Q3 2025 Results

Fixed Income Presentation

Lloyds Banking Group

23 October 2025

Leading UK digital bank and integrated financial services provider

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

Continuing to deliver; confident in our outlook

Purpose

Helping Britain Prosper

Continued strategic delivery for customers and wider stakeholders

Robust financial performance, with strong capital generation

2025 guidance improved excluding Q3 motor finance charge; confident in 2026

Continued strategic progress

Full acquisition of Schroders Personal Wealth

- **Comprehensive offering:** c.£17bn AuA, >300 advisors, 60k clients
- **Compelling rationale:** Differentiated, integrated banking and investment proposition
- **Re-branding to Lloyds Wealth and scaling:** To >3m mass affluent and >4m workplace clients

Leading in digital assets

aberdeen Investments — July 2025: Partnership with Aberdeen delivered **industry-first tokenised assets** use case

UK Finance — Co-chair of UK Finance project delivering **GB Tokenised Deposits** (GBTD)

Further updates to follow in our Technology, Digital and AI investor seminar on 6 November

Continued strategic execution reinforces competitive advantage and supports value creation

Financial update

Robust financial performance

LLOYDS BANKING GROUP

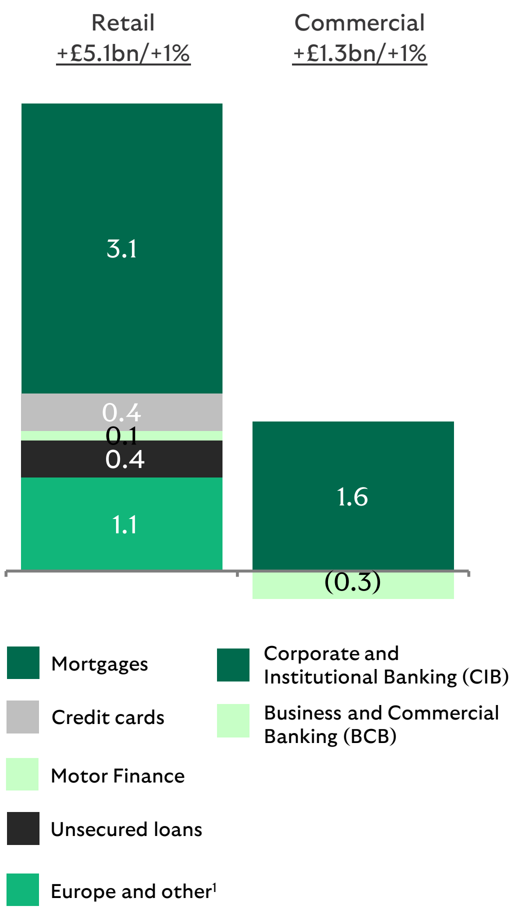
Financial performance (£m)

	Q3 2025 YTD	Q3 2024 YTD	*YoY %*	Q3 2025	*vs Q2 2025 %*
Net interest income	10,106	9,569	*6*	3,451	*3*
Other income	4,526	4,164	*9*	1,557	*3*
Operating lease depreciation	(1,075)	(994)	*(8)*	(365)	*(3)*
Net income	**13,557**	**12,739**	***6***	**4,643**	***3***
Operating costs	(7,176)	(6,992)	*(3)*	(2,302)	*1*
Remediation	(912)	(124)		(875)	
Total costs incl. remediation	**(8,088)**	**(7,116)**	***(14)***	**(3,177)**	***(35)***
Underlying profit before impairment	**5,469**	**5,623**	***(3)***	**1,466**	***(32)***
Impairment charge	(618)	(273)		(176)	*(32)*
Underlying profit	**4,851**	**5,350**	***(9)***	**1,290**	***(36)***
Statutory profit after tax	**3,322**	**3,777**	***(12)***	**778**	***(45)***
Net interest margin	3.04%	2.94%	*10bp*	3.06%	*2bp*
Return on tangible equity	11.9%	14.0%	*(2.1)pp*	7.5%	*(8.0)pp*
Earnings per share	4.8p	5.3p	*(0.5)p*	1.0p	*(1.1)p*
TNAV per share	55.0p	52.5p	*2.5p*	55.0p	*0.5p*
CET1 ratio	13.8%	14.3%	*(0.5)pp*	13.8%	*0pp*

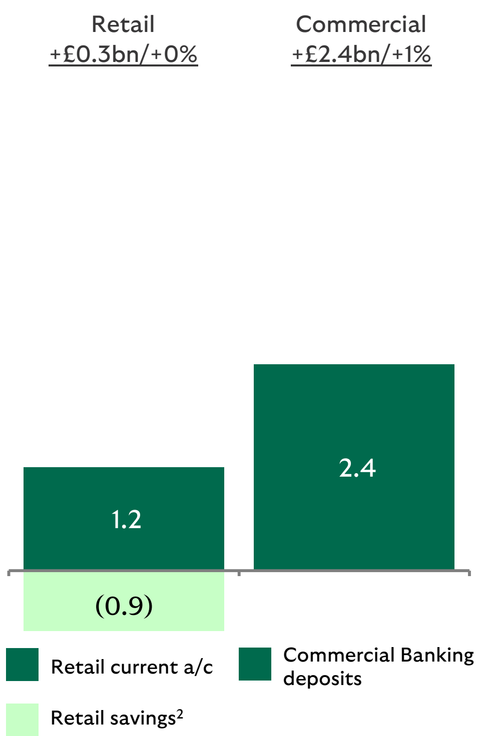
- **YTD stat PAT £3.3bn; RoTE 11.9% (14.6% excl. motor provision)**
- **Income momentum: YTD net income £13.6bn up 6% YoY; Q3 £4.6bn, up 3% QoQ**
- **Cost discipline: YTD operating costs £7.2bn, up 3% YoY**
- **Remediation £912m (incl. £800m for motor provision)**
- **Strong asset quality: YTD impairment £618m, 18bps AQR**
- **Growth in TNAV per share to 55.0p, up 2.6p YTD, up 0.5p in Q3**
- **Strong YTD capital generation 110bps (141 bps excl. motor)**
- **CET1 ratio 13.8%**

Continued strength in customer franchise

Q3 lending change (£bn)



Q3 deposit change (£bn)

