

A black horse is captured in mid-stride, running through a calm lake. The horse is splashing water, and its mane and tail are flowing. The background features a vast, green mountain valley under a blue sky with scattered white clouds. The mountains are rugged and covered in lush green grass. The overall scene is serene and majestic.

# Q1 2026 Results

Fixed Income Presentation  
Lloyds Banking Group  
29 April 2026

# 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 insurance
- Workplace pensions, direct to consumer pensions, retirement planning
- Ready-Made investments, Sharedealing



# Financial update



# Sustained strength in financial performance

## Financial performance<sup>1</sup> (£m)

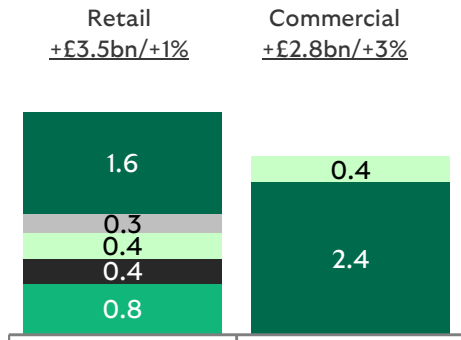
	Q1 2026	Q4 2025	QoQ %	Q1 2025	YoY %
Net interest income	3,569	3,529	1	3,294	8
Other income	1,605	1,594	1	1,452	11
Operating lease depreciation	(389)	(379)	(3)	(355)	(10)
<b>Net income</b>	<b>4,785</b>	<b>4,744</b>	<b>1</b>	<b>4,391</b>	<b>9</b>
Operating costs	(2,474)	(2,585)	4	(2,550)	3
Remediation	(11)	(56)	80	-	
<b>Total costs incl. remediation</b>	<b>(2,485)</b>	<b>(2,641)</b>	<b>6</b>	<b>(2,550)</b>	<b>3</b>
<b>Underlying profit pre impairment</b>	<b>2,300</b>	<b>2,103</b>	<b>9</b>	<b>1,841</b>	<b>25</b>
Impairment charge	(295)	(177)	(67)	(309)	5
<b>Underlying profit</b>	<b>2,005</b>	<b>1,926</b>	<b>4</b>	<b>1,532</b>	<b>31</b>
<b>Statutory profit after tax</b>	<b>1,555</b>	<b>1,435</b>	<b>8</b>	<b>1,134</b>	<b>37</b>
Net interest margin	3.17%	3.10%	7bps	3.03%	14bps
Return on tangible equity	17.0%	15.7%	1.3pp	12.6%	4.4pp
Cost:income ratio	51.9%	55.7%	(3.8)pp	58.1%	(6.2)pp
TNAV per share	57.9p	57.0p	0.9p	54.4p	3.5p
Pro forma CET1 ratio	13.4%	13.2%	0.2pp	13.5%	(0.1pp)

1 – Underlying basis. Unless otherwise stated, numbers quoted in this presentation are on an underlying basis.

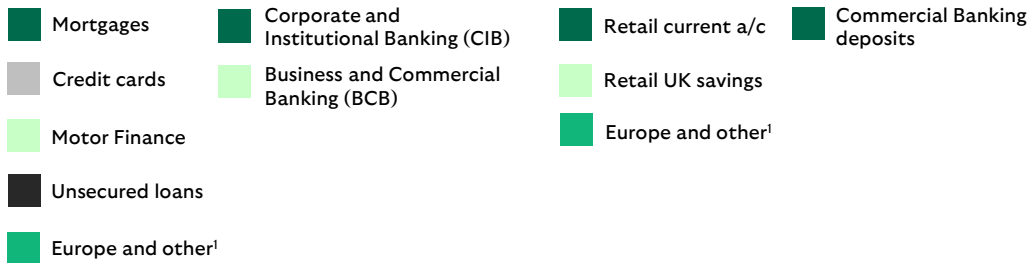
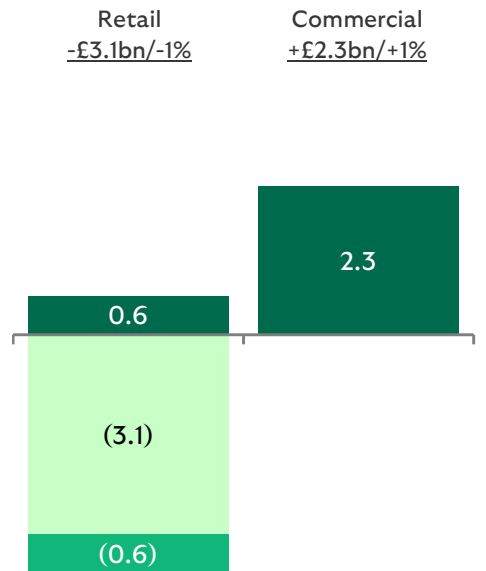
- **Statutory PAT £1.6bn; RoTE 17.0%**
- **Net income growth: £4.8bn, up 9% YoY and 1% QoQ; NIM 317bps, up 7bps QoQ**
- **Continued cost discipline: Operating costs £2.5bn, down 3% YoY, partly due to lower severance costs**
- **Strong and stable credit performance: £295m impairment charge; pre-MES AQR 16bps, post-MES AQR 25bps**
- **TNAV 57.9p, up 0.9p QoQ, despite impact of higher rates**
- **Strong capital generation: 41bps; CET1 ratio 13.4%**

# Lending growth with discipline in deposits

## Q1 lending change (£bn)



## Q1 deposit change (£bn)

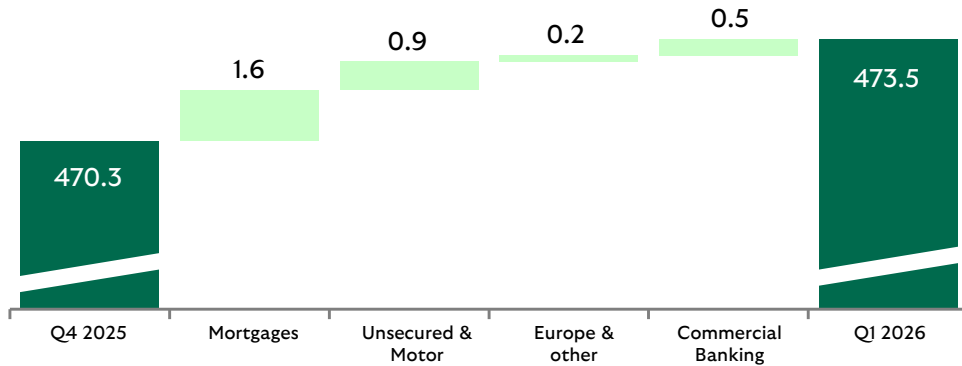


1 - Includes Europe and UK private bank. Lending also includes Overdrafts.

