



Q3 2026 results fixed income presentation

Lloyds Banking Group
29 October 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



Q3 results update



Sustained strength in financial performance

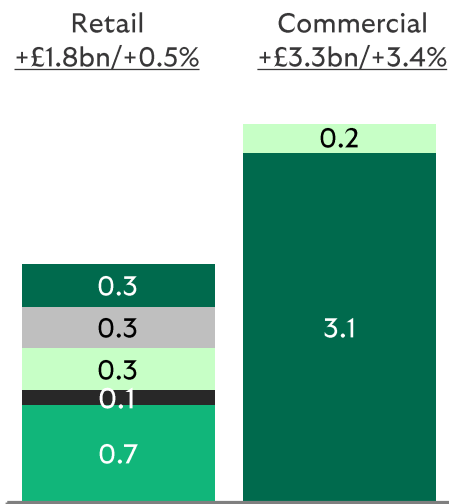
Financial performance¹ (£m)

	Q3 2026 YTD	Q3 2025 YTD	YoY %	Q3 2026	vs Q2 2026 %
Net interest income	11,084	10,106	10	3,806	3
Other income	4,996	4,526	10	1,686	(1)
Operating lease depreciation	(1,261)	(1,075)	(17)	(420)	7
Net income	14,819	13,557	9	5,072	2
Operating costs	(7,246)	(7,176)	(1)	(2,370)	1
Remediation	(61)	(912)	93	(22)	21
Total costs incl. remediation	(7,307)	(8,088)	10	(2,392)	2
Underlying profit before impairment	7,512	5,469	37	2,680	6
Impairment charge	(930)	(618)	(50)	(313)	3
Underlying profit	6,582	4,851	36	2,367	7
Statutory profit after tax	4,835	3,322	46	1,712	9
Net interest margin	3.21%	3.04%	17bp	3.25%	3bp
Cost:income ratio	49.3%	59.7%	(10.4pp)	47.2%	(1.8pp)
Return on tangible equity	17.9%	11.9%	6.0pp	19.5%	2.5pp
TNAV per share	55.4p	55.0p	0.4p	55.4p	(1.6p)
CET1 ratio ²	13.3%	13.8%	(0.5pp)	13.3%	0.2pp

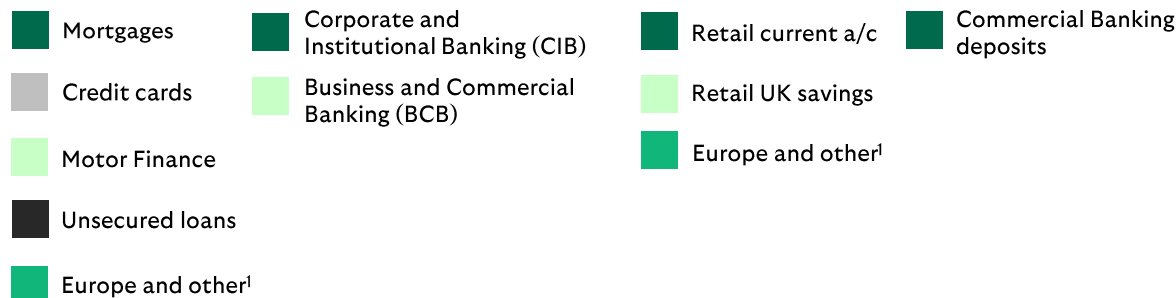
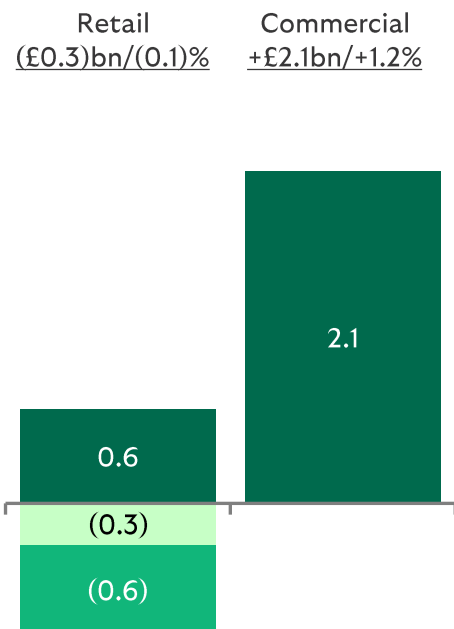
- **Statutory PAT £4.8bn YTD, up 46% YoY**
- **Continued income growth: net income £14.8bn YTD, up 9% YoY; £5.1bn in Q3, up 2% QoQ**
- **Cost discipline: operating costs £7.2bn YTD, up 1% YoY; cost:income ratio 49.3% YTD, 47.2% in Q3**
- **Strong and stable credit performance: impairment £930m YTD; AQR of 25bps**
- **RoTE 17.9% YTD, 19.5% Q3**
- **Strong capital generation 153bps YTD**
- **CET1 ratio 13.3%**

Continued strength in customer franchise

Q3 lending change (£bn)



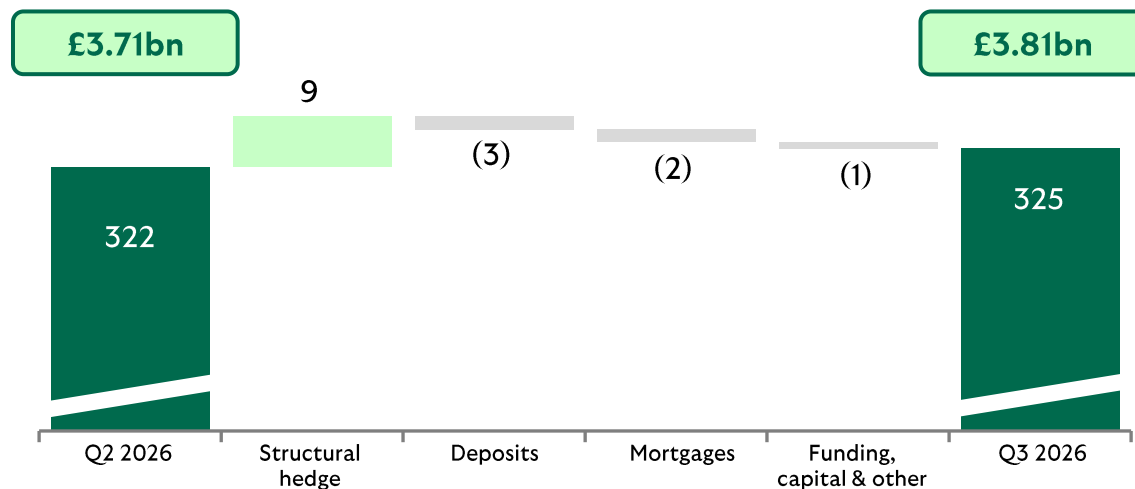
Q3 deposit change (£bn)



- **Lending £495.5bn, up £4.0bn in Q3; up £14.4bn / 3% YTD**
 - Mortgages up £0.3bn QoQ
 - Cards, Loans, Motor and Europe up £1.5bn QoQ
 - Commercial up £3.3bn QoQ with £3.1bn growth in CIB and £0.2bn in BCB; up £9.2bn / 10% YTD
- **Deposits £502.8bn, up £1.9bn in Q3**
 - Retail broadly stable QoQ; UK deposits up £0.2bn with PCA growth partly offset by lower savings, Europe down in a competitive market
 - Commercial up £2.1bn; growth in targeted sectors
- **IP&I open book AuA £247bn**

