



# Q4 2025 Consensus

Lloyds Banking Group  
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# Lloyds Banking Group Consensus

LLOYDS BANKING GROUP CONSENSUS January 2026 (£m unless stated)	Q3 2025 Actuals	Q4 2025 Consensus	FY 2024 Actuals	FY 2025 Consensus	FY 2026 Consensus	FY 2027 Consensus	FY 2028 Consensus
Net interest income	3,451	3,542	12,845	13,648	15,021	16,158	16,984
Other income	1,557	1,554	5,597	6,080	6,649	7,033	7,425
Operating lease depreciation	(365)	(370)	(1,325)	(1,445)	(1,537)	(1,622)	(1,720)
<b>Net income</b>	<b>4,643</b>	<b>4,726</b>	<b>17,117</b>	<b>18,283</b>	<b>20,133</b>	<b>21,569</b>	<b>22,689</b>
Operating costs	(2,302)	(2,572)	(9,442)	(9,748)	(9,935)	(10,155)	(10,447)
Remediation	(875)	(92)	(899)	(1,004)	(254)	(248)	(250)
<b>Total costs</b>	<b>(3,177)</b>	<b>(2,664)</b>	<b>(10,341)</b>	<b>(10,752)</b>	<b>(10,189)</b>	<b>(10,403)</b>	<b>(10,697)</b>
<b>Underlying profit before impairment</b>	<b>1,466</b>	<b>2,063</b>	<b>6,776</b>	<b>7,531</b>	<b>9,944</b>	<b>11,167</b>	<b>11,993</b>
Impairment	(176)	(302)	(433)	(920)	(1,291)	(1,367)	(1,417)
<b>Underlying profit</b>	<b>1,290</b>	<b>1,761</b>	<b>6,343</b>	<b>6,611</b>	<b>8,653</b>	<b>9,800</b>	<b>10,576</b>
Restructuring costs	(7)	(23)	(40)	(38)	(54)	(54)	(52)
Volatility and other items	(109)	(35)	(332)	(192)	(155)	(141)	(145)
<b>Statutory profit before tax</b>	<b>1,174</b>	<b>1,704</b>	<b>5,971</b>	<b>6,381</b>	<b>8,444</b>	<b>9,605</b>	<b>10,379</b>
Tax expense	(396)	(451)	(1,494)	(1,807)	(2,291)	(2,611)	(2,842)
<b>Profit for the period</b>	<b>778</b>	<b>1,252</b>	<b>4,477</b>	<b>4,574</b>	<b>6,154</b>	<b>6,994</b>	<b>7,537</b>
KEY METRICS							
Banking net interest margin	3.06%	3.11%	2.95 %	3.06%	3.25%	3.40%	3.45%
Average interest-earning banking assets (£bn)	466	470	451	463	479	493	511
Cost:income ratio	68.4%	56.4%	60.4%	58.8%	50.6%	48.2%	47.2%
Asset quality ratio	0.15%	0.24%	0.10%	0.19%	0.26%	0.27%	0.27%
Return on tangible equity	7.5%	13.6%	12.3%	12.3%	16.1%	17.4%	18.0%
CET1 ratio post dividends & buyback	13.8%	13.2%	13.5%	13.2%	13.1%	13.2%	13.4%
Risk weighted assets (£bn)	232.3	234.5	224.6	234.5	241.7	247.2	255.8
Tangible net assets per share (p)	55.0	56.8	52.4	56.8	62.7	68.8	74.8
Earnings/(loss) per share (p)	1.0	1.9	6.3	6.7	9.6	11.4	12.8
Total dividend per share (p)	-	2.41	3.17	3.63	4.23	4.94	5.77
Share buyback (£m)	-	1,739	1,700	1,739	2,856	3,065	2,823

## Notes

- 17 models incorporated into consensus; number of submissions vary by period and line
- Dividend accruals deducted from capital quarterly; buybacks deducted in Q4 of the year announced
- 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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