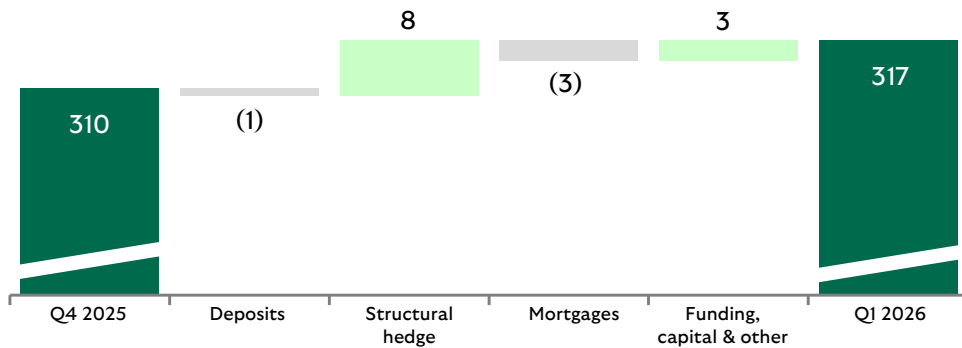
- **Lending £486.2bn, up £5.1bn or 1% in Q1 with growth across all business lines; up 4% YoY**
  - Mortgages up £1.6bn QoQ and growth across all other Retail lending products
  - Commercial up £2.8bn QoQ, with CIB up £2.4bn and BCB up £0.4bn, after £0.3bn CBILS / BBLs repayments
- **Deposits £495.9bn, down £0.6bn in Q1; up 2% YoY**
  - Retail UK savings down £3.1bn QoQ driven by participation decisions in fixed term deposit market
  - PCAs up £0.6bn, after impact of seasonal tax payments
  - Commercial up £2.3bn
- **£2.2bn IP&I open book AuA net new money in Q1**

# Growth in net interest income

Average interest earning assets (£bn)



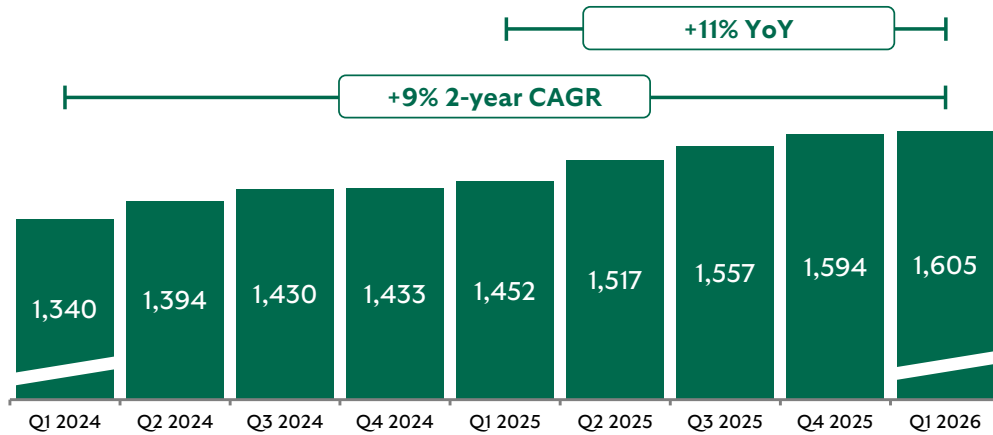
Banking net interest margin (bps)



- **NII £3.6bn, up 1% QoQ and 8% YoY**
  - Hedge and lending growth partially offset by competitive mortgage market
- **AIEAs £473.5bn, up 1% QoQ and 4% YoY, driven by strong lending growth**
- **NIM 317bps, up 7bps QoQ and 14bps YoY**
- **Q1 non-banking NII charge £129m**
- **Now expect 2026 NII to be >£14.9bn**
  - Given higher rate expectations, now expect structural hedge income to grow by >£1.5bn to >£7bn in 2026
  - Now expect hedge income to rise to >£8bn in 2027
  - Hedge notional now £246bn (from £244bn)

# Momentum in other income

**Other income** (£m)



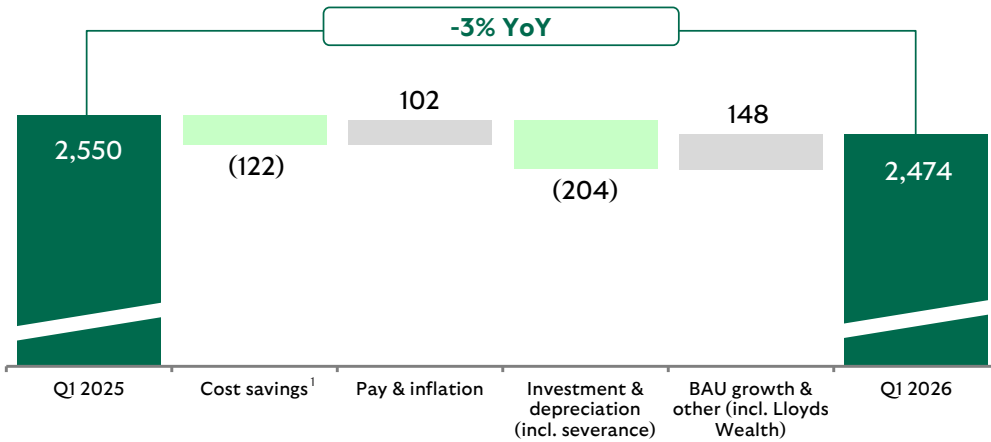
	Recent developments	Upcoming plans
<b>Retail</b>	Strong demand for new Ultra Card	Launching new Transport ecosystem for simpler & smarter vehicle mgmt
<b>Commercial</b>	Scaled cash mgmt. proposition, receiving industry recognition <sup>1</sup>	Expanding international payments proposition
<b>IP&amp;I</b>	SW app registrations +180% YoY & launch of SW share dealing account	Launch of Invest AI agent; SPW to Lloyds Wealth rebranding
<b>Equity Investments</b>	LDC: Strong quarter for new business and exits	Lloyds Living on track to have invested in >10k homes by year end

- **OOI £1.6bn in Q1, up 11% YoY and 1% QoQ**
  - Broad based other income momentum
  - Continued strength in Transport & Equity Investments as well as full quarter of strong Lloyds Wealth performance, partly offset by slower CIB activity
- **Operating lease depreciation £389m, up £10m QoQ**
  - Q1 increase largely reflects fleet growth and higher value vehicles

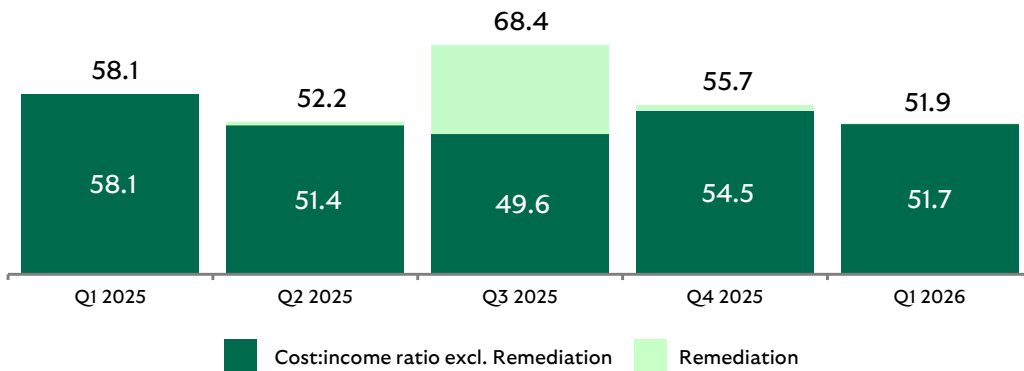
<sup>1</sup> – Trade Treasury Payments Awards: Best Cash, Liquidity and/or Risk Management Provider - Europe.