Continued growth in net interest income

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



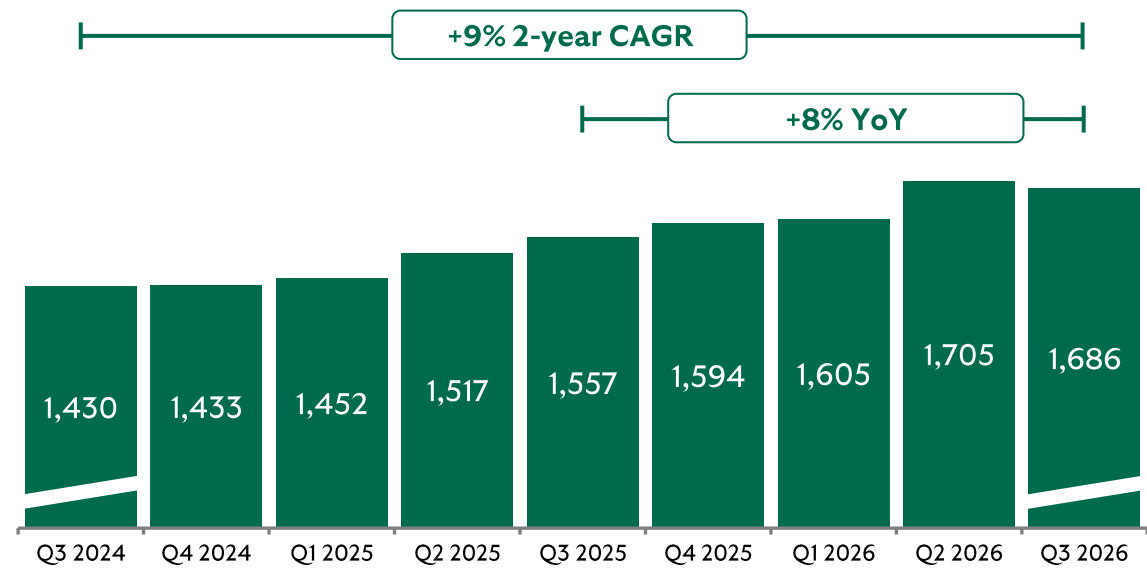
Average interest earning assets (£bn)



- YTD NII £11.1bn, up 10% YoY
- Q3 NII £3.8bn, up 10% YoY, up 3% QoQ
 - NIM 325bps, up 3bps QoQ driven by hedge tailwind, partially offset by mortgage and deposit headwinds
 - Hedge income of £1.9bn; notional unchanged
- YTD Non-banking NII charge of £386m, Q3 £135m
- Q3 AIEAs £481bn, up 1% QoQ and 3% YoY
- Continue to expect 2026 NII to be >£14.9bn

Broad based momentum in other income

Other income (£m)



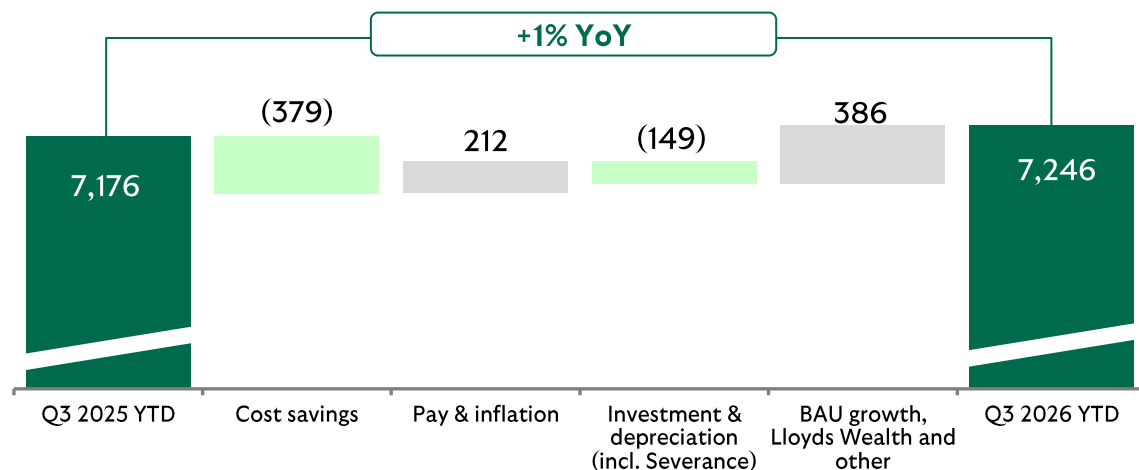
Illustrative strategic OOI progress

	Recent developments	Upcoming plans
Retail	Tusker fleet >100k vehicles	Expanding new Transport ecosystem for simpler & smarter vehicle management
Commercial	Launched Lloyds Accept	Launching digital assets capabilities
IP&I	Automating home insurance claims enabling customers to self-serve	End to end wealth proposition; integrating UK Private Banking into IP&I
Equity Investments	LDC: Strong YTD performance for new business and exits	Lloyds Living on track to invest in >10k homes by year end

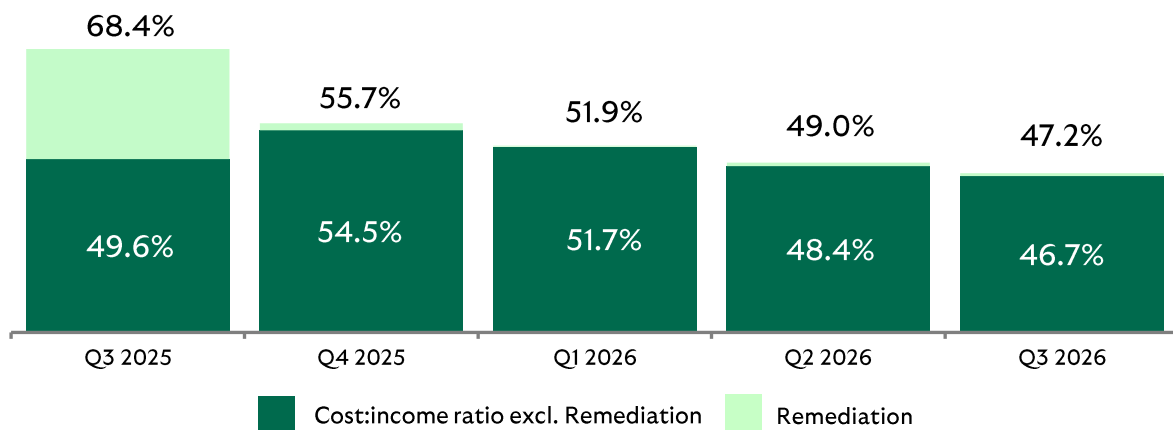
- YTD OOI £5.0bn, up 10%
- Q3 OOI £1.7bn, up 8% YoY, down 1% QoQ
 - Strength in Retail and Lloyds Living offset by higher subsidence claims, lower markets income and non-repeat of Q2 securitisation gains and LDC exit timing
- Q3 operating lease depreciation £420m, down 7% QoQ
 - Q3 decrease following non-repeat of the additional Q2 revaluation charge partly offset by quarterly run-rate in line with fleet growth

Ongoing cost discipline

Operating costs (£m)



Cost:income ratio (%)



