2025 Half Year Results

Fixed Income Presentation

Lloyds Banking Group

24 July 2025

Leading UK digital bank and integrated financial services provider

LLOYDS BANKING GROUP

Lloyds Banking Group

Retail

Consumer Relationships

- Current accounts
- Savings accounts
- Mass affluent proposition

Consumer Lending

- Mortgages
- Credit cards
- Personal loans
- Motor finance

Commercial

Business & Commercial Banking

- Business loans
- Transactional banking
- Working capital
- Merchant services

Corporate & Institutional Banking

- Lending & debt capital markets
- Cash liquidity
- Risk management

Insurance, Pensions & Investments

- Home, motor, and pet protection
- Workplace pensions, direct to consumer pensions, retirement
- Ready-Made investments, Sharedealing

LLOYDS · HALIFAX · BANK OF SCOTLAND · mbna · BM BIRMINGHAM MIDSHIRES · LLOYDS LIVING · HGP · SCOTTISH WIDOWS

blackhorse · LEX AUTOLEASE · Tusker. · AMC · LDC · embark group · Schroders personalwealth · cavendish online · IWeb

Financial update

Sustained strength in financial performance

Financial performance (£m)

	H1 2025	H1 2024	YoY %	Q2 2025	Q1 2025	QoQ %
Net interest income	6,655	6,338	*5*	3,361	3,294	*2*
Other income	2,969	2,734	*9*	1,517	1,452	*4*
Operating lease depreciation	(710)	(679)	*(5)*	(355)	(355)	-
Net income	**8,914**	**8,393**	***6***	**4,523**	**4,391**	***3***
Operating costs	(4,874)	(4,700)	*(4)*	(2,324)	(2,550)	*9*
Remediation	(37)	(95)	*61*	(37)	-	
Total costs inc. remediation	**(4,911)**	**(4,795)**	***(2)***	**(2,361)**	**(2,550)**	***7***
Underlying profit pre impairment	**4,003**	**3,598**	***11***	**2,162**	**1,841**	***17***
Impairment charge	(442)	(101)		(133)	(309)	*57*
Underlying profit	**3,561**	**3,497**	***2***	**2,029**	**1,532**	***32***
Statutory profit after tax	**2,544**	**2,444**	***4***	**1,410**	**1,134**	***24***
Net interest margin	3.04%	2.94%	*10bp*	3.04%	3.03%	*1bp*
Return on tangible equity	14.1%	13.5%	*0.6pp*	15.5%	12.6%	*2.9pp*
Earnings per share	3.8p	3.4p	*0.4p*	2.1p	1.7p	*0.4p*
TNAV per share	54.5p	49.6p	*4.9p*	54.5p	54.4p	*0.1p*
Pro forma CET1 ratio	13.8%	14.1%	*(0.3)pp*	13.8%	13.5%	*0.3pp*

- **Statutory PAT of £2.5bn in H1; RoTE 14.1%**
- **Income momentum: Net income £8.9bn, up 6% YoY, with strong growth across NII and OOI**
- **Disciplined cost management: Operating costs £4.9bn, up 4% YoY, or c.2% ex. front-loaded Q1 severance**
- **Robust asset quality: £442m impairment, 19bps AQR**
- **Strong capital generation of 86bps**
- **Pro forma CET1 ratio 13.8%**

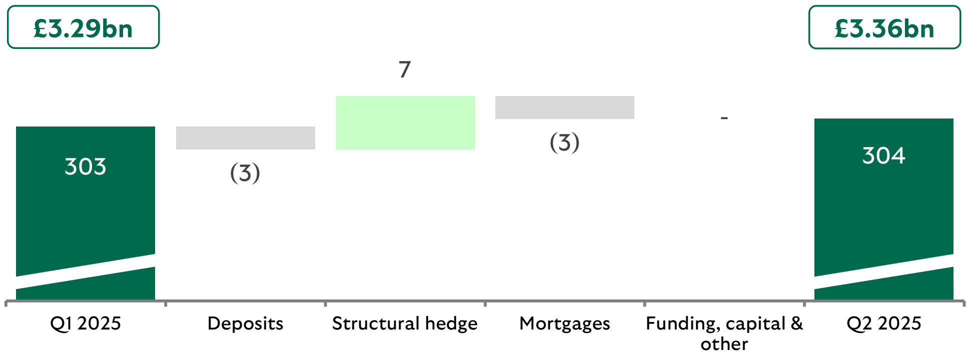
Strong growth in lending and deposits

- **Lending £471.0bn, up £4.8bn or 1% in Q2; up 3% YTD**
  - Mortgages up £0.8bn QoQ, with growth impacted by stamp duty pull forward to Q1 as expected
  - Good growth across Cards, Loans and Motor
  - Strength in European Retail
  - Commercial up £0.9bn, net of £0.4bn CBILS/BBLS repayments
- **Deposits £493.9bn, up £6.2bn or 1% in Q2; up 2% YTD**
  - Retail up £1.0bn QoQ, with significant savings growth given strong ISA season
  - Commercial up £5.3bn, driven by growth in targeted sectors
- **£2bn IP&I open book net new money AuA in Q2**

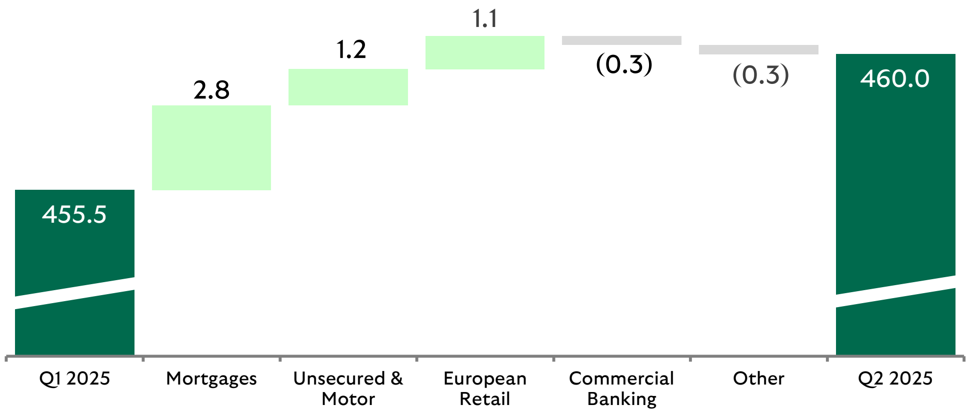
1 – Includes Overdrafts and Wealth. 2 – Includes Retail savings and Wealth.