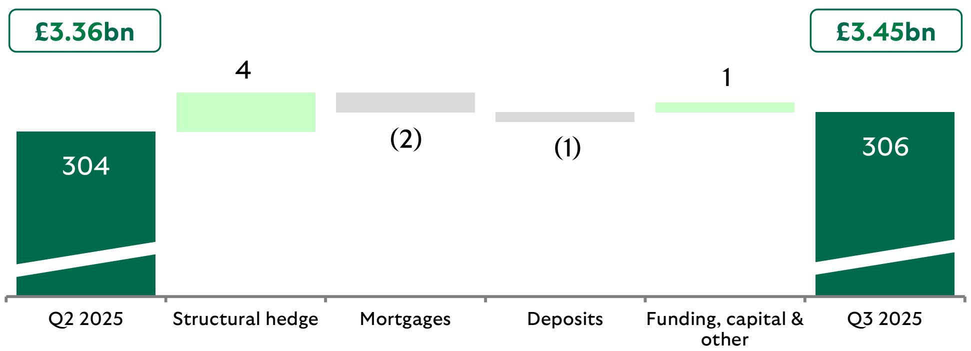


- **Lending £477.1bn, up £6.1bn in Q3; up £18bn / 4% YTD**
  - Mortgages up £3.1bn QoQ
  - Continued growth in Cards, Loans, Motor, and Europe
  - Commercial up £1.3bn, net of £0.3bn CBILS/BBLS repayments
- **Deposits £496.7bn, up £2.8bn in Q3; up £14bn / 3% YTD**
  - Retail up £0.3bn QoQ with PCA growth vs fixed savings outflows, reflecting post ISA season pricing decisions
  - Commercial up £2.4bn; growth in CIB and BCB
- **IP&I open book AuA £204bn; £3.3bn net new money YTD**

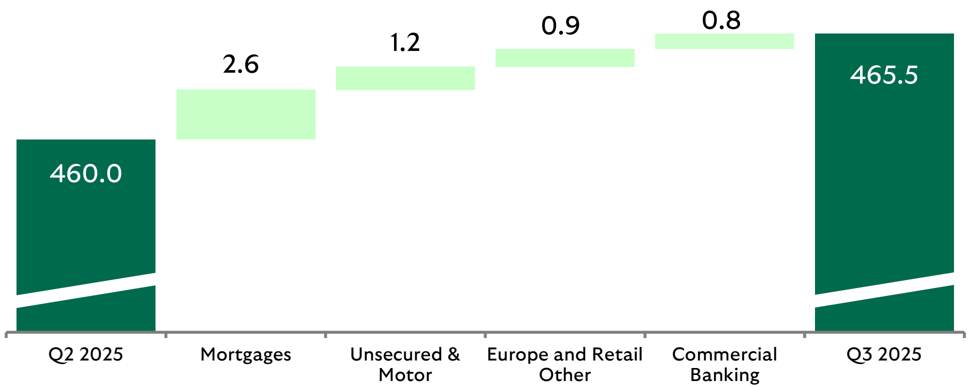
1 – Includes Europe, Overdrafts and Wealth. 2 – Includes Retail savings and Wealth.

Sustained growth in NII

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



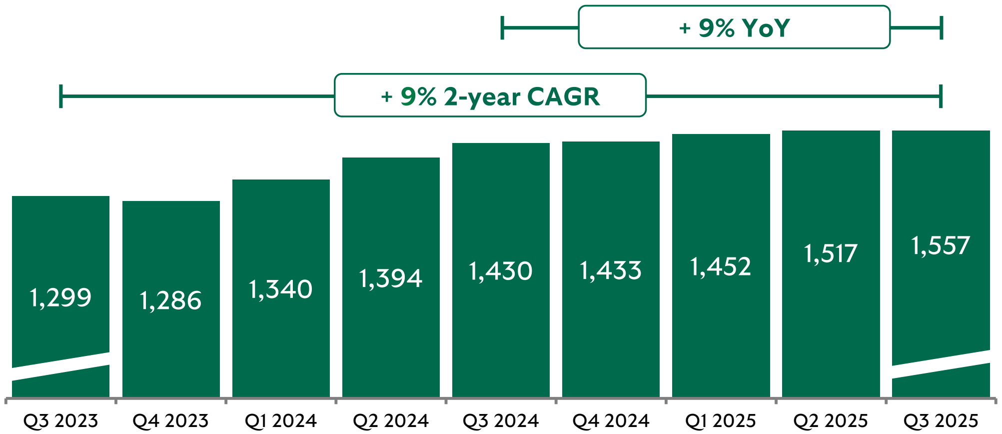
Average interest earning assets (£bn)



- **YTD NII £10.1bn, up 6% YoY**
- **Q3 NII £3.5bn, up 7% YoY, up 3% QoQ**
  - NIM 306bps, up 2bps QoQ, driven by hedge tailwind
  - Hedge income of £1.4bn; notional unchanged
  - Non-banking NII charge £136m
- **Q3 AIEAs £465.5bn, up £5.5bn QoQ given growth in Retail lending**
- **Now expect 2025 NII to be c.£13.6bn**

Broad based momentum in OOI

Other Income (£m)



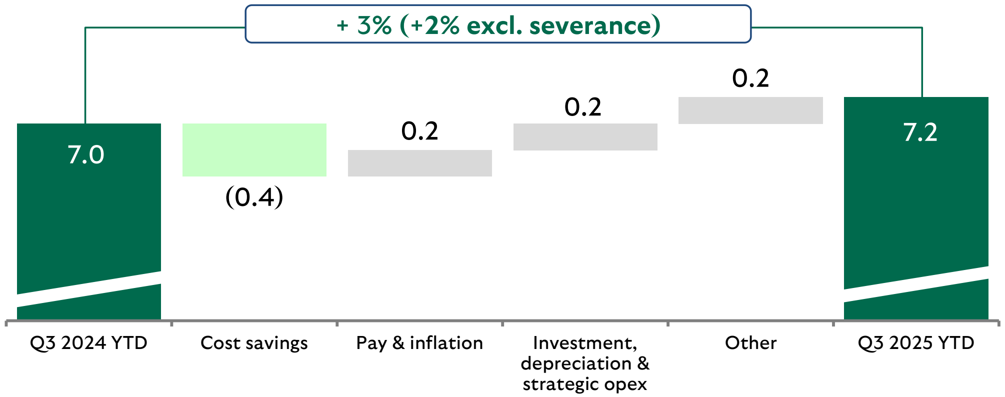
Illustrative strategic OOI progress

	Recent developments	Upcoming plans
Retail	Launched Lloyds Ultra credit card	Expand used leasing offering in Tusker
Commercial	Improved breadth of Markets capabilities	Scaling cash management and payments proposition
IP&I	Expanded Ready-Made Investments to wider market	Growing wealth offering following SPW acquisition
LBG Equity Investments	>4k rented homes in Lloyds Living	Pipeline to c.7.5k homes exchanged by end 2025