# Discipline on costs

## Operating costs (£m)



## Cost:income ratio (%)



<sup>1</sup> - Does not include change savings.

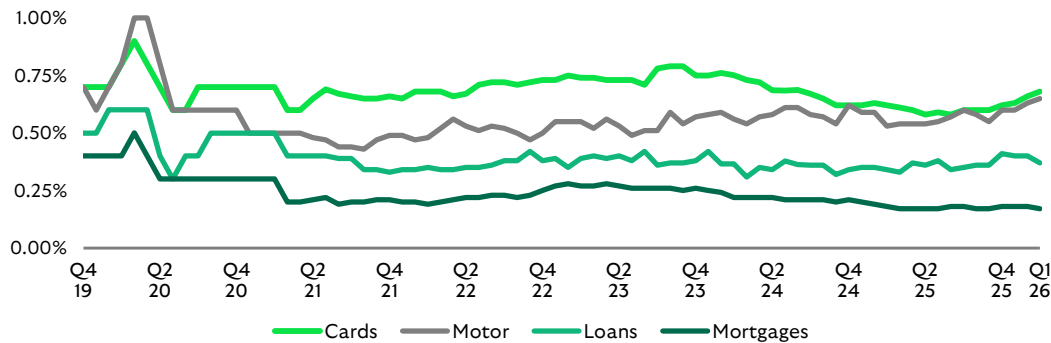
- **Operating costs £2.5bn in Q1, down 3% YoY**
  - Reflects continued efficiency savings as well as lower severance charge vs Q1 2025
- **Remediation charge £11m**
- **No change to Motor Finance provision following announcement of final rules of redress programme**
  - Provision remains scenario-based; uncertainties incl. response, operational costs, challenge and litigation
- **Cost:income ratio 51.9%; 51.7% excl. remediation**
- **Continue to expect cost:income ratio <50% in 2026 (operating costs <£9.9bn)**
  - Ongoing efficiency savings significantly offset full year impact of Lloyds Wealth and inflation

# Strong and stable credit performance

## Impairment (£m)

	Q1 2026	Q4 2025	QoQ £m	Q1 2025	YoY £m
Charge (credit) pre updated MES <sup>1</sup>	194	130	64	274	(80)
<i>Retail</i>	224	107	117	204	20
<i>Commercial Banking</i>	(30)	22	(52)	71	(101)
<i>Other</i>	-	1	(1)	(1)	1
Updated economic outlook	101	47	54	35	66
<i>Retail</i>	95	42	53	(90)	185
<i>Commercial Banking</i>	6	5	1	25	(19)
<i>Central adjustment</i>	-	-	-	100	(100)
Total impairment charge (credit)	295	177	118	309	(14)

## Retail new to arrears<sup>2</sup> (3 month rolling average, %)

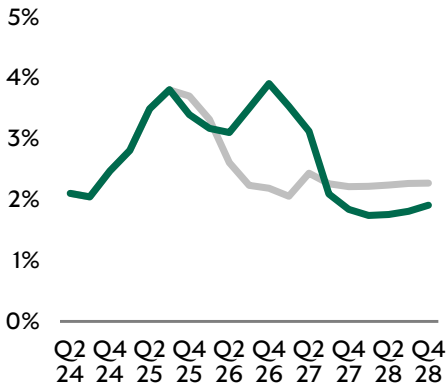


- Strong and stable credit performance reflecting prudent lending and resilient customer base
  - Arrears low and stable across portfolios
  - Stable early warning indicators
- Q1 impairment charge £295m, AQR 25bps
  - Pre-MES AQR of 16bps benefits from stable underlying charge and model calibrations
  - £101m MES charge including £151m for updated economic outlook partly offset by tariff PMA release
- Continue to expect 2026 AQR to be c.25bps

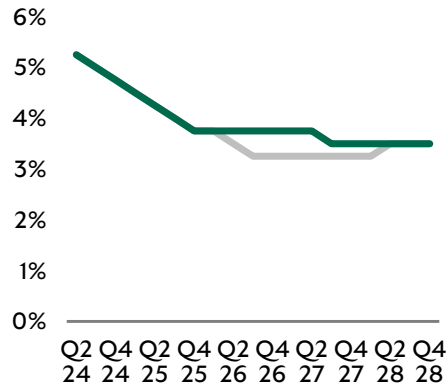
1 – Impairment charges absent the impact from updated economic outlook, thus reflecting only observed movements in credit quality. 2 – Cards and Motor increase reflects operational factors during the quarter; underlying credit performance remains stable.

# Updated macroeconomic outlook

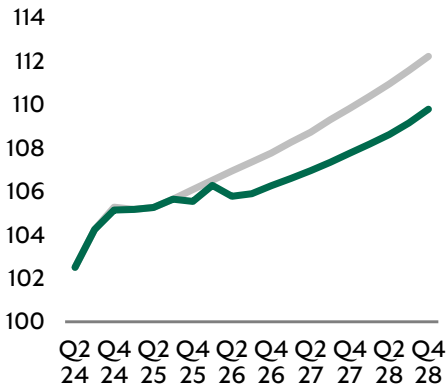
**CPI inflation**



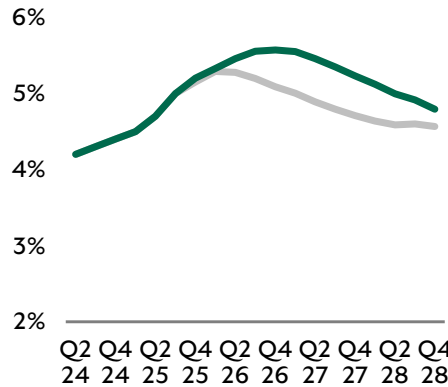
**UK Bank Rate**



**Indexed house prices**



**Unemployment**



— Q4'25 base case — Q1'26 base case

- **More cautious economic outlook reflecting consequences of the Middle East conflict**
  - Inflation 3.4% in 2026 (was 2.6%)
  - No rate cuts in 2026 (was two)
  - GDP growth of 0.5% in 2026 (was 1.2%)
  - HPI c.1% in 2026 (was c.2%)
  - Unemployment peak of 5.6% in Q4 2026 (was 5.3%)
- **Economic assumptions conditioned on gradual easing of disruption over course of 2026**
- **Resilient business model well placed to withstand macro challenges**