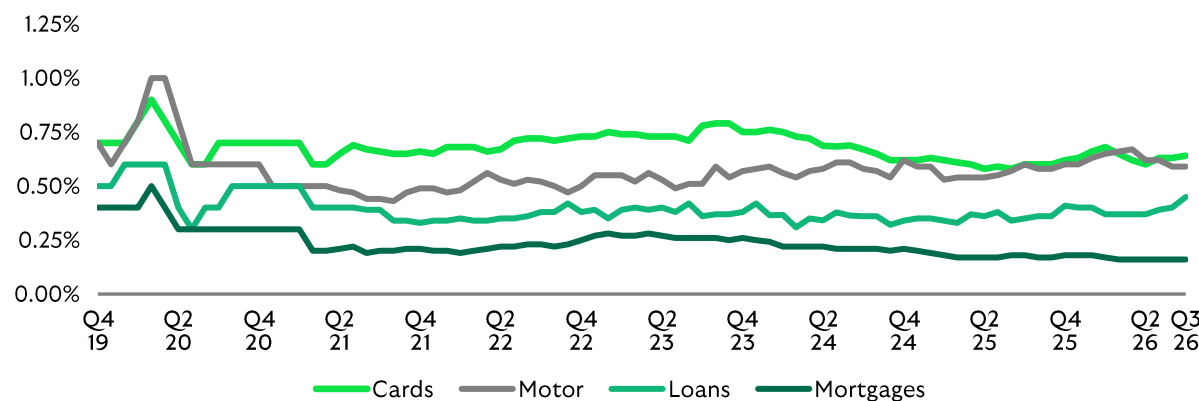
- **YTD operating costs £7.2bn, up 1% YoY**
 - Reflects continued cost savings and lower investment (including severance) at this stage in strategic cycle
- **Q3 operating costs £2.4bn, down 1% QoQ**
- **YTD remediation charge £61m; Q3 £22m**
- **YTD cost:income ratio 49.3%; Q3 47.2%**
- **Costs expected to be higher in Q4 given Bank Levy and investment spend timing**
- **Continue to expect cost:income ratio <50% in 2026 (operating costs <£9.9bn)**

Strong and stable credit performance

Impairment (£m)

	Q3 2026 YTD	Q3 2025 YTD	YoY £m	Q3 2026	QoQ £m
Charge (credit) pre updated MES ¹	842	591	(251)	305	38
Retail	760	627	(133)	272	(8)
Commercial Banking	81	(36)	(117)	33	45
Other	1	-	(1)	-	-
Updated economic outlook	88	27	(61)	8	(29)
Retail	84	(42)	(126)	7	(25)
Commercial Banking	4	69	65	1	(4)
Total impairment charge / (credit)	930	618	(312)	313	9

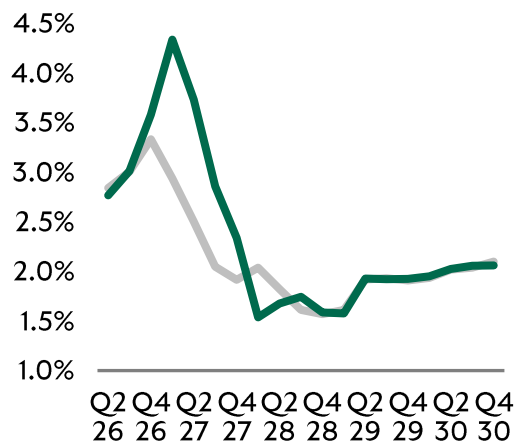
Retail new to arrears (3 month rolling average, %)



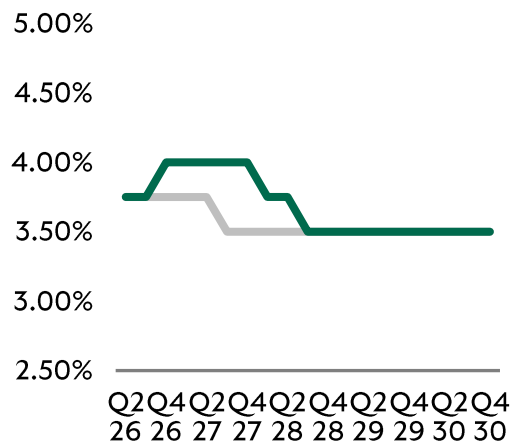
- Strong and stable credit performance reflecting prudent lending and resilient customer base
 - Arrears low and stable across portfolios
 - Stable early warning indicators
- YTD impairment charge £930m, AQR 25bps
 - Pre-MES increase reflecting Retail model updates in both '25 and '26, a more normalised impairment level in '26, alongside lower one-off releases in Commercial
- Q3 impairment charge £313m, AQR 25bps
 - Pre-MES AQR of 25bps from a stable underlying charge and model updates in Commercial
 - Updated economic outlook resulted in small Q3 MES charge from higher unsecured interest rates
- Continue to expect 2026 AQR to be c.25bps

Updated macroeconomic outlook

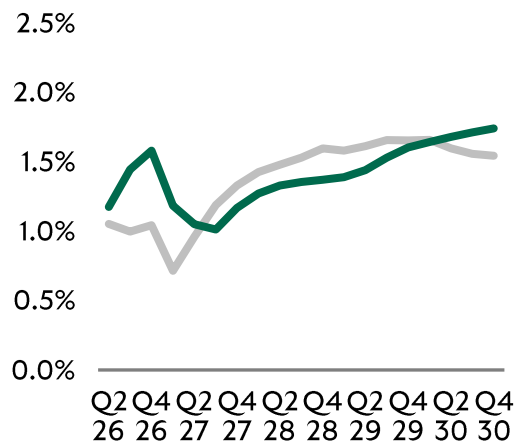
CPI inflation



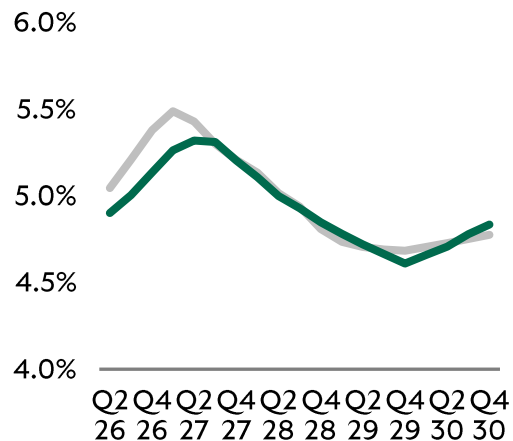
UK Bank Rate



GDP (Real-terms)



Unemployment



— Q2'26 base case — Q3'26 base case

- **Modest economic uplift for the UK**
 - Inflation averaging 3.1% in 2026, peaking in Q1-27
 - Nov-26 BBR increase (no increases previously forecast)
 - GDP growth of 1.3% in 2026, falling to 1.1% in 2027
 - Unemployment peak of 5.3% in mid-27 (was 5.5%)
 - HPI 0.7% in 2026, 1.7% in 2027 (was 1.9%)
- **Terminal rate assumption continues to be 3.50%, by 2028**
- **Resilient Group business model well placed to withstand macro uncertainty**

On track to meet our 2026 guidance

Purpose
**Helping
Britain
Prosper**

2026 guidance

Net interest income	>£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

Laying firm foundations for Accelerate 2030

Completing the current strategy...

c.£2bn

Strategic initiative
revenues by FY 2026

8%

OOI CAGR vs. 2021
(annualised)

>£2bn

Gross cost savings
realised

...and preparing for the next phase: Accelerate 2030

Accelerate 2030

Accelerate through reimagined customer experiences, increased Group connectivity, and a productivity step-change, enabled by pioneering technology

Mobilising the organisation

New business unit established to unlock new, connected growth opportunities
>95% of 2027 strategic investment spend prioritised to support delivery plans