Continued growth in net interest income

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



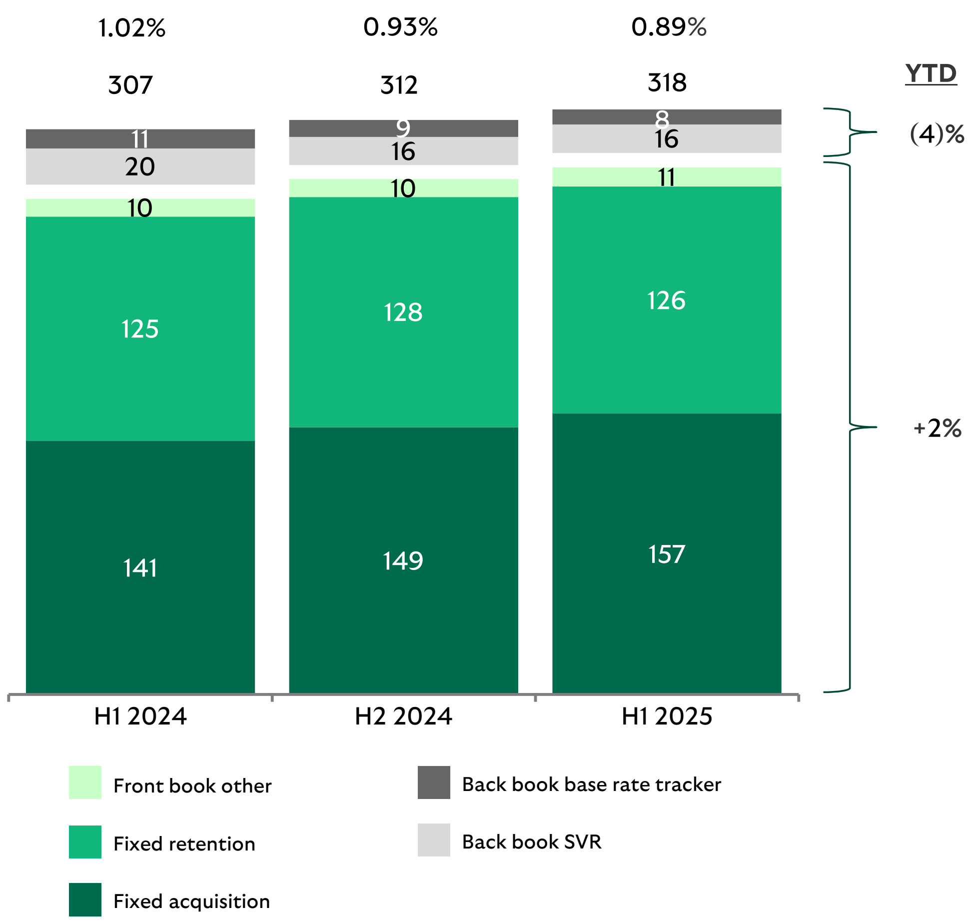
Average interest earning assets (£bn)



- **H1 NII £6.7bn, up 5% YoY, Q2 up 2% QoQ**
- **H1 NIM 304bps; Q2 NIM 304bps up 1bp QoQ**
  - Strong hedge tailwind continuing to offset mortgage and deposit headwinds
- **H1 AIEAs £457.8bn; Q2 AIEAs £460bn benefitting from strong Q1 lending**
- **H1 non-banking NII charge of £236m, £124m in Q2**
- **Continue to expect 2025 NII of c.£13.5bn**

Significant growth in Mortgages

Mortgage book (Book size £bn, Gross margin %[1])

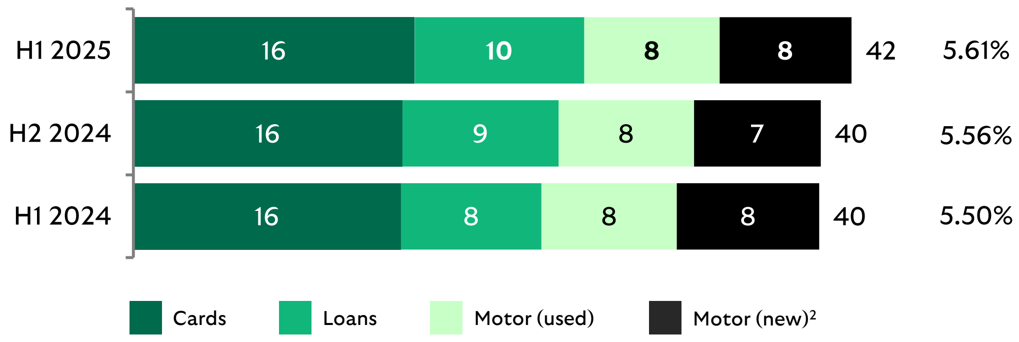


- **Mortgage balances £317.9bn, up £5.6bn in H1, with healthy demand**
  - YTD flow market share c.19%
  - Q2 growth of £0.8bn impacted by pull forward of demand into Q1 as expected
- **Completion margins[2] c.70bps in Q2, slightly tighter QoQ**
- **Continuing to enhance mortgage customer relationships**
  - 7pp increase in protection take-up rates YoY to c.20%
  - 4pp increase in 'direct to bank'[3] market share to c.25%

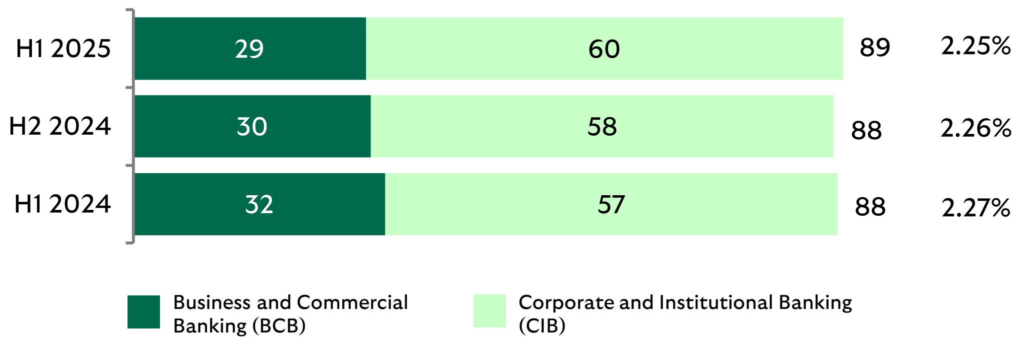
1 – Gross margin is gross customer receivables, less short term funding costs; references SONIA. Chart uses rounded inputs. 2 – Total completion margins include new business and product transfers and is equal to customer rate, plus net customer fees, less the relevant funding rate. 3 – Application share.

Good performance in consumer and commercial lending

Cards, Loans & Motor (Book size £bn, Gross margin %[1])



Commercial Banking (Book size £bn, Gross margin %[1])

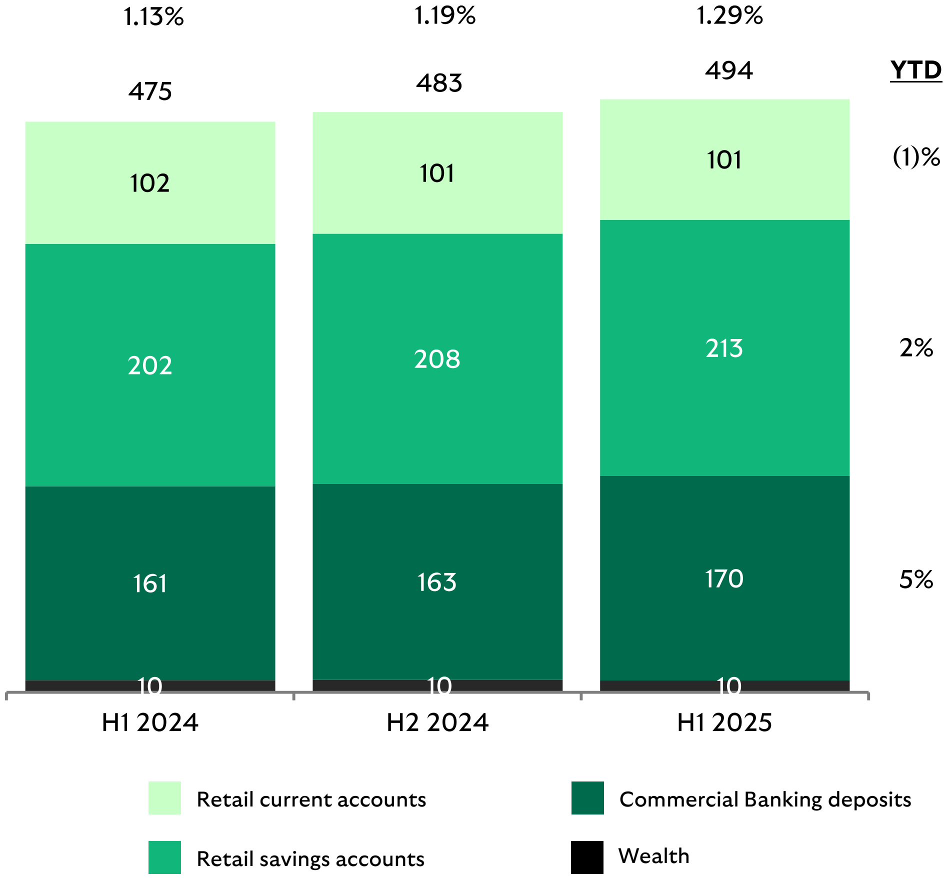


- **Deepening consumer relationships by leveraging data, enhanced decisioning and personalised experiences**
  - 25% YoY increase in Your Credit Score driven lending
  - Unsecured loans up £0.8bn and Cards up £0.7bn in H1
  - Motor finance lending balances up £0.7bn in H1
- **Commercial Banking up £1.2bn in H1, up £2.0bn excluding government lending repayments**
  - CIB lending up £1.8bn, driven by Institutional balances
  - BCB balances down £0.6bn, up £0.2bn excluding CBILS/BBLS repayments

1 – Gross margin is gross customer receivables, less short term funding costs; references SONIA. Chart uses rounded inputs. 2 – Includes Black Horse Retail, Fleet and Stocking, as well as Lex finance leases.

