



Helping Britain Prosper

Lloyds Banking Group plc
Notice of Annual General Meeting 2024

Contents

Letter from the Chair	3
Notice of Annual General Meeting	4
Explanatory notes on resolutions	7
Important notes	11
Annual General Meeting arrangements and facilities	13
Appendix – Directors standing for re-election	14
Forward-looking statements	16

Should it become necessary or appropriate, we will notify shareholders of any updates to our AGM arrangements as early as possible on the shareholder information page of our website, www.lloydsbankinggroup.com

Forward-looking statements

This document contains forward-looking statements. For further details, reference should be made to page 16.

Frequently asked questions

Where can I find more information about the Annual General Meeting (AGM)?

Please refer to our website, www.lloydsbankinggroup.com/investors/shareholder-information/shareholder-meetings where the latest information relating to the AGM will be published. This information will also be available from the Shareholder Helpline, the number for which is set out at the bottom of this page.

What is an AGM or Annual General Meeting?

A public company is required by law to hold an annual meeting of shareholders, and to table its accounts, within six months of the end of its preceding financial year.

Why are you holding the AGM in Scotland?

The Company's articles of association require the Company to hold its AGM in Scotland. Please note that the AGM will be held in Glasgow, as it was in 2023.

Why should I vote?

It is your right as a shareholder to vote on matters put to the AGM and every shareholder is encouraged to vote. Your opinion counts and is very important in informing the Board on shareholder views. We urge you to use this opportunity to vote.

What is a proxy and who can be one?

A proxy is someone appointed by you to attend the meeting and vote on your behalf. This can be a person of your choosing or the Chair of the meeting. A proxy does not need to be a shareholder in the Company but must attend the meeting for your votes to be cast.

Can I lodge my proxy or voting instructions online?

Yes. Please see the reverse side of the proxy or voting form for details on how to do this. We encourage shareholders to exercise this right.

How do I return the proxy or voting form?

If you have received a hard copy proxy or voting form and would like to return it by post, please use the enclosed envelope. As the related postage cost will be borne by the Company, there should be no additional local postal charges payable by you, whether you post it from the UK or overseas.

I have shares in the Lloyds Banking Group Shareholder Account ('LBGSA'). The voting form does not provide an option to appoint a proxy, why is this?

In accordance with the terms and conditions of the LBGSA, only Equiniti Financial Services Limited can carry out your instructions in relation to these shares. You can, however, still use the online service at www.sharevote.co.uk to submit your voting instruction.

Can I receive a paper copy or a large print, audio or Braille version of the Annual Report and Accounts or AGM communications?

Yes. Please contact the Company's registrar, Equiniti, using the contact details for Equiniti at the bottom of this page.

You can contact the Company's registrar, Equiniti Limited, through their website at www.shareview.co.uk. This website has lots of information for shareholders, as well as contact information channels dependent on the nature of your enquiry.

If you would like a paper copy of this notice, or a version in large print, Braille or on audio CD, please contact Equiniti on +44 (0) 371 384 2990.

Please use the country code if calling from outside the UK. Lines are open from 8:30am to 5:30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Requests may also be made in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

This document is important and requires your immediate attention.

If you have any doubt about the action you should take, it is recommended that you consult your stockbroker, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have received a hard copy version of this document and you have sold or transferred all your ordinary shares in Lloyds Banking Group plc, please give this document and the accompanying documents to the purchaser or transferee, or to the stockbroker, bank, or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee.

Letter from the Chair of Lloyds Banking Group plc



21 March 2024

Dear Shareholder

I am pleased to set out the arrangements for the 2024 annual general meeting (the '**AGM**') of Lloyds Banking Group plc ('**Lloyds Banking Group**' or the '**Company**'), which will be held at the SEC Armadillo, Exhibition Way, Glasgow, G3 8YW on Thursday, 16 May 2024 at 11:00am.

The notice of AGM is set out on pages 4 to 6 of this document.

The Annual Report and Accounts and Annual Review for the year ended 31 December 2023 are available to view and download on our website at www.lloydsbankinggroup.com/investors. In addition if you have elected to receive either the Annual Report and Accounts or Annual Review in hard copy, they are enclosed, together with a proxy form enabling you to exercise your voting rights. As you will see, we have made good progress on our strategy and continued to deliver a robust financial performance in 2023. We have a financial relationship with over half of all adults in the UK and play an integral role in the UK financial system, so we are in a unique position to deliver on our purpose of Helping Britain Prosper while delivering long term, sustainable returns for our shareholders.

The Board recognises the importance and value that our shareholders place on engaging directly with us at the AGM and we are pleased that we can offer shareholders the opportunity to join us in person at this year's AGM. Shareholders are encouraged to attend the meeting, to express their views directly to the Board before voting on the resolutions. I hope you will take the opportunity to do so.

If you cannot attend the AGM in person, please submit your questions relating to the business of the AGM in advance by emailing shareholderquestions@lloydsbanking.com with the subject line '**AGM 2024**'. The AGM will also be available to watch remotely via a live webcast – please see page 13 for further information. The live webcast will not have facilities for shareholders to ask questions or vote online.

You may also email shareholderquestions@lloydsbanking.com if you intend to come to the AGM and wish to register a question about the business of the meeting in advance. Please see page 12 for further information in relation to questions at the AGM.

Your Vote

If you cannot attend the meeting, I encourage you to exercise your right to appoint a proxy to attend and vote at the AGM on your behalf in accordance with your wishes. You can do this online or by submitting your proxy form by post. Please follow

the instructions as set out on your proxy card. Proxy appointments must be received by Equiniti no later than 11:00am on Tuesday, 14 May 2024 to be valid. 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.

Your Dividend

The Board is recommending a final dividend of 1.84 pence per ordinary share for approval at the AGM, resulting in a total dividend for 2023 of 2.76 pence per ordinary share which is up 15 per cent. on prior year and in line with the Company's progressive and sustainable ordinary dividend policy. The Company will again be offering shareholders a choice of a share alternative to a cash dividend through its Dividend Reinvestment Plan ('**DRIP**'). Shareholders can find out more about the DRIP on page 7 of this document.

In addition to the final dividend, the Board has announced that it intends to return surplus capital through an ordinary share buyback programme of up to £2 billion (the '**Buyback Programme**'), which is expected to be completed by 31 December 2024. The Buyback Programme has been initiated as the Board believes that the Company's existing capital exceeds the amount currently required to grow the business, meet regulatory requirements and cover uncertainties. The Buyback Programme, which is subject to the continuing approval of the Prudential Regulation Authority, is being carried out by the Company using the authority to purchase its own ordinary shares approved by shareholders at the last AGM. The Company intends to cancel the shares it repurchases. The Buyback Programme is believed to be in the best interests of shareholders taken as a whole and is expected to result in an increase in earnings per ordinary share.

Your Board of Directors

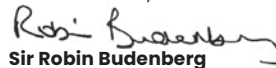
Biographical details of each director seeking re-election are set out in the Appendix on pages 14 and 15 of this document.

As announced on 15 and 22 February 2024 respectively, each of Lord Lupton and Alan Dickinson will be standing down from the Board at the AGM. Lord Lupton will be standing down as Chair of Lloyds Bank Corporate Markets plc ('**LBCM**') at the same time. I would like to thank both James and Alan for their valuable contributions to the Board and wish them all the best for the future. As also announced on 22 February 2024, Nathan Bostock will be appointed to the Board and, subject to regulatory approval, as Chair of LBCM, in each case with effect from 1 August 2024. Nathan will therefore stand for election for the first time at our AGM in 2025. I look forward to Nathan joining the Board later this year.

