



Q1 2026
Consensus

Lloyds Banking Group
14 April 2026

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LLOYDS BANKING GROUP CONSENSUS April 2026 (£m unless stated)	Q4 2025 Actuals	Q1 2026 Consensus	FY 2025 Actuals	FY 2026 Consensus	FY 2027 Consensus	FY 2028 Consensus
Net interest income	3,529	3,553	13,635	14,995	16,210	17,092
Other income	1,594	1,633	6,120	6,777	7,210	7,597
Operating lease depreciation	(379)	(384)	(1,454)	(1,569)	(1,672)	(1,770)
Net income	4,744	4,802	18,301	20,203	21,748	22,919
Operating costs	(2,585)	(2,479)	(9,761)	(9,871)	(10,109)	(10,355)
Remediation	(56)	(54)	(968)	(247)	(244)	(244)
Total costs	(2,641)	(2,533)	(10,729)	(10,118)	(10,353)	(10,599)
Underlying profit before impairment	2,103	2,269	7,572	10,085	11,395	12,320
Impairment	(177)	(380)	(795)	(1,301)	(1,378)	(1,460)
Underlying profit	1,926	1,889	6,777	8,784	10,017	10,860
Restructuring costs	(30)	(12)	(46)	(50)	(50)	(49)
Volatility and other items	87	(40)	(70)	(150)	(133)	(136)
Statutory profit before tax	1,983	1,837	6,661	8,584	9,834	10,675
Tax expense	(548)	(497)	(1,904)	(2,333)	(2,673)	(2,903)
Profit for the period	1,435	1,340	4,757	6,251	7,161	7,772

KEY METRICS

Banking net interest margin	3.10%	3.15%	3.06%	3.24%	3.40%	3.47%
Average interest-earning banking assets (£bn)	470	474	463	480	495	511
Cost:income ratio	55.7%	52.7%	58.6%	50.1%	47.6%	46.3%
Asset quality ratio	0.14%	0.32%	0.17%	0.26%	0.27%	0.28%
Return on tangible equity	15.7%	14.6%	12.9%	16.7%	18.5%	19.4%
CET1 ratio post dividends & buyback	13.2%	13.4%	13.2%	13.1%	13.3%	13.3%
Risk weighted assets (£bn)	235.5	237.2	235.5	241.7	244.1	251.8
Tangible net assets per share (p)	57.0	57.8	57.0	61.8	67.7	73.9
Earnings/(loss) per share (p)	2.2	2.1	7.0	9.9	11.9	13.7
Total dividend per share (p)	2.43	-	3.65	4.31	5.17	6.12
Share buyback (£m)	1,750	-	1,750	2,995	3,247	3,041

Notes

- 18 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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