Growing customer deposit franchise

Customer deposits (Book size £bn, Gross margin %[1])

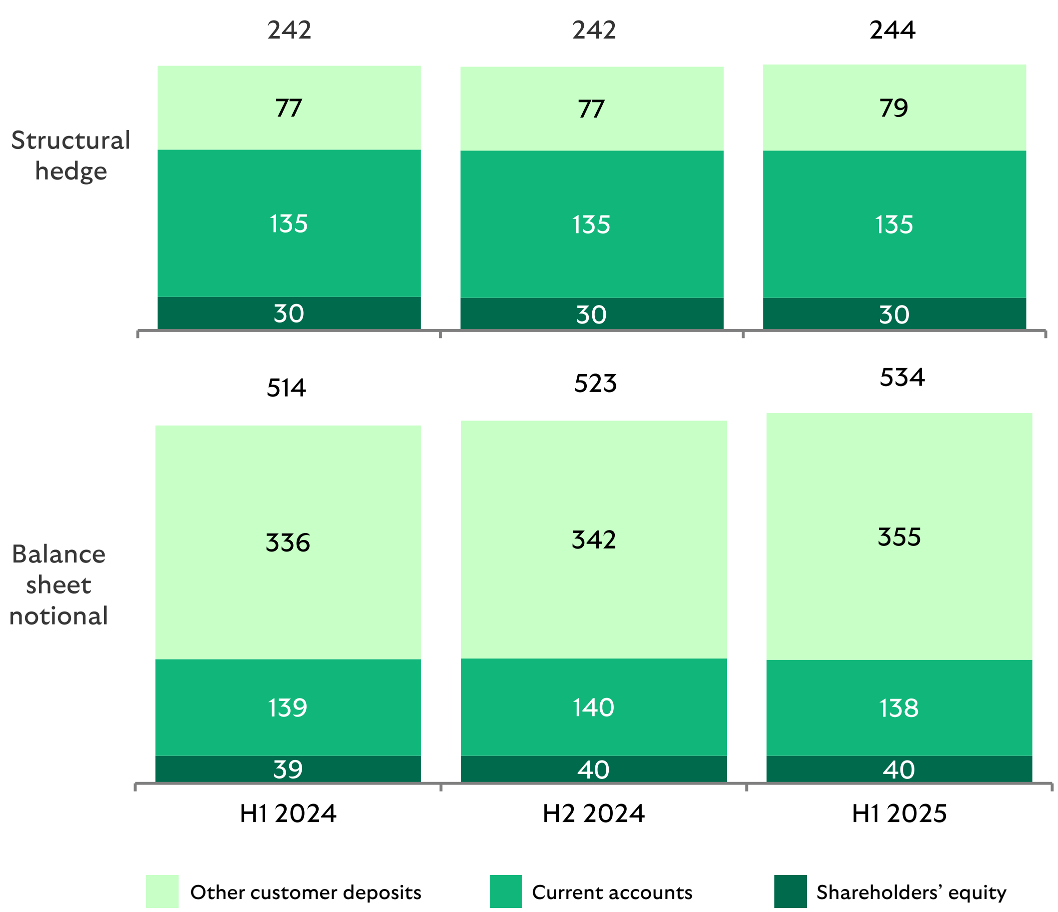


- **Total deposits of £493.9bn up £11.2bn or 2% in H1**
- **Retail deposits up £3.7bn or 1% in H1**
  - Retail current accounts down £0.7bn, impacted by tax year end, consistent with expectations
  - Savings accounts up £4.9bn in H1, driven by strong ISA season
- **Commercial deposits up £7.6bn or 5% in H1, with growth in targeted sectors**

1 – Gross margin is short term funding costs less gross customer payables; references SONIA and includes structural hedge income. Chart uses rounded inputs.

Strengthening tailwind from the structural hedge

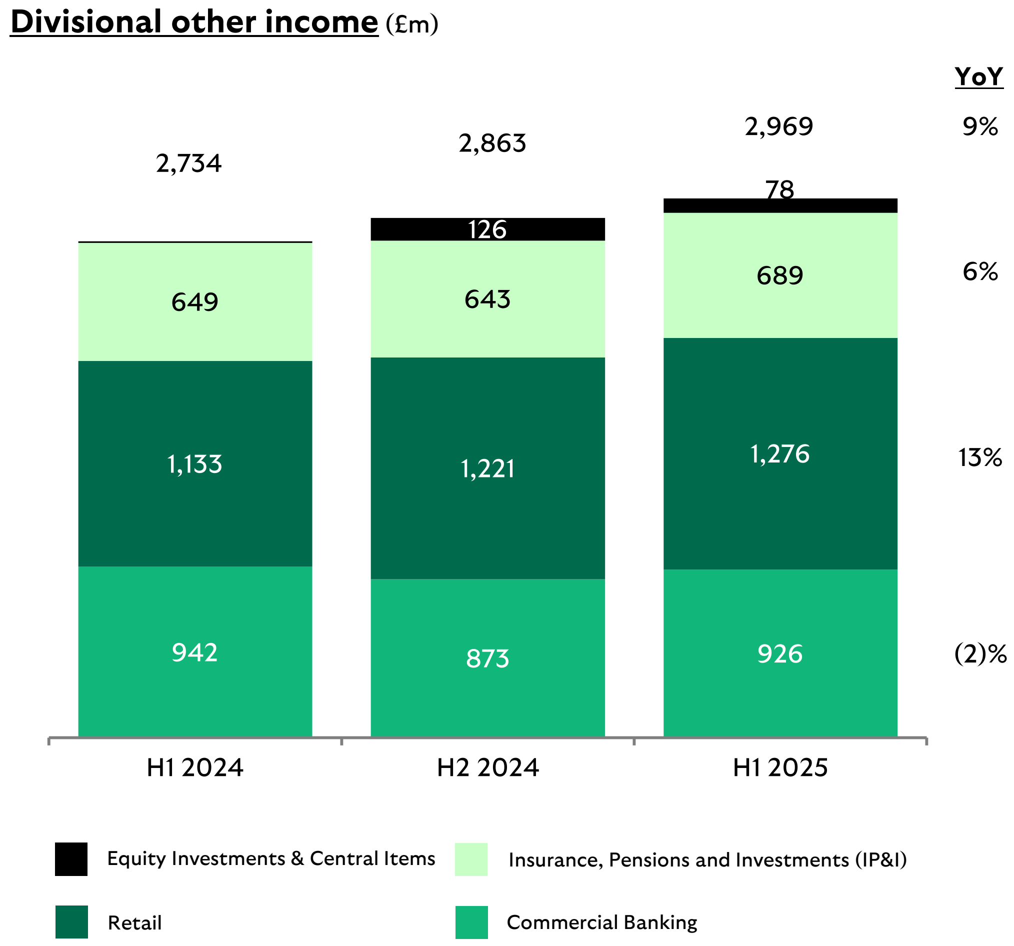
Hedged balances[1] (£bn)



- **H1 structural hedge earnings of £2.6bn**
- **Structural hedge notional £244bn, up £2bn in Q2**
  - Benefitting from strong deposit performance
- **Stable c.3.5 year weighted average duration**
- **Continue to expect strong tailwind over 2025-2026**
  - Expect 2025 hedge income c.£1.2bn higher than 2024
  - Expect 2026 hedge income c.£1.5bn higher than 2025

1 – The external sterling structural hedge nominal is managed as a portfolio, split shown is indicative. Commercial Banking current accounts primarily comprise non interest bearing current accounts; other customer deposits primarily comprise interest bearing accounts.

