

Lloyds Banking Group plc

Q1 2020 Interim Pillar 3 Report

30 April 2020

### BASIS OF PRESENTATION

This report presents the interim Pillar 3 disclosures of Lloyds Banking Group plc ('the Group') as at 31 March 2020 and should be read in conjunction with the Group's Q1 2020 Interim Management Statement.

The disclosures have been prepared in accordance with the European Banking Authority's revised guidelines:

- on materiality, proprietary and confidentiality and on disclosure frequency;
- on Pillar 3 disclosure formats and frequency that were published in December 2016 and;
- on uniform disclosures regarding the transitional period for mitigating the impact of the introduction of IFRS 9 on own funds that were published in January 2018.

In addition to summary capital and leverage disclosures, the guidelines require specific templates to be disclosed on a quarterly basis and these are included within this report with the following exceptions:

- Disclosures required by Template CR8 (RWA flow statements of credit risk exposures under the IRB approach) have been covered through the analysis of risk-weighted asset movements by key driver.
- Template CCR7 (RWA flow statements of CCR exposures under the IMM) is not applicable to the Group.
- Template MR2-B (RWA flow statements of market risk exposures under the IMA) has been omitted on the grounds of materiality.

The information presented in this Pillar 3 report is not required to be, and has not been, subject to external audit.

### FORWARD LOOKING STATEMENTS

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

**Key metrics (KM1) and a comparison of own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 (IFRS9-FL)<sup>1</sup>**

	Q1 2020 <sup>2</sup>	Q4 2019	Q3 2019	Q2 2019	Q1 2019
<b>Available capital (amounts)</b>					
<sup>1</sup> Common Equity Tier 1 (CET1) (£m)	29,674	27,744	28,238	28,767	28,883
<sup>2</sup> CET1 capital as if IFRS 9 transitional arrangements had not been applied (£m)	28,861	27,002	27,470	28,272	28,375
<sup>3</sup> Tier 1 (£m)	35,388	33,992	33,982	34,506	35,703
<sup>4</sup> Tier 1 capital as if IFRS 9 transitional arrangements had not been applied (£m)	34,575	33,249	33,214	34,011	35,196
<sup>5</sup> Total capital (£m)	45,695	43,416	44,678	44,708	45,379
<sup>6</sup> Total capital as if IFRS 9 transitional arrangements had not been applied (£m)	45,421	43,153	44,389	44,688	45,351
<b>Risk-weighted assets (amounts)</b>					
<sup>7</sup> Total risk-weighted assets (£m)	208,715	203,431	209,070	206,520	207,664
<sup>8</sup> Total risk-weighted assets as if IFRS 9 transitional arrangements had not been applied (£m)	208,212	203,083	208,658	206,789	207,903
<b>Risk-based capital ratios as a percentage of RWA</b>					
<sup>9</sup> Common Equity Tier 1 ratio (%) <sup>3</sup>	14.2%	13.6%	13.5%	13.9%	13.9%
<sup>10</sup> CET1 ratio as if IFRS 9 transitional arrangements had not been applied (%)	13.9%	13.3%	13.2%	13.7%	13.6%
<sup>11</sup> Tier 1 ratio (%)	17.0%	16.7%	16.3%	16.7%	17.2%
<sup>12</sup> Tier 1 ratio as if IFRS 9 transitional arrangements had not been applied (%)	16.6%	16.4%	15.9%	16.4%	16.9%
<sup>13</sup> Total capital ratio (%)	21.9%	21.3%	21.4%	21.6%	21.9%
<sup>14</sup> Total capital ratio as if IFRS 9 transitional arrangements had not been applied (%)	21.8%	21.2%	21.3%	21.6%	21.8%
<b>Additional CET1 buffer requirements % of RWA</b>					
Capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%	2.5%
Countercyclical buffer requirement (%) <sup>4</sup>	0.0%	0.9%	0.9%	0.9%	0.9%
Bank G-SIB and/or D-SIB additional requirements (%) <sup>5</sup>	–	–	–	–	–
Total of bank CET1 specific buffer requirements (%)	2.5%	3.4%	3.4%	3.4%	3.4%
CET1 available after meeting the bank's minimum capital requirements (%)	9.7%	9.1%	9.0%	9.4%	9.4%
<b>UK leverage ratio<sup>6</sup></b>					
<sup>15</sup> UK leverage ratio exposure measure (£m)	669,541	654,387	683,562	668,207	668,264
<sup>16</sup> UK leverage ratio (%)	5.3%	5.1%	4.9%	5.1%	5.3%
<sup>17</sup> UK leverage ratio as if IFRS 9 transitional arrangements had not been applied (%)	5.2%	5.0%	4.8%	5.0%	5.2%
<b>Average Liquidity Coverage Ratio (weighted) (LCR)</b>					
Total High Quality Liquid Assets (HQLA) (£m)	131,079	130,262	130,554	129,483	128,501
Total net cash outflow (£m)	95,354	94,966	97,478	98,075	98,641
LCR ratio (%)	138%	137%	134%	132%	130%

<sup>1</sup> The Group has opted to apply paragraph 4 of CRR Article 473a (the 'transitional rules') which allows for additional capital relief in respect of any post 1 January 2018 increase in Stage 1 and Stage 2 IFRS 9 expected credit loss provisions (net of regulatory expected losses) during the transition period.

