



2026 half year results and strategy update

Lloyds Banking Group
30 July 2026



Agenda & key messages

2022-2026 strategic progress



Successful execution of 2022-26 strategy
Back to growth, laying strong foundations for the next phase

H1 2026 results



Sustained strength in financial performance
Supporting 30% increase in interim ordinary dividend and £1bn buyback

Accelerate 2030



**Reimagined customer experiences, increased Group connectivity,
and a productivity step-change, enabled by pioneering technology**

Financial outlook



Long-term, sustainable value creation

2022-26 strategic progress

Charlie Nunn



The UK financial services leader - customer focused, digitally led

Market leader

c.28m Retail customers

c.1m Commercial relationships

#1 or leading positions
across target segments and products

Digital and AI leader

c.22m Mobile app users, UK's
largest digital bank

c.7bn Annual digital logons

'Outstanding' in Euromoney ranking
of best digital banks globally

>800 AI models live today

Cost and capital leader

Since 2021

>£2bn Gross cost savings

c.£28bn Cumulative RWA
optimisation

c.£17bn Shareholder distributions
(c.25% of m/cap)

Low risk, diversified balance sheet underpinning sustained value creation

£492bn

Customer lending
(H1 2026)

£501bn

Customer deposits
(H1 2026)

c.£20bn

Group net income (FY 2026)
c.34% OOI contribution

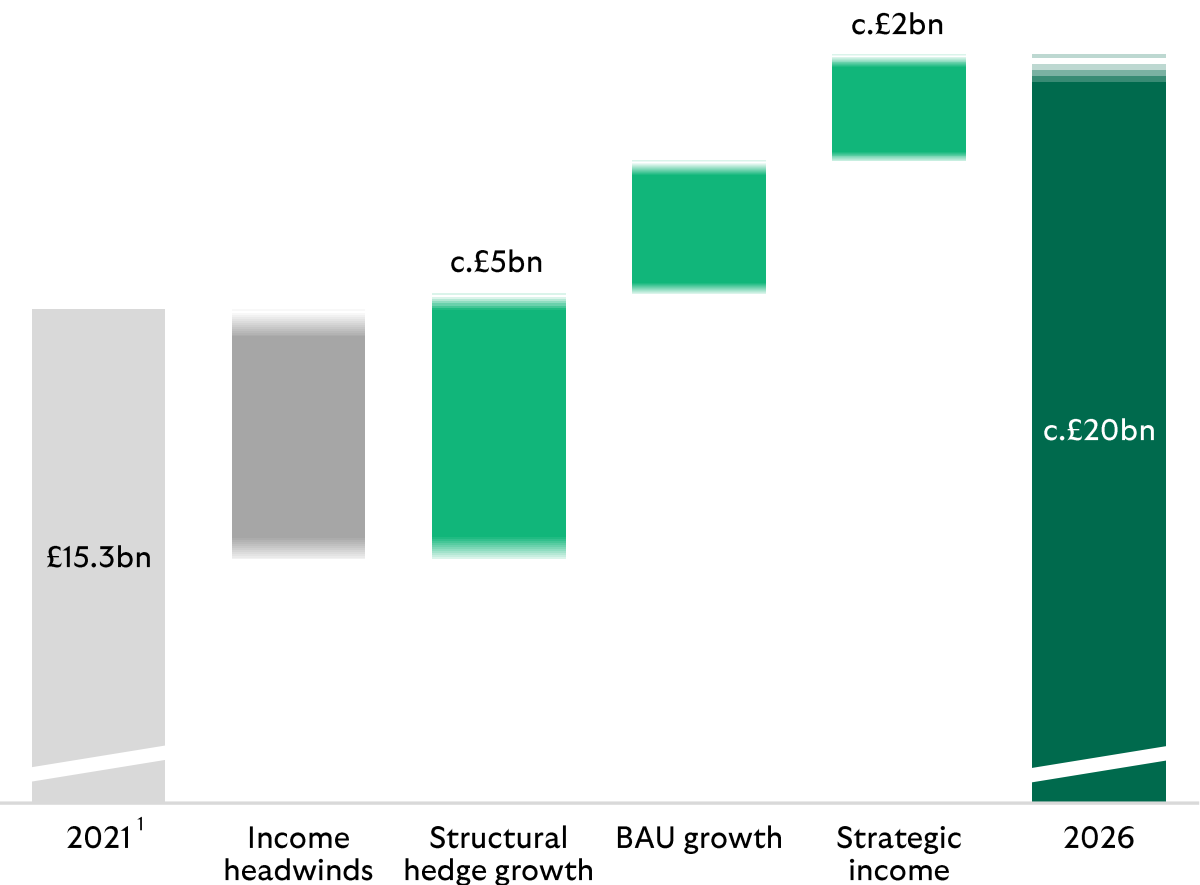
>16%

Return on Tangible Equity
(FY 2026)

Market leader: Broad-based growth since 2021

c.£5bn net income growth, mid-single-digit CAGR

Net income (£bn)



Customer experience improvements

12pp increase in FRS Net Promoter Score vs. 2021²

Market share gains

3pp average market share increase in target areas

Balance sheet growth

+£43bn lending, +£25bn deposits, +£132bn open book AUA

Diversification

8% OOI CAGR; c.34% of net income (+4pp vs. 2021)

Growth in high value areas

>3m Mass Affluent customers, c.4x Tusker fleet growth³

New revenues from strategic initiatives

c.£2bn by FY 2026, ahead of original target (c.£1.5bn)

Digital and AI leader: Established the platform for innovation

Strong execution against a clear digital and AI strategy

Invested in people and infrastructure

c.11k tech and data hires since 2021; platform teams c.80% weighted to tech talent
>60% of applications on Cloud (2021: Negligible); >50% reduction in data centres since 2021
Legacy applications down c.25% since 2021; c.35% gross reduction in run and change tech costs

Improved, digital-first outcomes

+30pp increase in proportion of Retail product openings through app since 2021
>1m Scottish Widows app users, up c.80% YoY
>50% of key BCB servicing interactions digitised

Leadership across new technologies

>£100m Gen AI P&L benefit in 2026; recognised as **leading Financial Services AI adoption**
UK-first public blockchain tokenised deposits transaction
Acquired pioneering wallet capabilities through **Curve**

Divisional examples

Retail

c.50% growth in app users vs. 2021
c.15pp residential refinancing via Home Hub ecosystem

Commercial

Up to 15x opening time reduction from digital BCA origination
Launched **market-leading** algorithmic FX solution

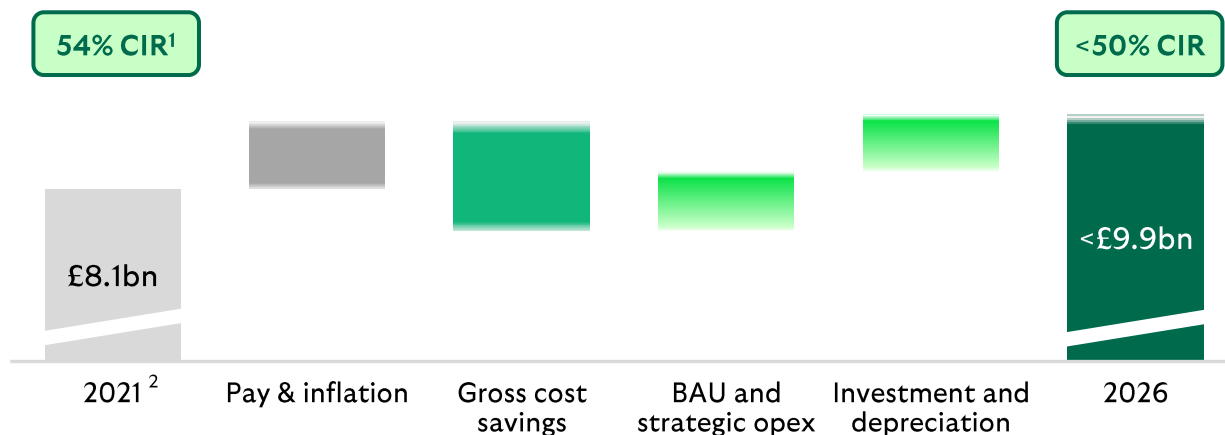
IP&I

c.50% digital take up of home insurance journeys, up c.15pp YoY
>90k new investment customers since launch of Ready-Made Investments in 2023