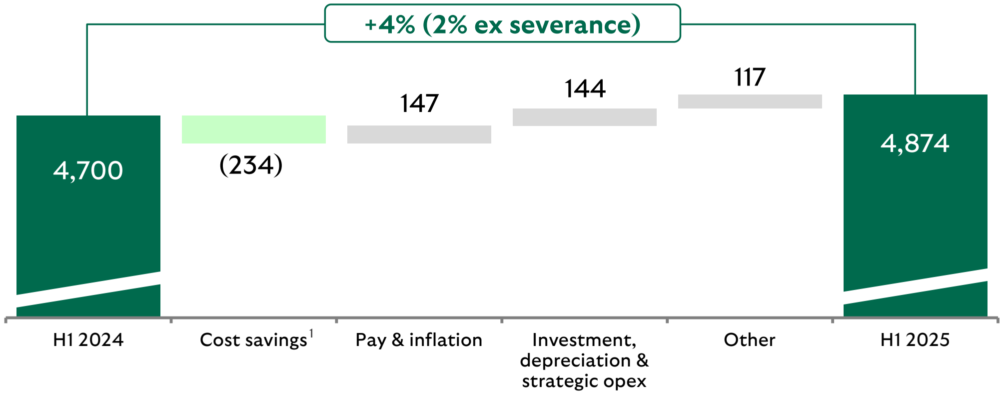
Momentum in other income



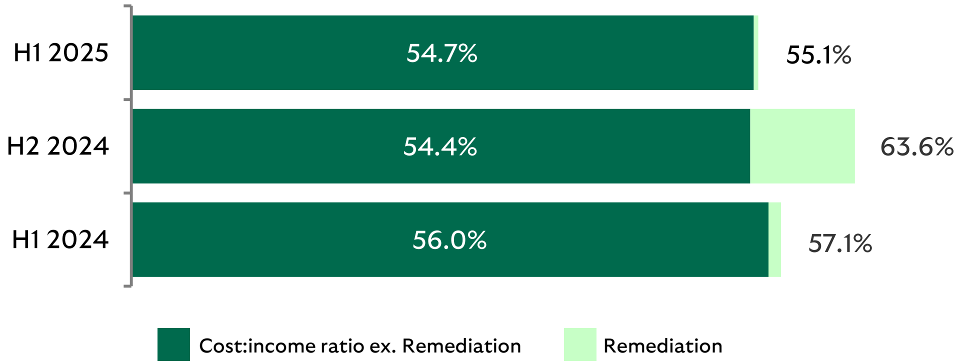
- **OOI £3.0bn in H1, £1.5bn in Q2; both up 9% YoY**
- **Broad based other income momentum in H1**
  - Retail: Motor leasing strength and current account fees
  - Commercial: Growth in transaction banking offset by lower loan markets activity
  - IP&I: Strong performance in General Insurance and Workplace Pensions
  - Equity Investments: Growth in Lloyds Living and LDC
- **H1 operating lease depreciation £710m; Q2 flat on Q1**
  - Continued fleet growth and higher value vehicles
  - Strategic initiatives mitigating used car price weakness

Continued discipline on costs

Operating costs (£m)



Cost:income ratio (%)



- **H1 operating costs £4.9bn, up 4% YoY or 2% ex. severance, in line with FY guidance**
- **Q2 operating costs £2.3bn, down 9% QoQ**
  - Severance of c.£20m after Q1 front-loading
  - Includes impact of NIC changes, equivalent to c.£0.1bn per annum pro-rated
- **H1 cost:income 55.1%; 54.7% ex. remediation**
- **Expect 2025 operating costs to be c.£9.7bn**
  - Ongoing investment and inflationary pressures partly offset by further efficiency savings
- **Awaiting Supreme Court outcome on Motor Finance**

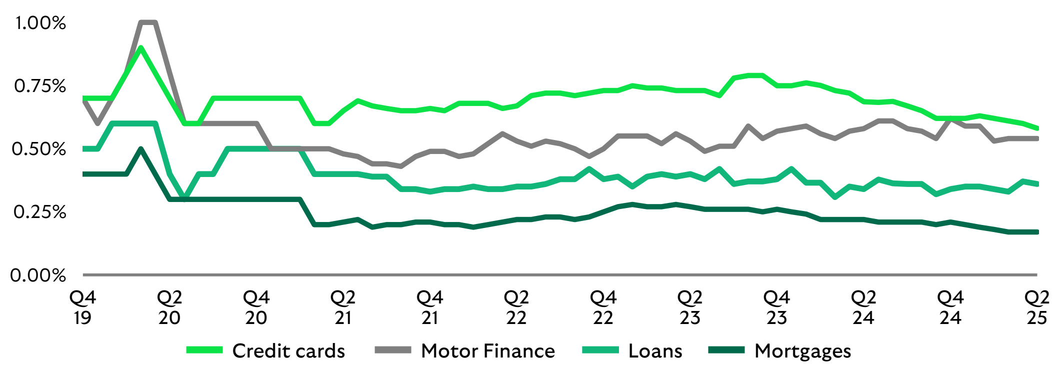
1 – Does not include change savings.

Robust asset quality

Impairment (£m)

	H1 2025	H1 2024	*YoY £m*	Q2 2025	Q1 2025	*QoQ £m*
Charge (credit) pre updated MES[1]	**451**	**425**	***26***	**177**	**274**	***(97)***
Retail	426	463	*(37)*	222	204	*18*
Commercial Banking	25	(28)	*53*	(46)	71	*(117)*
Other	-	(10)	*10*	1	(1)	*2*
Updated economic outlook	**(9)**	**(324)**	***315***	**(44)**	**35**	***(79)***
Retail	(84)	(269)	*185*	6	(90)	*96*
Commercial Banking	75	(55)	*130*	50	25	*25*
Central adjustment	-	-	-	(100)	100	*(200)*
Total impairment charge/(credit)	**442**	**101**	***341***	**133**	**309**	***(176)***