Grow the core

Launched unique **Upfront Interest** fixed deposit product
Increased RM hiring activity as part of refreshed **Mid-Markets** growth strategy

Innovate to deepen & diversify

Lloyds Smart Wallet waitlist open since July, ahead of launch in Q4
Targeted Support in plan to be rolled out within InvestAI in Q4¹

Simplify to outperform

Scaling AI use cases (e.g. income verification, complaint investigation, fraud)
Top-10 Evident AI rankings for Talent, Leadership and Transparency

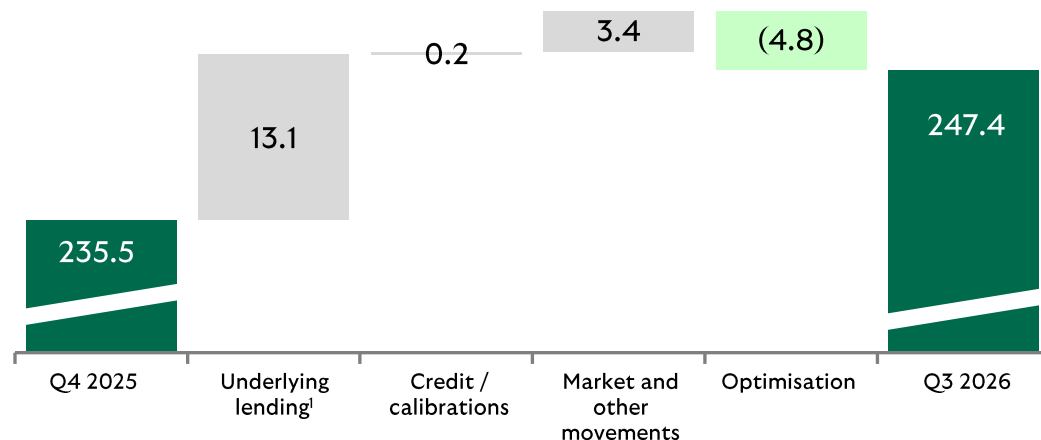
Committed to continued income growth, improving operating leverage, stronger, sustainable returns and growing capital generation

Capital, Funding & Liquidity

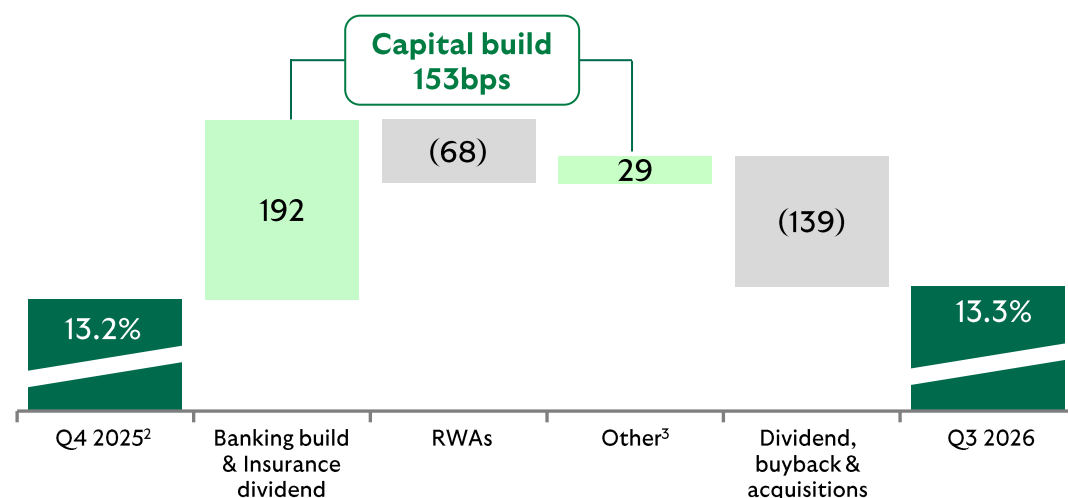


Strong capital generation

Risk weighted assets (£bn)



Common equity tier 1 ratio (% , bps)

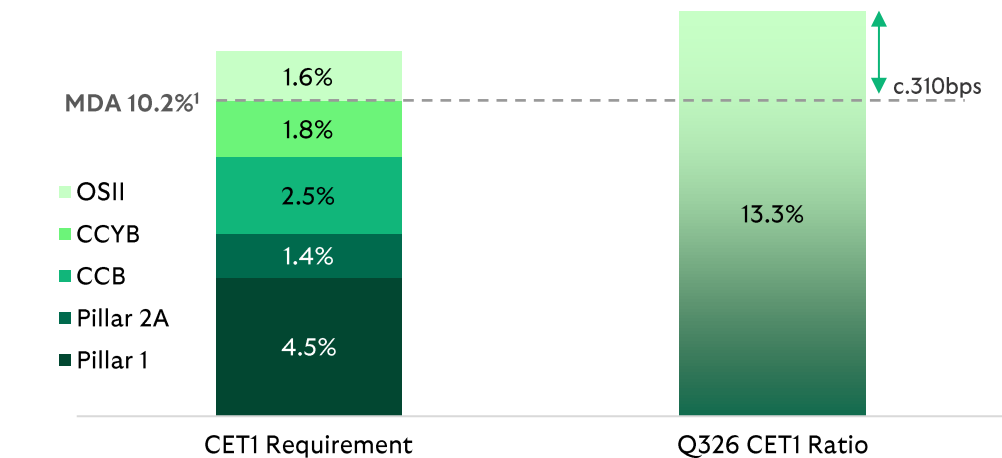


- **RWAs £247.4bn, up £11.9bn YTD, up £5.6bn in Q3**
 - YTD increase reflects strong lending and market and other movements, partly offset by optimisation
 - Q3 increase driven by customer and bank lending with limited optimisation
 - Continue to expect c.£6-8bn positive day 1 impact from Basel 3.1
- **Strong YTD capital generation of 153bps**
 - 45bps in Q3, reflecting strong banking build
- **CET1 ratio 13.3%**
- **Continue to expect 2026 capital generation to be >200bps and to pay down to c.13.0% CET1 by end 2026**

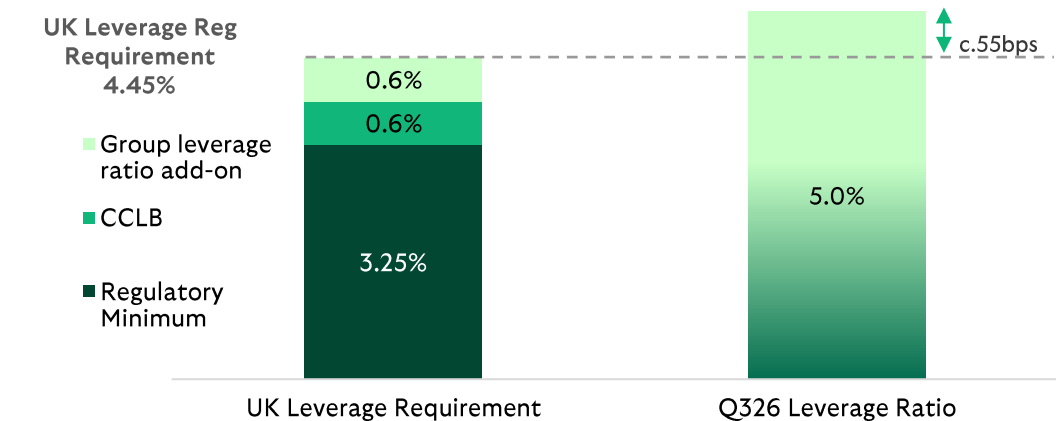
Prudent capital ratios

Following PRA confirmation, CET1 P2A requirement to reduce by c.20bps to c.1.2% from 1 January 2027