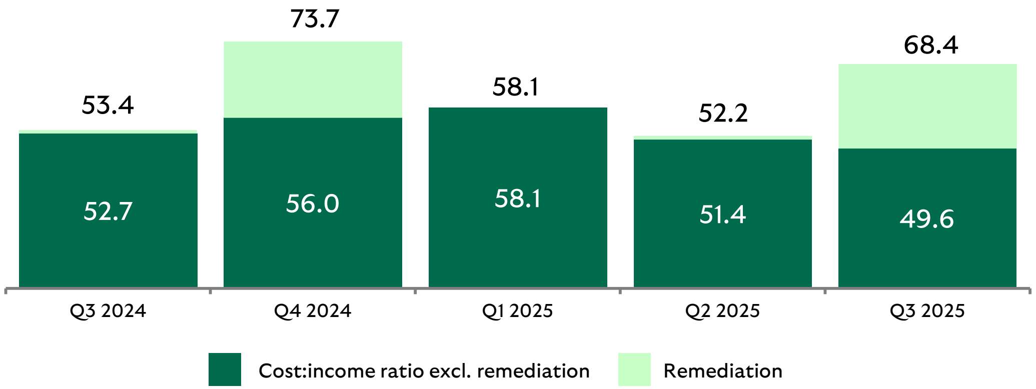
- **YTD OOI £4.5bn, up 9% YoY**
- **Q3 OOI £1.6bn, up 9% YoY, up 3% QoQ; broad based momentum**
  - Strength in Motor, General Insurance and LBG Equity Investments
- **Continued strategic progress, including build and scaling of new customer propositions, supporting OOI**
- **Full acquisition of SPW to support OOI growth going forward**
- **Q3 operating lease depreciation £365m, up in line with fleet growth**

Ongoing cost discipline

Operating costs (£bn)



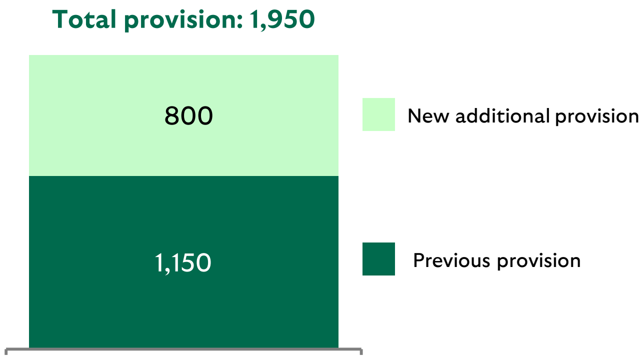
Cost:income ratio (%)



- **YTD operating costs £7.2bn, up 3% YoY**
  - Excluding increased severance taken YTD, up 2% YoY
  - Includes impact of NIC changes, equivalent to c.£0.1bn per annum pro-rated
- **Q3 operating costs of £2.3bn, down 1% QoQ**
- **Q3 cost:income 68.4%; 49.6% excl. remediation**
- **Continue to expect 2025 operating costs of c.£9.7bn, excluding Q4 impact of SPW**
- **Remediation charge £875m in Q3, including £800m for motor finance**

Motor finance commissions update

Motor finance provision (£m)



FCA timeline

7 Oct 2025	FCA announcement and consultation paper on industry-wide redress scheme for motor finance
18 Nov 2025	Deadline for comments on FCA's redress scheme proposals
Early 2026	FCA policy statement and final scheme rules expected
Later in 2026	Consumers start to receive compensation

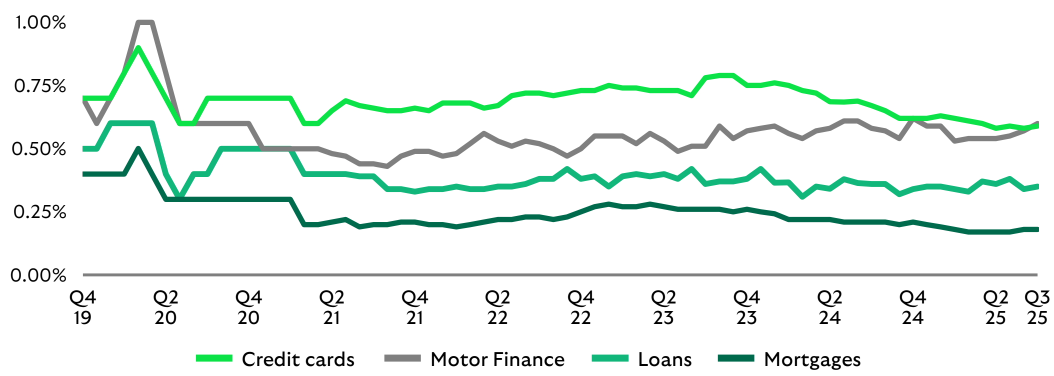
- **£800m provision in Q3 2025 reflects FCA consultation proposals announced 7 October**
  - Proposals represent adverse end of previously modelled scenarios
  - More cases eligible for redress than expected reflecting broader unfairness presumption and 2007 time bar
  - Likelihood of a higher level of redress than anticipated given proposed redress calculation methodology
- **Total motor finance provision now £1,950m, including estimate for operational costs and potential redress**
- **Group intends to contribute to consultation on FCA's proposals, including approach to unfairness and redress methodology**

Strong asset quality

Impairment (£m)