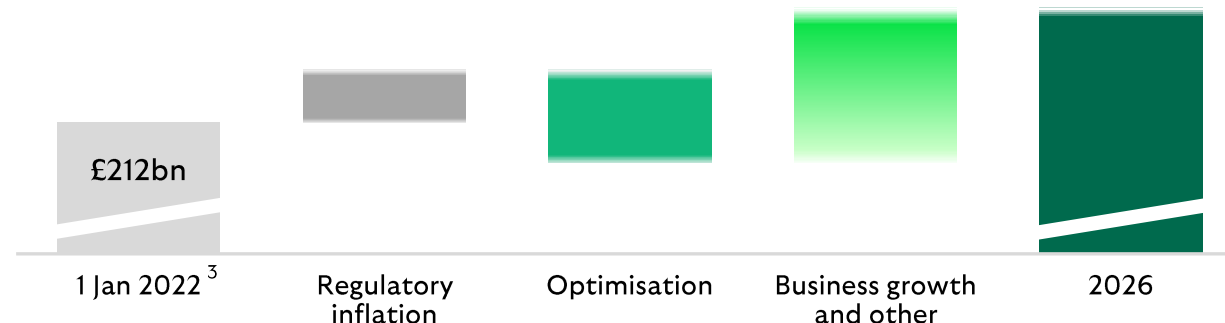
Cost and capital leader: Created capacity to fund growth

Successfully mitigated inflationary and regulatory headwinds

Operating costs (£bn)



RWAs (£bn)



Significant gross cost savings

>£2bn realised to date (original target: c.£1bn by 2024)

Productivity enhancements

c.45% increase in active customers served per distribution FTE

Strategic investment

>£4bn over 5 years; on track to deliver targeted outcomes

Optimised the balance sheet, offsetting headwinds

c.£28bn cumulative RWA optimisation since 2021

De-risking the Group, reducing claims on capital

Addressed pension deficit and securitised legacy mortgages

Delivered for shareholders

More than doubled ordinary dividend vs. 2021

Delivery on our Purpose, driving profitable growth

A consistent Purpose, addressing critical societal issues

**Helping
Britain
Prosper**

Access to housing

Regional development

Supporting the transition

Financial empowerment

Inclusion

Impact since 2022

Illustrative examples

>£10bn

Financing support to the social housing sector

>£35bn

New finance to small business customers

>£80bn

Sustainable financing provided

>12m

Your Credit Score customers;
>500k quarterly score improvements

>2,500

New apprentices, with a quarter from a
Black, Asian and Minority Ethnic background

On track to deliver 2026 and accelerate beyond

**New strategic
initiative revenues**

c.£2bn

Strategic initiative revenues
by FY 2026

**Diversified
income growth**

8%

OOI CAGR vs. 2021 (annualised);
Net income contribution +4pp

**Significant gross
cost savings**

>£2bn

Gross cost savings realised

**Improved
operating leverage**

<50%

FY 2026 CIR

**Higher, more
sustainable returns**

>16%

FY 2026 RoTE

**Growing
capital generation**

>200bps

FY 2026 capital generation



The next phase...

Accelerate 2030

HY results update

William Chalmers



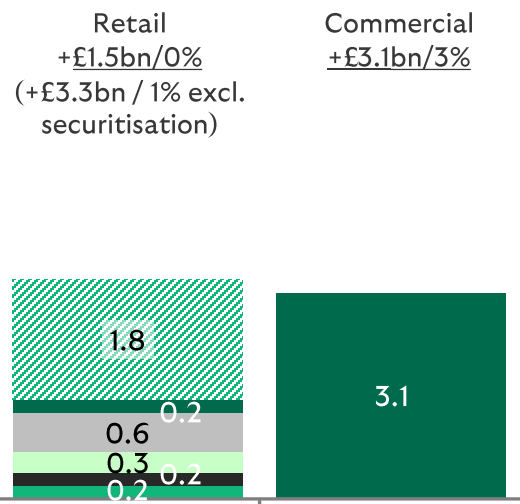
Sustained strength in financial performance

Financial performance ¹ (£m)	H1 2026	H1 2025	YoY %	Q2 2026	Q1 2026	QoQ %
Net interest income	7,278	6,655	9	3,709	3,569	4
Other income	3,310	2,969	11	1,705	1,605	6
Operating lease depreciation	(841)	(710)	(18)	(452)	(389)	(16)
Net income	9,747	8,914	9	4,962	4,785	4
Operating costs	(4,876)	(4,874)	-	(2,402)	(2,474)	3
Remediation	(39)	(37)	(5)	(28)	(11)	
Total costs inc. remediation	(4,915)	(4,911)	-	(2,430)	(2,485)	2
Underlying profit pre impairment	4,832	4,003	21	2,532	2,300	10
Impairment charge	(617)	(442)	(40)	(322)	(295)	(9)
Underlying profit	4,215	3,561	18	2,210	2,005	10
Statutory profit after tax	3,123	2,544	23	1,568	1,555	1
Net interest margin	3.19%	3.04%	15bp	3.22%	3.17%	5bp
Cost:income ratio	50.4%	55.1%	(4.7)pp	49.0%	51.9%	(2.9)pp
Return on tangible equity	17.1%	14.1%	3.0pp	17.0%	17.0%	-
TNAV per share	57.0p	54.5p	2.5p	57.0p	57.9p	(0.9)p
Pro forma CET1 ratio	13.1%	13.8%	(0.7)pp	13.1%	13.4%	(0.3)pp

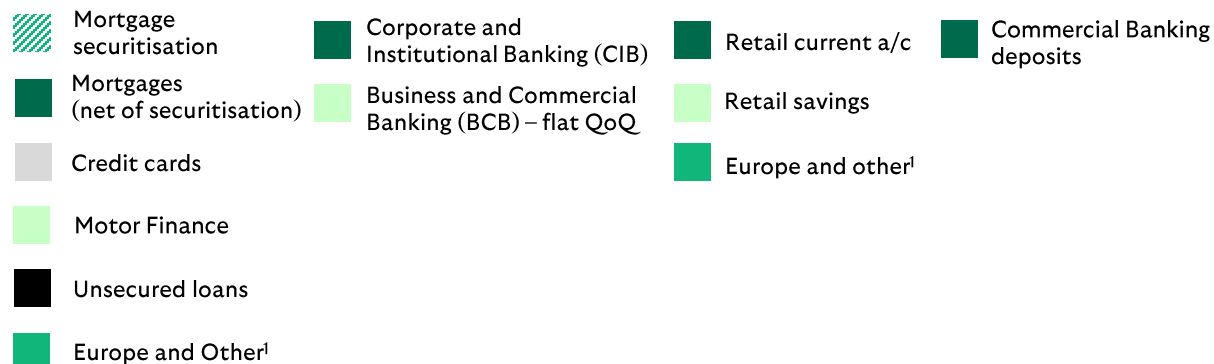
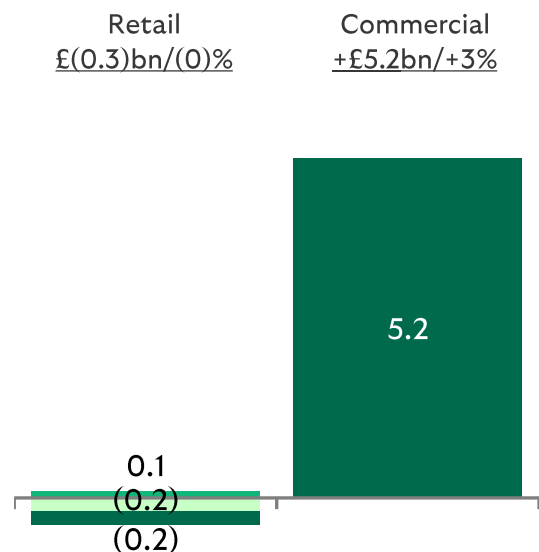
- **Statutory PAT £3.1bn in H1; RoTE 17.1%**
- **Income momentum: Net income £9.7bn, up 9% YoY, with strong growth across NII and OOI**
- **Disciplined cost management: Operating costs £4.9bn, flat YoY**
- **Strong and stable credit performance: £617m impairment, 25bps AQR**
- **Strong capital generation of 108bps, supporting a 30% increase in the interim dividend and a £1bn buyback**
- **Pro forma CET1 ratio 13.1%**