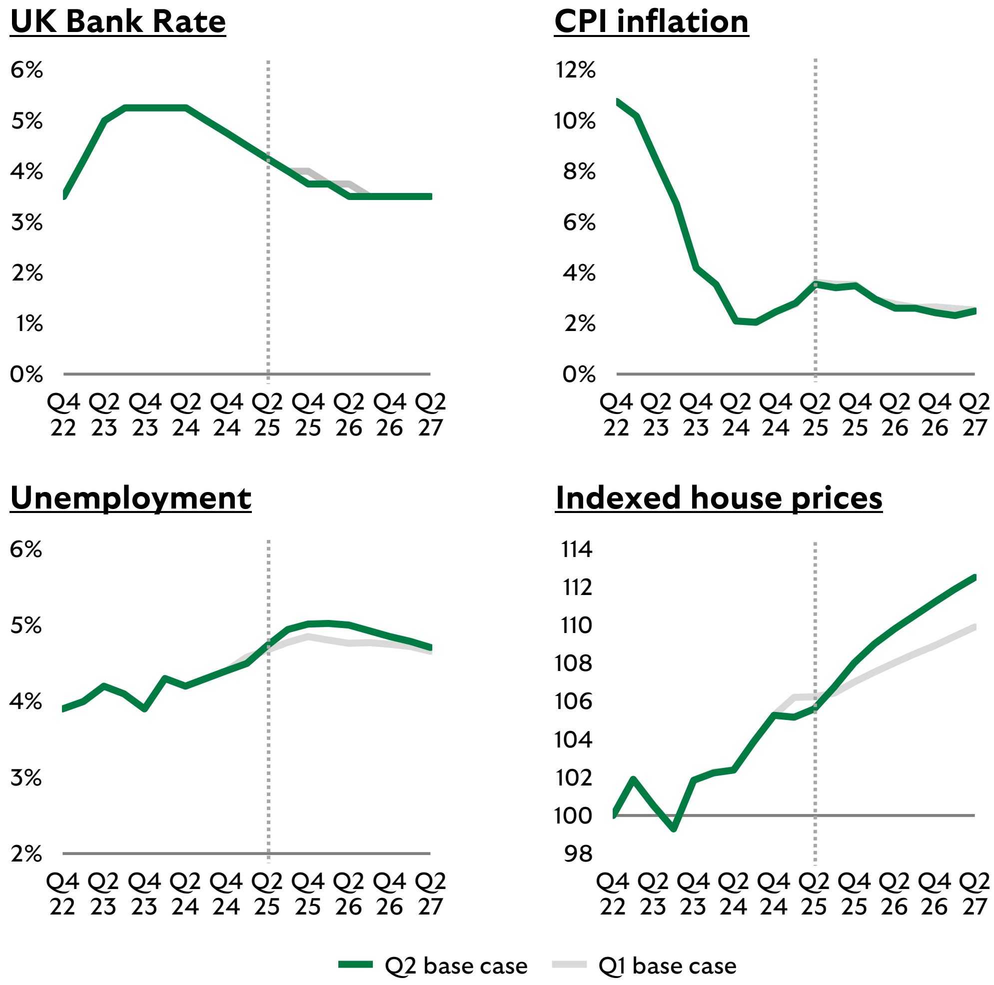
Retail new to arrears **(3 month rolling average, %)**



- **Robust asset quality, reflecting prudent lending and healthy customer behaviours**
  - Arrears low and stable / falling across our portfolios
  - Stable early warning indicators
- **H1 impairment charge £442m, AQR 19bps**
- **Q2 impairment charge £133m, AQR 11bps, includes MES release of £44m**
  - Pre-MES[1] AQR 15bps; with stable underlying charge
  - Q1 £100m tariff adjustment replaced in Q2 by a lower MES charge integrated into divisions
  - Retail MES release reflects improved HPI outlook
- **Stock of ECL £3.5bn, c.£400m above base case**
- **Continue to expect 2025 AQR c.25bps**

1 – Impairment charges absent the impact from updated economic outlook, thus reflecting only observed movements in credit quality.

Updated macroeconomic outlook

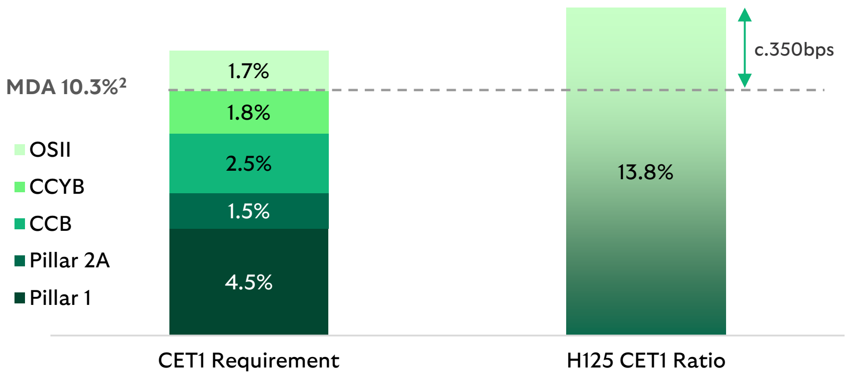


- **Minor revisions to economic expectations vs Q1**
  - Now expect GDP growth of 1% in both 2025 and 2026
  - Slight increase in unemployment peak to 5.0%
  - Now expect two further 25bps BoE rate cuts this year and one in 2026 to terminal rate of 3.5%
  - House price outlook improved by FCA affordability changes

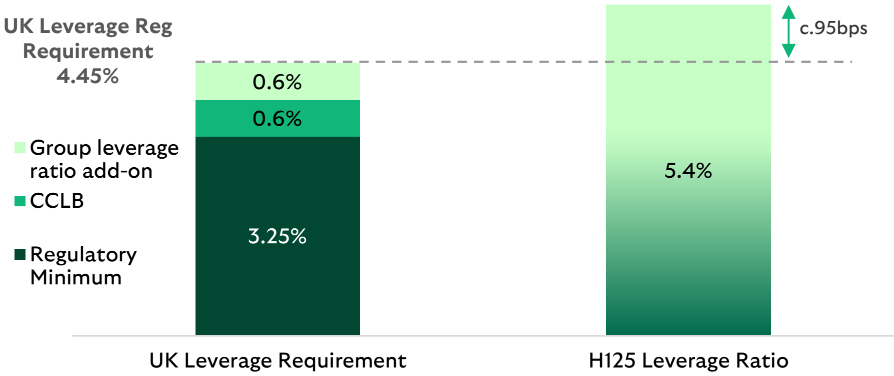
Capital, Funding & Liquidity

Prudent Capital Ratios

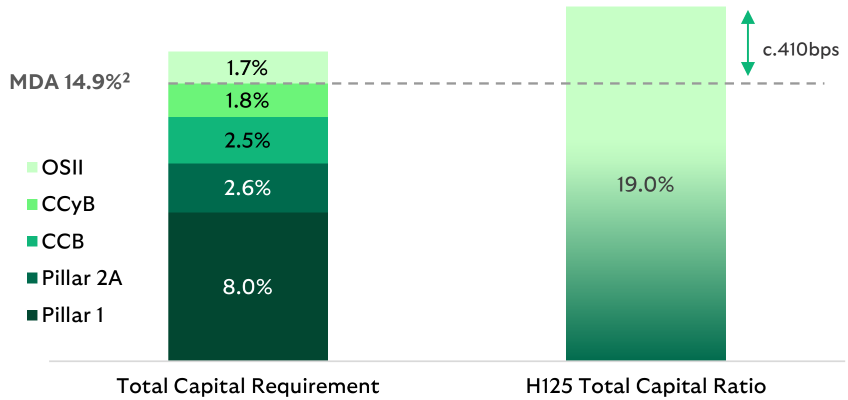
13.8%[1] CET1 following strong H1 86bps capital generation



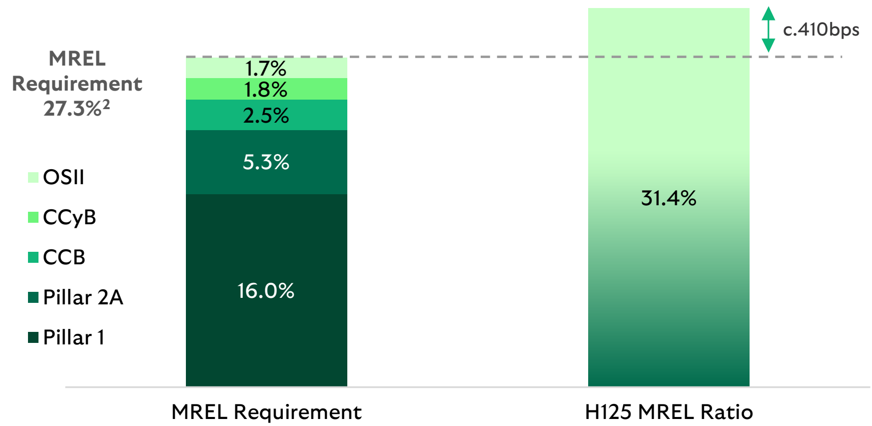
UK leverage ratio not binding for LBG with significant headroom above requirement