	Q3 2025 YTD	Q3 2024 YTD	*YoY £m*	Q3 2025	*QoQ £m*
Charge (credit) pre updated MES[1]	**591**	**597**	***6***	**140**	***37***
Retail	627	592	*(35)*	201	*21*
Commercial Banking	(36)	16	*52*	(61)	*15*
Other	-	(11)	*(11)*	-	*1*
Updated economic outlook	**27**	**(324)**	***(351)***	**36**	***(80)***
Retail	(42)	(269)	*(227)*	42	*(36)*
Commercial Banking	69	(55)	*(124)*	(6)	*56*
Central adjustment	-	-	-	-	*(100)*
Total impairment charge/(credit)	**618**	**273**	***(345)***	**176**	***(43)***

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



- **Strong asset quality, reflecting prudent lending and healthy customer behaviours**
  - Arrears remain low and stable across our portfolios
- **YTD impairment charge £618m, AQR 18bps**
- **Q3 impairment charge £176m, AQR 15bps**
  - Pre-MES AQR 12bps, including some one-off benefits primarily from model calibrations
  - £36m MES charge given lower HPI assumptions
- **Stock of ECL £3.5bn, c.£0.4bn above base case**
- **Now expect FY 2025 AQR c.20bps**

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

Continuing to deliver; confident in our outlook

Continued strategic delivery for customers and wider stakeholders

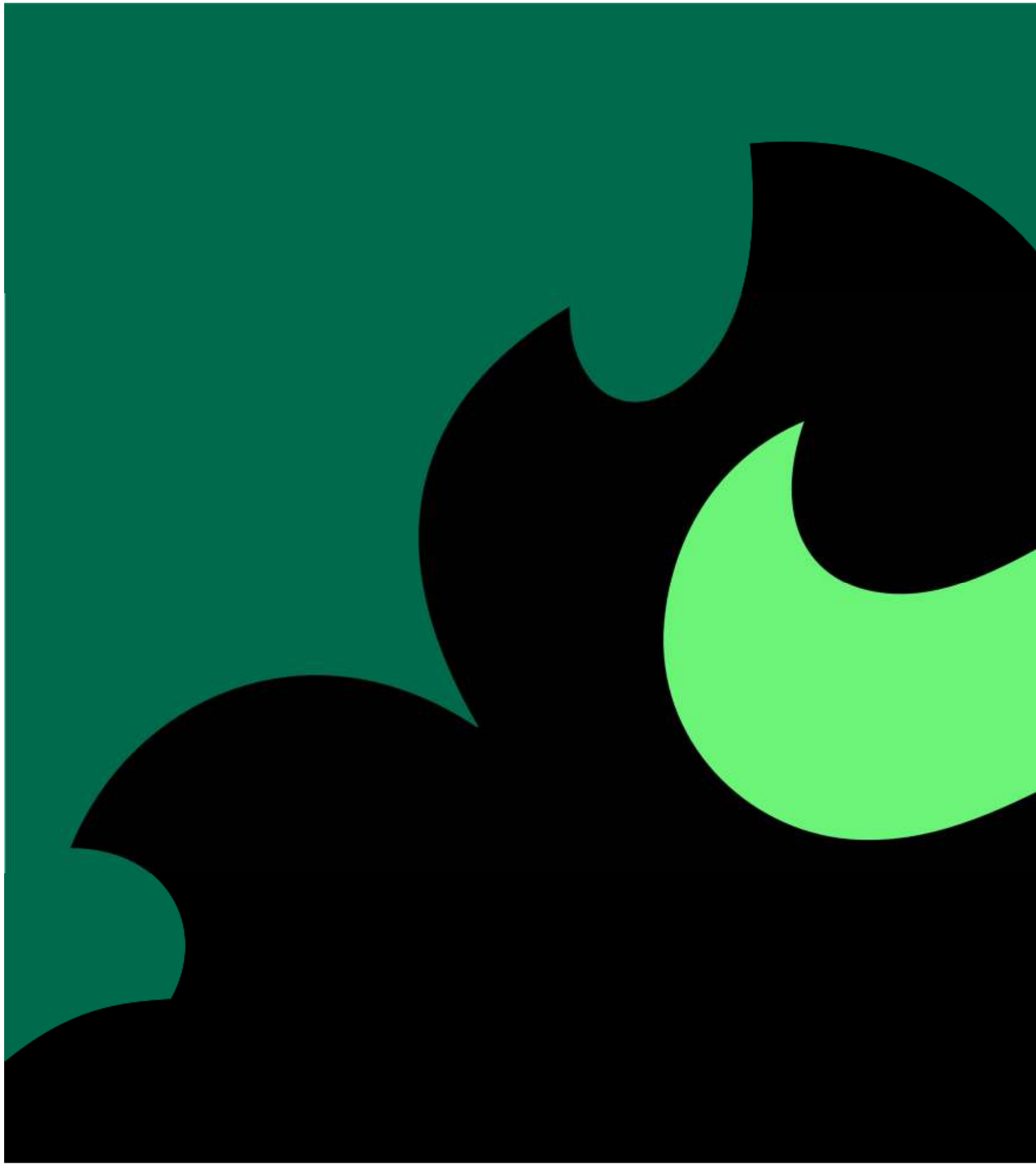
Robust financial performance, with strong capital generation

2025 guidance improved excluding Q3 motor finance charge; confident in 2026

	2025	2025 (excl. motor)	2026
Net interest income	**c.£13.6bn** (from c.£13.5bn)	**c.£13.6bn** (from c.£13.5bn)	
Operating costs	c.£9.7bn excl. SPW[1]	c.£9.7bn excl. SPW[1]	<50% CIR
Asset quality	**c.20bps** (from c.25bps)	**c.20bps** (from c.25bps)	
RoTE	**c.12%**	**c.14%** (from c.13.5%)	>15%
Capital generation	**c.145bps**	c.175bps	>200bps
CET1 ratio target			Pay down to c.13.0%
Capital distribution	Progressive and sustainable ordinary dividend		

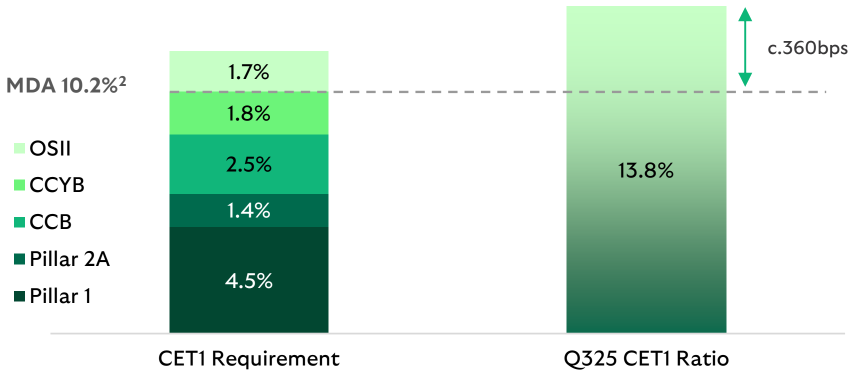
1 – Modestly >£9.7bn given Q4 impact of SPW.