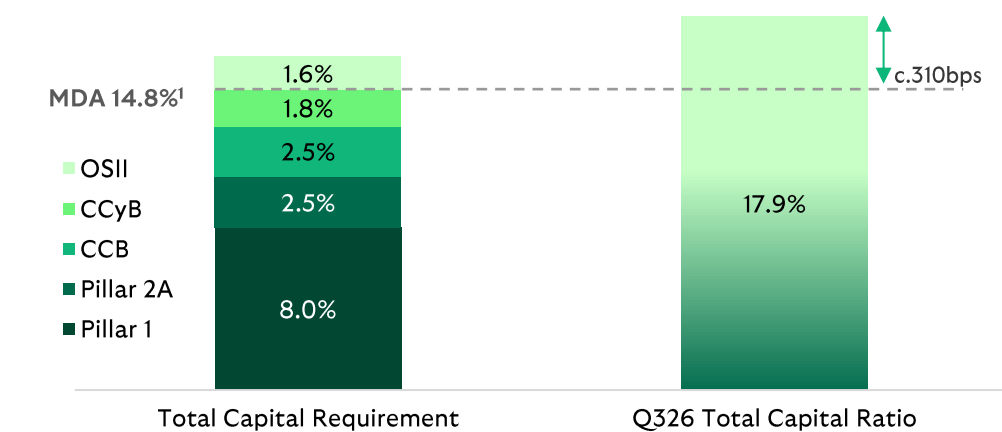
13.3% CET1 following 153bps of capital generation YTD



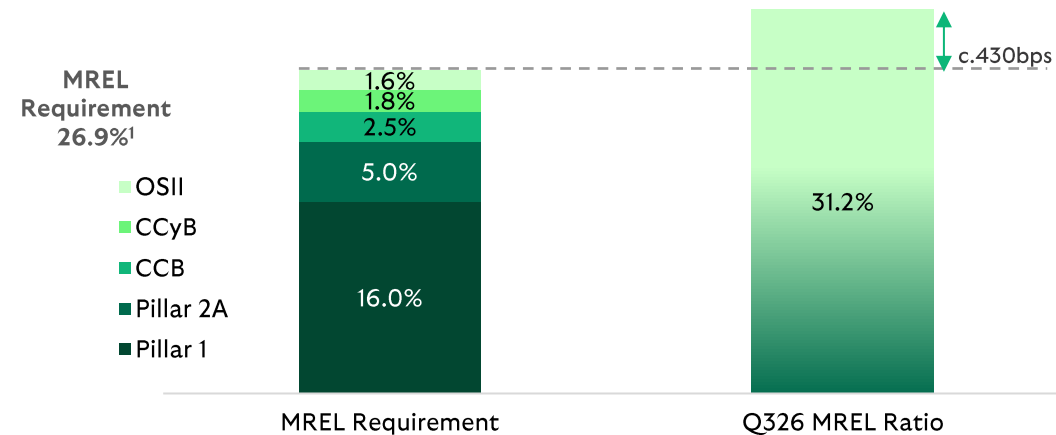
Significant headroom above UK Leverage Requirements



Total capital ratio of 17.9% 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.

Active capital & risk management

Q3 2026 YTD 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 2 transactions so far in 2026

SME Agriculture
c.£0.5bn¹

SME Loans
c.£4bn¹

Securitised Sale

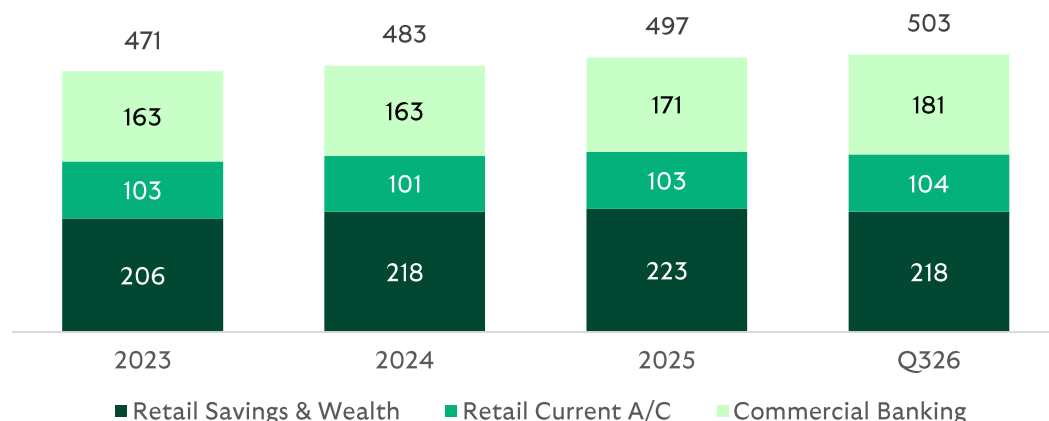
- Assets are fully derecognised from the balance sheet
- Group continues to service the loans; no impact on customer treatment and retention of relationship
- Executed c.£11bn^{2, 3} transactions across Retail since 2023

UK Residential Mortgages
c.£2bn²

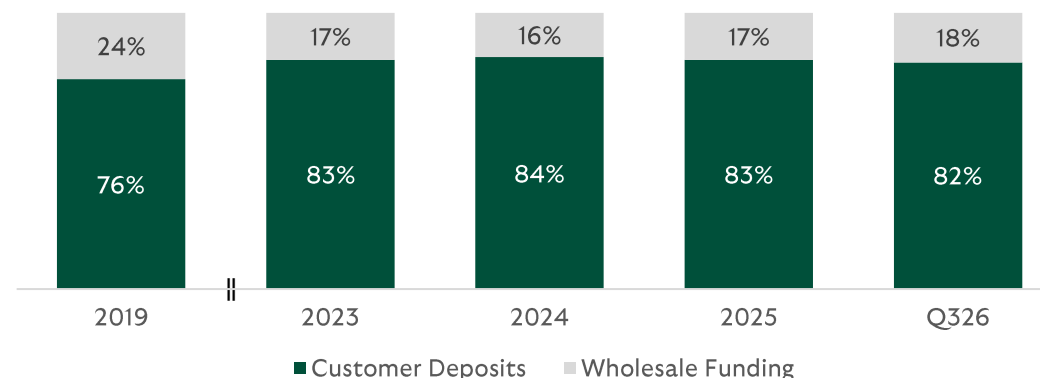
- The Group engages in risk transfer transactions for capital and risk management purposes amongst other methods for balance sheet optimisation
- Since 2014, the Group has been active in synthetic SRTs across SME, agriculture mortgages, large corporates, CRE and project finance
- Securitised sales extend to retail portfolios, including UK residential mortgages, autos, and unsecured personal loans
- 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