Recommendation

The Board considers that all the resolutions in the notice of AGM are in the best interests of the Company and its shareholders, and recommends unanimously that you vote in favour of them. Your directors intend to vote in favour of all the resolutions in respect of their own holdings.

Yours faithfully


Sir Robin Budenberg
Chair

Lloyds Banking Group plc is registered in Scotland, No. SC095000.
Registered office: The Mound, Edinburgh EH1 1YZ

Notice of Annual General Meeting

The annual general meeting (the 'AGM') of Lloyds Banking Group plc (the 'Company') will be held at the SEC Armadillo, Exhibition Way, Glasgow, G3 8YW on Thursday, 16 May 2024 at 11:00am, to conduct the business set out in the resolutions below.

Resolutions 1 to 18 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 19 to 24 (inclusive) are proposed as special resolutions. For each of these to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

The Board recommends unanimously that you vote in favour of all resolutions as they intend to do in respect of their own holdings.

Resolution 1. Report and Accounts

That the Company's accounts and reports of the directors and of the auditor for the year ended 31 December 2023 be received.

Resolution 2. That Sir Robin Budenberg be re-elected as a director of the Company.

Resolution 3. That Charlie Nunn be re-elected as a director of the Company.

Resolution 4. That William Chalmers be re-elected as a director of the Company.

Resolution 5. That Sarah Legg be re-elected as a director of the Company.

Resolution 6. That Amanda Mackenzie be re-elected as a director of the Company.

Resolution 7. That Harmeen Mehta be re-elected as a director of the Company.

Resolution 8. That Cathy Turner be re-elected as a director of the Company.

Resolution 9. That Scott Wheway be re-elected as a director of the Company.

Resolution 10. That Catherine Woods be re-elected as a director of the Company.

Resolution 11. Directors' remuneration report

That the directors' remuneration report in the form set out on pages 108 to 127 of the Annual Report and Accounts for the year ended 31 December 2023, be approved.

Resolution 12. Dividend

That a final dividend of 1.84 pence per ordinary share in respect of the financial year ended 31 December 2023, payable on 21 May 2024 to ordinary shareholders whose names appear in the register of members at the close of business on 12 April 2024, be declared.

Resolution 13. Re-appointment of the auditor

That Deloitte LLP be re-appointed as auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 14. Auditor's remuneration

That the Audit Committee be authorised to set the remuneration of the Company's auditor.

Resolution 15. Variable component of remuneration for Material Risk Takers (formerly known as Code Staff)

That in respect of remuneration payable to Material Risk Takers for services or performance from 1 January 2024, the removal of the limit on variable remuneration previously approved by shareholders be approved.

Resolution 16. Authority for the Company and its subsidiaries to make political donations or incur political expenditure

(a) That the Company and those companies which are subsidiaries of the Company at any time during the period for which this resolution has effect be authorised for the purposes of Part 14 of the Companies Act 2006:

(i) to make political donations to political parties, and/or independent election candidates not exceeding £100,000 in total;

(ii) to make political donations to political organisations other than political parties not exceeding £100,000 in total; and

(iii) to incur political expenditure not exceeding £100,000 in total, in each case during the period from the date of the passing of this resolution and ending on the date of the next annual general meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier;

(b) that all existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Companies Act 2006 are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and

(c) that words and expressions defined for the purposes of the Companies Act 2006 shall have the same meaning in this resolution.

Resolution 17. Directors' authority to allot shares

That the directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

(a) up to an aggregate nominal amount of £2,125,899,042; and

(b) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a further nominal amount of £4,251,798,084 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights to subscribe for or to convert any security into shares in the Company granted under paragraph (a) above) in connection with an offer by way of a rights issue,

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006 and to expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert other securities into shares to be granted after the authority given by this resolution has expired.

Resolution 18. Directors' authority to allot shares in relation to the issue of Regulatory Capital Convertible Instruments

That the directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into ordinary shares in the Company:

- (a) up to an aggregate nominal amount of £1,250,000,000 in relation to the issue of Regulatory Capital Convertible Instruments; and
- (b) subject to applicable law and regulation, at such conversion prices (or such maximum or minimum conversion prices or conversion price methodologies) as may be determined by the directors of the Company from time to time,

such authority to apply in addition to all other authorities pursuant to Section 551 of the Companies Act 2006 and to expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier, save that, in each case, the Company may, before such expiry, make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into ordinary shares to be granted after the authority given by this resolution has expired.

Resolution 19. Limited disapplication of pre-emption rights

That, subject to the passing of Resolution 17, the directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash:

- (a) pursuant to the authority given by paragraph (a) of Resolution 17 or by way of treasury shares in each case:
 - (i) in connection with a pre-emptive offer; and
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £318,884,856; and
- (b) pursuant to the authority given by paragraph (b) of Resolution 17 in connection with a pre-emptive rights issue,

as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment,

such authority to expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier, save that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

Resolution 20. Limited disapplication of pre-emption rights in the event of financing an acquisition transaction or other capital investment

That, subject to the passing of Resolution 17 and in addition to any authority granted under Resolution 19, the directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by Resolution 17 or by way of treasury shares as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £318,884,856; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board of directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice of annual general meeting,

such authority to expire at the conclusion of the next annual general meeting of the Company or at the close of business on

30 June 2025, whichever is the earlier, save that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

Resolution 21. Limited disapplication of pre-emption rights in relation to the issue of Regulatory Capital Convertible Instruments

That, subject to the passing of Resolution 18, and without prejudice to any existing authority, the directors be empowered to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash:

- (a) pursuant to the authority given by Resolution 18, up to an aggregate nominal amount of £1,250,000,000; and
- (b) in relation to the issue of such Regulatory Capital Convertible Instruments, as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment,

such authority to expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier, save that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after the authority given by this resolution has expired and the directors may allot equity securities under any such offer or agreement as if the authority had not expired.

Resolution 22. Authority to purchase ordinary shares

That the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of 10 pence each in the capital of the Company and where such shares are held in treasury, the Company may use them for the purposes of its employees' share plans, provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased shall be 6,377,697,127;
- (b) the minimum price which may be paid for each ordinary share shall be 10 pence;
- (c) the maximum price, exclusive of expenses, which may be paid for each ordinary share shall be an amount equal to the higher of (i) 105 per cent. of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five London business days immediately preceding the day on which such share is contracted to be purchased or (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the capital of the Company on the trading venues where the market purchase by the Company pursuant to the authority conferred by this Resolution 22 will be carried out;
- (d) this authority shall expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier, unless such authority is renewed before then; and
- (e) the Company may make a contract to purchase its ordinary shares under this authority before its expiry which would or might be executed wholly or partly after such expiry, and may make a purchase of its ordinary shares under that contract.