Robust balance sheet growth

Q2 lending change (£bn)



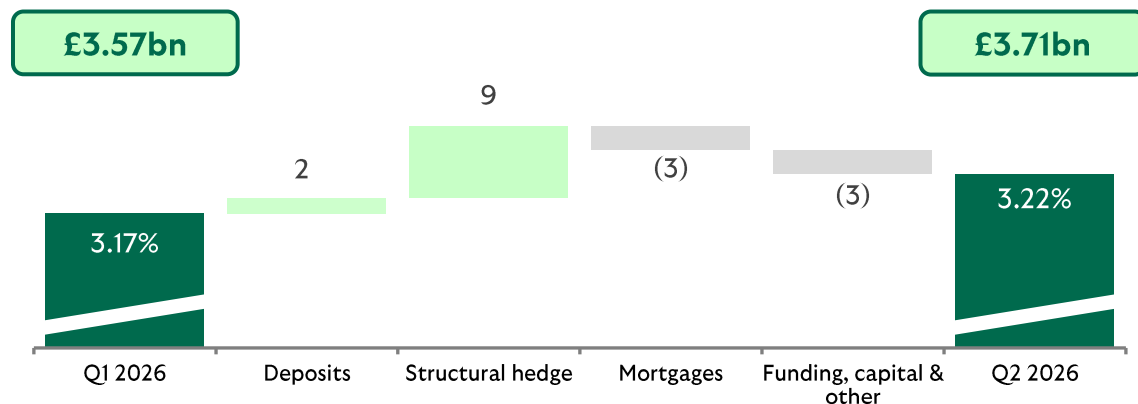
Q2 deposit change (£bn)



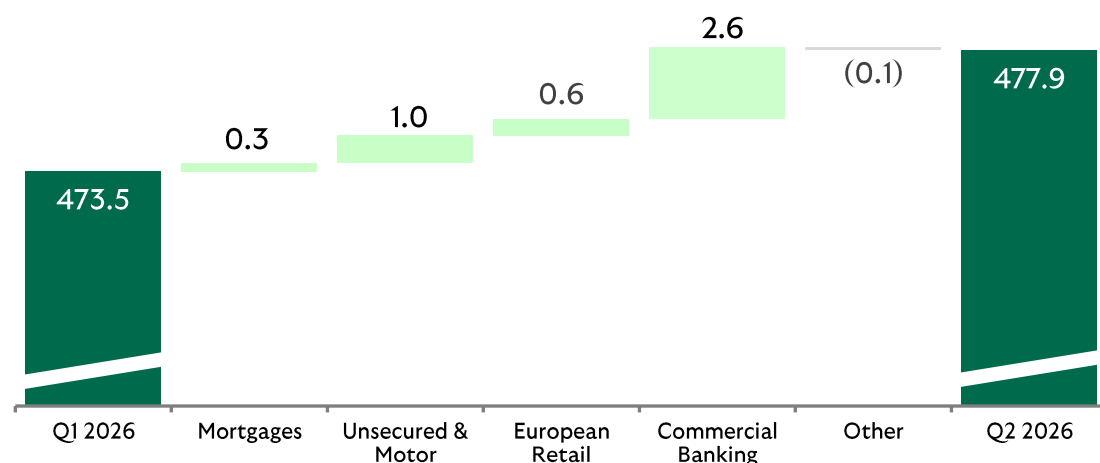
- **Lending £491.5bn, up £5.3bn / 1% in Q2, 2% YTD. Growth across portfolios**
 - Mortgages up £0.2bn QoQ, up £2.0bn excl. securitisation; completion margins c.70bps
 - Continued growth in Cards, Loans, Motor and Europe
 - Commercial up £3.1bn, net of £0.3bn government backed lending repayments
- **Deposits £500.9bn, up £5.0bn / 1% in Q2, 1% YTD**
 - Retail broadly flat QoQ; stable savings balances and European growth
 - Commercial up £5.2bn, with growth in targeted sectors
- **£251bn IP&I open book AuA, up by c.£25bn QoQ**

Continued growth in net interest income

Net interest income and banking net interest margin (£bn, bps)



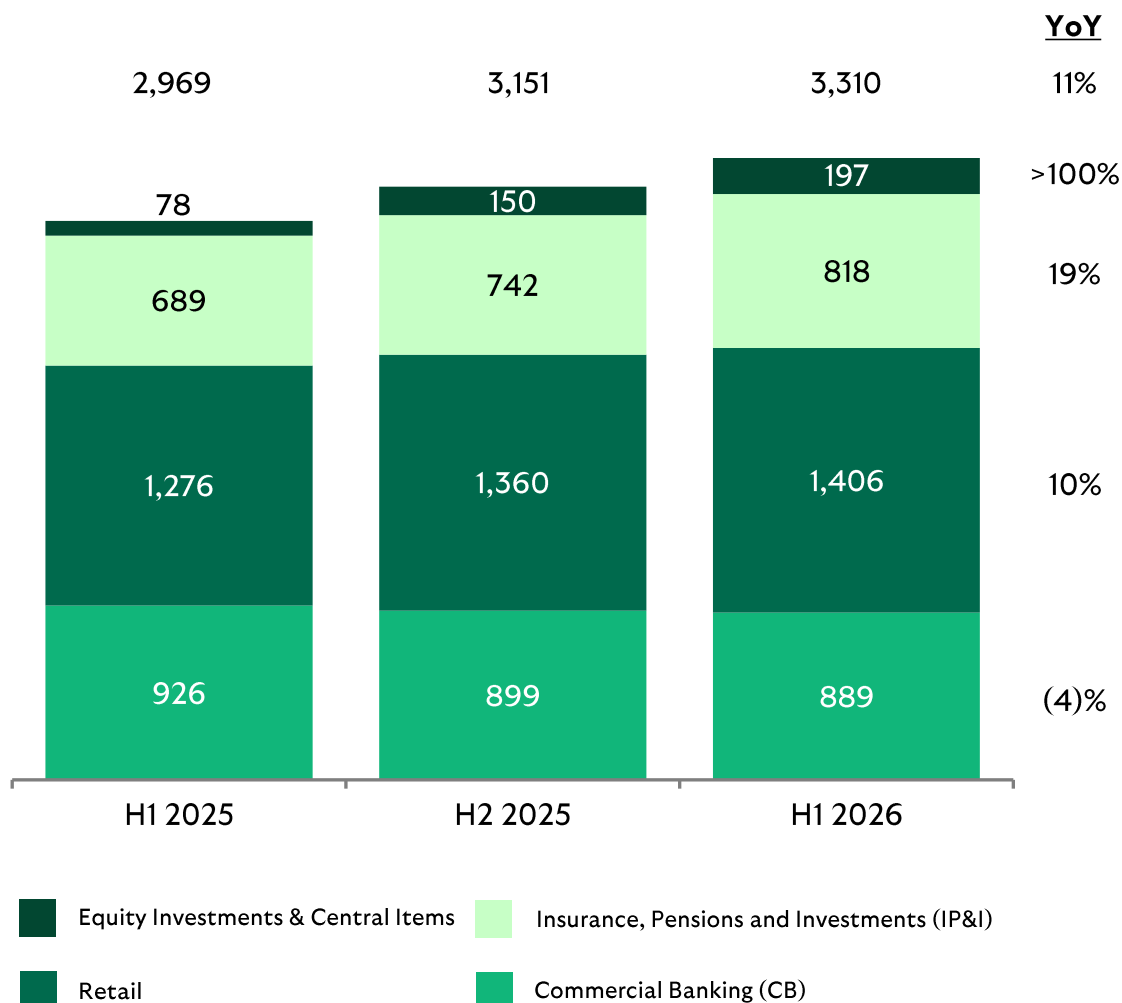
Average interest earning assets (£bn)