Total capital ratio of 19.0% ahead of regulatory requirement



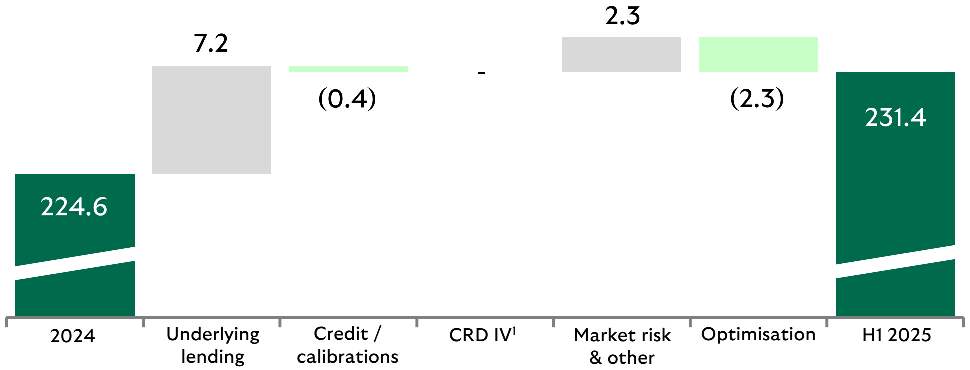
MREL remains strong and above regulatory requirement



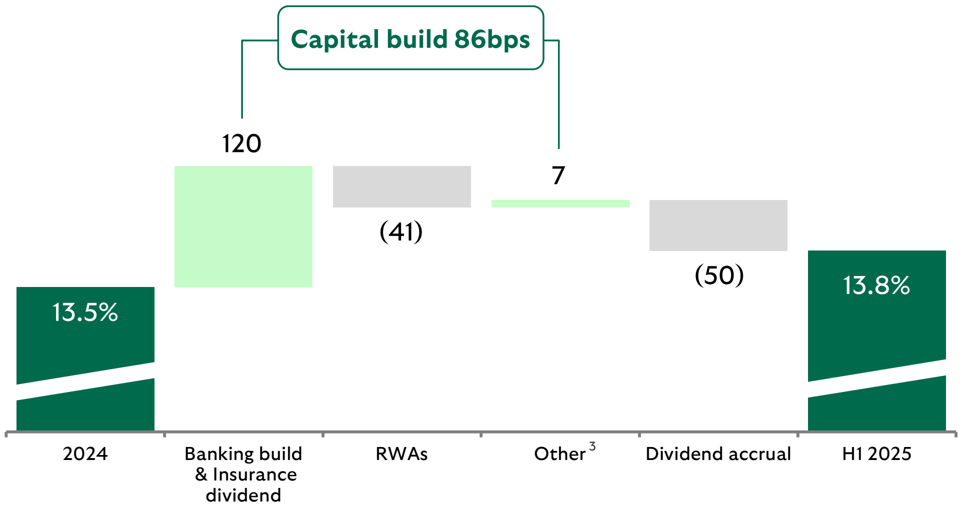
1 – Shown on a pro forma basis
2 – The MDA threshold is based on the combined buffer requirement, excluding the equivalent of the Ring-Fenced Bank's O-SII. MDA and MREL thresholds are calculated using unrounded regulatory requirements.

Strong capital generation

Risk weighted assets (£bn)



Common equity tier 1 ratio[2] (%, bps)

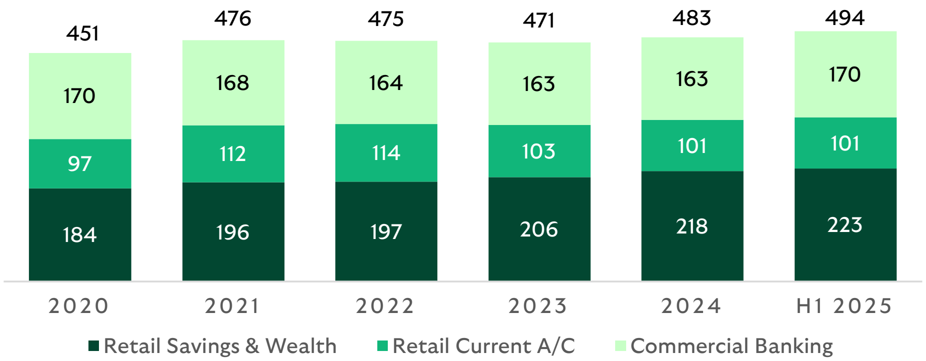


- **RWAs £231.4bn; up £6.8bn in H1, up £1.3bn in Q2**
  - Strong lending growth offset by continued optimisation
  - RWAs continue to include £1.2bn temporary balance that will reverse in Q3
  - No CRDIV[1] increases in the first half
- **Strong 86bps capital generation in H1**
- **Pro forma CET1 ratio 13.8%**
- **Continue to expect 2025 capital generation to be c.175bps**

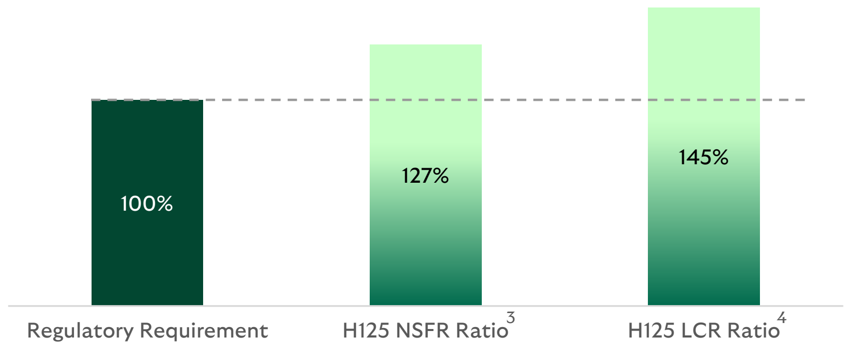
1 – Retail secured CRD IV increases, performing exposures. 2 – Shown on a pro forma basis. 3 – Other includes share-based payments.

Diversified deposit base and robust liquidity portfolio

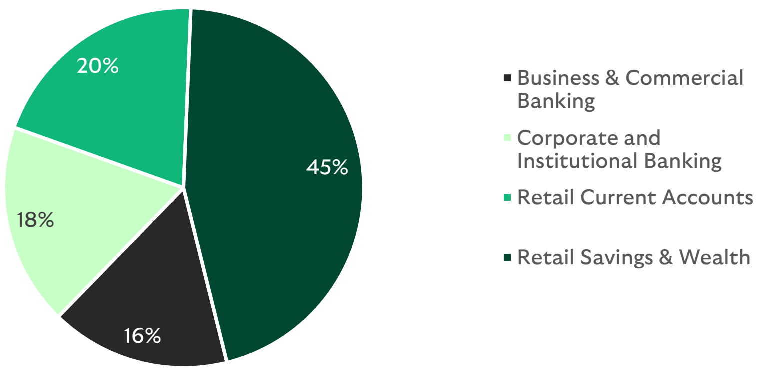
Deposits have steadily increased since 2020 driven primarily by Retail growth (£bn)[1]



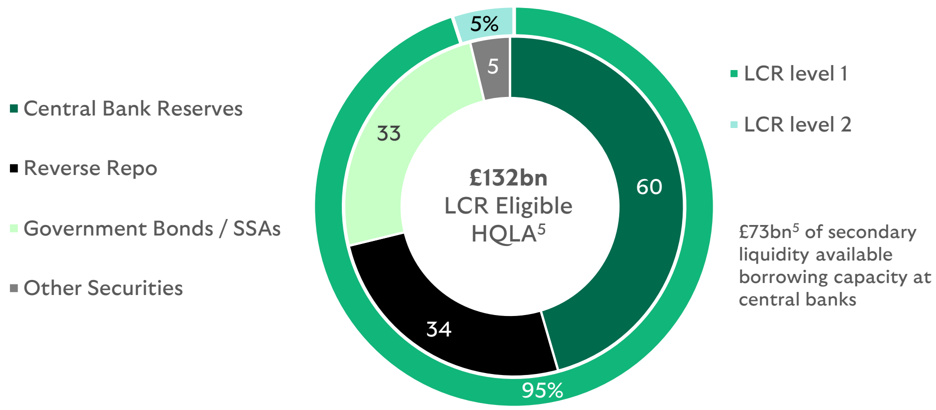
Liquidity ratios remain comfortably above requirements



Diversified deposit base across Retail and Commercial, with c.55% of total deposits insured[2]



£132bn primary liquidity fully hedged for interest rate risk and supported by further immediate drawing capacity of £73bn



1 – Chart uses rounded inputs. 2 – Insured being those deposits immediately eligible for deposit protection schemes (principally the FSCS in the UK). 3 – Calculated as an average of the four previous quarters. 4 – Calculated as an average of month-end observations over the previous 12 months. 5 – Calculated on a 12-month average basis.