Notice of Annual General Meeting continued

Resolution 23. Authority to purchase preference shares

That the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of the following issuances of securities:

- (a) £252,510,147 9.25 per cent. non-cumulative irredeemable preference shares;
- (b) £43,630,285 9.75 per cent. non-cumulative irredeemable preference shares;
- (c) £47,273,816 6.475 per cent. non-cumulative preference shares;
- (d) US\$48,990,000 6.413 per cent. non-cumulative fixed to floating rate preference shares; and
- (e) US\$37,627,000 6.657 per cent. non-cumulative fixed to floating rate preference shares,

(together, the **'Preference Shares'**), provided that:

- (i) the maximum number of Preference Shares which may be purchased is all such Preference Shares in issue;
- (ii) the minimum price which may be paid for each Preference Share is the nominal value of the relevant Preference Share;
- (iii) the maximum price, exclusive of any expenses and any accrued dividends to the relevant settlement date, which may be paid for each Preference Share is 105 per cent. of the following:
 - (A) in respect of any Preference Share denominated in U.S. dollars, the Bloomberg FIT Composite bid price shown on the relevant Bloomberg page ALLQ for the relevant Preference Share (or any replacement page which displays that price) at or around 11:00am UK time on the London business day before the day on which the Company agrees or (if earlier) publicly announces an offer or invitation to buy such share;
 - (B) in respect of any Preference Share denominated in pounds sterling, the London Stock Exchange bid price shown on the relevant Bloomberg page ALLQ for the relevant Preference Share (or any replacement page which displays that price) at or around 11:00am UK time on the London business day before the day on which the Company agrees or (if earlier) publicly announces an offer or invitation to buy such share; or
 - (C) in respect of any Preference Share, where the relevant bid price is not available as described in (A) or (B) above, the highest independent bid price shown on the relevant Bloomberg page ALLQ for the relevant Preference Share (or any replacement page which displays that price) at or around 11:00am UK time on the London business day before the day on which the Company agrees or (if earlier) publicly announces an offer or invitation to buy such share;
- (iv) this authority shall expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier, unless such authority is renewed before then; and
- (v) the Company may make a contract to purchase the Preference Shares under this authority before its expiry which would or might be executed wholly or partly after such expiry, and may make a purchase of the Preference Shares under that contract.

For the purposes of determining compliance with the conditions in paragraphs (ii) and (iii), the nominal value of the share or the relevant price (as applicable) shall, if necessary, be converted into the currency in which the purchase is to be made, calculated by reference to the spot rate of exchange between the currency of the nominal value or of the relevant price (as applicable) and the currency in which the purchase is to be made, as displayed on the appropriate page of the Bloomberg screen (or on the appropriate page of such other information service which publishes that rate from time to time) at or around 11:00am UK time on the London business day before the day on which the Company agrees or (if earlier) publicly announces an offer or invitation to buy such share.

Resolution 24. Notice period for general meetings

That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next annual general meeting of the Company unless such authority is renewed at a general meeting of the Company before then.

Appointing a proxy

A member entitled to attend and vote at the AGM can appoint a proxy or proxies to attend, speak and vote instead of that member.

A member may appoint more than one proxy in relation to the AGM provided that the share or shares for which each proxy is appointed are different (such that two proxies are not appointed over the same share) and clearly identified.

A proxy need not be a member of the Company but must attend the meeting to represent you.

Further information relating to voting and proxy appointments can be found on page 11 of this document.

By order of the Board



Kate Cheetham
Company Secretary

21 March 2024

Registered office:
The Mound
Edinburgh EH1 1YZ
Registered in Scotland, No. SC095000

Explanatory notes on resolutions

References to the 'Group' are to the Company, its subsidiaries and its subsidiary undertakings from time to time

Resolution 1. Report and Accounts

The directors are required to present the Company's accounts and the reports of the directors and of the auditor for the year ended 31 December 2023 at the AGM.

Resolutions 2 to 10. The re-election of continuing directors

In accordance with the provisions of the UK Corporate Governance Code (the 'Code'), all of the serving directors at the time of the AGM will retire and submit themselves for re-election by shareholders, save for Lord Lupton and Alan Dickinson who, as previously announced, will stand down from the Board at the AGM.

In recommending directors for re-election at the AGM, the Company's Nomination and Governance Committee reviewed the performance of each non-executive director and their ability to continue meeting the time commitments required. It was considered that, taking into consideration individual capabilities, skills and experiences and any potential conflicts of interest that have been disclosed, the external roles held by all directors were appropriate and all directors had sufficient time to meet their board responsibilities.

All non-executive directors seeking re-election are independent in accordance with the criteria set out in the Code. The Chair was independent on appointment.

A summary of the skills, experience and contribution of each director proposed for re-election, which in the Board's view illustrates why each director's contribution is, and continues to be, important to the Company's long-term sustainable success, can be found in the Appendix on pages 14 and 15 of this document.

Resolution 11. Directors' remuneration report

The Company is required to ask shareholders to approve by ordinary resolution the directors' remuneration report in the form set out on pages 108 to 127 of the Annual Report and Accounts for the year ended 31 December 2023.

The Company's auditor, Deloitte LLP ('Deloitte'), has audited those parts of the directors' remuneration report which are required to be audited and their report is issued in the Annual Report and Accounts for the year ended 31 December 2023.

In accordance with remuneration reporting rules, the vote on Resolution 11 is an advisory vote. This means that the Company can still act according to the annual report on remuneration as proposed if the resolution is not approved.

At the 2023 AGM of the Company, the Directors' Remuneration Policy was approved by shareholders. The Directors' Remuneration Policy is not therefore required to be approved at this year's AGM. It is expected that the policy will be put to shareholders again at the Company's AGM in 2026.

Resolution 12. Dividend

Shareholders are being asked to approve a final dividend of 1.84 pence per ordinary share in respect of the financial year ended 31 December 2023.

An interim dividend for 2023 of 0.92 pence per ordinary share was paid on 12 September 2023, making a total dividend of 2.76 pence per ordinary share in respect of the financial year ended 31 December 2023. If the final dividend is approved by shareholders, it will be paid on 21 May 2024 to all ordinary shareholders whose names appear in the register of members at the close of business on 12 April 2024.

The Company will continue to offer shareholders the opportunity to use the cash dividend paid to purchase shares in the Company through its Dividend Reinvestment Plan ('DRIP') which is operated by Equiniti.

Shareholders who wish to join or cancel their participation in the DRIP for the final dividend must provide their instruction to Equiniti which must be received no later than 5:00pm on 29 April 2024. Shareholders can find further information about the DRIP on the

Company's website at www.lloydsbankinggroup.com/investors/shareholder-information/dividends.

Subject to shareholder approval of the final dividend, an entitlement notice in respect of the dividend paid and used to purchase shares under the DRIP will be dispatched by Equiniti to shareholders participating in the DRIP.

Resolutions 13 and 14. Auditor re-appointment and remuneration

Resolution 13 proposes the re-appointment of Deloitte as auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 14 authorises the Audit Committee to set the auditor's remuneration.

The Audit Committee oversees the relationship with the external auditor and considers Deloitte's terms of engagement (including remuneration), as well as its independence and objectivity. The Audit Committee considered the effectiveness and performance of Deloitte and the audit process and concluded that it was satisfied with Deloitte's performance.

Further details of the work carried out by the Audit Committee are set out on pages 97 to 100 of the Annual Report and Accounts for the year ended 31 December 2023.

Resolution 15. Variable component of remuneration for Material Risk Takers (formerly known as Code Staff)

At the 2014 AGM, as a consequence of changes to the Prudential Regulation Authority's ('PRA') Remuneration Code (the 'Remuneration Code'), the Company sought shareholder approval to increase the cap on variable remuneration from 100% to 200% of fixed remuneration for Code Staff, now known as 'Material Risk Takers' ('MRTs').

