

Annual General Meeting
Charlie Nunn, Group Chief Executive, Lloyds Banking Group
Thursday 14th May 2026

Thank you Robin, and good morning to everyone here.

We are all living through a period of significant instability and change – economically, technologically and geopolitically. And despite the resilience of households and businesses in the UK, recent events have again meant that many are having to navigate increased uncertainty and new cost pressures, in their daily lives.

Helping Britain Prosper means, first and foremost, supporting our customers and clients when and how they need us most. And our strategy to Grow, Focus and Change has helped us to do more, and better, for our customers. We are transforming our organisation, to be a truly helpful, personalised and ever-present financial partner. Enabling far greater personal resilience and empowerment. Now more important than ever.

As we enter the final stretch of our five-year strategy, it is important to reflect on what has been achieved for the benefit of all those we serve.

We have returned our Group to growth, improved our cost and capital efficiency, and delivered the biggest digital transformation in UK financial services. We have outperformed the targets we set,

diversified revenue streams and gained in key areas of market share. And our performance in 2025 is propelling us forward with real momentum and renewed determination to protect strength and resilience for our customers, communities and shareholders.

Thank you, to all our colleagues, who are at the heart of our transformation and forefront of delivery.

In 2025, and despite continued low UK growth, the Group increased its underlying lending by over £22 billion, to over £481 billion.

Last year also saw almost £14 billion growth in customer deposits, to nearly £500 billion. Since the start of our strategy, other operating income has grown by 9% or more each year. And we have realised £1.4 billion of additional revenues from strategic initiatives to date and are upgrading our 2026 target to around £2 billion.

Our strategic execution is enabling major investments in our people, data and technology and ensuring that, over the past three years, our capital distributions have exceeded £11 billion.

Turning to our results for the first quarter of this year, released last month. We demonstrated sustained strength with net income at £4.8 billion – up 9 per cent year on year. Cost discipline remains a key focus, and total operating costs of £2.5 billion are down 3 per cent year on year – reflecting higher cost savings, partly offset by business growth costs and inflationary pressures.

Statutory profit after tax was £1.6 billion in Q1, and our robust financial performance has delivered capital generation of 41 basis points year to date, and a strong CET1 capital ratio of 13.4 per cent.

As Robin said, there was no further provision for motor finance following the announcement of the final FCA redress scheme. Our priority remains that customers receive fair, appropriate and timely redress.

We remain confident in our 2026 guidance, and are well positioned as we look further ahead. And I look forward to sharing an update on our new strategy this July, alongside our Half Year Results – outlining our investment plans and growth objectives, going forward.

Today, no other UK financial services provider offers greater choice, convenience and reach for our customers. Whether online or in person, we are supporting people in the ways they choose to bank. With one of the largest branch networks 30,000 pay point locations over 200 banking hubs and access to 11,000 post offices.

From 2025, customers across our brands were able to access their accounts, products and services at any of our Lloyds, Halifax and Bank of Scotland branches. Together with our apps – our digital front door – we're giving customers the control and convenience which they want and need 24 hours a day, 7 days a week.

With over 23 million digitally-active customers, logging-on 7 billion times every year – a 50% increase, in just 3 years – Lloyds is the UK's largest fintech. Recognised by Euromoney as one of the best digital banks in the world. We have modernised our complex technology estate, welcomed 9,000 data specialists, and are using 800 AI models to support customers' insight, prevent fraud, and streamline their experience.

Having delivered over 60 GenAI use cases, we are now proud to be rolling-out one of the first AI Assistants in financial services – at scale.

Around half a million Bank of Scotland customers already have access as will all our app customers, in the coming months. While in Scottish Widows, we've started rolling-out a new AI Agent. In line with the FCA's new reforms on targeted support, these innovations will provide personalised guidance and insight in the palm of your hand.

By combining the deep expertise of our colleagues with the responsible use of AI and new technologies, we can do more to empower customers in the next five years than was possible in the past fifty. Which is why, as you heard from Robin, we are equipping every one of our colleagues with AI training – regardless of role or experience.

We've also brought expert-partners back in-house with 'Lloyds Technology Centre' in Hyderabad and welcomed over 70% of colleagues into transformed, collaborative spaces across the UK.

That will be 95% of colleagues by next year – including a £200 million investment into our Port Hamilton site right here in Edinburgh.

Creating a state-of-the-art hub for finance and technology for over 9000 colleagues.

Our teams are being supported to deliver brilliant new digital solutions – bringing more of our Group to each customer, in truly helpful, connected ways. For example, Lloyds Premier, Ready Made Investments and Ready Made Pensions are supporting those who want to do more with their money digitally at different ages and stages of life.

40% of customers for Ready Made Investments, are under the age of 35. While 40% of accounts for Ready Made Pensions have been opened by those who are self-employed. These tools are helping people who have historically been underserved. And as the UK's second largest pensions provider, trusted to look after £129 billion on behalf of our workplace pension customers, we're proud to be increasing access and reach. As well as building out Lloyds Wealth, the UK's most distinctive wealth and advice platform.

At Lloyds, we are enabling the critical digital, financial and physical infrastructure which is Helping Britain Prosper. At the start of this year, we completed the UK's first public blockchain transaction of digital assets, using Tokenised Deposits. Transforming the speed, ease, personalisation and accuracy with which customers and clients can do business.

We are also, as Robin said, delivering billions to support energy, new technologies, healthcare and housing. But we cannot build-up Britain without a solid foundation on which to build. We need good homes in the right places, to support strong communities and a skilled workforce. This is a priority, right across our Group.

Lloyds' pioneering MADE partnership with Homes England and Barratt Redrow created a master developer to deliver tens of thousands of new homes. The first major projects are now underway, in Godley Green and Handforth Garden Village in Manchester.

Since 2018, we've supported over £22 billion in financing for social housing and have also delivered over 80% of our £500 million retrofit commitment, to help housing associations make homes warmer, energy-efficient and more economical for residents.

And as a leading mortgage lender, we have supported over 1 million first time buyers since 2011 – lending £17 billion, last year alone. We're enabling many first-time buyers to borrow more and realise their home-ownership dreams sooner, with an additional £5

billion available through our 'First Time Buyer Boost'. And just last month, we delivered a fully digital, home-buying journey; making things faster and more transparent. In partnership with the UK's leading estate agent and conveyancer.

The UK needs more housing for buyers, renters and the growing waiting list of people in temporary accommodation. Collaboration across sectors is essential and, having convened the Social Housing Initiative, we've helped pioneer the finance and delivery of homes on small brownfield sites, at the heart of our cities. With government-backed pilots underway in Bristol, Sheffield and Lewisham.

A strong economy needs strong banks, and Lloyds is instrumental in creating the right environment for investment and growth. Essential in creating jobs, raising living standards and enabling public services.

At a time of heightened uncertainty, we have particular focus and support for those who are least financially secure. No other UK financial organisation has the same depth and breadth of understanding when it comes to UK customers' real-time considerations and needs.

We want to help households and businesses navigate the pressures they face. We are committed to increasing financial empowerment and fuelling this country's forward momentum. Advancing the UK's world-

class universities, technology ecosystem, energy infrastructure, high-growth industries and entrepreneurs.

Our customers remain resilient, ambitious and outward-looking despite areas of challenge and current uncertainty. We have a responsibility to them, our communities and shareholders – to deliver a stronger, more prosperous future. Thank you to all my colleagues who are helping us do just that.

May I now hand over to Amanda MacKenzie, Chair of our Responsible Business Committee.