# Sustained strength in performance

Purpose  
**Helping  
Britain  
Prosper**

## 2026 guidance

Net interest income	<b>UPDATED:</b> >£14.9bn (from c.£14.9bn)
Cost:income	<50% CIR (Operating costs <£9.9bn)
Asset quality ratio	c.25bps
RoTE	>16%
Capital generation	>200bps
CET1 ratio target	Pay down to c.13.0%
Capital distribution	Progressive and sustainable ordinary dividend

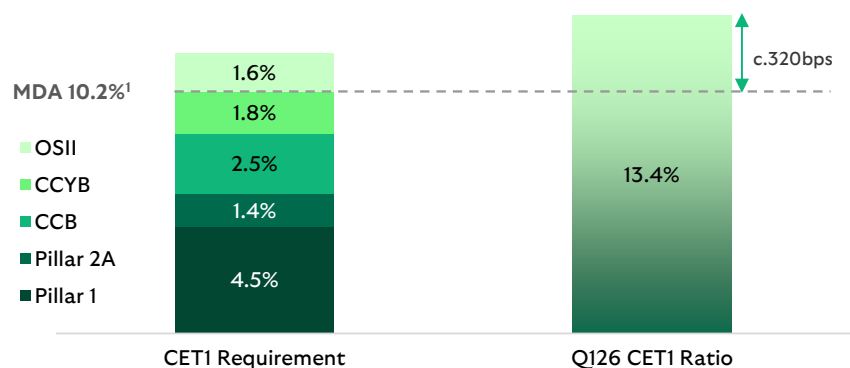
**Committed to continuing income growth, improving operating leverage and stronger, sustainable returns**

# Capital, Funding & Liquidity

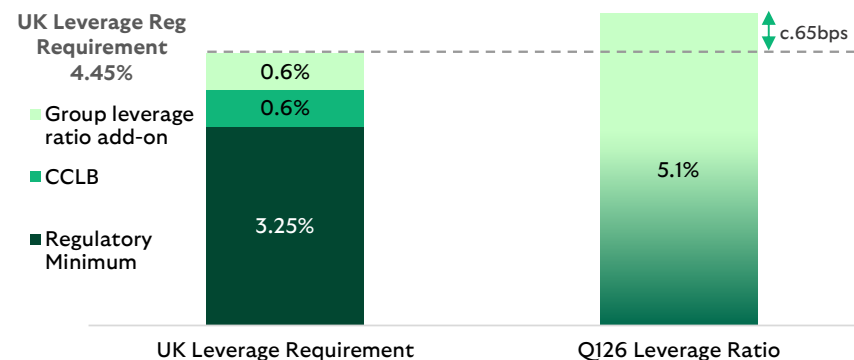


# Prudent capital ratios

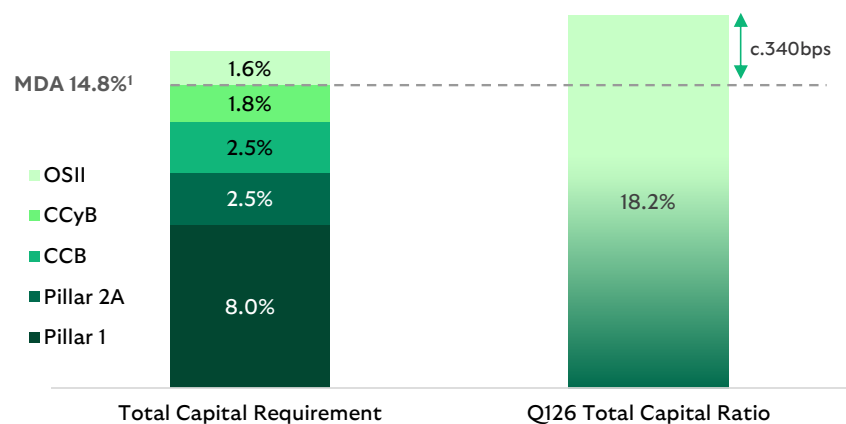
## 13.4% CET1 following 41bps of capital generation



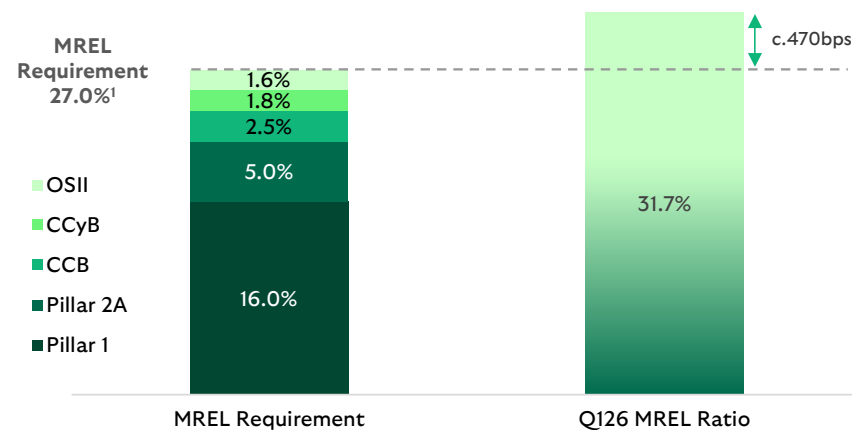
## UK leverage ratio not binding for LBG with significant headroom above requirement



## Total capital ratio of 18.2% ahead of regulatory requirement



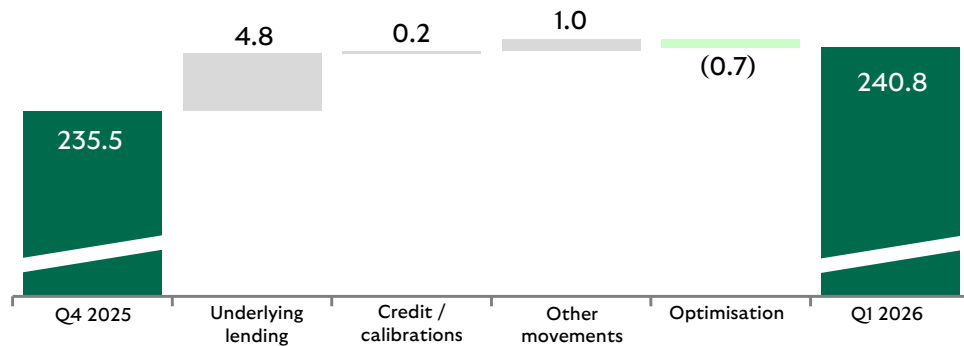
## MREL remains strong and above regulatory requirement



