Q3 2025 Consensus

Lloyds Banking Group

20 October 2025

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LLOYDS BANKING GROUP CONSENSUS October 2025 (£m unless stated)	Q1 2025 Actuals	Q2 2025 Actuals	Q3 2025 Consensus	Q3 YTD 2025 Consensus	FY 2024 Actuals	FY 2025 Consensus	FY 2026 Consensus	FY 2027 Consensus
Net interest income	3,294	3,361	3,430	10,085	12,845	13,607	14,932	15,990
Other income	1,452	1,517	1,539	4,508	5,597	6,066	6,510	6,859
Operating lease depreciation	(355)	(355)	(360)	(1,070)	(1,325)	(1,439)	(1,517)	(1,597)
Net income	**4,391**	**4,523**	**4,609**	**13,523**	**17,117**	**18,234**	**19,925**	**21,252**
Operating costs	(2,550)	(2,324)	(2,348)	(7,222)	(9,442)	(9,733)	(9,866)	(10,075)
Remediation	0	(37)	(858)	(895)	(899)	(977)	(271)	(247)
Total costs	**(2,550)**	**(2,361)**	**(3,206)**	**(8,117)**	**(10,341)**	**(10,710)**	**(10,137)**	**(10,322)**
Underlying profit before impairment	**1,841**	**2,162**	**1,403**	**5,406**	**6,776**	**7,524**	**9,788**	**10,931**
Impairment	(309)	(133)	(305)	(747)	(433)	(1,075)	(1,298)	(1,378)
Underlying profit	**1,532**	**2,029**	**1,098**	**4,659**	**6,343**	**6,449**	**8,490**	**9,553**
Restructuring costs	(4)	(5)	(19)	(28)	(40)	(55)	(54)	(53)
Volatility and other items	(11)	(37)	(38)	(86)	(332)	(131)	(148)	(143)
Statutory profit before tax	**1,517**	**1,987**	**1,041**	**4,545**	**5,971**	**6,263**	**8,288**	**9,357**
Tax expense	(383)	(577)	(315)	(1,275)	(1,494)	(1,725)	(2,239)	(2,537)
Profit for the period	**1,134**	**1,410**	**726**	**3,270**	**4,477**	**4,538**	**6,050**	**6,820**
KEY METRICS								
Banking net interest margin	3.03%	3.04%	3.06%	3.04%	2.95 %	3.06%	3.25%	3.39%
Average interest-earning banking assets (£bn)	456	460	464	460	451	462	476	488
Cost:income ratio	58.1 %	52.2 %	69.6%	60.0%	60.4%	58.7%	50.9%	48.7%
Asset quality ratio	0.27 %	0.11 %	0.25%	0.21%	0.10%	0.23%	0.27%	0.27%
Return on tangible equity	12.6 %	15.5 %	7.0%	11.7%	12.3%	12.2%	15.7%	17.0%
CET1 ratio post dividends & buyback	13.5%	13.8 %	13.8%	13.8%	13.5%	13.2%	13.1%	13.3%
Risk weighted assets (£bn)	230	231	232	232	225	233	239	244
Tangible net assets per share (p)	54.4	54.5	55.0	55.0	52.4	57.2	63.6	70.3
Earnings/(loss) per share (p)	1.7	2.1	1.0	4.8	6.3	6.6	9.5	11.3
Total dividend per share (p)	-	1.22	-	1.22	3.17	3.60	4.10	4.80
Share buyback (£m)	-	-	-	-	1,700	1,831	2,620	2,807

Notes

- **Consensus for Q3 and 2025 reflects analysts (around half) that have updated models post the announcement of the £800m charge in Q3 for Motor commissions**
- This subset has been used to ensure the Q3 and 2025 numbers are truly comparable with our reported financials that will incorporate the announced £800m
- Estimates for 2026 and 2027 include all 18 analysts in our coverage
- As always, analysts use economic assumptions which may differ between institutions and from those used by LBG

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 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 excl. intangible assets divided by the number of ordinary shares in issue
- **Share buyback** – announced buyback in the reference year

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