



# Q2 2025 Consensus

Lloyds Banking Group  
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LLOYDS BANKING GROUP CONSENSUS July 2025 (£m unless stated)	Q1 2025 Actuals	Q2 2025 Consensus	H1 2025 Consensus	FY 2024 Actuals	FY 2025 Consensus	FY 2026 Consensus	FY 2027 Consensus
Net interest income	3,294	3,365	6,659	12,845	13,620	14,889	15,814
Other income	1,452	1,512	2,964	5,597	6,040	6,470	6,822
Operating lease depreciation	(355)	(367)	(722)	(1,325)	(1,450)	(1,539)	(1,619)
<b>Net income</b>	<b>4,391</b>	<b>4,510</b>	<b>8,901</b>	<b>17,117</b>	<b>18,210</b>	<b>19,820</b>	<b>21,017</b>
Operating costs	(2,550)	(2,338)	(4,888)	(9,442)	(9,717)	(9,842)	(10,045)
Remediation	0	(136)	(136)	(899)	(1,022)	(368)	(249)
<b>Total costs</b>	<b>(2,550)</b>	<b>(2,474)</b>	<b>(5,024)</b>	<b>(10,341)</b>	<b>(10,739)</b>	<b>(10,210)</b>	<b>(10,294)</b>
<b>Underlying profit before impairment</b>	<b>1,841</b>	<b>2,036</b>	<b>3,877</b>	<b>6,776</b>	<b>7,471</b>	<b>9,610</b>	<b>10,723</b>
Impairment	(309)	(282)	(591)	(433)	(1,179)	(1,308)	(1,377)
<b>Underlying profit</b>	<b>1,532</b>	<b>1,754</b>	<b>3,286</b>	<b>6,343</b>	<b>6,292</b>	<b>8,302</b>	<b>9,346</b>
Restructuring costs	(4)	(20)	(24)	(40)	(54)	(55)	(55)
Volatility and other items	(11)	(45)	(56)	(332)	(153)	(161)	(154)
<b>Statutory profit before tax</b>	<b>1,517</b>	<b>1,689</b>	<b>3,206</b>	<b>5,971</b>	<b>6,085</b>	<b>8,086</b>	<b>9,137</b>
Tax expense	(383)	(465)	(848)	(1,494)	(1,706)	(2,187)	(2,481)
<b>Profit for the period</b>	<b>1,134</b>	<b>1,224</b>	<b>2,358</b>	<b>4,477</b>	<b>4,379</b>	<b>5,899</b>	<b>6,656</b>
<b>Profit attributable to ordinary shareholders</b>	<b>1,006</b>	<b>1,071</b>	<b>2,077</b>	<b>3,923</b>	<b>3,812</b>	<b>5,336</b>	<b>6,088</b>

## KEY METRICS

Banking net interest margin	3.03%	3.05%	3.04%	2.95 %	3.07%	3.26%	3.37%
Average interest-earning banking assets (£bn)	456	460	458	451	461	474	485
Cost:income ratio	58.1 %	55.1%	56.6%	60.4%	57.1%	51.2%	49.1%
Asset quality ratio	0.27 %	0.23%	0.25%	0.10%	0.25%	0.27%	0.28%
Return on tangible equity	12.6 %	13.1%	12.8%	12.3%	12.0%	15.5%	16.6%
CET1 ratio post dividends & buyback	13.5%	13.8%	13.8%	13.5%	13.3%	13.2%	13.3%
Risk weighted assets (£bn)	230	230	230	225	232	237	242
Tangible net assets per share (p)	54.4	54.4	54.4	52.4	56.9	63.3	70.4
Earnings/(loss) per share (p)	1.7	1.9	3.6	6.3	6.4	9.3	11.1
Total dividend per share (p)	-	1.17	1.17	3.17	3.50	4.07	4.66
Share buyback (£m)	-	-	-	1,700	1,762	2,672	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
- Q2 / H1 and 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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