Diversified funding profile underpinned by strong deposit franchise

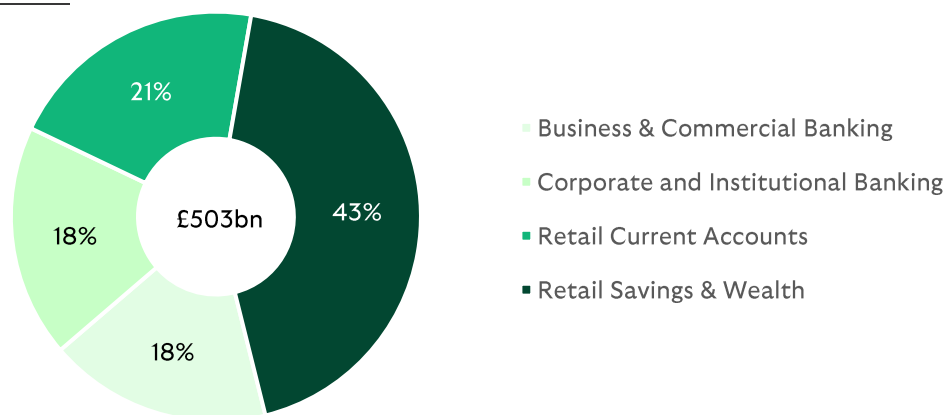
Stable customer funding profile with continued deposit growth (£bn)



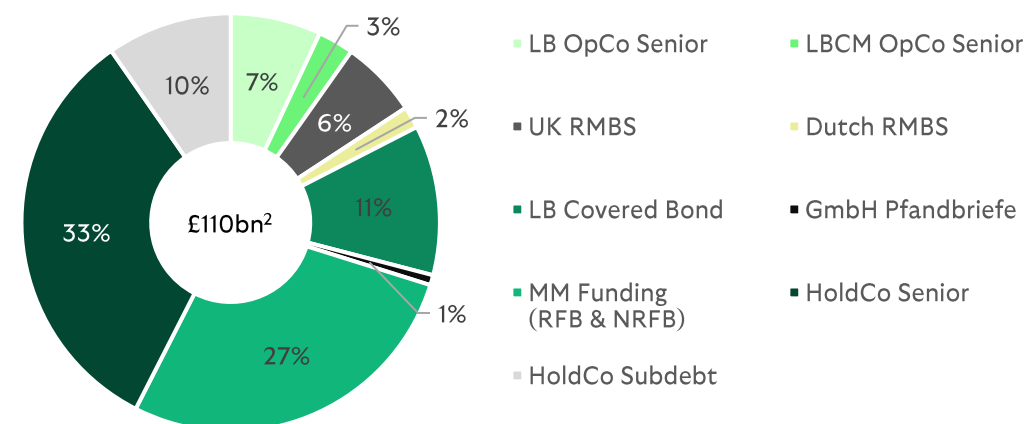
Wholesale funding profile remains anchored by a strong customer deposit franchise



Deposit franchise supported by Retail and Commercial customer relationships, with c.58% of total deposits insured¹



Well-diversified wholesale funding portfolio across entities, products, and currencies

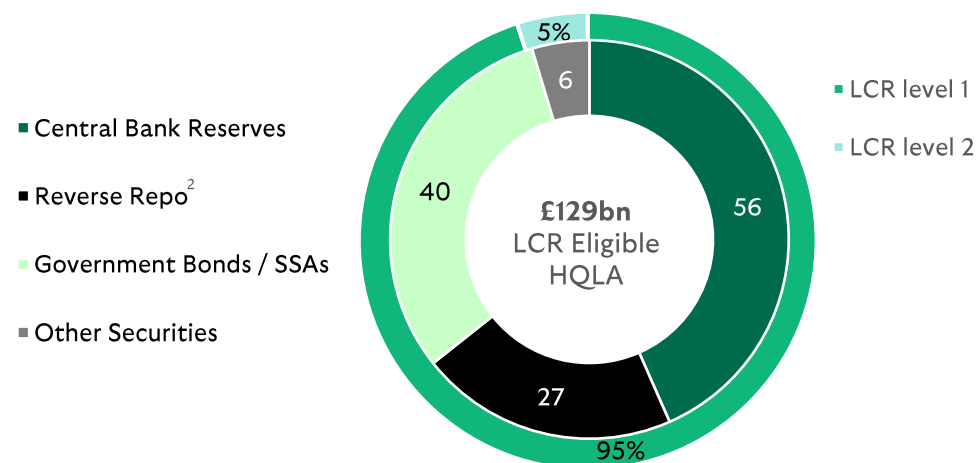


1 – Insured being those deposits immediately eligible for deposit protection schemes (principally the FSCS in the UK).

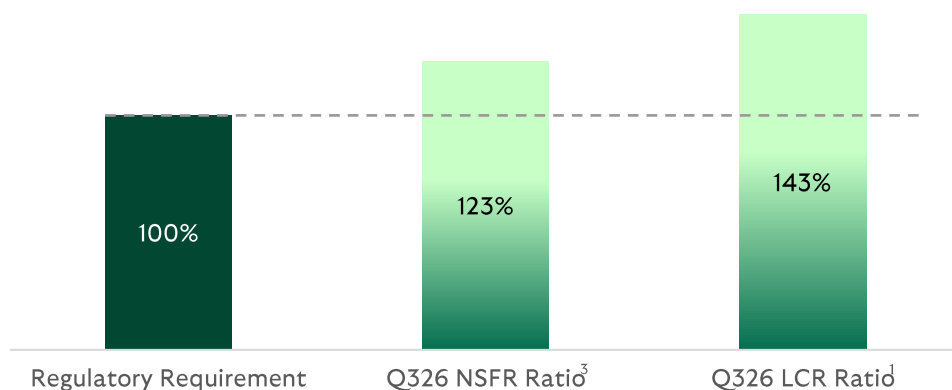
2 – Deposits from banks have been removed from the wholesale funding definition, which now includes only debt securities in issue and subordinated liabilities.

Liquidity buffer remains robust and well positioned

£129bn¹ liquidity buffer hedged for interest rate risk exposure



Liquidity ratios remain comfortably above requirements



- The liquidity buffer is predominantly held in Level 1 high-quality liquid assets, principally cash and government bonds
- Assets are sourced through a combination of bond purchases and bonds financed via reverse repo
- Fixed-rate bonds within the portfolio are hedged for interest rate risk, resulting in minimal exposure to movements in bond yields
- Bonds accounted for as held to collect represent a small proportion of the overall liquidity buffer (c.7%)
- The Group maintains an additional £98bn¹ of contingent liquidity via prepositioned assets at central banks

2026 Wholesale Issuance

2026 Completed YTD¹

Issuance detail

**HoldCo
Senior**

~£7.3bn
Complete

	Feb €1.5bn Dual Tranche May €750m Single Tranche	G
	Feb \$2.75bn Multi-Tranche Aug \$2.5bn Dual Tranche	
	Jun £750m Single Tranche	
	Jun AUD 750m Dual Tranche	G
	Jun JPY 75bn Dual Tranche	

- HoldCo Senior and Capital issuance complete for 2026:
 - Refinancing maturities across core and non-core currencies
 - Support the Group's balance sheet growth
 - Continued commitment to sustainable format
- Q326 Ratios: AT1 ratio c.1.9% | Tier 2 ratio c.2.7%
- Will consider pre-funding 2027 requirements subject to market conditions.