- H1 NII £7.3bn, up 9% YoY, Q2 up 4% QoQ
- H1 AIEAs £475.7bn, up 4% YoY; Q2 £477.9bn, up 1% QoQ
- H1 NIM 319bps; Q2 NIM 322bps up 5bp QoQ
 - Hedge tailwind and stable base rate more than offset mortgages refinancing headwind
 - H1 non-banking NII charge of £251m, £123m in Q2
- H1 structural hedge earnings of £3.4bn
 - Notional balance of £246bn, flat QoQ
 - Stable c.3.75 year weighted average duration
 - Continue to expect hedge income of >£7bn in 2026 and >£8bn in 2027, with growth to the end of the decade
- Continue to expect 2026 NII of >£14.9bn

Continued momentum in other income

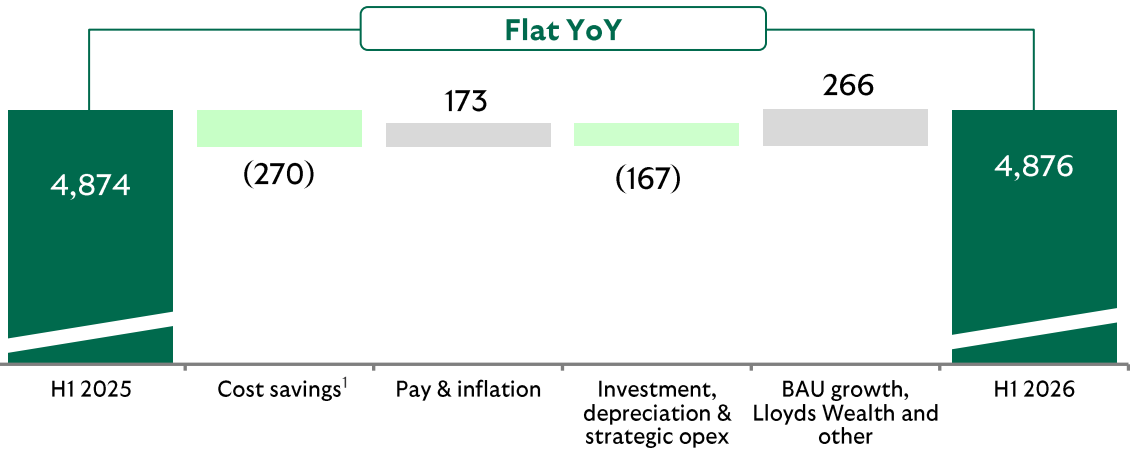
Divisional other income (£m)



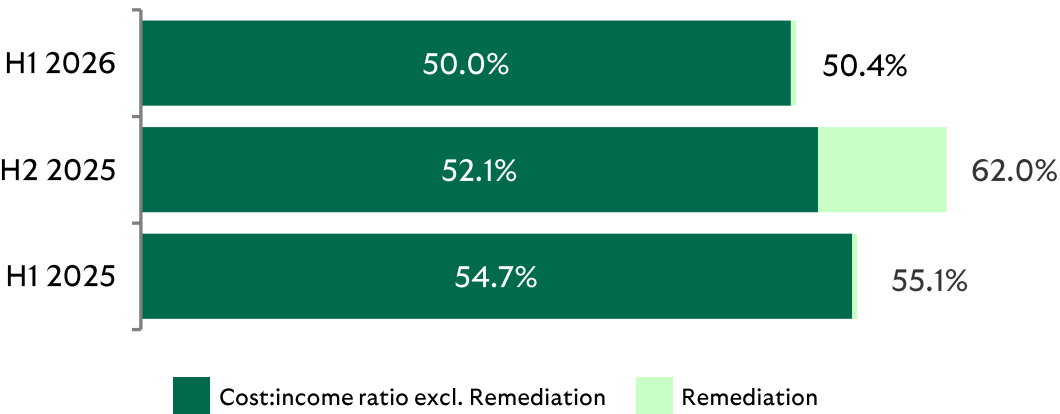
- **OOI £3.3bn in H1, up 11% YoY; £1.7bn in Q2**
- **Broad-based other income momentum in H1**
 - Retail: Growth in Transport and payments
 - CB: Loan Markets & Transaction banking growth more than offset by lower trading income; QoQ growth
 - IP&I: Growth in Workplace and Lloyds Wealth
 - Equity Investments: Strength in LDC & Lloyds Living
- **H1 OpLD £841m, including £452m charge in Q2**
 - Q2 impacted by fleet growth and a £41m revaluation charge due to lower used car prices
 - Going forward, expect reversion to normalised run-rate, growing in line with the fleet

Continued discipline on costs

Operating costs (£m)



Cost:income ratio (%)



- H1 operating costs £4.9bn, flat YoY; £2.4bn in Q2
 - Reflects continued efficiency savings, lower investment (including severance) and timing
- Remediation charge £39m; £28m in Q2
- H1 cost:income 50.4%; 49.0% in Q2
- Continue to expect cost:income ratio <50% in 2026 (operating costs <£9.9bn)
 - Ongoing efficiency savings significantly offset full year impact of Lloyds Wealth, Curve and inflation

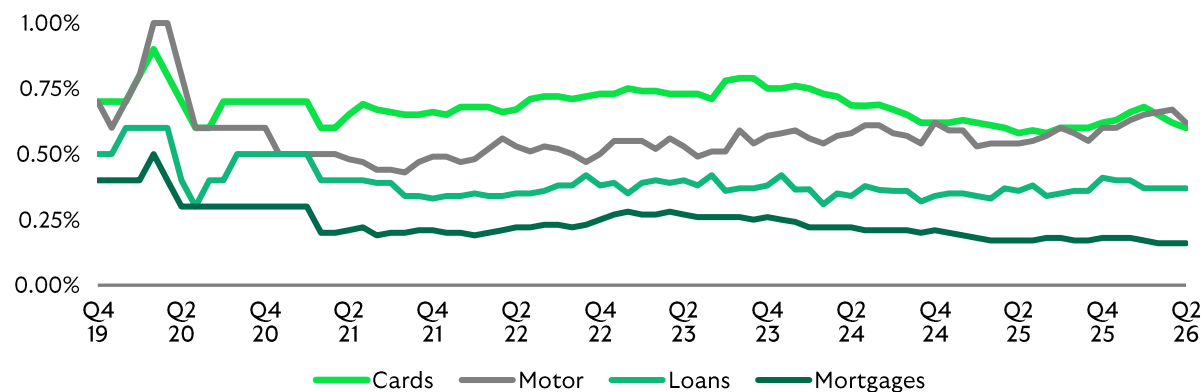
¹ – Does not include change savings.