In October 2023, the PRA published policy statement PS9/23 – 'Remuneration: Ratio between fixed and variable components of total remuneration ('bonus cap')' which amends the Remuneration Code to effectively remove the regulatory bonus cap and give firms the flexibility to set their own appropriate ratios.

Although the bonus cap has not been a significant issue for the Group, typically impacting no more than a handful of MRTs annually, following the publication of PS9/23, the Company is taking this opportunity to ensure its governance aligns with the PRA's latest position and proposing a resolution to ensure the Company's Remuneration Committee has the authority to set appropriate ratios between fixed and variable remuneration for the Group's MRTs.

The Remuneration Committee will ensure that ratios are set at levels that are appropriate in accordance with the requirements of the Code and the guidance provided by the PRA in Supervisory Statement 2/17.

For the avoidance of doubt, the variable opportunity for the Executive Directors – Charlie Nunn and William Chalmers – will remain subject to the limits set out in the Company's 2023 Directors' Remuneration Policy and cannot be increased as a consequence of the approval of this resolution. Any change to the maximum variable opportunity for the Executive Directors, or to the structure of their remuneration arrangements, would be the subject of a binding shareholder vote on the Directors' Remuneration Policy.

Explanatory notes on resolutions continued

Resolution 16. Authority for the Company and its subsidiaries to make political donations or incur political expenditure

This resolution will renew the authority to make political donations and incur political expenditure which would otherwise be prohibited under Part 14 of the Companies Act 2006.

In accordance with Group policy, the Company does not make any political donations or incur political expenditure in the UK within the ordinary meaning of those words.

However, the definitions of political donations, political parties, political organisations and political expenditure used in the Companies Act 2006 are very wide. As a result, such definitions may cover activities that form part of relationships that are an accepted part of engaging with our stakeholders, such as sponsorship, subscriptions, payment of expenses and support for bodies representing the business community in policy review or reform. The penalties for breaching the legislation, even if inadvertently, are severe.

The activities referred to above are not designed to support any political party nor to influence public support for any political party. The authority the Company is requesting is a precautionary measure to ensure that the Company can continue to support the community and put forward its views without inadvertently breaching the Companies Act 2006.

While shareholders are permitted to grant authority for up to four years, the directors will seek shareholder authority each year in accordance with best practice. If this resolution is passed, this authority will expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier.

Resolution 17. Directors' authority to allot shares

This resolution, as in previous years, renews the directors' authority to allot shares.

It gives the directors the flexibility within corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

The directors consider it desirable to have this flexibility.

Paragraph (a) gives the directors the authority to issue new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £2,125,899,042, equivalent to one third of the whole of the issued ordinary share capital of the Company, exclusive of treasury shares, as at the close of business on 20 March 2024, being the latest practicable date prior to publication of this notice of AGM.

Paragraph (b) authorises the directors to allot shares and grant rights to subscribe for, or convert other securities into, shares in connection with a rights issue up to a further one-third. The aggregate of the amounts in paragraphs (a) and (b) of Resolution 17 represents a total of approximately two-thirds of the whole of the issued ordinary share capital of the Company, exclusive of treasury shares, as at the close of business on 20 March 2024, being the latest practicable date prior to publication of this notice of AGM. Information on the issued share capital can be found on page 11 of this document.

No shares are held in treasury as at the date of this document.

The authority being sought is within the guidance set out in The Investment Association's Share Capital Management Guidelines issued in February 2023.

If this resolution is passed, this authority will expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier. There are no present plans to undertake a rights issue or to allot new shares save that the directors may, as part of capital management planning, authorise new issuances of ordinary shares in an amount that is not material in relation to the Company's capital.

For the purposes of this resolution, '**rights issue**' means an offer to:

- (a) ordinary shareholders in proportion (as near as may be practicable) to their existing holdings; and
- (b) people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or jurisdiction.

Resolution 18. Directors' authority to allot shares in relation to the issue of Regulatory Capital Convertible Instruments

This resolution, as in previous years, renews the directors' authority to allot shares or grant rights to subscribe for or convert any security into ordinary shares, in accordance with Section 551 of the Companies Act 2006, up to an aggregate nominal amount of £1,250,000,000 in connection with the issue of Regulatory Capital Convertible Instruments.

The authority sought in this resolution will be utilised as considered desirable to comply with or maintain compliance with regulatory capital requirements or targets applicable to the Group.

The Company intends to seek to renew authority for the issuance of such Regulatory Capital Convertible Instruments on an annual basis. The amount of this authority is, in aggregate, equivalent to approximately 19.60 per cent. of the issued ordinary share capital of the Company, as at the close of business on 20 March 2024, being the latest practicable date before the publication of this notice of AGM.

No ordinary shares are held in treasury as at the date of this document.

Resolutions 18 and 21 provide the directors with the authority to issue Regulatory Capital Convertible Instruments which contain contractual debt to equity conversion features. The resolutions are not intended to provide authority for any bail-in or conversion of capital or senior debt obligations pursuant to the Banking Act 2009, as amended, or otherwise.

This authority is separate and distinct from the authority sought in Resolution 17 which is the usual authority sought on an annual basis within the Share Capital Management Guidelines issued by The Investment Association.

If this resolution is passed, this authority will expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier.

Conditional upon the passing of Resolutions 18 and 21, the directors would not expect to make use of Resolutions 17, 19 or 20 to issue Regulatory Capital Convertible Instruments, although these resolutions may be used for other purposes and, if so used, would have the effect of diluting the interests of ordinary shareholders. Regulatory Capital Convertible Instruments include additional tier 1 ('**ATI**') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point.

For the purpose of this resolution:

'**Regulatory Capital Convertible Instruments**' means any securities to be issued by the Company or any member of the Group, or by a company outside of the Group with the consent of the Company or a member of the Group and which are intended on issue to form all or part of a type or class of securities the terms of which are eligible to meet any Regulatory Capital Requirements and which are:

- (a) convertible into or exchangeable for ordinary shares of the Company; or
- (b) issued together with share warrants relating to ordinary shares of the Company,

and in each case, which grant to, or require, the holder of such security and/or its nominee a right or obligation (as applicable) to subscribe for such ordinary shares following a specified event relating to an actual or prospective adverse change in the capital position or viability of the Company, any member of the Group or the Group as a whole or any other event specified in the Regulatory Capital Requirements as defined below and otherwise on such terms as may be determined by the directors of the Company or a committee thereof upon issue; and

'Regulatory Capital Requirements' means any applicable requirements specified by the Prudential Regulation Authority or other such authority having primary supervisory authority with respect to the Company from time to time in relation to the margin of solvency, capital resources, capital, contingent capital or buffer capital of the Company, a member of the Group or the Group taken as a whole.

Resolutions 19 and 20. Limited disapplication of pre-emption rights

If the directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights).

It is usual practice for the Company to seek a renewal of this authority on an annual basis. As was the case in previous years, there are two separate resolutions permitting the disapplication of pre-emption rights in limited circumstances.

Sections (a)(i) and (b) of Resolution 19 seek shareholder approval to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions. The Board has no current intention of exercising such authority, but considers the authority to be appropriate in order to allow the Company to have the flexibility to finance business opportunities or to conduct a pre-emptive offer or pre-emptive rights issue having made appropriate exclusions or arrangements to address such difficulties.