Capital, Funding & Liquidity

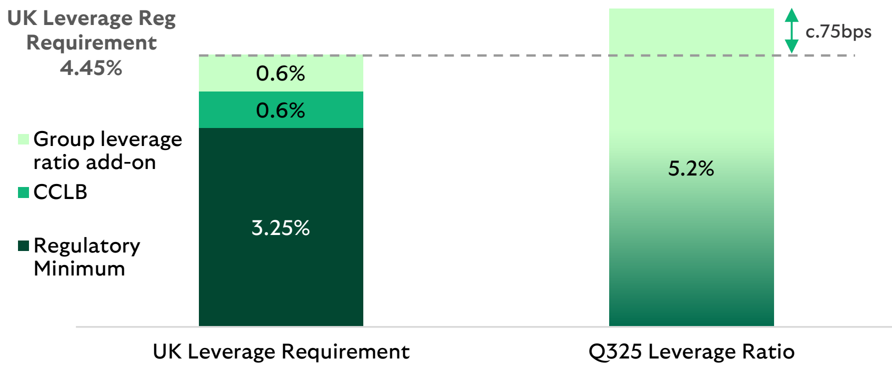


Prudent Capital Ratios

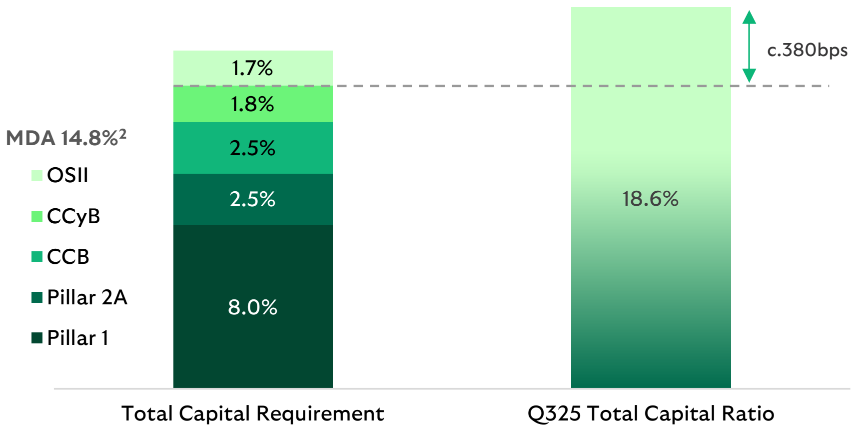
13.8% CET1 following strong YTD 110bps capital generation, inclusive of motor provision



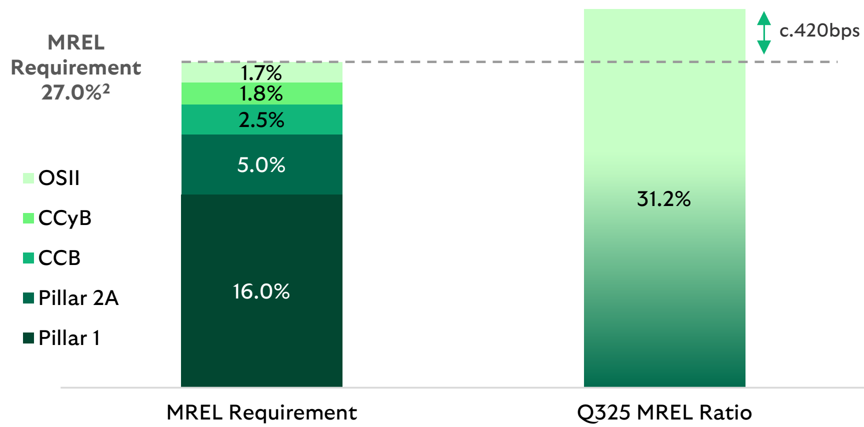
UK leverage ratio[1] not binding for LBG with significant headroom above requirement



Total capital ratio[1] of 18.6% ahead of regulatory requirement



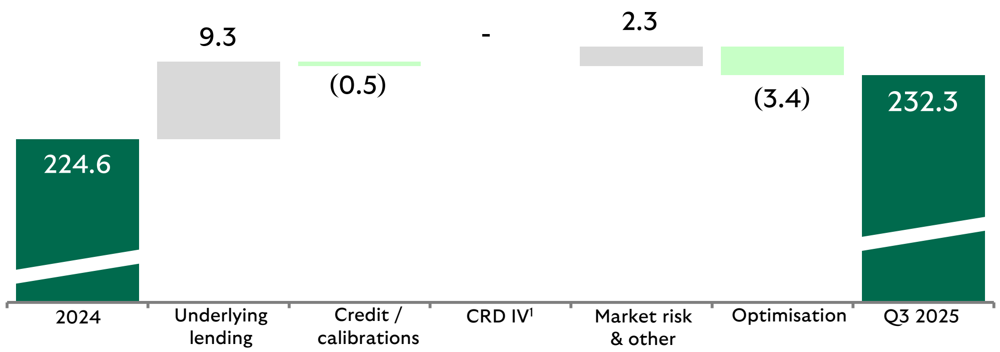
MREL[1] remains strong and above regulatory requirement



