



Q1 2025 Consensus

Lloyds Banking Group
14 April 2025

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LLOYDS BANKING GROUP CONSENSUS April 2025 (£m unless stated)	Q4 2024 Actuals	Q1 2025 Consensus	FY 2024 Actuals	FY 2025 Consensus	FY 2026 Consensus	FY 2027 Consensus
Net interest income	3,276	3,259	12,845	13,543	14,781	15,647
Other income	1,433	1,468	5,597	6,044	6,457	6,803
Operating lease depreciation	(331)	(339)	(1,325)	(1,378)	(1,453)	(1,532)
Net income	4,378	4,388	17,117	18,210	19,785	20,918
Operating costs	(2,450)	(2,461)	(9,442)	(9,711)	(9,842)	(10,058)
Remediation	(775)	(59)	(899)	(1,034)	(354)	(249)
Total costs	(3,225)	(2,520)	(10,341)	(10,745)	(10,196)	(10,306)
Underlying profit before impairment	1,153	1,868	6,776	7,465	9,589	10,612
Impairment	(160)	(279)	(433)	(1,152)	(1,301)	(1,391)
Underlying profit	993	1,589	6,343	6,314	8,288	9,221
Restructuring costs	(19)	(17)	(40)	(60)	(59)	(59)
Volatility and other items	(150)	(45)	(332)	(167)	(166)	(158)
Statutory profit before tax	824	1,528	5,971	6,086	8,063	9,004
Tax expense	(124)	(416)	(1,494)	(1,726)	(2,185)	(2,449)
Profit for the period	700	1,112	4,477	4,361	5,878	6,554
Profit attributable to ordinary shareholders	568	984	3,923	3,808	5,324	5,996

KEY METRICS

Banking net interest margin	2.97%	3.00%	2.95 %	3.06%	3.25%	3.35%
Average interest-earning banking assets (£bn)	455	456	451	460	471	482
Cost:income ratio	73.7 %	57.4%	60.4%	59.0%	51.5%	49.3%
Asset quality ratio	0.14 %	0.25%	0.10%	0.25%	0.27%	0.28%
Return on tangible equity	7.1 %	12.5%	12.3%	11.8%	15.5%	16.5%
CET1 ratio post dividends & buyback	13.5%	13.6%	13.5%	13.2%	13.1%	13.3%
Risk weighted assets (£bn)	225	226	225	230	236	240
Tangible net assets per share (p)	52.4	53.6	52.4	56.7	63.2	70.4
Earnings/(loss) per share (p)	1.0	1.7	6.3	6.4	9.3	11.0
Total dividend per share (p)	2.11	-	3.17	3.51	4.05	4.67
Share buyback (£m)	1,700	-	1,700	1,800	2,747	2,878

Notes

- 18 models incorporated into consensus; number of submissions vary by period and line
- Analysts use economic assumptions which may differ between institutions and from those used by LBG
- FY 25-26 remediation charge: A number of analysts have included additional Motor Finance charges; these vary in quantum and timing

Definitions

- **Banking net interest margin** – banking net interest income as a percentage of average gross interest-earning banking assets
- **Cost:income ratio** – total costs as a percentage of net income
- **Asset quality ratio** – impairment as a percentage of average gross loans and advances to customers
- **Return on tangible equity** – profit attributable to ordinary shareholders, divided by average tangible net assets
- **Tangible net assets per share** – net assets excluding intangible assets divided by the number of ordinary shares in issue
- **Share buyback** – the announced buyback in the reference year

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