | 1,281 | 1,257 | 1,128 | 1,171 | 1,185 | 1,182 |
| Operating lease depreciation | **(229)** | (216) | (140) | (78) | (82) | (119) | (94) |
| **Net income** | **4,514** | 4,534 | 4,652 | 4,693 | 4,483 | 4,256 | 4,033 |
| Operating costs | **(2,241)** | (2,243) | (2,170) | (2,356) | (2,145) | (2,112) | (2,059) |
| Remediation | **(64)** | (51) | (19) | (166) | (10) | (27) | (52) |
| **Total costs** | **(2,305)** | (2,294) | (2,189) | (2,522) | (2,155) | (2,139) | (2,111) |
| **Underlying profit before impairment** | **2,209** | 2,240 | 2,463 | 2,171 | 2,328 | 2,117 | 1,922 |
| Impairment charge | **(187)** | (419) | (243) | (465) | (668) | (200) | (177) |
| **Underlying profit** | **2,022** | 1,821 | 2,220 | 1,706 | 1,660 | 1,917 | 1,745 |
| Restructuring | **(44)** | (13) | (12) | (11) | (22) | (23) | (24) |
| Volatility and other items | **(120)** | (198) | 52 | (638) | (1,062) | (289) | (177) |
| **Statutory profit before tax** | **1,858** | 1,610 | 2,260 | 1,057 | 576 | 1,605 | 1,544 |
| **Statutory profit after tax** | **1,420** | 1,223 | 1,641 | 982 | 494 | 1,302 | 1,145 |
| Net interest margin | **3.08%** | 3.14% | 3.22% | 3.22% | 2.98% | 2.87% | 2.68% |
| Average interest earning assets | **£453bn** | £453bn | £454bn | £454bn | £455bn | £451bn | £448bn |
| Cost:income ratio | **51.1%** | 50.6% | 47.1% | 53.7% | 48.1% | 50.3% | 52.3% |
| Asset quality ratio | **0.17%** | 0.36% | 0.22% | 0.38% | 0.57% | 0.17% | 0.16% |
| Return on tangible equity | **16.9%** | 13.6% | 19.1% | 11.0% | 4.2% | 13.0% | 10.7% |
| Tangible net asset value per share | **47.2p** | 45.7p | 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%) | 3,986 | GDP | 0.8 | 0.7 | 2.0 | 1.5 | 1.8 | 2.1 | 1.6 |
| | | Unemployment rate | 3.9 | 1.1 | 2.9 | 2.8 | 3.1 | 3.1 | 3.1 |
| | | HPI growth | (3.4) | (0.6) | 1.4 | 9.5 | 9.7 | 7.6 | 4.8 |
| | | CRE price growth | (0.4) | (8.9) | 9.5 | 3.2 | 2.3 | 2.0 | 3.3 |
| | | UK Bank Rate | 5.06 | 0.11 | 6.61 | 6.27 | 5.76 | 5.59 | 5.86 |
| | | CPI inflation | 7.6 | (0.7) | 4.2 | 3.4 | 3.2 | 3.6 | 4.4 |
| Base case (30%) | 4,733 | GDP | 0.4 | 1.6 | 0.5 | 1.0 | 1.7 | 2.1 | 1.2 |
| | | Unemployment rate | 4.3 | (0.2) | 4.9 | 5.1 | 5.1 | 5.0 | 4.9 |
| | | HPI growth | (4.7) | 2.2 | (2.4) | 2.3 | 4.0 | 4.1 | 0.6 |
| | | CRE price growth | (4.2) | (0.9) | 1.0 | 0.5 | 1.2 | 1.8 | 0.0 |
| | | UK Bank Rate | 4.94 | 0.94 | 5.19 | 4.38 | 3.75 | 3.50 | 4.35 |
| | | CPI inflation | 7.6 | (0.7) | 4.1 | 2.9 | 2.1 | 2.3 | 3.8 |
| Downside (30%) | 5,884 | GDP | 0.0 | 3.0 | (1.4) | 0.5 | 1.7 | 2.2 | 0.6 |
| | | Unemployment rate | 4.8 | (1.5) | 7.1 | 7.5 | 7.4 | 7.0 | 6.7 |
| | | HPI growth | (5.7) | 5.4 | (5.6) | (4.5) | (2.0) | 0.2 | (3.6) |
| | | CRE price growth | (7.7) | 7.3 | (7.7) | (3.0) | (1.1) | 0.3 | (3.9) |
| | | UK Bank Rate | 4.83 | 1.90 | 3.69 | 2.34 | 1.61 | 1.27 | 2.75 |
| | | CPI inflation | 7.6 | (0.6) | 4.0 | 2.4 | 1.1 | 0.9 | 3.2 |
| Severe downside (10%) | 10,076 | GDP | (0.4) | 4.8 | (3.1) | 0.1 | 1.5 | 2.1 | 0.0 |
| | | Unemployment rate | 5.4 | (3.6) | 9.8 | 10.5 | 10.1 | 9.5 | 9.1 |
| | | HPI growth | (7.4) | 7.4 | (10.1) | (12.9) | (9.4) | (5.4) | (9.1) |
| | | CRE price growth | (12.9) | 15.9 | (19.3) | (9.4) | (5.6) | (2.3) | (10.1) |
| | | UK Bank Rate – adj. | 5.44 | (1.56) | 7.00 | 4.94 | 3.88 | 3.50 | 4.95 |
| | | CPI inflation – adj. | 8.1 | (6.2) | 6.3 | 5.4 | 4.2 | 3.9 | 5.6 |
| Probability weighted | 5,389 | | | | | | | | |

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Classification: Public

# Contacts

## Group Corporate Treasury

**Richard Shrimpton**
**Deputy Treasurer**
Richard.Shrimpton@Lloydsbanking.com

**Peter Green**
**Head of Senior Funding & Covered Bonds**
Peter.Green@Lloydsbanking.com

**Liz Padley**
**Managing Director, Non Bank Entities Treasurer & Head of Capital and Recovery and Resolution**
Claire-Elizabeth.Padley@Lloydsbanking.com

**Pascale Dorey**
**Director, Debt Investor Relations**
Pascale.Dorey@Lloydsbanking.com

**Victoria Barnden**
**Associate Director, Debt Investor Relations**
Victoria.Barnden@Lloydsbanking.com

## Group Investor Relations

**Douglas Radcliffe**
**Group Investor Relations Director**
Douglas.Radcliffe@Lloydsbanking.com

**Edward Sands**
**Director, Investor Relations**
Edward.Sands@Lloydsbanking.com

**Nora Thoden**
**Director, Investor Relations – ESG**
Nora.Thoden@Lloydsbanking.com

**Sarah Robson**
**Senior Manager, Investor Relations**
Sarah.Robson2@Lloydsbanking.com

**Thomas Grantham**
**Senior Manager, Investor Relations**
Thomas.Grantham@lloydsbanking.com