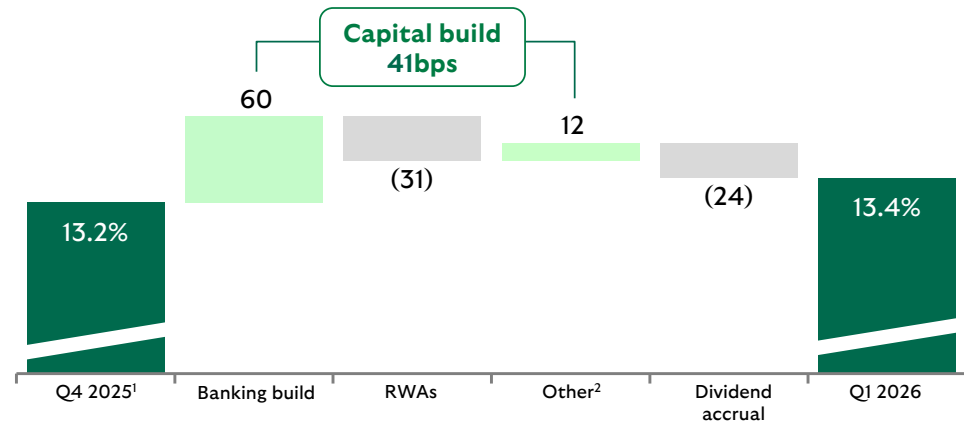
1 – The MDA threshold is based on the combined buffer requirement, excluding the equivalent of the Ring-Fenced Bank's O-SII buffer. MDA and MREL thresholds are calculated using unrounded regulatory requirements

# Strong capital generation

## Risk weighted assets (£bn)



## Common equity tier 1 ratio (% , bps)

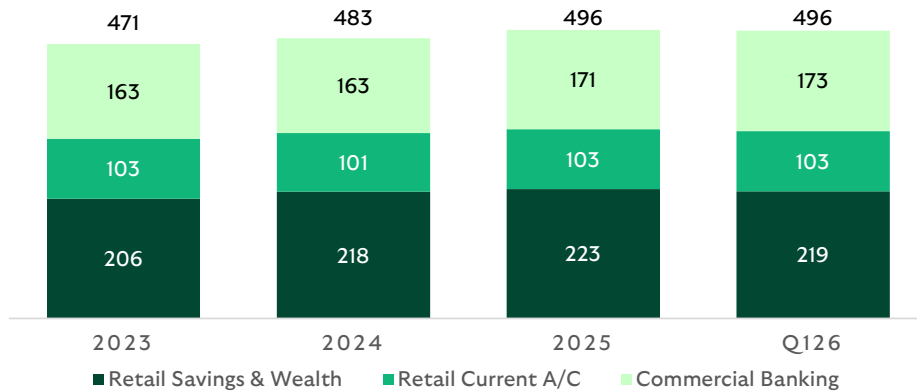


- **RWAs £240.8bn, up £5.3bn in Q1**
  - Reflects strong customer lending in quarter
  - Limited planned RWA optimisation in quarter
- **Strong capital generation of 41bps**
  - Expect capital generation to build through the year
- **CET1 ratio 13.4%**
- **Continue to expect 2026 capital generation to be >200bps and to pay down to c.13.0% CET1 by end 2026**

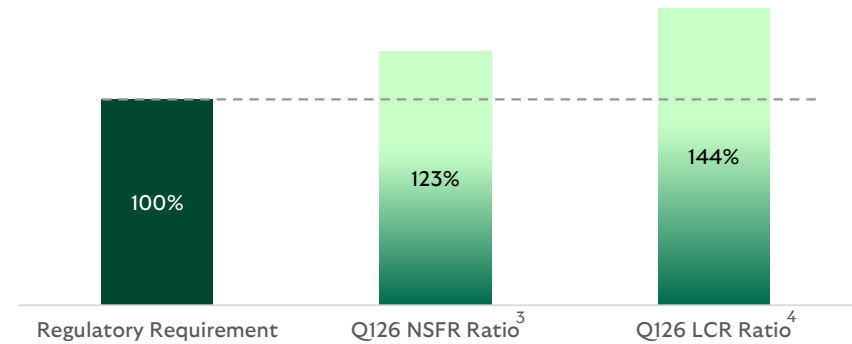
1 – Shown on a pro forma basis. 2 – Other includes share-based payments and market volatility.

# Diversified deposit base and robust liquidity portfolio

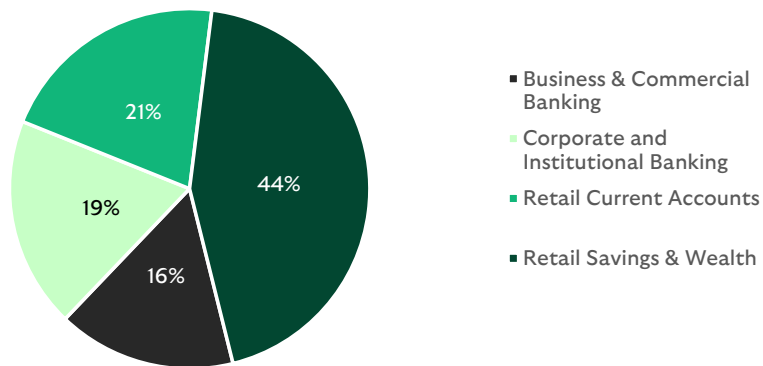
Stable Retail and Commercial deposit base (£bn)<sup>1</sup>



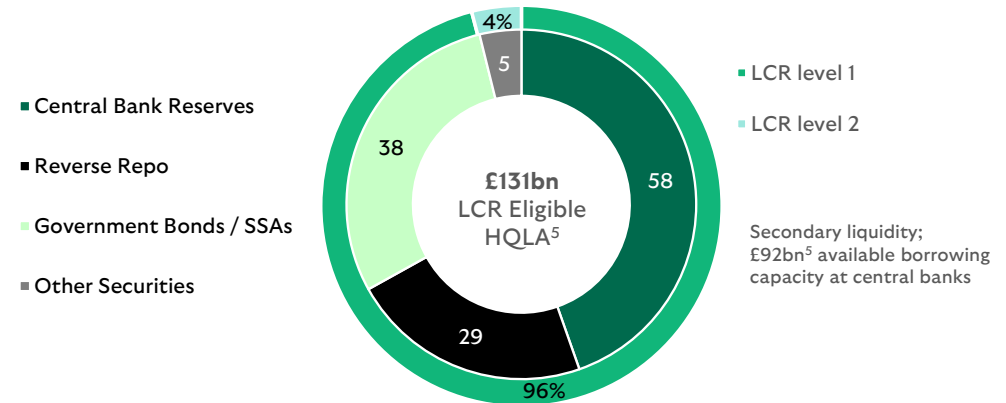
Liquidity ratios remain comfortably above requirements



Diversified deposit base across Retail and Commercial, with just under 60% of total deposits insured<sup>2</sup>



£131bn primary liquidity fully hedged for interest rate risk and supported by further immediate drawing capacity of £92bn



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 as an average of the previous 12-month ends.

