

Annual General Meeting  
Sir Robin Budenberg, Chair, Lloyds Banking Group  
*Thursday 14th May, 2026*

Good morning everyone, and welcome to the Lloyds Banking Group 2026 Annual General Meeting – to those here in person, and also to all those joining via the webcast.

I'm Robin Budenberg, Chair of the Group, and it's a pleasure to be back in Edinburgh. It was here in the late 17<sup>th</sup> Century that Scottish merchants established the Nation's first 'public bank' – later known as the Bank of Scotland.

Our Group now has more individual investors than almost any other UK business. With over 2 million shareholders – including many among our 28 million customers – we're one of the most widely-held companies on the London Stock Exchange.

In a short while, there'll be an opportunity for you to ask questions. And after that, we'll conduct the formal part of the meeting – including voting on the proposed resolutions.

But before then, I'd like to share an update on the Board as well as my thoughts on the Group's performance over the past year. This will be followed by reflections from Charlie Nunn, our Group Chief Executive, and Amanda MacKenzie, our Responsible Business Committee Chair.

And may I say upfront, that we are all acutely aware of the pressures on households, and businesses at the present time. This period of instability has rocked confidence, and given rise to concern. For people, for businesses, and for the economy as a whole.

We hope to see a renewed, collective focus on growth and long-term prosperity for every region and nation.

At a time when the world feels more uncertain than ever before, we at Lloyds are resolute in supporting those we serve. We are transforming our Group, in order to better protect resilience and enable a stronger future.

We've had two changes to our Board over the past 12 months. Last June, Chris Vogelzang joined as a Non-Executive Director and member of the Responsible Business Committee and, this April, he also joined the Board Risk Committee. Chris has deep expertise in retail and commercial banking, and I'm grateful to him as well as to all Board members for their knowledge and foresight as part of our governance.

And I would like to offer thanks to Scott Wheway, who stepped down from the Board and as Chair of Scottish Widows Group at the end of October last year. We are grateful for his service and his support.

Moving to the Group's robust financial performance in 2025 – which has set us up well for the final phase of our five-year strategy. During these five years, the Group has improved cost and capital efficiency, and returned to growth. We have made important investments in our skills, digital capabilities and value-added customer propositions. And this ongoing transformation has enabled the delivery of strong returns for you, our shareholders.

Having met the guidance we set for our financial performance in 2025, and having reported a statutory profit after tax for the full year of £4.8 billion, we were pleased to announce a total ordinary dividend of 3.65 pence per share for 2025 – an increase of around 15 per cent on 2024, in line with our progressive and sustainable dividend policy. We have also announced a share buy back of up to £1.75 billion, to be completed by the end of 2026.

I am sure that shareholders will have been pleased to see further improvement in our share price, despite significant and ongoing geopolitical disruption and its inevitable impact on the UK economy. I believe this improvement reflects our resilient business model, consistent financial performance, and growing confidence in our medium-term outlook for higher, more sustainable returns.

Last month, the group once again demonstrated sustained strength in our financial performance – growing income, maintaining cost discipline and delivering strong profitability in the first quarter.

We have also completed a detailed assessment of the FCA's recent announcement on the rules for an industry-wide redress scheme, in relation to motor finance. Based on this analysis, we do not believe that any change to our existing provision is currently required.

Our purpose is: Helping Britain Prosper. This means creating the conditions for growth, with sustained investment into our communities. This is more important than ever, when events of recent months have had considerable, constraining impact on household budgets business confidence and the complex supply chains which underpin our economy.

As the UK's largest financial services provider, with more than 28 million customers, we have a financial relationship with over half of the adults in the UK and over one million British businesses.

A strong financial services sector is essential for a strong economy. Fuelling jobs, productivity and economic growth. Enabling security, confidence and ambition, for people and for businesses.

We need to boost confidence, in order to boost Britain. With a more competitive environment for investment, and with the right regulatory reform, we can unleash the long-term value creation potential of financial services – which is needed now more than ever. And we are committed to working closely with government and regulators, to support this objective.

This year, we are committing £35 billion of new finance for businesses across every region and nation of the UK, with a third of that directed to small and medium-sized enterprises. And we're proud to have doubled our provision of infrastructure finance since 2011 – delivering major energy projects, new technologies, healthcare and housing, in partnership across the public and private sectors.

Recent events have intensified energy fears for every organisation and household in the UK. Back in January, I was in the North East of England – together with the team from Lloyds and many other investors, all supporting that region as it makes its mark as the UK's 'energy coast'. With particular renown for offshore wind, and advancing rapidly in hydrogen and carbon capture.

Renewable energy is a strategic national asset, and we want to enable the North East and other regions to power our futures – generating jobs and growth. Which is why I'm so pleased that we've also extended our partnership with the Manufacturing Technology Centre – contributing over

£18 million in sponsorship until the end of 2029 and facilitating the creation of the new MTC Training, in Tyneside. A further investment into engineering and advanced manufacturing – for tomorrow's industries.

In all, we're proud to have provided £71 billion in sustainable finance since 2011 – including £22 billion in 2025 alone. Sustainable finance enables essential clean energy, water resilience and food security projects – from our role as one of the largest lenders for Sizewell C.....to issuing the UK's first blue bond, with £250 million for the Thames Tideway Tunnel....to supporting farmers to switch to more regenerative solutions.

As the biggest lender to UK agriculture, we know that farmers are navigating greater climate, supply and cost pressures – not least, for fertiliser – than ever before. Our new Agriculture Transition Finance product is creating valuable headroom, for those on the frontline of land management and secure food production.

Our strategy is enabling us to bring more of our Group to every customer, client and community – through innovative, cross-sector partnerships...and truly seamless, connected experiences. To achieve the latter, we are delivering the largest digital transformation in UK financial services. Increasing financial security and empowerment for our customers.

Across our Group, teams are combining the best talent and technology to provide people with the information that they need, at the time that's right

for them. 'Your Credit Score', for example, is one of the single biggest contributions to UK financial resilience, with 12 million people currently using this tool to measure their own credit health. Meanwhile, over 70% of the UK's Higher Education institutions are supported by our Commercial Bank – thanks to our industry-leading digital platform, which simplifies cash management and payments.

Last year, the strength of our platform capabilities secured a landmark contract for Government banking services – handling 400 million transactions a year and connecting us to almost every household in the UK.

Delivering on our purpose and our strategy in such important ways, would simply not be possible without the knowledge, care and collaboration of colleagues right across our Group.

We are committed to invest in their skills and ways of working – supporting colleagues to make the best possible contribution to our customers, as they shape the future of our organisation and financial services as a whole.

With this in mind, we've launched our AI Academy for every single colleague, regardless of role or experience. Helping 100% of our teams to develop strong AI literacy by the end of this year.

I know that Charlie will reflect further on the immense potential for AI and digital assets in reshaping the future of finance, and we want to ensure that every colleague has the tools and training they need in order to do so.

We were recently credited as one of the Times' Top Ten Graduate Employers, and recognised by LinkedIn as among the 'Top Large Employers' to grow your career in 2026. Our Employee Engagement score is now at 75 per cent – exceeding the industry benchmark for high-performing organisations in the UK. I believe this reflects our close engagement of colleagues throughout our transformation journey – not least through our colleague Networks, and valued partnerships with our Trade Unions: Accord and Unite.

So may I conclude by thanking colleagues for their important efforts over the past year – supporting strong communities, resilience and growth. We are delivering for our customers and for our shareholders. And we are confident in our commitment to continue generating higher, more sustainable returns – building on our strategic progress to date.

Thank you, and I will now hand over to Charlie.