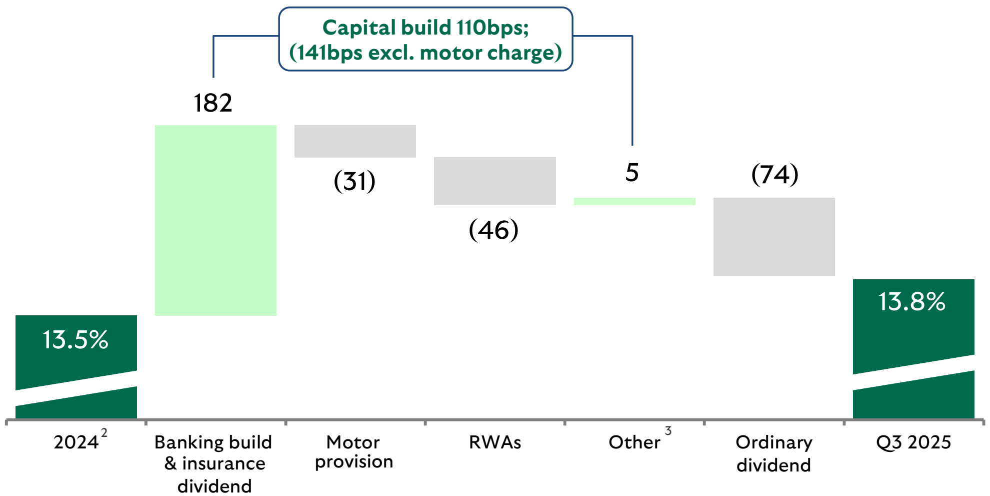
1 – Inclusive of motor provision
2 – The MDA threshold is based on the combined buffer requirement, excluding the equivalent of the Ring-Fenced Bank's O-SII. MDA and MREL thresholds are calculated using unrounded regulatory requirements.

Strong capital generation

Risk weighted assets (£bn)



Common equity tier 1 ratio (%, bps)

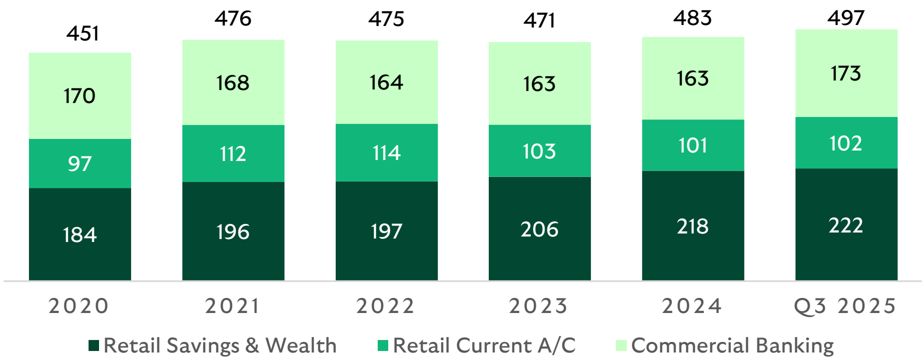


- **RWAs £232.3bn, up £7.7bn YTD, up £0.9bn QoQ**
  - Strength in lending partly offset by optimisation
- **Strong YTD capital generation: 110bps (141bps excl. motor)**
  - 24bps in Q3 (55bps excl. motor), from banking build, optimisation and reversal of £1.2bn temporary RWAs
- **Now expect FY 2025 capital generation of c.145bps (c.175bps excl. motor provision)**
- **CET1 ratio 13.8%**
  - Continue to expect to pay down to c.13% by end 2026

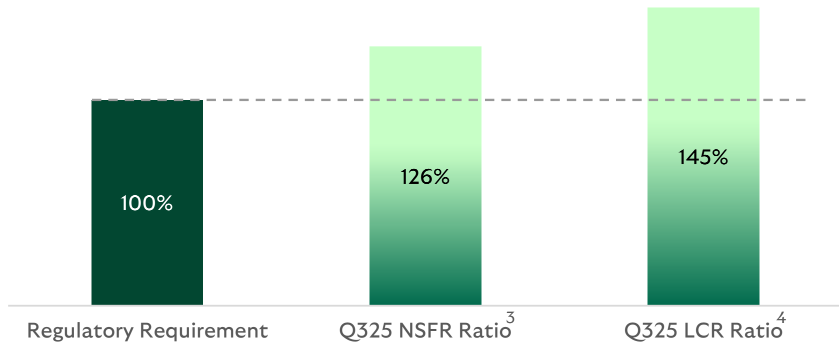
1 – Retail secured CRD IV increases, performing exposures. 2 – Shown on a pro forma basis. 3 – Other includes share-based payments and market volatility.

Diversified deposit base and robust liquidity portfolio

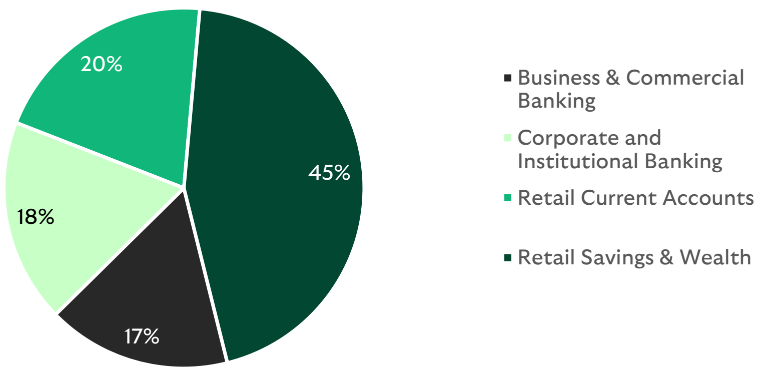
Deposits have steadily increased since 2020 driven primarily by Retail growth (£bn)[1]