2025 wholesale issuance well progressed

	2025 Completed YTD	Issuance detail
HoldCo Senior	~£4.1bn *Guidance: complete*	Mar €1bn 11NC10 €750m 3NC2 G May CHF235m 6NC5 G May £750m 6.5NC5.5 May AUD450m 6NC5 AUD400m 6NC5 Jun $1.25bn 4NC3 $0.5bn 4NC3
Capital	~£2.5bn *Guidance: complete*	Feb £750m AT1 PerpNC5.25 May €1bn Tier 2 10NC5 Jun $1.25bn Tier 2 11NC10
OpCo	~£1.4bn[1] *Guidance: up to £3bn*	Mar €750m 5y LBCM Jun €750m 5y ERFB Secured

- **HoldCo Senior and Capital issuance complete for 2025 and in line with guidance**
  - Refinancing maturities across core and non-core currencies
  - Supporting the Group's balance sheet growth
  - Continued commitment to sustainable format
- Ongoing refinancing to **c.2.0% AT1 target** and **c.2.5% Tier 2 target**
- Q2'25 Ratios: AT1 ratio c.2.3% | Tier 2 ratio at c.2.9%

- **Expect a limited amount of OpCo issuance in H2 with guidance of up to £3bn**
  - Supporting balance sheet growth in RFB & NRFB entities
  - £22bn TFSME maturities outstanding – repayments factored into issuance plan guidance

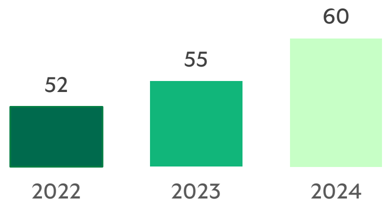
G - Green Bond
1 - Includes Private Placements

Strong ratings reaffirmed across the Group

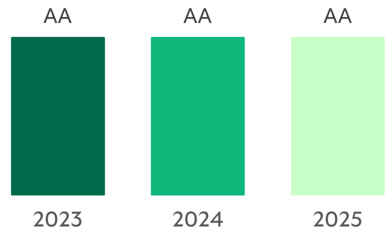
		Lloyds Banking Group			Ring-fenced bank	Non-ring-fenced bank
Credit Ratings[1]	UK Sovereign	LBG HoldCo[2]	LBG Tier 2	LBG AT1	Lloyds Bank, BoS	LBCM
S&P	AA Stable	BBB+ Stable A-2	BBB- Stable	BB- Stable	A+ Stable A-1	A Stable A-1
Moody's	Aa3 Stable	A3 Stable P-2	Baa1 Stable	Baa3 Stable	A1 Stable P-1	A1 Stable P-1
Fitch	AA- Stable	A+ Stable F1	A- Stable	BBB Stable	AA- Stable F1+	AA- Stable F1+

ESG Ratings[1,3]

S&P CSA



MSCI



1 – Ratings shown as of 30.06.2025 and credit ratings reflect senior unsecured issuer ratings – LT, outlook, ST 2– LBG HoldCo issuer rating equivalent to HoldCo Senior Unsecured rating. 3 – Additional ESG Ratings can be found in our 2024 Sustainability Report

Appendix

Sustainable Bonds Progress

Further progress made on our commitment to being a repeat issuer in labelled format:

- £3.4bn GBP equivalent executed in green labelled format since launch of framework, of which £1.7bn GBP equivalent executed in 2025
- In Q1, we published our inaugural Allocation & Impact Report[1] highlighting 931,948 tCO_2e / year emissions avoided for FY2024
- In Q2, we diversified into different currency markets executing our first Green labelled CHF Senior HoldCo transaction

Looking ahead:

- Continue to seek opportunities to issue in labelled format
- Maintain high quality sustainability reporting standards and continued engagement with global investors

Supporting the Group's commitment to building a sustainable and inclusive future

24th April 24
Sustainable Bond Framework launched

25th April 24 – 2nd May 24
Non-Deal ESG Virtual Investor Roadshow

7th May 24
8NC7 €1bn EUR Green Senior Execution

30th July 24
6.25NC5.25 €1bn EUR Green Senior Execution

27th February 25
€1.75bn EUR Dual Tranche Green Senior Execution

30th April 25
Allocation & Impact Report publication

7th May 25
CHF 235m Green Senior Execution

1 – More information can be found in our Sustainable Bonds Allocation & Impact Report FY2024 and Sustainability Report 2024 on our website

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

Lloyds Bank, Bank of Scotland

A+ / A1 / AA- Sta / Sta / Sta	A-1 / P-1 / F1+
Senior Unsecured Covered Bonds ABS	CD, CP
L&A:£453bn[3]	Assets:£623bn

Lloyds Bank GmbH (Berlin)

Pfandbriefe, RMBS (Candide)

Non-Ring-fenced Sub-Group

Lloyds Bank Corporate Markets

A / A1 / AA- Sta / Sta / Sta	A-1 / P-1 / F1+
Senior Unsecured	CD, Yankee CD, CP
L&A: £19bn[3]	Assets:£97bn

LBCMW GmbH (Frankfurt)

Insurance Sub-Group

Scottish Widows[2]

- / A2 / AA- - / Pos / Sta	-
Capital	-
L&A: N/A	AuA: £238bn[4]

Equity Investments Sub-Group

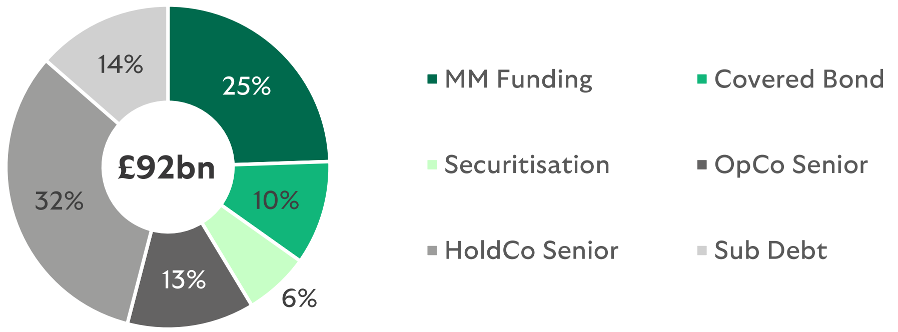
LBG Equity Investments

-	-
-	-
L&A: N/A	Assets: £6bn

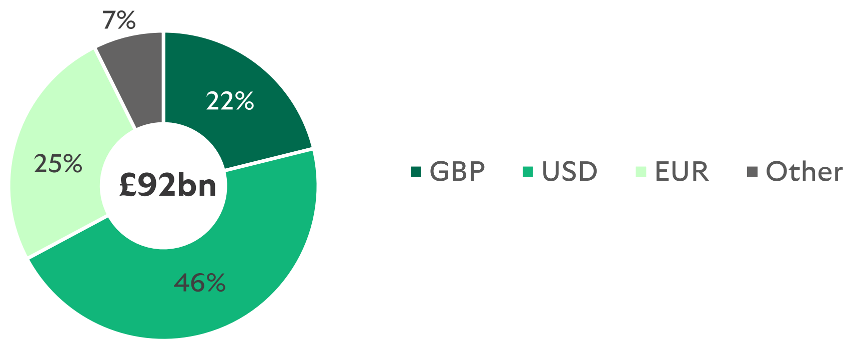
1 – Ratings shown are senior unsecured in the order of S&P / Moody's / Fitch as at 30.06.2025. 2 – Ratings shown for Scottish Widows are Insurer Financial Strength Ratings. 3 – "L&A" refers to Loans & Advances to customers. 4 – Insurance AuA excludes Wealth but includes stockbroking.