Continued strong and stable credit performance

Impairment (£m)

	H1 2026	H1 2025	YoY £m	Q2 2026	Q1 2026	QoQ £m
Charge (credit) pre updated MES ¹	537	451	86	343	194	149
Retail	488	426	62	264	224	40
Commercial Banking	48	25	23	78	(30)	108
Other	1	-	1	1	-	1
Updated economic outlook	80	(9)	89	(21)	101	(122)
Retail	77	(84)	161	(18)	95	(113)
Commercial Banking	3	75	(72)	(3)	6	(9)
Total impairment charge/(credit)	617	442	175	322	295	27

Retail new to arrears (3 month rolling average, %)



- Strong and stable credit performance reflecting prudent lending and resilient customer base
 - Arrears low and stable across portfolios
 - Stable early warning indicators
- H1 impairment charge £617m; AQR 25bps
- Q2 impairment charge £322m; AQR 26bps
 - Pre-MES AQR 28bps includes model updates and non-repeat of Q1 releases
 - Modest economic outlook updates result in small Q2 MES release
- Continue to expect 2026 AQR c.25bps

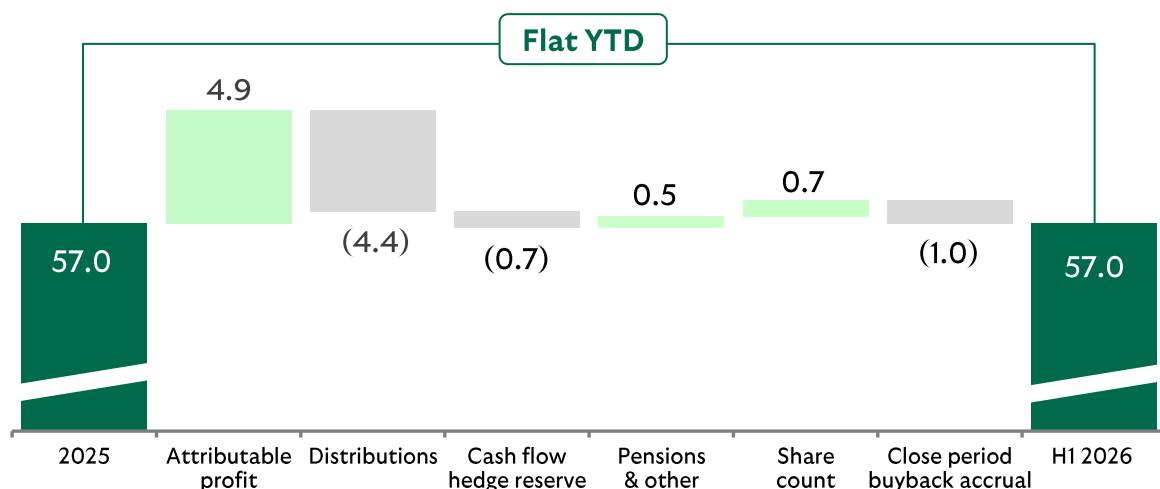
¹ – Impairment charges absent the impact from updated economic outlook, thus reflecting only observed movements in credit quality.

Sustained strength in return on tangible equity

Statutory profit (£m)

	H1 2026	H1 2025	YoY %	Q2 2026	Q1 2026	QoQ %
Underlying profit	4,215	3,561	18	2,210	2,005	10
Restructuring	(34)	(9)		(16)	(18)	11
Volatility and other items	112	(48)		74	38	95
Statutory profit before tax	4,293	3,504	23	2,268	2,025	12
Tax expense	(1,170)	(960)	(22)	(700)	(470)	(49)
Statutory profit after tax	3,123	2,544	23	1,568	1,555	1
Return on tangible equity	17.1%	14.1%	3.0pp	17.0%	17.0%	-

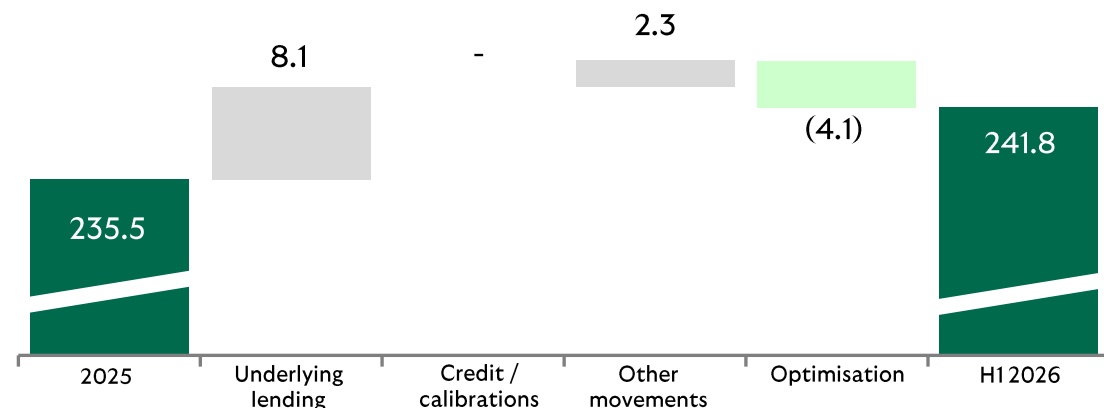
Tangible net asset value per share (pence)



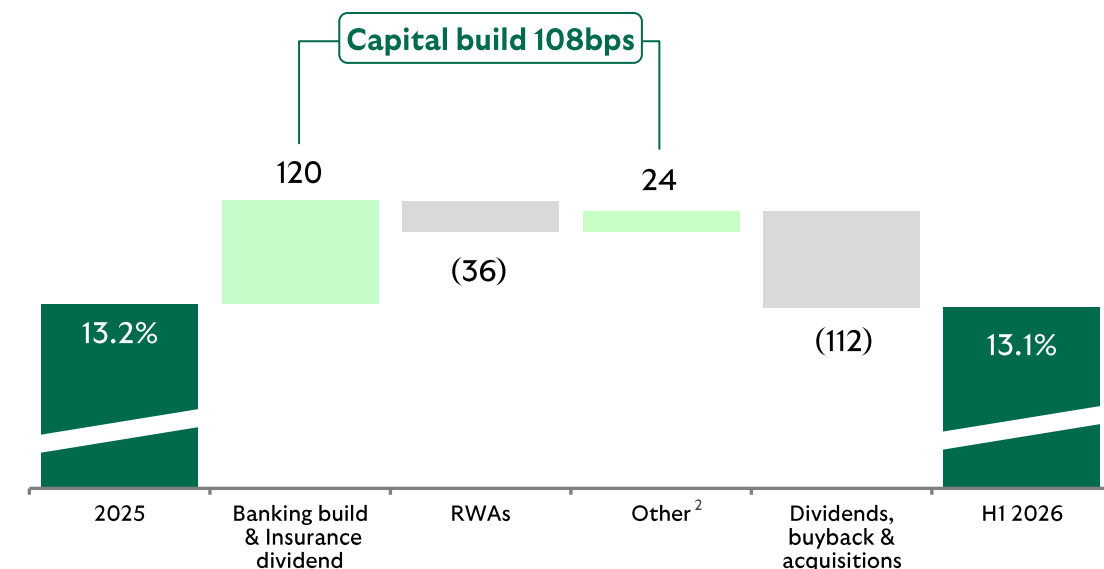
- Strong H1 RoTE 17.1%; Q2 17.0%
- H1 restructuring charge £34m, including Curve and Lloyds Wealth integration costs
- Positive volatility of £112m in H1
- TNAV 57.0p per share, in line with FY25
 - Down 0.9p in Q2, after dividend payment and 1.0p reduction from usual closed period buyback accrual
- Continue to expect material TNAV per share growth over short and medium-term
- Continue to expect RoTE to be >16% in 2026

Strong capital generation

Risk weighted assets (£bn)



Common equity tier 1 ratio¹ (% , bps)