<sup>2</sup> Incorporating profits for the period that remain subject to formal verification in accordance with the Capital Requirements Regulation.

<sup>3</sup> The common equity tier 1 ratio at 31 March 2020 is 14.2 per cent. At 31 December 2019 the common equity tier 1 ratio was 13.8 per cent on a pro forma basis, reflecting the dividend paid up by the Insurance business in February 2020 in relation to its 2019 earnings.

<sup>4</sup> The countercyclical capital buffer requirement at 31 March 2020 was less than 0.01% following the reduction in the UK countercyclical capital buffer rate to nil.

<sup>5</sup> Although the Group does not have a Systemic Risk Buffer (SRB), it is required to hold additional CET1 capital to meet its Ring-Fenced Bank's SRB of 2.0 per cent, which equates to 1.7 per cent of Group risk-weighted assets.

<sup>6</sup> The UK leverage ratio is 5.3 per cent. At 31 December 2019 the UK leverage ratio was 5.2 per cent on a pro forma basis upon recognition of the dividend paid up by the Insurance business in February 2020 in relation to its 2019 earnings. The CRD IV leverage ratio at 31 March 2020 is 4.8 per cent (31 December 2019: 4.8 per cent).

**Key metrics - TLAC requirements (KM2)**

	At 31 Mar 2020	At 31 Dec 2019	At 30 Sept 2019	At 30 June 2019
	Resolution Group <sup>1</sup>	Resolution Group <sup>1</sup>	Resolution Group <sup>1</sup>	Resolution Group <sup>1</sup>
	£m	£m	£m	£m
1 Total loss absorbing capacity (TLAC) available	71,904	66,120	67,988	66,415
1a Fully loaded ECL accounting model TLAC available	71,630	65,857	67,699	66,395
2 Total RWA at the level of the resolution group	208,715	203,431	209,070	206,520
3 TLAC as a percentage of RWA <sup>2</sup>	34.5%	32.5%	32.5%	32.2%
3a Fully loaded ECL accounting model TLAC as a percentage of fully loaded ECL accounting model RWA	34.4%	32.4%	32.4%	32.1%
4 UK leverage ratio exposure measure at the level of the resolution group	669,541	654,387	683,562	668,207
5 TLAC as a percentage of UK leverage ratio exposure measure	10.7%	10.1%	9.9%	9.9%
5a Fully loaded ECL accounting model TLAC as a percentage of fully loaded ECL accounting model UK leverage ratio exposure measure	10.7%	10.1%	9.9%	9.9%
6a Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No	No	No	No
6b Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No	No	No	No
6c If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised as external TLAC, divided by funding issued that ranks pari passu with excluded liabilities and that would be recognised as external TLAC if no cap was applied (%)	N/a	N/a	N/a	N/a

<sup>1</sup> The consolidated position of Lloyds Banking Group plc (the resolution entity).

<sup>2</sup> At 31 December 2019 the TLAC (MREL) ratio was 32.6 per cent on a pro forma basis reflecting the dividend paid up by the Insurance business in February 2020.

## CAPITAL AND LEVERAGE DISCLOSURES

The capital and leverage information disclosed in the table below, together with the overview of risk-weighted assets disclosed on the subsequent page, are reflective of the application of IFRS 9 transitional arrangements.