In addition, there may be circumstances when the directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non pre-emptive basis.

The Pre-Emption Group's Statement of Principles published in November 2022 (the **'Pre-Emption Principles'**) allows companies to seek authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority up to ten per cent. of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority up to a further ten per cent. of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or that has taken place in the twelve-month period preceding the announcement of the issue. In both cases, an additional authority of up to two per cent. may be sought for the purposes of making a follow-on offer.

Having considered the Pre-Emption Principles, the Board considers that, for the time being, it is in the best interests of the Company to seek authority to allot new shares and other equity securities for cash (or sell treasury shares) other than in connection with a pre-emptive offer, of up to five per cent. of the Company's issued share capital on an unrestricted basis, together with an additional five per cent. of the Company's

issued share capital for use in connection with an acquisition or specified capital investment. This level of authority is in line with that sought by the Company in previous years. The Board will keep its position on this matter under review.

Accordingly, the purpose of section (a)(ii) of Resolution 19 is to authorise the directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 17, or sell treasury shares, for cash up to a nominal value of £318,884,856, equivalent to five per cent. of the total issued ordinary share capital of the Company exclusive of treasury shares, as at the close of business on 20 March 2024, without the shares first being offered to existing shareholders in proportion to their existing holdings. As at the close of business on 20 March 2024, the Company did not hold any shares in treasury.

Additionally, the purpose of Resolution 20 is to authorise the directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 17, or sell treasury shares, for cash up to a further nominal amount of £318,884,856, equivalent to five per cent. of the total issued ordinary share capital of the Company as at the close of business on 20 March 2024, exclusive of treasury shares, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 20 is used, the Company will publish details of the placing in its next Annual Report and Accounts.

The Board confirms that it intends to follow the shareholder protections contained in Part 2B of the Pre-Emption Principles.

The Board considers the authorities in Resolutions 19 and 20 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

If the resolutions are passed, the authority will expire on the earlier of the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2025.

For the purposes of this resolution:

- (i) **'rights issue'** has the same meaning as in the explanatory note to Resolution 17;
- (ii) **'pre-emptive offer'** means an offer of equity securities open for acceptance for a period fixed by the directors to: (a) holders (other than the Company) on the register on a record date fixed by the directors of ordinary shares in proportion to their respective holdings; and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or jurisdiction;
- (iii) references to an allotment of equity securities shall include a sale of treasury shares; and
- (iv) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

Explanatory notes on resolutions continued

Resolution 21. Limited disapplication of pre-emption rights in relation to the issue of Regulatory Capital Convertible Instruments

This resolution proposes that, without prejudice to any existing power including that contained in Resolutions 19 and 20, the directors be empowered to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £1,250,000,000 in relation to the issue of Regulatory Capital Convertible Instruments wholly for cash or otherwise as if Section 561 of the Companies Act 2006, to the extent applicable, did not apply to any such allotment. This is equivalent to approximately per 19.60 cent. of the issued ordinary share capital of the Company as at the close of business on 20 March 2024, being the latest practicable date before the publication of this notice of AGM.

Renewing this resolution will permit the Company to allot equity securities pursuant to any proposal to issue Regulatory Capital Convertible Instruments and, by virtue of such disapplication, without the need to comply with the pre-emption requirements of the UK statutory regime.

If this resolution is passed, this authority will expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier.

For the purposes of this resolution, Regulatory Capital Convertible Instruments has the same meaning as in the explanatory notes to Resolution 18.

Resolutions 22 and 23. Authority to purchase ordinary shares and preference shares

Resolutions 22 and 23 renew the authority of the Company to purchase its own ordinary shares and certain of its preference shares (as specified in the resolution wording) in the market. The authority for the Company to purchase its ordinary shares in the market under Resolution 22 is limited to 6,377,697,127 ordinary shares, equivalent to 10 per cent. of the issued ordinary share capital of the Company as at the close of business on 20 March 2024, being the latest practicable date before the publication of this notice of AGM.

Any ordinary shares purchased in this way may be cancelled or held in treasury for eventual sale for cash, transfer in connection with an employees' share plan or cancellation. The resolution explicitly authorises the Company to use any shares purchased and held in treasury for the purposes of its employees' share plans.

If any shares were used in this way, the Company would take them into account when calculating the share issuing limits in the share plans, to the extent required under the Principles of Remuneration issued by The Investment Association in November 2022.

There is no limit on the number or value of preference shares that can be purchased. Having authority to buy back any or all of the issued preference shares would provide the Company with flexibility in maintaining a prudent approach to the management of the Group's capital position taking into account other opportunities including, but not limited to, the ability to replace the preference shares with other forms of securities. The directors intend to keep under review the potential to buy back any or all of the issued preference shares.

As at the close of business on 20 March 2024, there were outstanding options and awards over 1,073,838,294 ordinary shares, which represented 1.68 per cent. of the Company's issued ordinary share capital as at that date. If the Company were to purchase and cancel ordinary shares up to the maximum amount permitted by this resolution, then these options and awards would represent 1.87 per cent. of the Company's issued ordinary share capital as at that date as the Company would have fewer ordinary shares in issue. If the Company were to purchase and cancel ordinary shares up to the maximum amount permitted under the remaining existing authority granted at the last AGM and under Resolution 22, then these options and awards would represent 2.10 per cent. of the Company's issued ordinary share capital as at that date as the Company would have fewer ordinary shares in issue.

The directors would exercise such authority to buy back shares only if they believe that to do so would be in the best interests of shareholders taken as a whole and in the case of a buyback of ordinary shares would result in an increase in earnings per ordinary share.

If the resolutions are passed, the authority will expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier.

To the extent that any such shares were held in treasury, earnings per share would only be increased on a temporary basis, until the shares were sold or transferred out of treasury. Also, if the directors were to decide to use the authority, they would, at that time, determine whether it would be in the best interests of shareholders as a whole for the shares purchased to be cancelled or held in treasury.

During 2023, the Company bought back 4,386,262,707 ordinary shares for an aggregate consideration of c.£2.0 billion. All ordinary shares purchased have been cancelled.

On 22 February 2024, the Company announced that it had commenced the Buyback Programme to repurchase up to £2 billion of its own ordinary shares which is expected to be completed by 31 December 2024 by way of on-market purchases. Share purchases by the Company pursuant to the Buyback Programme, which is subject to the continuing approval of the Prudential Regulation Authority, will be carried out using the authority to purchase its own shares approved by shareholders at the last AGM as opposed to the authority being sought in Resolution 22. The Company intends to cancel the shares it repurchases.

Resolution 24. Notice period for general meetings

Under the Companies Act 2006, the minimum notice period required for all general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period of not less than 14 clear days for general meetings other than annual general meetings and the Company offers a facility for shareholders to vote by electronic means. The voting requirement is met if the Company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website.

Accordingly, this resolution seeks to obtain shareholder approval for a minimum notice period for general meetings (other than annual general meetings) of 14 clear days as required by the Companies Act 2006.

It is the Company's intention only to use this authority in circumstances when it would disadvantage the Company to delay shareholder approval for an urgent matter concerning, for instance, the issue or alteration of share capital. It is not intended to use this authority for routine Company business. The Company would aspire to provide shareholders with as much notice as possible and will, should it be necessary to use this authority, provide shareholders with a clear explanation as to why a shorter notice period is necessary.

