



12 May 2020

UPDATE ON THE IMPORTANT CHANGES TO OUR AGM AS A RESULT OF COVID-19

On 3 April 2020, we published an update to shareholders to inform them of some important expected changes to our Annual General Meeting ('AGM') as a result of the COVID-19 pandemic and the measures put in place to reduce the transmission of COVID-19, including the prohibition on individuals engaging in non-essential travel and public gatherings. As stated in the notice of AGM published on 19 March 2020, this year's AGM is scheduled to take place on Thursday, 21 May 2020 at 11.00am.

The Board has continued to monitor developments in relation to the COVID-19 pandemic closely and the health and wellbeing of the Company's shareholders, customers and employees continue to remain of paramount importance. As a result, and in line with the updated measures from the UK and Scottish Governments, we can now confirm that this year's AGM must follow a different format and will, unfortunately, not be open to shareholders in the usual way.

Our AGM will be held with only the minimum number of shareholders present as required to form a quorum under the Company's articles of association, who will be officers or employees of Lloyds Banking Group. To ensure safety, other shareholders will not be able to gain access to the AGM on the day.

For shareholders who have not yet submitted their votes, proxy appointments or voting instructions we ask that these are provided as soon as possible and received by Equiniti no later than 11.00am on Tuesday, 19 May 2020 in order to be valid. To ensure that shareholders' votes are counted, the Board strongly encourages shareholders to exercise their right to vote by appointing the chairman of the AGM as their proxy to exercise their right to vote at the AGM in accordance with their instructions.

The results of the votes on the proposed resolutions will be announced in the normal way as soon as practicable after the conclusion of the AGM.

Virtual shareholder event

In recognition of the importance of shareholders being given the opportunity to ask questions of the Board, and in order to provide a business update during these unprecedented times, we will be webcasting a pre-recorded presentation on Thursday, 21 May 2020 at 12.00pm. During this presentation, shareholders will hear updates from our Chairman, Lord Blackwell and our Chief Executive Officer, António Horta-Osório, who will also be answering pre-submitted questions from shareholders.

Shareholders can submit their questions by email to ShareholderQuestions@LloydsBanking.com with the subject line 'AGM 2020'. While it may not be possible to answer all questions during the broadcast, a personal email or written response will be provided to all shareholders, and responses to questions submitted by shareholders which are of common interest will also be posted to our website. Shareholders are reminded, however, that personal issues as customers are not appropriate matters for the AGM.

Shareholders can visit www.lloydsbankinggroup.com/Investors/shareholder-info/shareholder-meetings/ for further information on this year's AGM.

We are disappointed that we are unable to have shareholders in attendance at this year's AGM and thank shareholders for their understanding in these unprecedented circumstances. We trust that this virtual event continues to underline our commitment to our shareholders.

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FORWARD LOOKING STATEMENTS

This document contains certain forward looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and section 27A of the US Securities Act of 1933, as amended, with respect to the business, strategy, plans and/or results of Lloyds Banking Group plc together with its subsidiaries (the Group) and its current goals and expectations relating to its future financial condition and performance. Statements that are not historical facts, including statements about the Group's or its directors' and/or management's beliefs and expectations, are forward looking statements. Words such as 'believes', 'anticipates', 'estimates', 'expects', 'intends', 'aims', 'potential', 'will', 'would', 'could', 'considered', 'likely', 'estimate' and variations of these words and similar future or conditional expressions are intended to identify forward looking statements but are not the exclusive means of identifying such statements. Examples of such forward looking statements include, but are not limited to: projections or expectations of the Group's future financial position including profit attributable to shareholders, provisions, economic profit, dividends, capital structure, portfolios, net interest margin, capital ratios, liquidity, risk-weighted assets (RWAs), expenditures or any other financial items or ratios; litigation, regulatory and governmental investigations; the Group's future financial performance; the level and extent of future impairments and write-downs; statements of plans, objectives or goals of the Group or its management including in respect of statements about the future business and economic environments in the UK and elsewhere including, but not limited to, future trends in interest rates, foreign exchange rates, credit and equity market levels and demographic developments; statements about competition, regulation, disposals and consolidation or technological developments in the financial services industry; and statements of assumptions underlying such statements. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will or may occur in the future. Factors that could cause actual business, strategy, plans and/or results (including but not limited to the payment of dividends) to differ materially from forward looking statements made by the Group or on its behalf include, but are not limited to: general economic and business conditions in the UK and internationally; market related trends and developments; fluctuations in interest rates, inflation, exchange rates, stock markets and currencies; any impact of the transition from IBORs to alternative reference rates; the ability to access sufficient sources of capital, liquidity and funding when required; changes to the Group's credit ratings; the ability to derive cost savings and other benefits including, but without limitation as a result of any acquisitions, disposals and other strategic transactions; the ability to achieve strategic objectives; changing customer behaviour including consumer spending, saving and borrowing habits; changes to borrower or counterparty credit quality; concentration of financial exposure; management and monitoring of conduct risk; instability in the global financial markets, including Eurozone instability, instability as a result of uncertainty surrounding the exit by the UK from the European Union (EU) and as a result of such exit and the potential for other countries to exit the EU or the Eurozone and the impact of any sovereign credit rating downgrade or other sovereign financial issues; political instability including as a result of any UK general election; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; natural, pandemic (including but not limited to the coronavirus disease (COVID-19) outbreak) and other disasters, adverse weather and similar contingencies outside the Group's control; inadequate or failed internal or external processes or systems; acts of war, other acts of hostility, terrorist acts and responses to those acts, geopolitical, pandemic or other such events; risks relating to climate change; changes in laws, regulations, practices and accounting standards or taxation, including as a result of the exit by the UK from the EU, or a further possible referendum on Scottish independence; changes to regulatory capital or liquidity requirements and similar contingencies outside the Group's control; the policies, decisions and actions of governmental or regulatory authorities or courts in the UK, the EU, the US or elsewhere including the implementation and interpretation of key legislation and regulation together with any resulting impact on the future structure of the Group; the ability to attract and retain senior management and other employees and meet its diversity objectives; actions or omissions by the Group's directors, management or employees including industrial action; changes to the Group's post-retirement defined benefit scheme obligations; the extent of any future impairment charges or write-downs caused by, but not limited to, depressed asset valuations, market disruptions and illiquid markets; the value and effectiveness of any credit protection purchased by the Group; the inability to hedge certain risks economically; the adequacy of loss reserves; the actions of competitors, including non-bank financial services, lending companies and digital innovators and disruptive technologies; and exposure to regulatory or competition scrutiny, legal, regulatory or competition proceedings, investigations or complaints. Please refer to the latest Annual Report on Form 20-F filed by Lloyds Banking Group plc with the US Securities and Exchange Commission for a discussion of certain factors and risks together with examples of forward looking statements. Lloyds Banking Group may also make or disclose written and/or oral forward looking statements in reports filed with or furnished to the US Securities and Exchange Commission, Lloyds Banking Group annual reviews, half-year announcements, proxy statements, offering circulars, prospectuses, press releases and other written materials and in oral statements made by the directors, officers or employees of Lloyds Banking Group to third parties, including financial analysts. 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