	Transitional		Fully loaded	
	At 31 Mar 2020	At 31 Dec 2019	At 31 Mar 2020	At 31 Dec 2019
	£m	£m	£m	£m
<b>Capital resources</b>				
Common equity tier 1				
Shareholders' equity per balance sheet	<b>46,557</b>	41,697	<b>46,557</b>	41,697
Deconsolidation adjustments <sup>1</sup>	<b>2,588</b>	2,337	<b>2,588</b>	2,337
Other adjustments	<b>(2,061)</b>	(2,817)	<b>(2,061)</b>	(2,817)
Deductions from common equity tier 1	<b>(17,410)</b>	(13,473)	<b>(17,410)</b>	(13,473)
<b>Common equity tier 1 capital</b>	<b>29,674</b>	27,744	<b>29,674</b>	27,744
Additional tier 1 instruments	<b>6,982</b>	7,534	<b>5,881</b>	5,881
Deductions from tier 1	<b>(1,268)</b>	(1,286)	-	-
<b>Total tier 1 capital</b>	<b>35,388</b>	33,992	<b>35,555</b>	33,625
Tier 2 instruments and eligible provisions	<b>11,260</b>	10,384	<b>7,558</b>	5,902
Deductions from tier 2	<b>(953)</b>	(960)	<b>(2,221)</b>	(2,246)
<b>Total capital resources</b>	<b>45,695</b>	43,416	<b>40,892</b>	37,281
<b>Total risk-weighted assets</b>	<b>208,715</b>	203,431	<b>208,715</b>	203,431
<b>Leverage<sup>2</sup></b>				
Statutory balance sheet assets			<b>861,682</b>	833,893
Deconsolidation, qualifying central bank claims and other adjustments <sup>1</sup>			<b>(245,061)</b>	(232,697)
Off-balance sheet items			<b>52,920</b>	53,191
<b>Total exposure measure</b>			<b>669,541</b>	654,387
<b>Average exposure measure<sup>6</sup></b>			<b>664,094</b>	
<b>CRD IV exposure measure<sup>3</sup></b>			<b>743,831</b>	703,977
<b>Ratios</b>				
Common equity tier 1 capital ratio <sup>4</sup>	<b>14.2%</b>	13.6%	<b>14.2%</b>	13.6%
Tier 1 capital ratio	<b>17.0%</b>	16.7%	<b>17.0%</b>	16.5%
Total capital ratio	<b>21.9%</b>	21.3%	<b>19.6%</b>	18.3%
UK leverage ratio <sup>5</sup>			<b>5.3%</b>	5.1%
Average UK leverage ratio <sup>6</sup>			<b>5.2%</b>	
CRD IV leverage ratio			<b>4.8%</b>	4.8%

<sup>1</sup> Deconsolidation adjustments relate to the deconsolidation of certain Group entities for regulatory capital and leverage purposes, being primarily the Group's Insurance business.

<sup>2</sup> Calculated in accordance with the UK Leverage Ratio Framework which requires qualifying central bank claims to be excluded from the leverage exposure measure.

<sup>3</sup> Calculated in accordance with CRD IV rules which include central bank claims within the leverage exposure measure.

<sup>4</sup> The common equity tier 1 ratio at 31 March 2020 is 14.2 per cent. At 31 December 2019 the common equity tier 1 ratio was 13.8 per cent on a pro forma basis, reflecting the dividend paid up by the Insurance business in February 2020 in relation to its 2019 earnings.

<sup>5</sup> The countercyclical leverage buffer is currently 0.0 per cent. The Group's ring-fenced bank (RFB) is subject to an additional leverage ratio buffer of 0.7 per cent, which is the equivalent of 0.6 per cent at Group level. At 31 December 2019 the leverage ratio was 5.2 per cent on a pro forma basis, reflecting the dividend paid up by the Insurance business in February 2020 in relation to its 2019 earnings.

<sup>6</sup> The average UK leverage ratio is based on the average month end tier 1 capital position and average exposure measure over the quarter (1 January 2020 to 31 March 2020). The average of 5.2 per cent compares to 5.1 per cent at the start and 5.3 per cent at the end of the quarter.

**Overview of risk-weighted assets (OV1)**

	<b>At 31 Mar 2020 RWA £m</b>	<b>At 31 Dec 2019 RWA £m</b>
<b>Credit risk (excluding counterparty credit risk)</b>	<b>156,238</b>	<b>155,013</b>
Of which standardised approach	24,120	23,853
Of which the foundation rating-based (FIRB) approach	45,277	44,769
Of which the retail IRB (RIRB) approach	64,400	63,208
Of which corporates – specialised lending	8,936	9,074
Of which non-credit obligation assets <sup>1</sup>	7,092	7,443
Of which equity IRB under the simple risk-weight or the internal models approach	6,412	6,666
<b>Counterparty credit risk</b>	<b>7,106</b>	<b>5,877</b>
Of which marked to market	5,186	4,539
Of which original exposure	-	-
Of which standardised approach	-	-
Of which internal ratings-based model method (IMM)	-	-
Of which comprehensive approach for credit risk mitigation (for SFTs)	599	286
Of which exposures to central counterparties (including trades, default fund contributions and initial margin)	550	468
Of which credit valuation adjustment (CVA)	771	584
<b>Settlement risk</b>	<b>-</b>	<b>-</b>
<b>Securitisation exposures in banking book<sup>2</sup></b>	<b>7,004</b>	<b>5,002</b>
Of which IRB ratings-based approach (RBA)	-	1,880
Of which IRB supervisory formula approach (SFA)	-	-
Of which internal assessment approach (IAA)	-	234
Of which standardised approach	-	177
Of which Revised Framework: IRBA	2,132	1,214
Of which Revised Framework: Sec-SA	1,063	391
Of which Revised Framework: ERBA	3,809	1,107
<b>Market risk</b>	<b>1,758</b>	<b>1,790</b>
Of which: standardised approach	283	279
Of which: internal model approaches	1,474	1,511
<b>Large exposures</b>	<b>-</b>	<b>-</b>
<b>Operational risk</b>	<b>25,482</b>	<b>25,482</b>
Of which: basic indicator approach	-	-
Of which: standardised approach	25,482	25,482
Of which: advanced measurement approach	-	-
<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>	<b>11,127</b>	<b>10,268</b>
Of which: Significant investment	8,387	8,093
Of which: Deferred tax asset	2,740	2,175
Floor adjustment	-	-
<b>Total</b>	<b>208,715</b>	<b>203,431</b>
Pillar 1 capital requirement <sup>3</sup>	16,697	16,274
Pillar 2A capital requirement <sup>4</sup>	9,489	9,334
<b>Total capital requirement</b>	<b>26,186</b>	<b>25,608</b>