This Resolution 24 shall be valid until the conclusion of the next annual general meeting of the Company (unless the authority granted by the resolution is renewed at a general meeting of the Company before then) and it is the Company's intention to renew the authority at each annual general meeting. Annual general meetings will continue to be held on at least 21 clear days' notice.

Important notes

Issued capital and voting rights

As at the close of business on 20 March 2024 (being the latest practicable date prior to the publication of this document) the total number of ordinary shares of 10 pence each, including shares represented by American Depositary Receipts, issued by Lloyds Banking Group plc was 63,776,971,272. At that date, no shares were held in treasury.

Each ordinary share of 10 pence carries one vote, therefore the total number of voting rights is 63,776,971,272.

Directors

A summary of the skills, experience and contribution of each director proposed for re-election, which in the Board's view illustrates why each director's contribution is, and continues to be, important to the Company's long-term sustainable success, can be found in the Appendix on pages 14 and 15 of this document. Additional details relating to the directors and the work of the Board and its Committees can be found on pages 72 to 109 and 126 of the Annual Report and Accounts for the year ended 31 December 2023.

Attendance, speaking and voting at the AGM

To be entitled to attend, speak and vote at the AGM, a shareholder's details must be entered into the register of members by 6:30pm on Tuesday, 14 May 2024, or, if the AGM is adjourned, by 6:30pm on the day falling two days prior to the date fixed for the adjourned meeting.

Only shareholders, duly appointed proxies or corporate representatives are entitled to attend, speak and vote at the meeting.

Voting in advance by proxy

Online: Register your instruction at www.sharevote.co.uk using the Voting ID, Task ID and Shareholder reference number noted on your proxy/voting form.

By post: Register your instruction by completing the Proxy Card section of the proxy/voting form and return it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

If you use the enclosed envelope, the postage cost will be borne by the Company. There should be no additional local postal charges payable by you, whether you post it from the UK or overseas.

CREST: CREST participants can provide instructions using the CREST electronic proxy appointment service through Equiniti Limited (ID RA19) following the procedures described in the CREST manual available at www.euroclear.com.

Proxymity: If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Appointing a proxy, or registering a vote in advance, will not prevent you from attending or voting at the meeting in person.

Deadline to vote in advance

Voting instructions, together with any supporting authority (e.g. a certified copy of a power of attorney) must be received by Equiniti no later than 11:00am on Tuesday, 14 May 2024.

For instructions submitted in CREST, the time of receipt by Equiniti will be deemed to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry of Euroclear in the manner prescribed by Euroclear. Equiniti may treat as invalid a CREST instruction in the circumstances set out in Regulation 35(5)(a)

of the Uncertificated Securities Regulations 2001. For instructions submitted by Proxymity, your proxy must be lodged by 11:00am on Tuesday, 14 May 2024 to be considered valid.

Appointing a proxy

You can appoint one or more people to attend, speak and vote at the meeting on your behalf (your proxy). To appoint a proxy, please add the name of the person in the relevant box provided on the proxy card or as displayed on screen if you are appointing a proxy through an online service.

A proxy need not be a shareholder of the Company, but must attend the meeting to speak and/or vote on behalf of a shareholder.

Appointing more than one proxy

If you wish to appoint more than one proxy, you can obtain additional proxy cards by contacting Equiniti using the telephone numbers set out on page 2 of this document. You should indicate the number of shares for which each proxy is entitled to vote next to their name for such proxy (ensuring that no two or more proxies are appointed over the same share or shares) to be considered valid.

Revoking a proxy

Proxy appointments may be revoked or amended by written notice to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. To be valid, such instructions must be received by 10:00am on Thursday, 16 May 2024.

CREST participants may also give instructions to revoke or amend proxy appointments by CREST message up until 11:00am on Tuesday, 14 May 2024, after which time any revocation or amendment should be notified in writing to Equiniti and received by 10:00am on Thursday, 16 May 2024 at the address set out in the previous paragraph.

Revocations or amendments to votes cast via the Proxymity platform after 11:00am on Tuesday, 14 May 2024 should be notified in writing to Equiniti and received by 10:00am on Thursday, 16 May 2024 at the address set out above.

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers over the same shares.

Corporate shareholders

Representatives of shareholders that are corporations will have to produce evidence of their proper appointment when attending the physical AGM.

Discretionary vote where an instruction is not provided

If you do not indicate how you wish to vote, your appointed proxy will vote as they see fit.

Withholding your vote

This option is provided to enable you to instruct your proxy not to vote on any of the specified resolutions. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' a resolution.

Joint shareholders

The signature of any one holder will suffice when completing the proxy/voting form. If multiple instructions are received, the instructions of the most senior joint holder will be accepted in priority to other instructions. Seniority will be determined by the order in which the names stand in the register of members for the joint holding.

Important notes continued

Indirect investors

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146(2) of the Companies Act 2006 ('Nominated Persons'). Nominated Persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Attending the meeting

Information relating to the arrangements and facilities for the meeting can be found on page 13 of this document. Shareholders attending the AGM are asked to bring the attendance card with them if they elected in advance to receive a hard copy of this AGM notice. This can be located adjacent to the proxy card, and can be detached. This helps to speed up registration on arrival and reduces the length of time that shareholders may have to spend queuing.

Should it become necessary or appropriate, we will notify shareholders of any updates to our AGM arrangements as early as possible, on the shareholder information page of our website.

Questions at the AGM

Shareholders, their appointed proxies and authorised corporate representatives have the right to ask questions at the AGM relating to the business of the meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (b) the answer has already been given on a website in the form of an answer to a question; or
- (c) it is undesirable in the interests of the Company or good order of the meeting that the question be answered.

If you intend to come to the AGM and would like to ask a question about the business of the meeting, you may register it in advance by sending it by email to shareholderquestions@lloydsbanking.com with the subject line 'AGM 2024'. This should not be used to raise personal matters or customer issues.

If your question is not a matter for the AGM it may be referred to an appropriate team to respond. If you choose not to attend the meeting your question will not be raised at the AGM on your behalf. Shareholders are asked to be concise to ensure others who wish to ask a question are able to do so.

You may not use any electronic address provided either in this notice of AGM or any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communication sent by a shareholder to the Company or Equiniti that is found to contain a computer virus or other form of malware will not be accepted.

Electronic communication facilities are available to all shareholders. However, shareholders who decide to use them will not be able to ask questions in that form.

Right to include a resolution at the AGM

Under Sections 338 and 338A of the Companies Act 2006, members who satisfy the threshold requirements in those sections have the right to require the Company:

- (a) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
- (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business at the meeting.

A resolution may properly be moved or a matter may properly be

included in the business at the meeting unless:

- (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
- (b) it is defamatory of any person; or
- (c) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 3 April 2024, being the date six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Right to publish a statement about the auditor

Under Section 527 of the Companies Act 2006, members who satisfy the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting for the financial year ended 31 December 2023; or
- (b) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which an Annual Report and Accounts were laid.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006.

Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Documents available for inspection

Copies of the executive directors' service contracts and the non-executive directors' letters of appointment are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the head office of the Company at 25 Gresham Street, London, EC2V 7HN and at the Company's registered office at The Mound, Edinburgh, EH1 1YZ. Those documents, together with the Company's Annual Report and Accounts for the year ended 31 December 2023, will also be available for inspection at the SEC Armadillo, Exhibition Way, Glasgow, G3 8YW, the venue of the AGM, from 09:30am on Thursday, 16 May 2024 until the end of the AGM.