Capital

~£0.5bn
Complete

	Apr £500m Tier 2	
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- Limited OpCo issuance remaining primarily through secured funding programmes
 - Supporting continued balance sheet growth
 - £9bn remaining TFSME maturities across 2027 & beyond

OpCo
Secured / Unsecured

~£7.1bn²

	Mar €750m LB GmbH RMBS May €2bn LB Covered Bond Dual Tranche Jul €500m LBCM Senior Sep €750m LB GmbH RMBS	
	Mar £1.5bn LB Covered Bond Jul £750m LB RMBS	
	Aug \$1.5bn LB Covered Bond	

Ratings reflect strong fundamentals

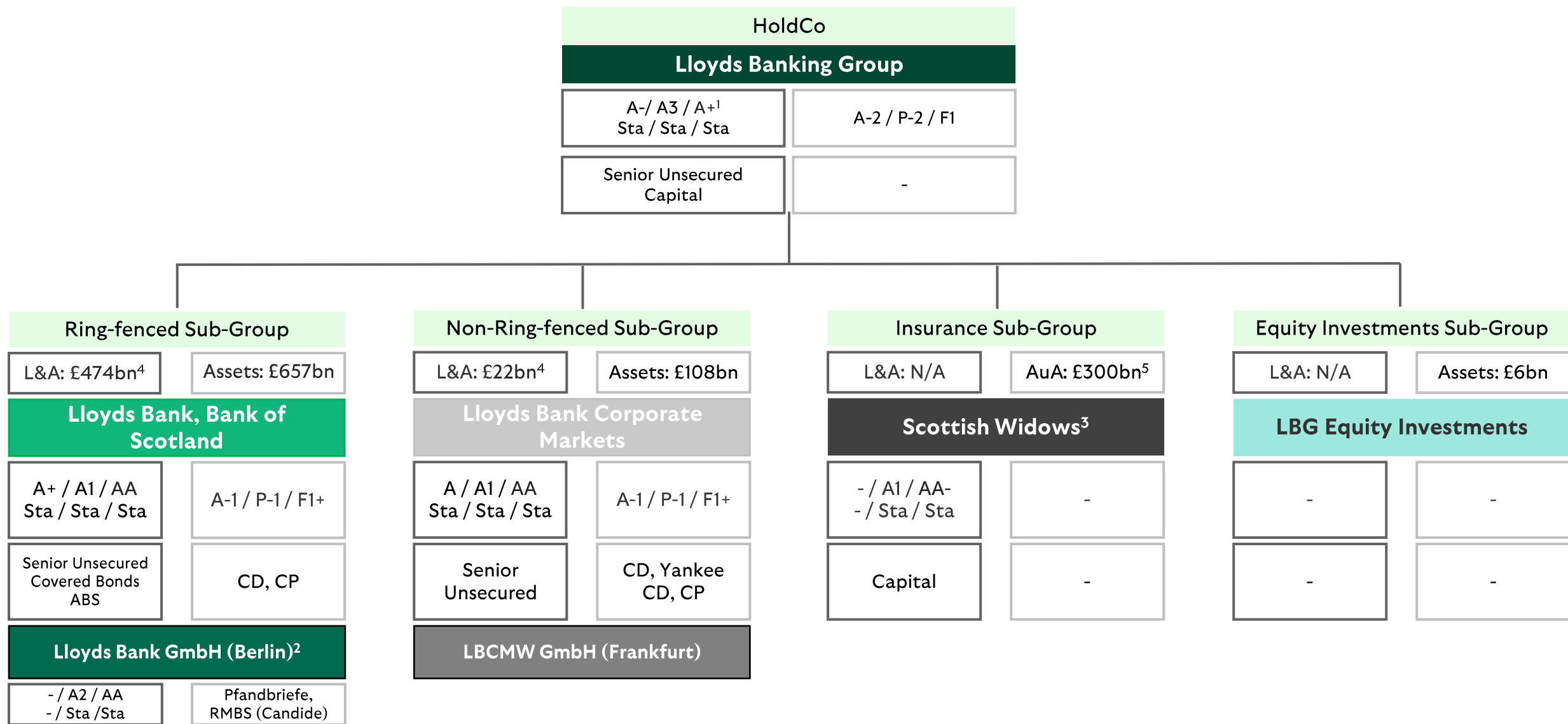
		Lloyds Banking Group			Ring-fenced bank	Non-ring-fenced bank	ESG Ratings ^{1,3}
Credit Ratings ¹	UK Sovereign	LBG HoldCo ²	LBG Tier 2	LBG AT1	Lloyds Bank, BoS	LBCM	
S&P	AA Stable	A- Stable A-2	BBB+ Stable	BBB- Stable	A+ Stable A-1	A Stable A-1	S&P CSA
							60
							YoY increase by 9 points reflecting lower controversy-related deductions
Moody's	Aa3 Stable	A3 Stable P-2	Baa1 Stable	Baa3 Stable	A1 Stable P-1	A1 Stable P-1	MSCI
							AAA
Fitch	AA- Stable	A+ Stable F1	A- Stable	BBB Stable	AA Stable F1+	AA Stable F1+	

1 – Ratings shown as of 30.09.2026 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



Simple group structure with multiple issuance points

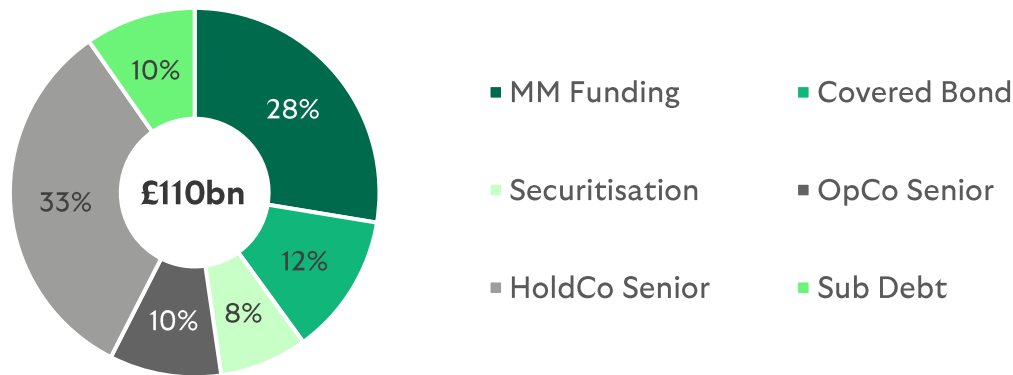


1 – Ratings shown are senior unsecured in the order of S&P / Moody's / Fitch as at 30.09.2026. 2 – GmbH ratings shown are deposit ratings in the order of S&P / Moody's / Fitch as at 30.09.2026. 3 – Ratings shown for Scottish Widows are Insurer Financial Strength Ratings. 4 – "L&A" refers to Loans & Advances to customers. 5 – Insurance AuA includes Lloyds Wealth

