

Annual General Meeting

Amanda Mackenzie, Responsible Business Committee Chair, Lloyds Banking Group
Thursday 15th May, 2025

Thank you, Charlie.

Good morning, everyone.

I hope you have seen today that we are building a resilient and profitable business with purpose, to deliver higher, more sustainable returns.

And our belief in purposeful growth holds firm, even as we face a more turbulent geopolitical landscape. Our strategic choices deliver value for shareholders, alongside positive outcomes for our customers, colleagues and communities. I'm so pleased to share more details of our progress.

As Robin and Charlie have touched on - safe, good quality homes are essential to helping Britain prosper.

We've continued to champion social housing and last year we announced the National Wealth Fund partnership, a £500 million fund

to boost the retrofitting of social homes in the UK; a great demonstration of how we're delivering on our strategy by increasing the number of safe, sustainable and affordable homes. The Chancellor calling it, “exactly the kind of investment we want to see to grow our economy”.

Aside from retrofitting, we're unlocking growth in the housing sector. In July 2024, we announced a new £200 million financing commitment to support local providers, who offer housing to those most in need. We partnered with Homewards, founded by the Prince of Wales and The Royal Foundation, which aims to make homelessness rare, brief and unrepeated.

Bournemouth Churches Housing Association, is a great example of a specialist provider that offers wrap-around support for local communities. Through our partnership, we will deliver £50 million of brand new lending for smaller, specialist providers, that have previously faced barriers to finance.

Our scale connects us to almost every community in the UK, so we recognise where disparity still exists across our nations and regions. Through our Regional Impact Fund we have committed to investing £1

billion in opportunities, that will have significant social, economic or environmental benefit at a regional level, and growth will follow.

Turning to charity support; with our partner, Crisis, we have now raised over £3 million.

As we've heard from Robin, this year also marks four decades of our Charitable Foundations. In that time, they've left an indelible mark on the UK's charity sector - from the launch of Childline's first helpline in 1986, with a £65,000 grant - to early support for the homelessness charity Centre Point.

In 1992, we also launched Matched Giving and have raised an amazing £58 million through our colleagues' fantastic efforts; from running marathons to baking bread to quizzes - you name it.

The Foundations' legacy is impressive, and we are guaranteeing at least £100 million of further funding by 2030.

We've heard how our Ready-Made Propositions are helping customers to start investing and grasp their retirement planning.

Two other tools we have launched to support and empower our customers, include our Benefit Calculator and Bill Switcher tools. Since launching last autumn, over 1 million customers have engaged with our Benefit Calculator, to understand what additional support they may be entitled to.

A further 300,000 customers have accessed Bill Switcher to check on potential savings - supporting customers with easy-to-use, digital tools, which grows their resilience.

We've continued our leading support for businesses, as they're the backbone of our economy; they drive innovation and are a vital ingredient in their local communities.

We've empowered under-served business owners. Alongside partners, we invested over 32,000 hours of targeted support, for more than 9,000 under-represented entrepreneurs.

Looking to our own business - we have continued to focus on ensuring our workforce reflects the customers and communities we serve.

We've evolved our approach to diversity and now aim for a gender balance of 45 to 55 per cent in all executive roles by the end of 2030.

We've also updated our ethnic diversity targets. We are aiming for 3.5 to 4 per cent of Black heritage, and 19 to 22 per cent of Black, Asian and Minority Ethnic colleagues in executive roles by the end of 2030 - increasing our ambition for senior colleagues.

We believe that a diverse and inclusive workforce is key to attracting and retaining the best talent, which is vital to serve our customers and deliver our strategic transformation.

And Finally, to climate.

At a time when the hard-won consensus on climate is being challenged, climate and nature remain key to our strategy.

We're in no doubt they provide significant growth opportunities, and are fundamental to the long-term resilience of the UK economy. The debate around climate change and nature degradation may be intensifying, but undeniably, so are their physical, real-world impacts. We'll continue to work with customers, government and the market to support the UK's transition.

Since 2022, we have provided over £47 billion of sustainable finance. In Scottish Widows, we achieved our cumulative investment target of £25 billion in decarbonisation strategies, one year early. We're driving meaningful growth opportunities for the UK.

In 2024, we supported more than 45 infrastructure initiatives across the UK, with a cumulative value of over £37 billion. One such project is the construction of Net Zero Teesside Power - a major UK carbon capture and storage project, which once operational, will capture 2 million tonnes of CO₂ a year - the equivalent of all homes in Newcastle and Durham. A great example of local job creation, economic growth and decarbonisation.

We've also continued our extensive support for UK farmers. Alongside our partners at Soil Association Exchange, we launched the 'Exchange Market' an innovative £1 million carbon insetting fund, which works across the food supply chain and rewards farmers for changing to more sustainable practices - ensuring profitability and productivity for farmers as they transition.

As I close, this last year has been one of transformation and purposeful growth.

I would like to thank Robin and Charlie for their unswerving dedication and leadership - and our wonderful colleagues - who support our customers and communities every day.

We face the rest of 2025 with confidence in our strategy, and a resolute focus on delivering profit with purpose, to Help Britain Prosper.

Thank you.

(990 Words)