# 2026 Wholesale Issuance

**HoldCo  
Senior**

**Capital**


**OpCo<sup>2</sup>**


## 2026 Completed YTD


**£3.3bn**


*Guidance: up to £7bn*


## Issuance detail

 Feb €750m 11NC10 **G**  
Feb €750m 4NC3

 Feb \$500m 4NC3  
Feb \$1.25bn 4NC3  
Feb \$1bn 21nc20

 Apr £500m Tier 2 10.5NC5.5

 Feb €750m 5y ERFB Secured

 Mar £1.5bn 3y Covered Bond

- Refinancing maturities across core and non-core currencies
- Support the Group's balance sheet growth
- Continued commitment to sustainable format as evident in recent Euro Senior HC Issuance

- £500m Sterling Tier 2 issued in April; limited further capital needs in 2026 with remaining issuance expected to be in Tier 2
- Q126 Ratios:
  - AT1 ratio at c.2.1%
  - Tier 2 ratio at c.2.7%<sup>1</sup>

- Supporting balance sheet growth and refinancing maturities in both Lloyds Bank and Lloyds Bank Corporate Markets
- £13bn TFSME repaid in 2025 with £9bn remaining maturities across 2027 & beyond
- Expect further secured issuance out of Lloyds Bank GmbH

**G** Green Bond

1 – Tier 2 ratio does not include April GBP issuance 2 – Includes Private Placements

# Ratings improvements reflect strong fundamentals

Credit Ratings <sup>1</sup>	UK Sovereign	Lloyds Banking Group			Ring-fenced bank	Non-ring-fenced bank
		LBG HoldCo <sup>2</sup>	LBG Tier 2	LBG AT1	Lloyds Bank, BoS	LBCM
S&P HoldCo Senior, Tier 2 and AT1 ratings upgraded in 2025						
<b>S&amp;P</b>	AA Stable	A- Stable A-2	BBB+ Stable	BBB- Stable	A+ Stable A-1	A Stable A-1
<b>Moody's</b>	Aa3 Stable	A3 Stable P-2	Baa1 Stable	Baa3 Stable	A1 Stable P-1	A1 Stable P-1
<b>Fitch</b>	AA- Stable	A+ Stable F1	A- Stable	BBB Stable	AA- Stable F1+	AA- Stable F1+

## ESG Ratings<sup>1,3</sup>

### S&P CSA



*YoY reduction driven by potential Motor Finance redress*

### MSCI



*MSCI score upgraded from AA in March 2026*

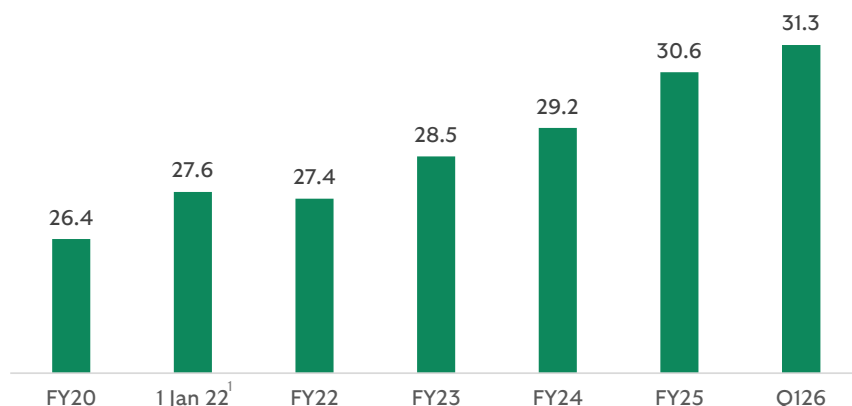
1 – Ratings shown as of 31.03.2026 and credit ratings reflect senior unsecured issuer ratings – LT, outlook, ST. 2 – LBG HoldCo issuer rating equivalent to HoldCo Senior Unsecured rating.  
 3 – Additional ESG Ratings can be found in our 2025 Sustainability Metrics Data Sheet

# Appendix

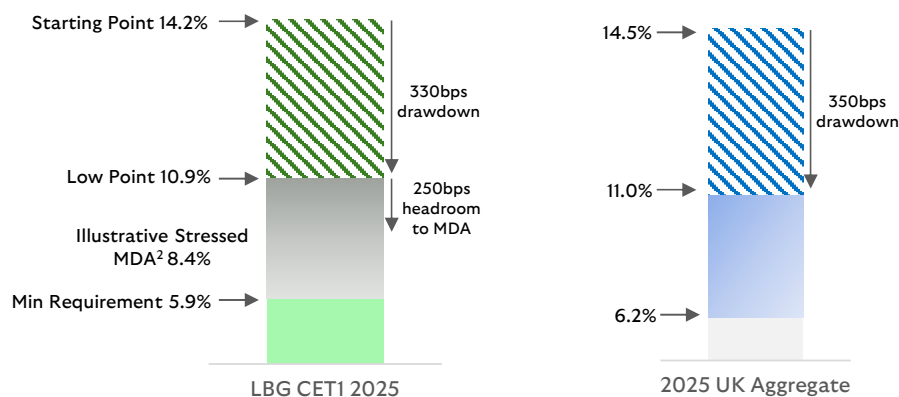


# Significant capital headroom when operating to c.13.0% target

CET1 resources at c.13.0% target (£bn)



Latest Bank Capital Stress Test Results



- **Capital strength, risk profile and regulatory clarity underpins c.13.0% target by end-2026**
  - Track record of sustainable capital growth, and expect capital generation >200bps in 2026
  - Target c.13.0% post-distributions, but operate above that level in-year
  - Improved certainty with respect to regulatory impacts such as CRDIV and Basel 3.1
- **Comfortably passed Bank Capital Stress Test with c.500bps headroom to minimum requirement**
  - 330bps depletion inclusive of Motor Conduct charges, leaving >250bps headroom to MDA
  - Assuming an illustrative CET1 start point of 13.0%, we remain significantly above MDA under the 2025 BCST stress scenario

1 – Group’s RWAs increased by £16bn on 1 Jan 2022 (vs FY21) reflecting the UK implementation of CRR2, including new CRDIV model requirements

2 – MDA reduces to 8.4% in an illustrative severe stress scenario as CCyB is reduced to zero

# Active capital & risk management

## 2025 risk transfer transactions

### Synthetic SRT

- Investors provide credit protection on the junior tranche of a reference portfolio of assets
- The Group pays investors a coupon for providing the protection for an agreed period
- Assets remain on balance sheet, with no impact on the client relationship or servicing
- Executed 3 transactions in 2025 across a range of asset classes