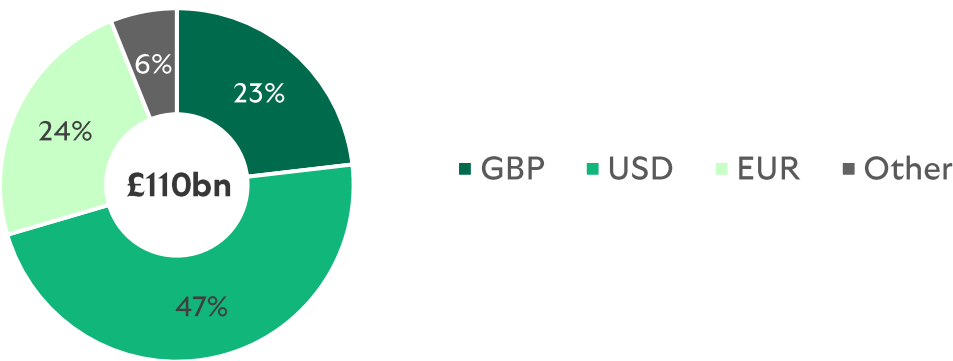
Lloyds Banking Group22

Diverse funding portfolio¹ as at Q326

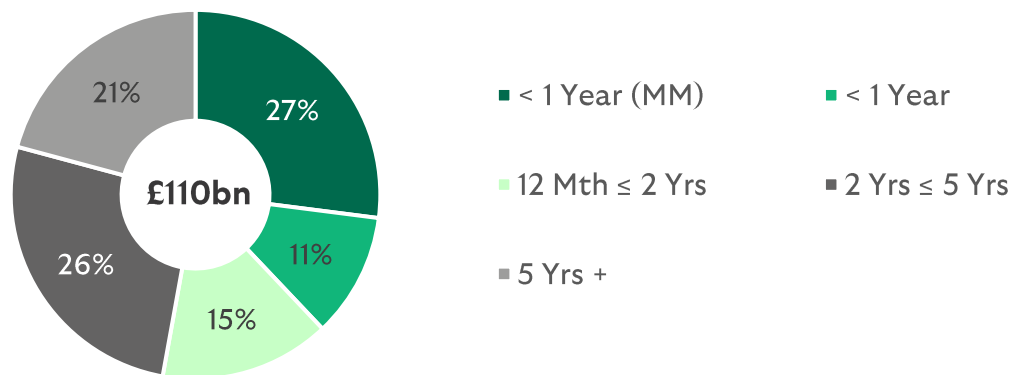
Wholesale funding portfolio by type



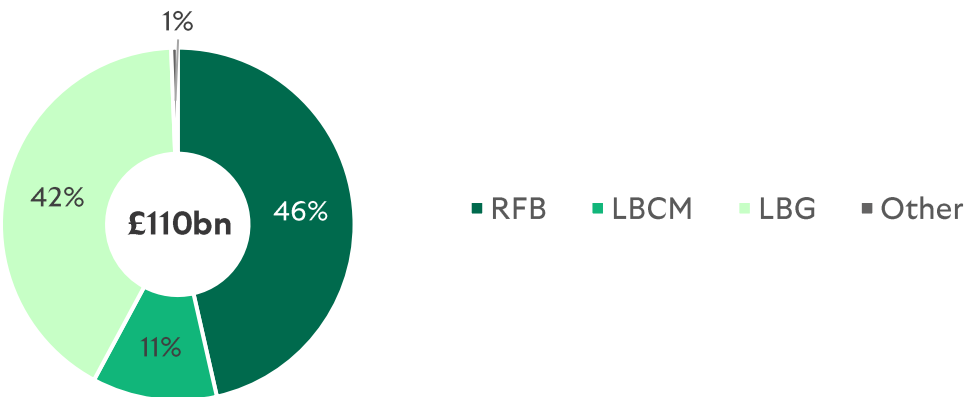
Wholesale funding portfolio by currency



Wholesale funding portfolio by maturity



Wholesale funding portfolio by entity



1 – Deposits from banks have been removed from the wholesale funding definition, which now includes only debt securities in issue and subordinated liabilities. Charts use rounded inputs

Quarterly P&L and key ratios

(£m)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net interest income	3,806	3,709	3,569	3,529	3,451	3,361	3,294	3,276
Other income	1,686	1,705	1,605	1,594	1,557	1,517	1,452	1,433
Operating lease depreciation	(420)	(452)	(389)	(379)	(365)	(355)	(355)	(331)
Net income	5,072	4,962	4,785	4,744	4,643	4,523	4,391	4,378
Operating costs	(2,370)	(2,402)	(2,474)	(2,585)	(2,302)	(2,324)	(2,550)	(2,450)
Remediation	(22)	(28)	(11)	(56)	(875)	(37)	-	(775)
Total costs	(2,392)	(2,430)	(2,485)	(2,641)	(3,177)	(2,361)	(2,550)	(3,225)
Underlying profit before impairment	2,680	2,532	2,300	2,103	1,466	2,162	1,841	1,153
Impairment charge	(313)	(322)	(295)	(177)	(176)	(133)	(309)	(160)
Underlying profit	2,367	2,210	2,005	1,926	1,290	2,029	1,532	993
Restructuring	(17)	(16)	(18)	(30)	(7)	(5)	(4)	(19)
Volatility and other items	(18)	74	38	87	(109)	(37)	(11)	(150)
Statutory profit before tax	2,332	2,268	2,025	1,983	1,174	1,987	1,517	824
Statutory profit after tax	1,712	1,568	1,555	1,435	778	1,410	1,134	700
Net interest margin	3.25%	3.22%	3.17%	3.10%	3.06%	3.04%	3.03%	2.97%
Average interest earning assets	£481.0bn	£477.9bn	£473.5bn	£470.3bn	£465.5bn	£460.0bn	£455.5bn	£455.1bn
Cost:income ratio	47.2%	49.0%	51.9%	55.7%	68.4%	52.2%	58.1%	73.7%
Asset quality ratio	0.25%	0.26%	0.25%	0.14%	0.15%	0.11%	0.27%	0.14%
Return on tangible equity	19.5%	17.0%	17.0%	15.7%	7.5%	15.5%	12.6%	7.1%
Tangible net asset value per share	55.4p	57.0p	57.9p	57.0p	55.0p	54.5p	54.4p	52.4p

Updated economic scenarios

Scenario	ECL ¹ (£m)	Measure (%)	2026	2027	2028	2029	2030	Avg. 26-30
Upside (30%)	2,582	GDP growth	1.4	2.5	1.9	1.6	1.7	1.8
		Unemployment rate	4.9	3.7	3.1	3.0	3.3	3.6
		HPI growth	1.1	4.3	8.1	7.7	6.5	5.5
		CRE price growth	0.7	8.3	4.4	2.7	1.3	3.5
		UK Bank Rate	3.81	4.91	5.21	5.36	5.58	4.98
		CPI inflation	3.1	3.3	1.9	2.6	3.0	2.8
Base case (30%)	2,969	GDP growth	1.3	1.1	1.3	1.5	1.7	1.4
		Unemployment rate	5.0	5.3	5.0	4.7	4.7	4.9
		HPI growth	0.7	1.7	2.2	2.9	3.6	2.2
		CRE price growth	(0.6)	(0.4)	1.0	1.0	0.5	0.3
		UK Bank Rate	3.81	4.00	3.63	3.50	3.50	3.69
		CPI inflation	3.1	3.3	1.6	1.8	2.0	2.4
Downside (30%)	3,617	GDP growth	1.2	(0.8)	0.2	1.3	1.7	0.7
		Unemployment rate	5.1	7.1	7.5	7.0	6.8	6.7
		HPI growth	0.4	(1.3)	(5.1)	(3.8)	(1.0)	(2.2)
		CRE price growth	(2.0)	(10.3)	(4.3)	(2.4)	(2.0)	(4.3)
		UK Bank Rate	3.81	2.92	1.52	1.06	0.80	2.02
		CPI inflation	3.1	3.2	1.2	0.8	0.7	1.8
Severe downside (10%)	5,031	GDP growth	1.0	(3.1)	(0.8)	1.1	1.6	(0.1)
		Unemployment rate	5.4	9.5	10.4	9.7	9.2	8.8
		HPI growth	0.0	(3.2)	(12.4)	(10.8)	(6.4)	(6.7)
		CRE price growth	(4.0)	(20.9)	(10.2)	(7.7)	(5.7)	(9.9)
		UK Bank Rate	3.81	1.53	0.16	0.04	0.01	1.11
		CPI inflation	3.1	3.2	0.7	(0.4)	(0.9)	1.1
Probability weighted	3,254							

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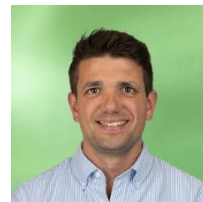
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