Shareholder information

A copy of this notice of AGM and other information required by Section 311A of the Companies Act 2006 can be found at www.lloydsbankinggroup.com/investors/shareholder-information/shareholder-meetings.

Annual General Meeting arrangements and facilities

Electronic communications

Shareholders who decide to use electronic communication facilities will receive an electronic mail message sent to the electronic address registered. This will give details of the location on the Company's website www.lloydsbankinggroup.com where this AGM notice, together with other relevant documents and information, may be viewed. The Company will not regard itself as responsible for any failure in transmission beyond its control. There is no particular software needed, other than that which is described and is available on the Company's website.

Live webcast

The AGM will be available to watch remotely via a live webcast. Please check the Shareholder meetings page of the Lloyds Banking Group website for further details www.lloydsbankinggroup.com/investors/shareholder-information/shareholder-meetings. Note that the live webcast is for information purposes only and will not have facilities for shareholders to ask questions or vote online. Please refer to page 3 for information on how to ask questions in advance of the AGM, and to page 11 for information on how to vote in advance of the AGM.

Shareholders attending the AGM in person may appear on the live webcast stream and by attending will be deemed to have consented to being recorded by audio and video. If shareholders submit a question in advance or during the meeting, they will be deemed to have consented to their name being mentioned.

Entrance

Doors will open at 09:30am. All attendees will be asked to register at a registration desk on arrival and must present a valid form of photo identification. Shareholders will not be permitted to re-enter once they have left the venue.

Venue accessibility

The SEC Armadillo, Exhibition Way, Glasgow, G3 8YW is fully accessible for people with disabilities, including wheelchair access and induction loop fitting. A sign language interpreter will be provided during the AGM.

Security

For your safety and all our security, shareholders will not be permitted to bring a bag larger than 40 x 30 x 15cm into the venue. All shareholders and their belongings will be subject to a search upon entry. We would encourage you to bring only personal essentials.

We reserve the right to prohibit any items that we consider pose a safety or security hazard and reject and/or remove (amongst other things) signs or leaflets which, in our sole discretion, are disruptive, obscene, may be offensive to others or obstruct the view of shareholders.

Behaviour or conduct that may interfere with another person's safety or security, or the good order of the AGM will not be permitted and may result in you being removed from the meeting.

No photographic or recording equipment is permitted. Mobile telephones and other communication devices must be switched off for the duration of the AGM.

AGM duration and question handling

The AGM may last around three hours. Shareholders will hear from the Chair, Group Chief Executive and Chair of the Responsible Business Committee and will be provided with an opportunity to ask questions. Shareholders are asked to be concise to ensure that others who wish to ask a question are able to do so.

Question registration

A question registration desk will be available for those shareholders who wish to ask a question about the proposed resolutions. Shareholders may also register their question in advance by email to shareholderquestions@lloydsbanking.com. Shareholder questions are an opportunity for shareholders to raise matters of general concern relating to the business of the

meeting. See more information in the 'Questions at the AGM' section on page 12.

Voting

Voting on Resolutions 1 to 24 at the AGM will be by poll using electronic voting handsets. The Chair will open electronic voting on the resolutions at the start of shareholder questions and voting will remain open throughout the questions session.

When the questions session has concluded, the Chair will close electronic voting.

Additional information

Any additional information relating to the arrangements of the 2024 Annual Meeting will be updated on the Shareholder meetings page of the Lloyds Banking Group website www.lloydsbankinggroup.com/investors/shareholder-information/shareholder-meetings.

Appendix – Directors standing for re-election



► **Sir Robin Budenberg CBE**
Chair

Appointed: October 2020 (Board), January 2021 (Chair)

Skills, experience and contribution:

- Extensive financial services and investment banking experience
- Strong governance and strategic advisory skills in relation to companies and government
- Regulatory, public policy and stakeholder management experience

Robin spent 25 years advising UK companies and the UK Government while working for S.G. Warburg/UBS Investment Bank and was formerly Chief Executive and Chairman of UK Financial Investments (UKFI), managing the Government's investments in UK banks following the 2008 financial crisis. He is a qualified Chartered Accountant.

External appointments:

Chair of The Crown Estate.



► **Cathy Turner**
Senior Independent Director

Appointed: November 2022 (Board), September 2023 (Senior Independent Director)

Skills, experience and contribution:

- Significant executive and non-executive financial services experience
- Knowledge of complex remuneration matters
- Communications expertise with a broad range of stakeholders including investors, regulators, government, media and unions

Cathy has significant financial services experience, having worked in senior executive positions at Barclays plc and at the Group. Cathy has previously been a Non-Executive Director and Chair of the Remuneration Committee of Aldermore Group plc, Quilter plc and Countrywide plc.

External appointments:

Non-Executive Director and Chair of the Remuneration Committee of Rentokil Initial plc and Non-Executive Director, Senior Independent Director and Chair of the Remuneration Committee of Spectris plc. Partner on a part-time basis at Manchester Square Partners LLP.



► **Sarah Legg**
Independent non-executive director

Appointed: December 2019

Skills, experience and contribution:

- Strong financial leadership and regulatory reporting skills
- Significant audit and risk experience in financial leadership
- Strong transformation programme experience

Sarah has spent her entire executive career in financial services with almost 30 years at HSBC. She was the Group Financial Controller, a Group General Manager and CFO for HSBC's Asia Pacific region. She also spent eight years as a Non-Executive Director of Hang Seng Bank Limited.

External appointments:

Non-Executive Director and Chair of the Audit and Risk Committee of Severn Trent plc, a Trustee of the Lloyds Bank Foundation for England and Wales, Board Member of the Audit Committee Chair's Independent Forum and Chair of the Campaign Advisory Board, King's College, Cambridge University.



► **Amanda Mackenzie LVO OBE**
Independent non-executive director

Appointed: October 2018

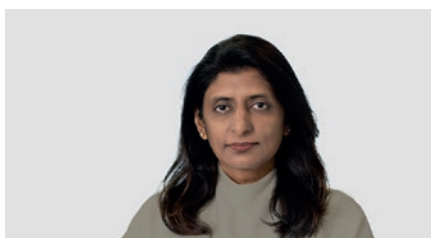
Skills, experience and contribution:

- Extensive experience in ESG matters including responsible business and sustainability
- Strong customer engagement and digital technology experience
- Significant marketing and brand background

Amanda was Chief Executive of Business in the Community, of which King Charles III is the Royal Founding Patron and which promotes responsible business and corporate responsibility. Prior to that role, she was a member of Aviva's Group Executive for seven years as Chief Marketing and Communications Officer and was seconded to help launch the United Nation's Sustainable Development Goals. She is also a former Director of British Airways AirMiles, BT, Hewlett Packard Inc and British Gas.

External appointments:

Non-Executive Director of The British Land Company plc, Chair of The Queen's Reading Room and trustee of the charity Cumberland Lodge.



► **Harmeen Mehta**
Independent non-executive director

Appointed: November 2021

Skills, experience and contribution:

- Over 25 years' experience leading digital and complex transformation
- Experience of building and running technology-led businesses and creating new ventures
- A wealth of international and financial services knowledge having lived in 11 countries and worked across 30 countries on six continents

Harmeen was appointed Chief Digital and Innovation Officer at BT in April 2021. Prior to that role, she spent seven years as Global Chief Information Officer and Head of Cyber Security and Cloud Business at Bharti Airtel, leading its cloud and security businesses. Earlier in her career, Harmeen held CIO positions at BBVA, HSBC and Bank of America Merrill Lynch.