<sup>1</sup> Non-credit obligation assets (IRB approach) predominately relate to other balance sheet assets including fixed assets, prepayments, cash and sundry debtors.

<sup>2</sup> Securitisations are shown separately in the table but are included within credit risk in the movements by key driver analysis.

<sup>3</sup> The Pillar 1 capital requirement is 8 per cent of aggregated risk-weighted assets.

<sup>4</sup> The Pillar 2A capital requirement is currently c.4.6 per cent of aggregated risk-weighted assets, of which c.2.6 per cent must be met with CET1 capital.

**Risk-weighted asset movements by key driver**

	<b>Credit risk IRB £m</b>	<b>Credit risk SA £m</b>	<b>Credit risk total<sup>1</sup> £m</b>	<b>Counterparty credit risk<sup>2</sup> £m</b>	<b>Market risk £m</b>	<b>Operational Risk £m</b>	<b>Total £m</b>
<b>Total risk-weighted assets at 31 December 2019</b>							203,431
Less threshold risk-weighted assets <sup>3</sup>							(10,268)
<b>Risk-weighted assets at 31 December 2019</b>	135,594	24,420	160,014	5,877	1,790	25,482	193,163
Asset size	(727)	(107)	(834)	808	-	-	(26)
Asset quality	805	27	832	290	-	-	1,122
Model updates	-	-	-	-	238	-	238
Methodology and policy	1,818	695	2,513	-	(200)	-	2,313
Acquisitions and disposals	-	-	-	-	-	-	-
Movements in risk levels (market risk only)	-	-	-	-	(70)	-	(70)
Foreign exchange movements	569	148	717	131	-	-	848
Other	-	-	-	-	-	-	-
<b>Risk-weighted assets at 31 March 2020</b>	<b>138,059</b>	<b>25,183</b>	<b>163,242</b>	<b>7,106</b>	<b>1,758</b>	<b>25,482</b>	<b>197,588</b>
Threshold risk-weighted assets <sup>3</sup>							<u>11,127</u>
<b>Total risk-weighted assets at 31 March 2020</b>							<b>208,715</b>

<sup>1</sup> Credit risk includes movements in securitisation risk-weighted assets.

<sup>2</sup> Counterparty credit risk includes movements in contributions to the default fund of central counterparties and movements in credit valuation adjustment risk.

<sup>3</sup> Threshold risk-weighted assets reflect the element of significant investments and deferred tax assets that are permitted to be risk-weighted instead of being deducted from CET1 capital. Significant investments primarily arise from investments in the Group's Insurance business.

The risk-weighted assets movement table provides analysis of the movement in risk-weighted assets in the period by risk type and an insight into the key drivers of the movements. The key driver analysis is compiled on a monthly basis through the identification and categorisation of risk-weighted asset movements and is subject to management judgment.

**Credit risk, risk weighted assets:**

- Asset size reduction of £0.8bn predominantly reflects optimisation activity undertaken in Commercial Banking prior to the pandemic, offset by drawdowns by corporate customers towards the end of the quarter.
- Asset quality increase of £0.8bn includes movements due to changes in borrower risk, including changes in the macro-economic environment offset by movements in the valuation of equity investments.
- Methodology and policy changes increased risk-weighted assets by £2.5bn largely reflecting the full implementation of the new securitisation framework on 1st January 2020 which resulted in transactions using the original rules at the end of 2019 transition over to the new rules.

**Counterparty credit risk, risk-weighted assets** increased by £1.2bn due movements in market rates (yield curve related movements included in asset size) and CVA.

**Market risk, risk-weighted assets** remained broadly flat as the impact of increased capital multipliers (resulting from COVID-related backtesting overshoots) were largely offset by reductions in RNIV per regulator guidance.

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