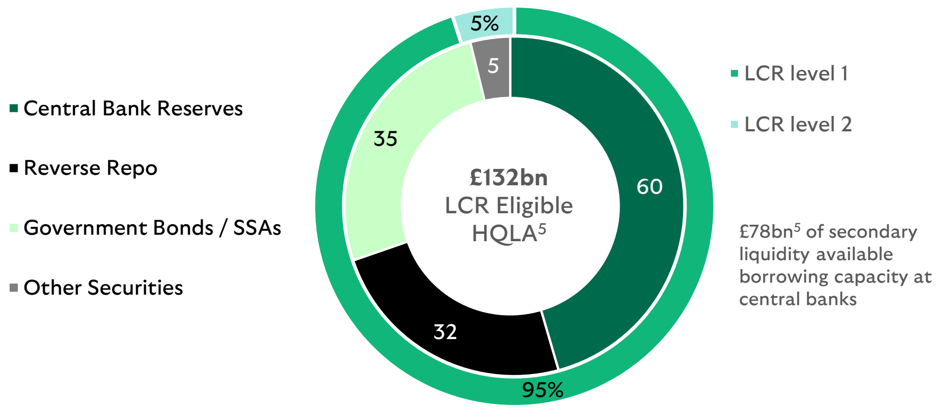
Liquidity ratios remain comfortably above requirements



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 £78bn



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	~£2.3bn[1] *Guidance: up to £3bn*	Mar €750m 5y LBCM Jun €750m 5y ERFB Secured Sep €500m 7y GmbH Pfandbrief

- **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**
- Q325 Ratios: AT1 ratio c.1.9% | Tier 2 ratio at c.2.9%
- Will consider pre-funding 2026 requirements in Q4

- **Expect a limited amount of OpCo issuance in Q4 to meet 2025 guidance of up to £3bn**
  - Supporting balance sheet growth in RFB & NRFB entities
  - £5bn TFSME paid back in Q325, leaving £17bn outstanding, with maturities in 2025, 2027 and beyond. TFSME repayments are factored into issuance plan guidance

G - Green Bond

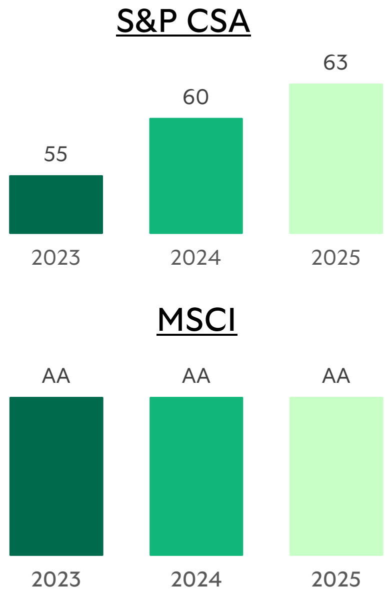
1 - Includes Private Placements but excludes the €500m RMBS announced in September due to it settling in October

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	A- 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+

S&P HoldCo ratings upgraded by one notch in September 2025

ESG Ratings[1,3]



1 – Ratings shown as of 30.09.2025 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

Simple group structure with multiple issuance points

HoldCo

Lloyds Banking Group

A-/ 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: £458bn[3]	Assets: £631bn

Lloyds Bank GmbH (Berlin)[2]

- / A3 / AA- - / Sta /Sta	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[4]	Assets: £96bn

LBCMW GmbH (Frankfurt)

Insurance Sub-Group

Scottish Widows[3]

- / A2 / AA- - / Pos / Sta	-
Capital	-
L&A: N/A	AuA: £252bn[5]

Equity Investments Sub-Group

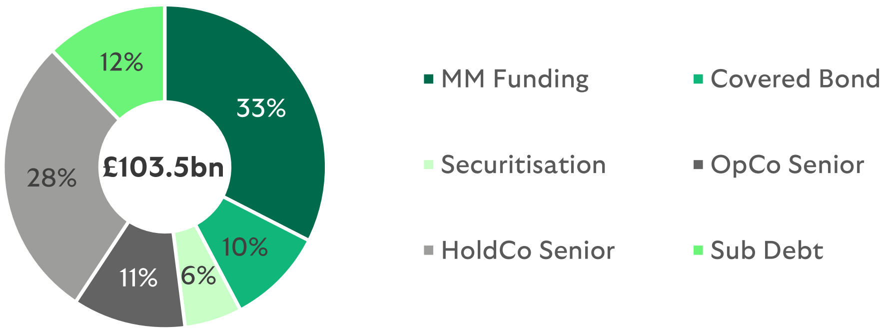
LBG Equity Investments

-	-
-	-
L&A: N/A	Assets: £6bn

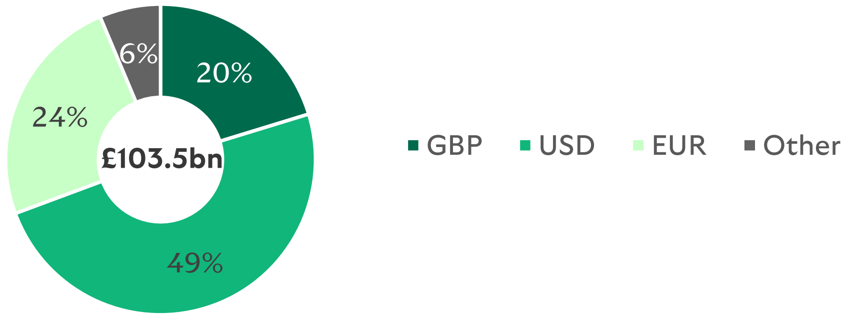
1 – Ratings shown are senior unsecured in the order of S&P / Moody's / Fitch as at 30.09.2025. 2 – GmbH ratings shown are deposit ratings in the order of S&P / Moody's / Fitch as at 30.09.2025. 3 – Ratings shown for Scottish Widows are Insurer Financial Strength Ratings. 4 – "L&A" refers to Loans & Advances to customers. 5 – Insurance AuA excludes Wealth and SPW as acquisition completed in Q4 but includes stockbroking.