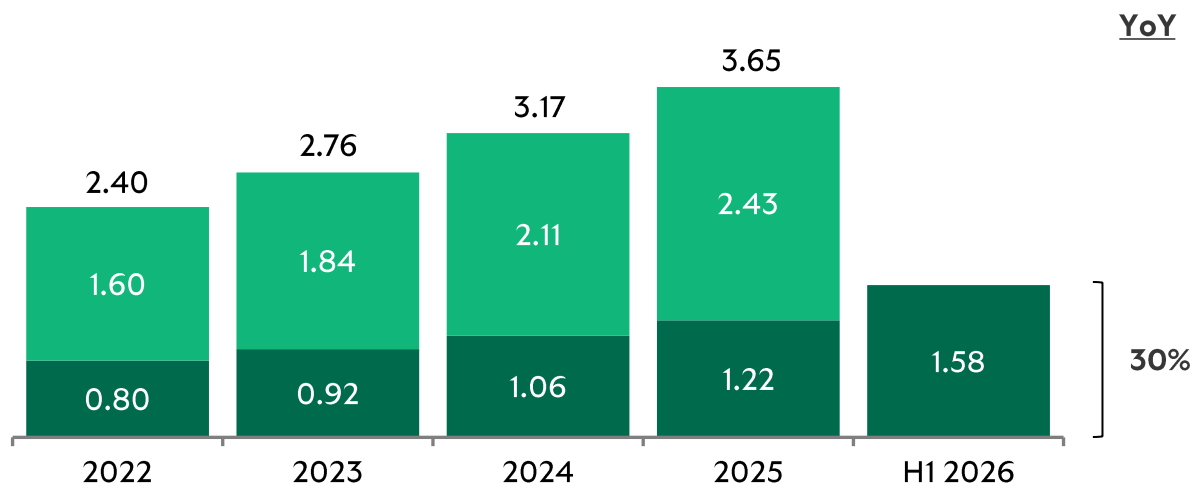


- RWAs £241.8bn; up £6.3bn in H1, up £1.0bn in Q2
 - Strong lending growth offset by continued optimisation
- Strong 108bps capital generation in H1, 67bps in Q2
- Pro forma CET1 ratio 13.1% after dividend accrual and buyback
- Continue to expect 2026 capital generation to be >200bps

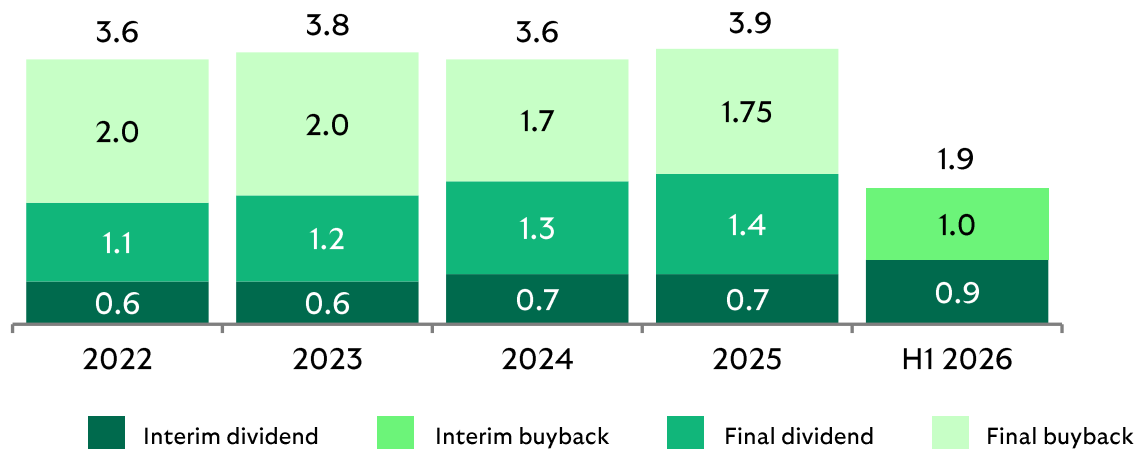
1 – Shown on a pro forma basis. 2 – Other includes share-based payments and market movements.

Significant growth in capital distributions

Dividend per share (pence)



Total distributions¹ (£bn)



- Strong capital generation enables continued growth in shareholder distributions
- Interim dividend of 1.58p, 30% higher YoY, reflecting capital position and confidence in earnings trajectory
- First interim buyback of up to £1bn, supporting £1.9bn of capital return in the half
 - Share count reduction of >18% since end 2021
- Continue to expect to pay down to c.13.0% CET1 target by end 2026
- Committed to returning excess capital

¹ – Announced in year. Chart uses rounded inputs.

Sustained strength in financial performance

Purpose
**Helping
Britain
Prosper**

2026 guidance	
Net interest income	>£14.9bn
Cost:income	<50% CIR (Operating costs <£9.9bn)
Asset quality ratio	c.25bps
RoTE	>16%
Capital generation	>200bps
CET1 ratio target	Pay down to c.13.0%
Capital distribution	Progressive and sustainable ordinary dividend

Committed to continued income growth, improving operating leverage, stronger, sustainable returns and growing capital generation



Accelerate

2030

Strategy overview

Charlie Nunn

Stable UK economy, LBG uniquely positioned to grow faster

Stable UK economy with potential to move to higher growth trajectory

Resilient growth

Average real GDP growth 1.4% p.a. to 2030
Average nominal GDP growth 3.6% p.a. to 2030

Capacity to spend and invest

Household debt:income down >15pp¹ vs. 2021
Corporate debt:earnings down by a quarter² vs. 2021

Constructive regulatory environment

Conduct and prudential reforms

Structural shifts create long-term nominal GDP+ opportunities

UK opportunity

LBG leadership

Housing



Scope to unlock **c.£9tn** residential housing value

#1 UK mortgage lender, a **leading** FTB provider

Digital economy



0.4-1.2pp AI productivity benefit p.a. in next decade

Rated as a **top 20** digital bank globally

Infrastructure



>£700bn 10-year UK infrastructure pipeline

A **leading** UK I&PF provider

Energy transition



>£30bn p.a. clean energy investment by 2035

Finance **1 in 8** EVs on UK roads today

Wealth



Mandate to grow **c.33%** UK adults directly investing

Top 5 D2C platform provider; E2E wealth offering

Pensions



>23m people saving in workplace pensions

Top 3 workplace provider

Accelerate 2030 builds on existing participation choices

Leading UK customer franchise, with focused international growth

Unrivalled product breadth, scale, connectivity and data as the UK's sole integrated financial services provider

Unique brands and customer reach across human, digital, third-party, and increasingly AI channels

Strong, low risk, diversified balance sheet optimised for through-cycle sustainable returns

Purpose

Helping Britain Prosper

Customer Promise

*Making finance simpler,
smarter and more connected
for every moment that
matters*

Strategy

Accelerate through reimagined customer experiences, increased Group connectivity, and a productivity step-change, enabled by pioneering technology

Strategic pillars

**Grow
the core**

**Innovate to
deepen & diversify**

**Simplify
to outperform**

Financial outcomes

**Continued
income growth**
Mid-single-digit CAGR

**Improving
operating leverage**
<45% CIR in 2030

**Stronger,
sustainable returns**
c.20% RoTE in 2030

**Growing
capital generation**
>225bps in 2030

Three pillars represent distinct opportunities

Grow the core

Innovate to deepen & diversify

Simplify to outperform

Focus areas

Scale our market leading businesses

Increase cross-Group connectivity

Build future-ready skills and infrastructure

Accelerate in faster growing areas within our core

Extend into higher-value, fee generating adjacencies

Deliver a digital and AI productivity step-change

Reimagine customer experiences, leveraging AI

Broaden reach across third party and AI channels

Maximise capital efficiency

Key strategic priorities

New, unique Group **Rewards** offering

Integrated **bancassurance** and **wealth**

Data as an AI enabler

Broader, transformed **Homes** experience

UK's first integrated **transport ecosystem**

Modernised **core platforms**

Digital and AI-enabled, full-service **BCB**

Data-led, connected propositions

Reinvented **servicing** and **operations**

Focused, modern, client centric **CIB**

New **wallet** and **payments** products

Scaled **originate to distribute**

Maintain/Grow market share

High-single-digit OOI CAGR

c.£2bn gross cost savings

Building on our competitive advantage...