Infrastructure & Project Finance  
c.£0.8bn<sup>1</sup>

Agricultural Mortgages  
c.£1.8bn<sup>1</sup>

Commercial Real Estate  
c.£0.5bn<sup>1</sup>

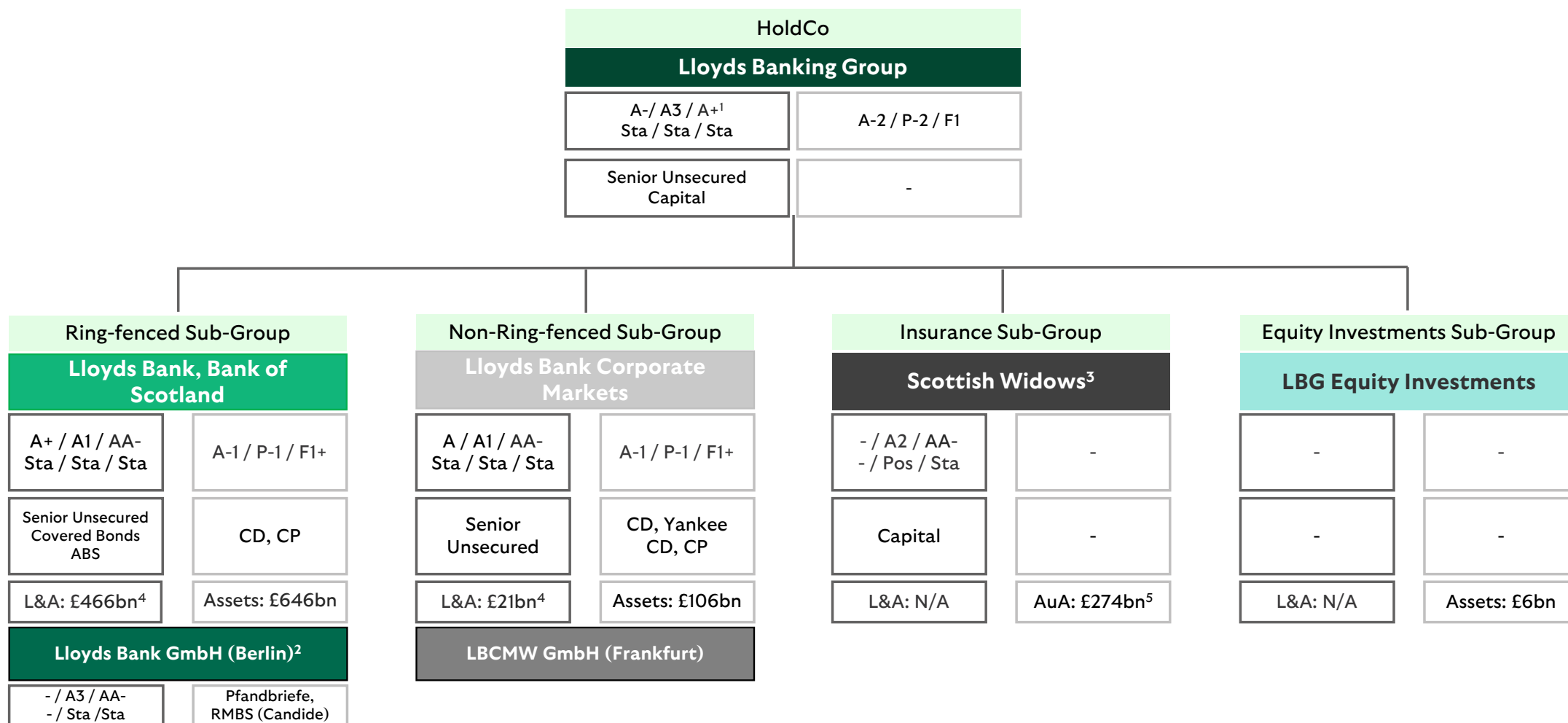
### Securitised Sale

- Assets are fully derecognised from the balance sheet
- Group continues to service the loans; no impact on customer treatment and retention of relationship
- Executed c.£9bn<sup>2</sup> transactions across Retail since 2023; no transactions in 2025

No transactions in 2025

- The Group engages in risk transfer transactions for capital and risk management purposes amongst other methods for balance sheet optimisation
- These transactions are capital accretive, reduce risk and improve the efficiency of capital
- Credit risk is transferred to investors, providing LBG the following benefits:
  - Credit protection
  - Reduction of credit risk on legacy portfolios leads to lower capital requirements and provisions
- Since 2014, the Group has been active in synthetic SRTs across SME, agriculture mortgages, large corporates, CRE and project finance.
  - Executed 3 transactions in 2025 across I&PF, Agricultural Mortgages, and Commercial Real Estate
- Securitised sales extend to retail portfolios, including UK residential mortgages, autos, and unsecured personal loans.
- LBG likely to remain active in these transactions in 2026; no new transactions in Q126

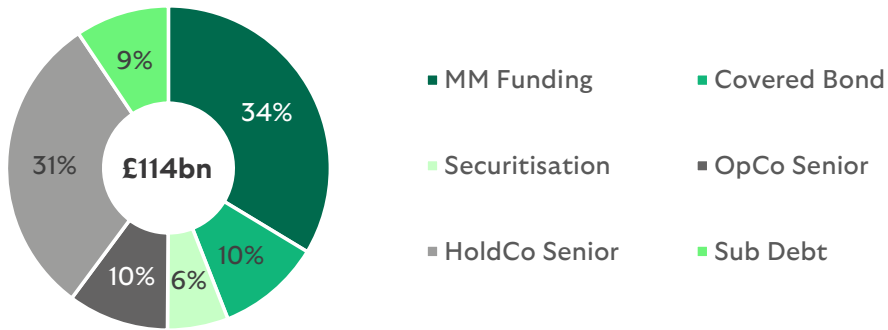
# Simple group structure with multiple issuance points



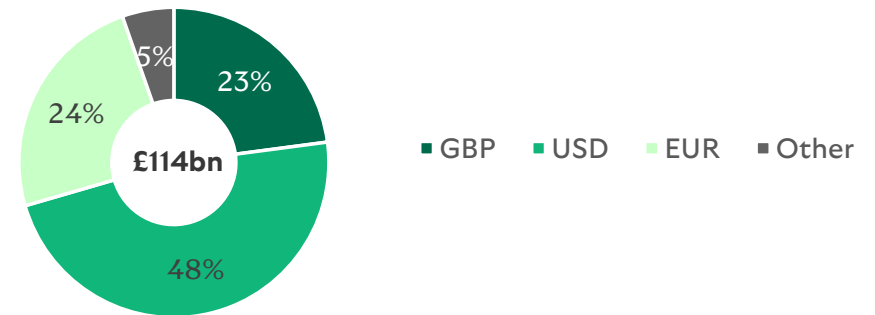
1 – Ratings shown are senior unsecured in the order of S&P / Moody's / Fitch as at 31.03.2026. 2 – GmbH ratings shown are deposit ratings in the order of S&P / Moody's / Fitch as at 31.03.2025. 3 – Ratings shown for Scottish Widows are Insurer Financial Strength Ratings. 4 – "L&A" refers to Loans & Advances to customers. 5 – Insurance AuA includes Sharedealing and SPW