Diverse funding portfolio as at Q325[1]

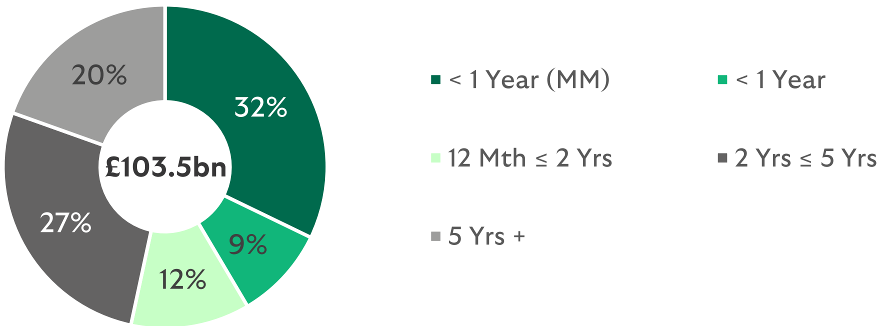
Wholesale funding portfolio by type



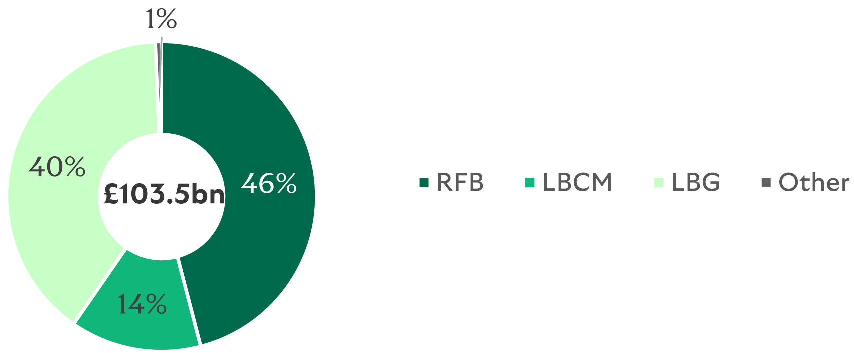
Wholesale funding portfolio by currency



Wholesale funding portfolio by maturity



Wholesale funding portfolio by entity



1 – Charts use rounded inputs

Quarterly P&L and key ratios

(£m)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net interest income	3,451	3,361	3,294	3,276	3,231	3,154	3,184	3,317	3,444
Other income	1,557	1,517	1,452	1,433	1,430	1,394	1,340	1,286	1,299
Operating lease depreciation	(365)	(355)	(355)	(331)	(315)	(396)	(283)	(371)	(229)
Net income	4,643	4,523	4,391	4,378	4,346	4,152	4,241	4,232	4,514
Operating costs	(2,302)	(2,324)	(2,550)	(2,450)	(2,292)	(2,298)	(2,402)	(2,486)	(2,241)
Remediation	(875)	(37)	-	(775)	(29)	(70)	(25)	(541)	(64)
Total costs	(3,177)	(2,361)	(2,550)	(3,225)	(2,321)	(2,368)	(2,427)	(3,027)	(2,305)
Underlying profit before impairment	1,466	2,162	1,841	1,153	2,025	1,784	1,814	1,205	2,209
Impairment (charge)/credit	(176)	(133)	(309)	(160)	(172)	(44)	(57)	541	(187)
Underlying profit	1,290	2,029	1,532	993	1,853	1,740	1,757	1,746	2,022
Restructuring	(7)	(5)	(4)	(19)	(6)	(3)	(12)	(85)	(44)
Volatility and other items	(109)	(37)	(11)	(150)	(24)	(41)	(117)	114	(120)
Statutory profit before tax	1,174	1,987	1,517	824	1,823	1,696	1,628	1,775	1,858
Statutory profit after tax	778	1,410	1,134	700	1,333	1,229	1,215	1,234	1,420
Net interest margin	3.06%	3.04%	3.03%	2.97%	2.95%	2.93%	2.95%	2.98%	3.08%
Average interest earning assets	£465.5bn	£460.0bn	£455.5bn	£455.1bn	£451.1bn	£449.4bn	£449.1bn	£452.8bn	£453.0bn
Cost:income ratio	68.4%	52.2%	58.1%	73.7%	53.4%	57.0%	57.2%	71.5%	51.1%
Asset quality ratio	0.15%	0.11%	0.27%	0.14%	0.15%	0.05%	0.06%	(0.47)%	0.17%
Return on tangible equity	7.5%	15.5%	12.6%	7.1%	15.2%	13.6%	13.3%	13.9%	16.9%
Tangible net asset value per share	55.0p	54.5p	54.4p	52.4p	52.5p	49.6p	51.2p	50.8p	47.2p

Updated economic scenarios

Scenario	ECL (£m)	Measure (%)	2025	2026	2027	2028	2029	*Ave. 25-29*
Upside (30%)	2,656	GDP	1.4	1.9	1.9	1.6	1.5	1.6
		Unemployment rate	4.6	3.7	3.2	3.1	3.1	3.6
		HPI growth	1.1	4.8	7.0	6.3	5.5	4.9
		CRE price growth	2.7	7.5	3.7	2.4	1.4	3.5
		UK Bank Rate	4.19	4.30	4.72	4.95	5.12	4.66
		CPI inflation	3.5	2.9	2.6	2.9	3.0	3.0
Base case (30%)	3,052	GDP	1.3	1.0	1.5	1.5	1.5	1.4
		Unemployment rate	4.8	5.0	4.7	4.5	4.4	4.7
		HPI growth	0.8	2.4	1.7	2.2	3.2	2.1
		CRE price growth	1.5	0.7	1.3	1.2	0.9	1.1
		UK Bank Rate	4.19	3.63	3.50	3.50	3.50	3.66
		CPI inflation	3.5	2.9	2.3	2.3	2.3	2.7
Downside (30%)	3,947	GDP	1.2	(1.2)	-	1.2	1.5	0.6
		Unemployment rate	4.9	6.9	7.7	7.4	7.0	6.8
		HPI growth	0.5	(0.5)	(6.4)	(5.8)	(2.0)	(2.9)
		CRE price growth	0.5	(8.9)	(3.4)	(1.9)	(1.9)	(3.2)
		UK Bank Rate	4.19	2.37	1.03	0.69	0.48	1.75
		CPI inflation	3.5	2.9	2.0	1.4	1.0	2.2
Severe downside (10%)	5,712	GDP	1.0	(3.1)	(0.9)	1.0	1.4	(0.1)
		Unemployment rate	5.1	9.2	10.4	10.0	9.4	8.8
		HPI growth	-	(2.4)	(13.5)	(12.0)	(6.6)	(7.0)
		CRE price growth	(1.8)	(18.8)	(8.7)	(6.2)	(4.9)	(8.3)
		UK Bank Rate	4.19	1.25	0.12	0.04	0.01	1.12
		CPI inflation	3.5	2.9	1.5	0.4	(0.3)	1.6
Probability weighted	3,468							

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