**Market
leader**

**Digital and
AI leader**

**Cost and
capital leader**

...to deliver an ambitious strategic plan

**Grow the
core**



**Innovate to
deepen & diversify**



**Simplify to
outperform**



Driving sustainable value creation

Continued income growth

Mid-single-digit net income CAGR

High-single-digit OOI CAGR

Improving operating leverage

<45% CIR in 2030, with YoY reductions

Stronger, sustainable returns

c.20% RoTE in 2030

Growing capital generation

>225bps in 2030



Accelerate

2030

**Business
priorities**

Accelerate 2030 is underpinned by our Purpose

A consistent Purpose, addressing critical societal issues...

**Helping
Britain
Prosper**

Access to housing

e.g. Reimagined home journeys, supporting social housing finance

Regional development

e.g. Innovation Banking, sector partnerships

Supporting the transition

e.g. Clean energy investments and infrastructure finance

Financial empowerment

e.g. AI-enabled assistants, D2C investing

Inclusion

e.g. Leading employer for inclusion, diversity and AI skills development

...with bold 2030 ambitions

Selected 2027-2030 examples

£40bn

Financing to First Time Buyers

>£45bn

New finance to small business customers

>£100bn

Sustainable and transition financing

1m

People empowered to invest

600k

Young people provided access to jobs, work experience or skills building

Purpose underpins business priorities and drives long-term, sustainable value creation

Business priorities: Retail

Strategic differentiators

c.28m

Customers, c.50% of UK
adult population

c.1k

Communities with LBG
human presence

#1

Mortgages, PCA, Cards,
Loans, Motor

>3m

Mass affluent
customers

£395bn / £322bn

Customer loans /
deposits

Accelerate 2030: Priorities

Grow

Deepen primary relationships and drive mass affluent growth across core brands including **new, unique Group Rewards** and AI-enabled experiences

Scale leadership positions (e.g. Homes, Unsecured) with **broader, transformed experiences**; selectively scale **European** franchise

Innovate

Reimagine customer value with the UK's first **integrated transport ecosystem**

Transform bancassurance and launch **data-led, connected propositions** (e.g. Connected Commerce) and **enhanced wallet**

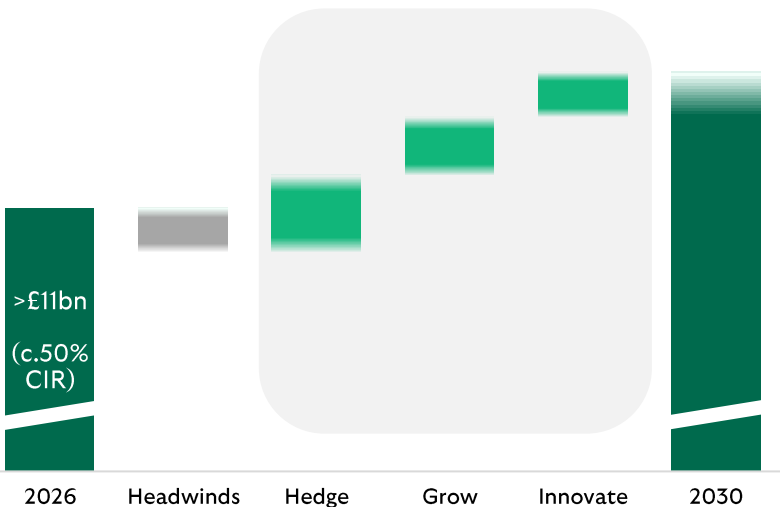
Simplify

Extend **new core banking engine** across products, accelerating speed to market

Scale **agentic customer journeys** to improve customer experience, new customer growth efficiency, and deliver strong improvements in cost-to-serve

2030 value

2026-2030 net income (£bn)



Mid-single-digit net income CAGR

Mid-single-digit CIR reduction

The UK's most rewarding bank

Deep relationships today...

c.70%
Main bank
relationships

>24%
#1 PCA balance
market share

...with further opportunity

>8m
Unique visitors to
Rewards portal in 2026

Being **rewarded for loyalty**
is the **strongest** driver of
customer **advocacy**

Build Group-wide Rewards offer with unrivalled customer value

Personalised, Group-wide offers

Savings at point of purchase, scaled by relationship depth, for **all customers**
Targeted merchant offers to support lifestyles and **key life moments**

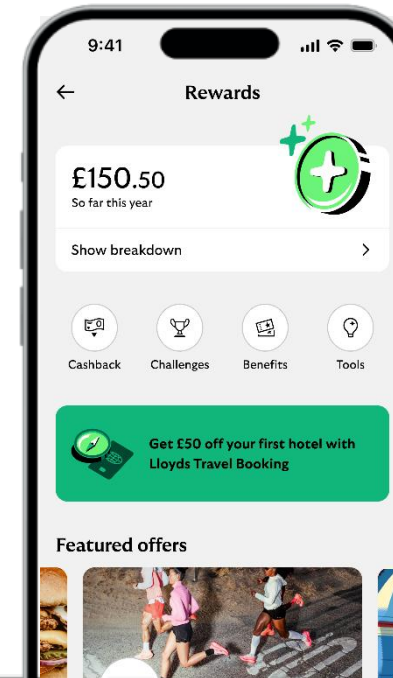
Rewarding whole-of-Group relationships

Rewards and pricing recognising loyalty and relationship depth,
enabled by **advanced analytics**

Heightened rewards relevance, from discounts to cashback to prize draws

Reinforcing benefits

Rewarding tasks and actions (e.g. saving challenges) to drive repeat behaviours
Greater value for highly engaged customers with greater depth of relationship



Initial launch live

Rewards customers:

c.40% Higher monthly
account contributions

c.15% Higher payments
value

>20% Higher Depth of
Relationship

Deepen primary relationships and enable growth across higher-value customer groups

A broader, transformed Homes experience

Market leadership today...

£325bn

Mortgage balances
19% stock market share

+4pp

Direct to bank mix
vs. market

...with further opportunity

10 days

Median time taken for non-digital
mortgage offers

c.£9tn

Residential property
value in UK

Meet broad customer needs and radically transform customer journeys

New propositions for broader reach

Deepen **FTB offering**, more accurately assessing real-world behaviour

Expand **ecosystem** to meet more needs through home-owning lifecycle

Increase **IP&I connectivity**, providing personalised insurance offers

Product innovation to unlock trapped housing wealth and capital efficiency



Transformed, AI-enabled experiences



Initial launch live

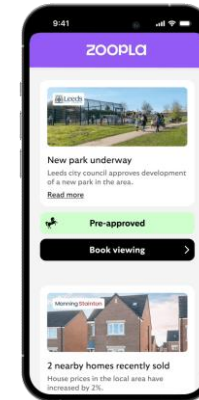
Direct Remortgage journey

- ✓ End-to-end digital capability
- ✓ Up to same day offers
- ✓ Automated property valuation
- ✓ Real-time income verification

c.70% reduction in median offer time
to less than 3 days

Coming next

AI and Blockchain powered journey



- Pre-engagement
- Pre-approval
- Digital conveyancing
- AI advice
- Blockchain processing

Reinforce market leadership with new sources of revenue growth and better customer outcomes

The UK's first integrated transport ecosystem

Market leadership today...

#1

UK vehicle financing and leasing provider (c.17% share, +3pp vs. 2022)

blackhorse  LEX AUTOLEASE  Tusker.