# Diverse funding portfolio as at Q126<sup>1</sup>

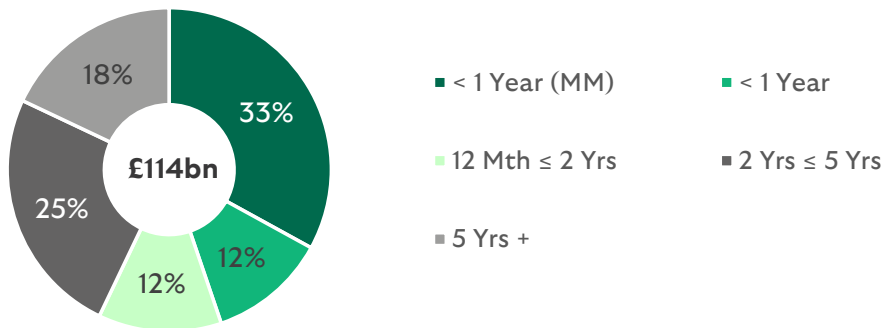
Wholesale funding portfolio by type



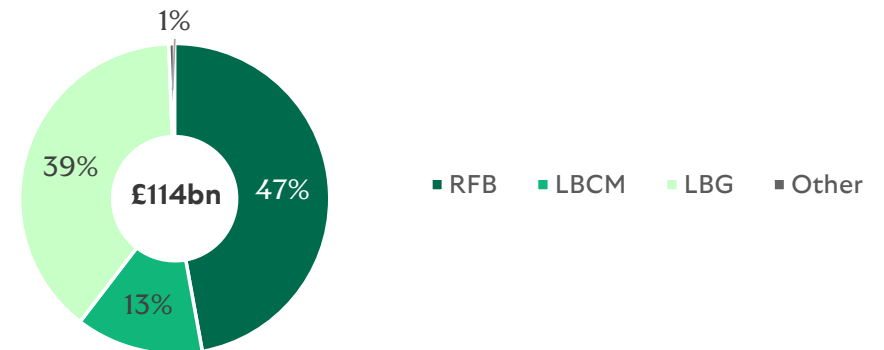
Wholesale funding portfolio by currency



Wholesale funding portfolio by maturity



Wholesale funding portfolio by entity



1 – Charts use rounded inputs

# Quarterly P&L and key ratios

(£m)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest income	3,569	3,529	3,451	3,361	3,294	3,276	3,231	3,154
Other income	1,605	1,594	1,557	1,517	1,452	1,433	1,430	1,394
Operating lease depreciation	(389)	(379)	(365)	(355)	(355)	(331)	(315)	(396)
Net income	4,785	4,744	4,643	4,523	4,391	4,378	4,346	4,152
Operating costs	(2,474)	(2,585)	(2,302)	(2,324)	(2,550)	(2,450)	(2,292)	(2,298)
Remediation	(11)	(56)	(875)	(37)	-	(775)	(29)	(70)
Total costs	(2,485)	(2,641)	(3,177)	(2,361)	(2,550)	(3,225)	(2,321)	(2,368)
Underlying profit before impairment	2,300	2,103	1,466	2,162	1,841	1,153	2,025	1,784
Impairment charge	(295)	(177)	(176)	(133)	(309)	(160)	(172)	(44)
Underlying profit	2,005	1,926	1,290	2,029	1,532	993	1,853	1,740
Restructuring	(18)	(30)	(7)	(5)	(4)	(19)	(6)	(3)
Volatility and other items	38	87	(109)	(37)	(11)	(150)	(24)	(41)
Statutory profit before tax	2,025	1,983	1,174	1,987	1,517	824	1,823	1,696
Statutory profit after tax	1,555	1,435	778	1,410	1,134	700	1,333	1,229
Net interest margin	3.17%	3.10%	3.06%	3.04%	3.03%	2.97%	2.95%	2.93%
Average interest earning assets	£473.5bn	£470.3bn	£465.5bn	£460.0bn	£455.5bn	£455.1bn	£451.1bn	£449.4bn
Cost:income ratio	51.9%	55.7%	68.4%	52.2%	58.1%	73.7%	53.4%	57.0%
Asset quality ratio	0.25%	0.14%	0.15%	0.11%	0.27%	0.14%	0.15%	0.05%
Return on tangible equity	17.0%	15.7%	7.5%	15.5%	12.6%	7.1%	15.2%	13.6%
Tangible net asset value per share	57.9p	57.0p	55.0p	54.5p	54.4p	52.4p	52.5p	49.6p

# Updated economic scenarios

Scenario	ECL <sup>1</sup> (£m)	Measure (%)	2026	2027	2028	2029	2030	Ave. 26-30
Upside (30%)	2,588	GDP growth	1.1	2.4	1.7	1.6	1.6	1.7
		Unemployment rate	4.7	3.6	3.2	3.1	3.2	3.6
		HPI growth	2.2	5.9	7.3	6.8	5.8	5.6
		CRE price growth	5.6	5.6	3.2	1.7	0.3	3.2
		UK Bank Rate	4.04	4.97	5.26	5.50	5.65	5.08
		CPI inflation	3.5	2.9	2.4	3.1	3.3	3.0
Base case (30%)	2,982	GDP growth	0.5	1.2	1.5	1.6	1.7	1.3
		Unemployment rate	5.5	5.4	5.0	4.7	4.5	5.0
		HPI growth	0.7	1.4	1.9	3.1	3.6	2.1
		CRE price growth	(0.3)	0.4	1.3	0.7	(0.4)	0.4
		UK Bank Rate	3.75	3.63	3.50	3.50	3.50	3.58
		CPI inflation	3.4	2.6	1.8	2.2	2.3	2.5
Downside (30%)	3,779	GDP growth	(0.3)	(0.9)	0.7	1.4	1.7	0.5
		Unemployment rate	6.3	7.8	7.7	7.2	6.8	7.1
		HPI growth	(0.5)	(3.3)	(5.8)	(3.2)	(0.7)	(2.7)
		CRE price growth	(5.9)	(7.4)	(2.6)	(2.3)	(3.1)	(4.3)
		UK Bank Rate	3.43	1.80	1.00	0.69	0.50	1.48
		CPI inflation	3.4	2.5	1.2	1.0	0.8	1.8
Severe downside (10%)	5,383	GDP growth	(1.3)	(2.8)	0.3	1.3	1.6	(0.2)
		Unemployment rate	7.4	10.5	10.4	9.7	9.0	9.4
		HPI growth	(1.6)	(7.6)	(12.6)	(8.9)	(5.0)	(7.2)
		CRE price growth	(13.4)	(13.7)	(7.0)	(5.7)	(5.9)	(9.2)
		UK Bank Rate	2.96	0.34	0.06	0.02	0.00	0.68
		CPI inflation	3.4	2.3	0.3	(0.3)	(0.7)	1.0
Probability weighted	3,343							

1 – Underlying basis.

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