External appointments:

Chief Digital and Innovation Officer at BT.



► **Scott Wheway**
Independent non-executive director and Chair of Scottish Widows Group

Appointed: August 2022 (Board), September 2022 (Chair of Scottish Widows Group)

Skills, experience and contribution:

- Significant financial services board and chair experience
- Extensive knowledge and experience of large-scale banking and insurance businesses
- Track record as a non-executive and executive in customer-centric companies

Scott was appointed Chair of Centrica plc in 2020 where he has served on the board since 2016.

Scott was formerly Chair of AXA UK plc, Chair of Aviva Insurance Limited, a Non-Executive Director of Aviva plc and Senior Independent Director of Santander UK plc. He worked as an executive in the retail sector for over 25 years where he held positions including chief executive officer of Best Buy Europe, managing director of Boots the Chemist plc and a number of senior executive positions at Tesco plc.

External appointments:

Chair of Centrica plc.



► **Catherine Woods**
Independent non-executive director

Appointed: March 2020

Skills, experience and contribution:

- Extensive executive experience of international financial institutions
- Deep experience of risk and transformation oversight
- Strong focus on culture and corporate governance

Catherine is a former Deputy Chair and Senior Independent Director of AIB Group plc where she also chaired the Board Audit Committee. In her executive career with J P Morgan Securities, she was Vice President, European Financial Institutions, Mergers and Acquisitions, and Vice President Equity Research Department, forming the European Banks Team.

External appointments:

Non-Executive Director and Deputy Chair of BlackRock Asset Management Ireland Limited.



► **Charlie Nunn**
Executive director and Group Chief Executive

Appointed: August 2021

Skills, experience and contribution:

- Extensive financial services experience including in Chief Executive and other leadership roles
 - Strategic planning and implementation
 - Extensive experience of digital transformation
- Charlie has over 25 years' experience in the financial services sector. Prior to joining the Group, Charlie held a range of leadership positions at HSBC, including Global Chief Executive, Wealth and Personal Banking, and Group Head of Wealth Management and Digital, as well as Global Chief Operating Officer of Retail Banking and Wealth Management.

Charlie began his career at Accenture, where he worked for 13 years in the US, France, Switzerland and the UK before being made a Partner. He then moved to McKinsey & Co. as a Senior Partner, leading on projects for five years.

External appointments:

None



► **William Chalmers**
Executive director and Chief Financial Officer

Appointed: August 2019

Skills, experience and contribution:

- Significant board level strategic and financial leadership experience
 - Strategic planning and development, mergers and acquisitions, equity and debt capital structuring and risk management
- William joined the Board in August 2019, when he was appointed Chief Financial Officer and was Interim Group Chief Executive from May 2021 to August 2021.

William has worked in financial services for over 25 years and previously held a number of senior roles at Morgan Stanley, including Co-Head of the Global Financial Institutions Group and Head of EMEA Financial Institutions Group. Before joining Morgan Stanley, William worked for J P Morgan, again in the Financial Institutions Group.

External appointments:

None

A	Audit Committee member
BR	Board Risk Committee member
NG	Nomination and Governance Committee member
Re	Remuneration Committee member
RB	Responsible Business Committee member
	Committee Chair

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. Statements that are not historical or current facts, including statements about the Group's or its directors' and/or management's beliefs and expectations, are forward-looking statements. Words such as, without limitation, 'believes', 'achieves', 'anticipates', 'estimates', 'expects', 'targets', 'should', 'intends', 'aims', 'projects', 'plans', 'potential', 'will', 'would', 'could', 'considered', 'likely', 'may', 'seek', 'estimate', 'probability', 'goal', 'objective', 'deliver', 'endeavour', 'prospects', 'optimistic' and similar expressions or variations on these expressions are intended to identify forward-looking statements. These statements concern or may affect future matters, including but 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; the Group's ESG targets and/or commitments; statements of plans, objectives or goals of the Group or its management and other statements that are not historical fact 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, targets, plans and/or results (including but not limited to the payment of dividends) to differ materially from forward-looking statements include, but are not limited to: general economic and business conditions in the UK and internationally; acts of hostility or terrorism and responses to those acts, or other such events; geopolitical unpredictability; the war between Russia and Ukraine; the conflicts in the Middle East; the tensions between China and Taiwan; political instability including as a result of any UK general election; market related risks, trends and developments; changes in client and consumer behaviour and demand; exposure to counterparty risk; the ability to access sufficient sources of capital, liquidity and funding when required; changes to the Group's credit ratings; fluctuations in interest rates, inflation, exchange rates, stock markets and currencies; volatility in credit markets; volatility in the price of the Group's securities; tightening of monetary policy in jurisdictions in which the Group operates; natural pandemic and other disasters; risks concerning borrower and counterparty credit quality; risks affecting insurance business and defined benefit pension schemes; changes in laws, regulations, practices and

accounting standards or taxation; changes to regulatory capital or liquidity requirements and similar contingencies; the policies and actions of governmental or regulatory authorities or courts together with any resulting impact on the future structure of the Group; risks associated with the Group's compliance with a wide range of laws and regulations; assessment related to resolution planning requirements; risks related to regulatory actions which may be taken in the event of a bank or Group failure; exposure to legal, regulatory or competition proceedings, investigations or complaints; failure to comply with anti-money laundering, counter terrorist financing, anti-bribery and sanctions regulations; failure to prevent or detect any illegal or improper activities; operational risks including risks as a result of the failure of third party suppliers; conduct risk; 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; technological failure; inadequate or failed internal or external processes or systems; risks relating to ESG matters, such as climate change (and achieving climate change ambitions) and decarbonisation, including the Group's ability along with the government and other stakeholders to measure, manage and mitigate the impacts of climate change effectively, and human rights issues; the impact of competitive conditions; failure to attract, retain and develop high calibre talent; the ability to achieve strategic objectives; the ability to derive cost savings and other benefits including, but without limitation, as a result of any acquisitions, disposals and other strategic transactions; inability to capture accurately the expected value from acquisitions; assumptions and estimates that form the basis of the Group's financial statements; and potential changes in dividend policy. A number of these influences and factors are beyond the Group's control. Please refer to the latest Annual Report on Form 20-F filed by Lloyds Banking Group plc with the US Securities and Exchange Commission (the SEC), which is available on the SEC's website at www.sec.gov, for a discussion of certain factors and risks. Lloyds Banking Group plc may also make or disclose written and/or oral forward-looking statements in other written materials and in oral statements made by the directors, officers or employees of Lloyds Banking Group plc to third parties, including financial analysts. Except as required by any applicable law or regulation, the forward-looking statements contained in this document are made as of today's date, and the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document whether as a result of new information, future events or otherwise. The information, statements and opinions contained in this document do not constitute a public offer under any applicable law or an offer to sell any securities or financial instruments or any advice or recommendation with respect to such securities or financial instruments.

Page deliberately left blank

Page deliberately left blank

Page deliberately left blank



Head office

25 Gresham Street
London EC2V 7HN
+44 (0)20 7626 1500
www.lloydsbankinggroup.com

Registered office

The Mound
Edinburgh EH1 1YZ
Registered in Scotland no. SC095000