Diverse funding portfolio as at H1 25

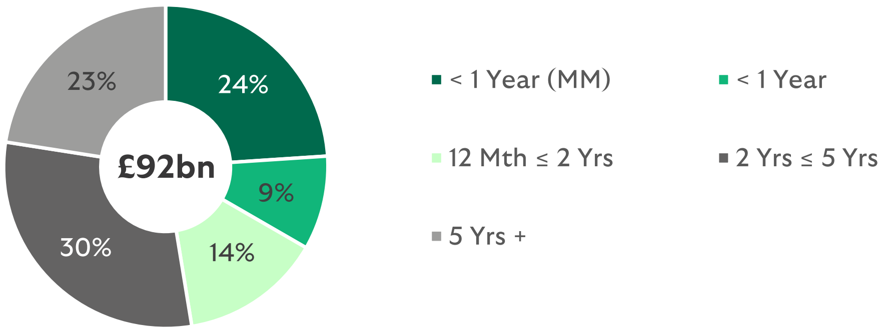
Wholesale funding portfolio by type



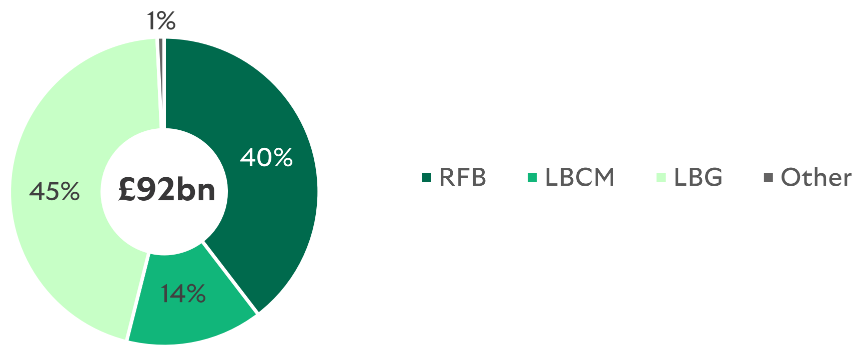
Wholesale funding portfolio by currency



Wholesale funding portfolio by maturity



Wholesale funding portfolio by entity



Quarterly P&L and key ratios

(£m)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net interest income	3,361	3,294	3,276	3,231	3,154	3,184	3,317	3,444	3,469
Other income	1,517	1,452	1,433	1,430	1,394	1,340	1,286	1,299	1,281
Operating lease depreciation	(355)	(355)	(331)	(315)	(396)	(283)	(371)	(229)	(216)
Net income	4,523	4,391	4,378	4,346	4,152	4,241	4,232	4,514	4,534
Operating costs	(2,324)	(2,550)	(2,450)	(2,292)	(2,298)	(2,402)	(2,486)	(2,241)	(2,243)
Remediation	(37)	-	(775)	(29)	(70)	(25)	(541)	(64)	(51)
Total costs	(2,361)	(2,550)	(3,225)	(2,321)	(2,368)	(2,427)	(3,027)	(2,305)	(2,294)
Underlying profit before impairment	2,162	1,841	1,153	2,025	1,784	1,814	1,205	2,209	2,240
Impairment (charge)/credit	(133)	(309)	(160)	(172)	(44)	(57)	541	(187)	(419)
Underlying profit	2,029	1,532	993	1,853	1,740	1,757	1,746	2,022	1,821
Restructuring	(5)	(4)	(19)	(6)	(3)	(12)	(85)	(44)	(13)
Volatility and other items	(37)	(11)	(150)	(24)	(41)	(117)	114	(120)	(198)
Statutory profit before tax	1,987	1,517	824	1,823	1,696	1,628	1,775	1,858	1,610
Statutory profit after tax	1,410	1,134	700	1,333	1,229	1,215	1,234	1,420	1,223
Net interest margin	3.04%	3.03%	2.97%	2.95%	2.93%	2.95%	2.98%	3.08%	3.14%
Average interest earning assets	£460.0bn	£455.5bn	£455.1bn	£451.1bn	£449.4bn	£449.1bn	£452.8bn	£453.0bn	£453.4bn
Cost:income ratio	52.2%	58.1%	73.7%	53.4%	57.0%	57.2%	71.5%	51.1%	50.6%
Asset quality ratio	0.11%	0.27%	0.14%	0.15%	0.05%	0.06%	(0.47)%	0.17%	0.36%
Return on tangible equity	15.5%	12.6%	7.1%	15.2%	13.6%	13.3%	13.9%	16.9%	13.6%
Tangible net asset value per share	54.5p	54.4p	52.4p	52.5p	49.6p	51.2p	50.8p	47.2p	45.7p

Updated economic scenarios

Scenario	ECL[1] (£m)	Measure (%)	2025	2026	2027	2028	2029	*Ave. 25-29*
Upside (30%)	2,721	GDP	1.2	2.0	1.8	1.4	1.4	1.6
		Unemployment rate	4.4	3.5	3.1	3.1	3.2	3.5
		HPI growth	3.6	6.5	7.9	6.2	4.8	5.8
		CRE price growth	5.1	8.1	3.8	1.1	0.4	3.6
		UK Bank Rate	4.21	4.5	4.84	5.05	5.21	4.76
		CPI inflation	3.3	2.5	2.7	3.1	3.1	2.9
Base case (30%)	3,138	GDP	1.0	1.0	1.5	1.5	1.5	1.3
		Unemployment rate	4.8	5.0	4.7	4.5	4.5	4.7
		HPI growth	2.6	3.0	2.3	2.5	2.8	2.6
		CRE price growth	1.6	1.1	1.3	0.3	0.0	0.9
		UK Bank Rate	4.13	3.56	3.50	3.50	3.50	3.64
		CPI inflation	3.3	2.7	2.4	2.5	2.4	2.7
Downside (30%)	3,974	GDP	0.6	(1.2)	0.6	1.3	1.5	0.5
		Unemployment rate	5.2	7.2	7.5	7.2	7.0	6.8
		HPI growth	1.6	(0.8)	(5.9)	(4.7)	(1.8)	(2.4)
		CRE price growth	(1.6)	(6.8)	(1.6)	(2.3)	(2.7)	(3.0)
		UK Bank Rate	4.02	1.9	0.99	0.68	0.46	1.61
		CPI inflation	3.3	2.5	1.9	1.5	1.1	2.1
Severe downside (10%)	5,950	GDP	0.1	(3.0)	0.0	1.2	1.4	(0.1)
		Unemployment rate	5.8	9.7	10.2	9.8	9.4	9.0
		HPI growth	0.8	(3.9)	(13.4)	(10.9)	(6.3)	(6.9)
		CRE price growth	(6.5)	(16.0)	(7.4)	(6.7)	(5.7)	(8.6)
		UK Bank Rate – adj.	4.34	3.09	2.80	2.77	2.76	3.15
		CPI inflation – adj.	3.5	3.8	3.2	2.8	2.4	3.1
Probability weighted	3,545							

1 – Underlying basis.

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