Comprehensive and broad offering including **c.20** OEM¹ partnerships

...with further opportunity

c.£100bn

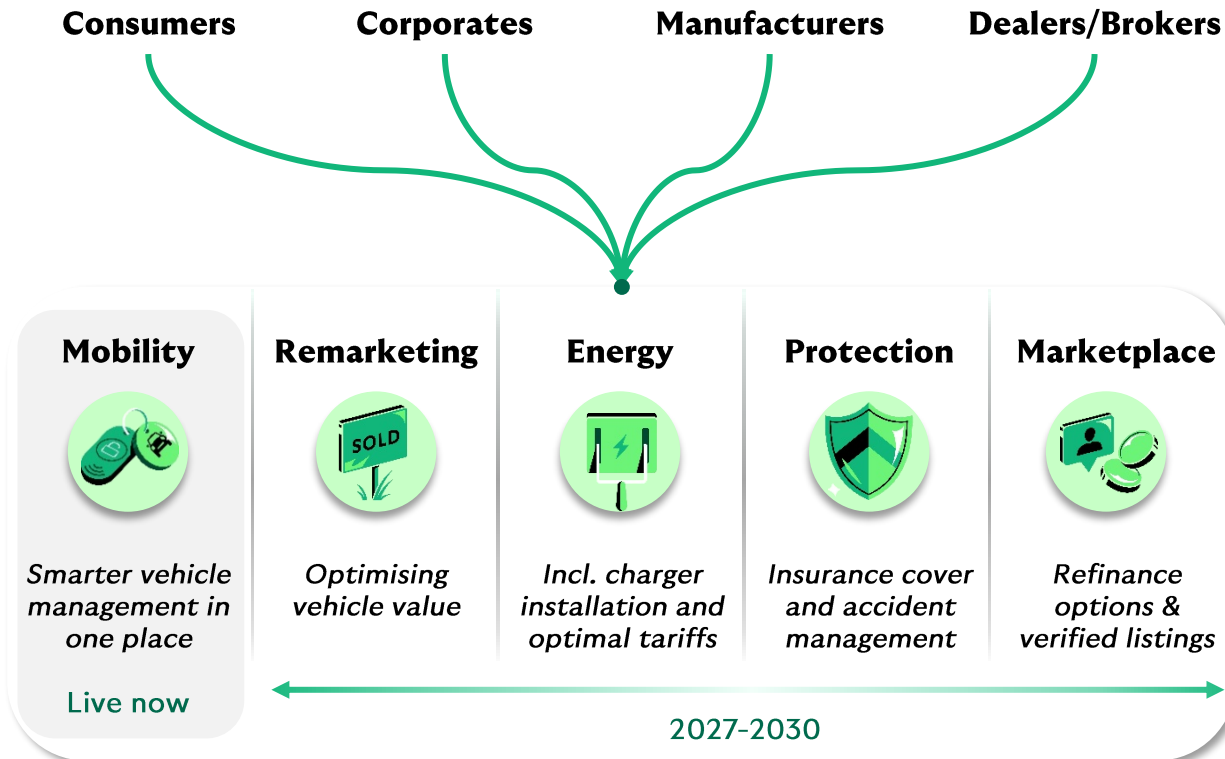
Annual market new lending and leasing volumes

£35bn

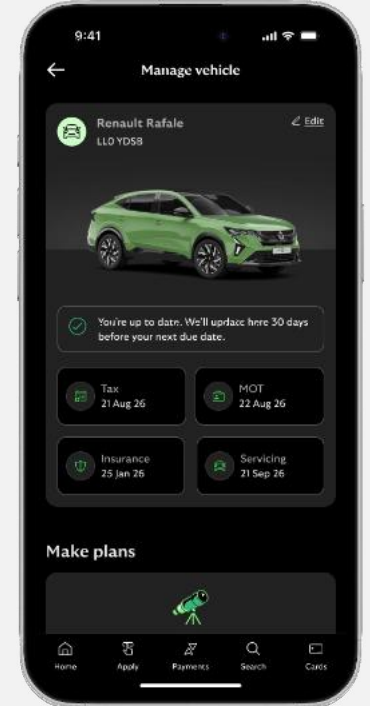
Annual market spend on vehicle management

Create a single trusted platform for every transport need

Simple, joined-up solutions to **remove hassle, reduce costs** and **create a more empowering experience**



Initial launch live

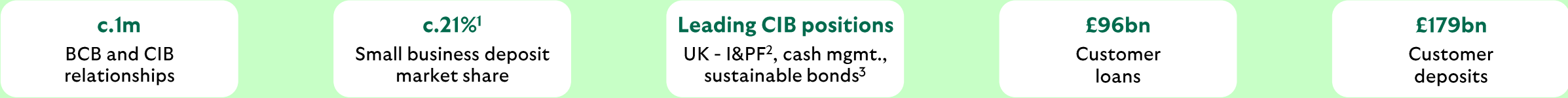


Seamless app access to tools incl. **MOT** and **tax/insurance**

Add customer value across all transport needs to drive OOI growth

Business priorities: Commercial

Strategic differentiators



Accelerate 2030: Priorities

Grow

Deepen **BCB** relationships with an **enhanced, digital and AI-enabled** offering, and **double the relationship team** for SME and Mid Market businesses

Enhance **CIB** capabilities and presence to broaden and deepen client relationships, including **focused international expansion** in the US and Europe

Innovate

Embed solutions in third-party SME **customer workflows** and **ecosystems** and leverage **digital assets** for specific assets and payments

Connect the Group to high-growth companies, launching a comprehensive **Innovation Banking** proposition

Simplify

Enhance Relationship Manager productivity with scaled **AI-augmented tooling**

Selectively expand **originate to distribute** capabilities, building on strong institutional business to increase balance sheet velocity

2030 value

2026-2030 net income (£bn)



Mid-single-digit net income CAGR

Low-single-digit CIR reduction

BCB: The most trusted, digital and AI-enabled Commercial bank

Deep relationships today...

Leading

SME lending and deposit market shares¹

c.50%

Customer relationships of 10 years or more

...with further opportunity

Underweight market shares (<10%) in **high-value product areas** (e.g. trade)

>15%

Higher LBG customer Average Product Holdings (APH) across key working capital sectors²

Digital and AI-enabled delivery of an enhanced product offering

Seamless digital and AI-enabled experiences

Scale **auto credit decisioning** and **new broker portal** to win lending flow
Offer **simple, flexible payment solutions** for small businesses
Provide **embedded finance** solutions into third party customer workflows

Product capabilities in underweight, high-value areas

Strengthen **Trade** offering to increase SME access to overseas markets
Increase **working capital** penetration, supported by needs-met flexible credit facility

The leading partner for Mid Market Corporates

Heighten focus on **Mid Market** segment, with deeper regional presence
Augment human expertise using AI and increase access to **CIB** product capabilities

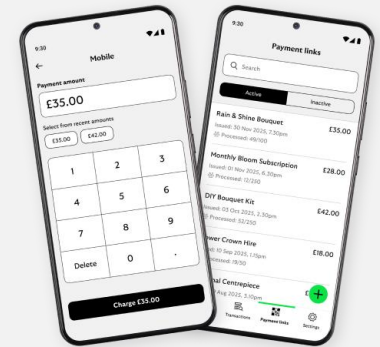
Cross-Group connectivity

Launch a comprehensive, connected **Innovation Banking** proposition
Link merchants with Retail customers through **Connected Commerce**



Live today

Lloyds Accept



Partnership announced H1 2026

Stripe technology integrated into Lloyds Business Account

Tools include **Tap to Pay** and **payment links**

Meet more customer needs to deliver broad-based, high returning growth

CIB: A focused, modern, client-centric business

Strong momentum...

c.70%

Growth in CIB income (H1 annualised) since 2021

c.25%

Increase in CIB relationship value generated for wider Group since 2021

...with further opportunity

c.15%

Clients with relationships across Cash, Debt, Risk offering
(Revenue per client 10x vs. single area)

c.75%

Market DCM activity by UK issuers in EUR/USD vs. c.50% for CIB, with headroom for growth

Enhance capabilities and presence

Disciplined Cash, Debt, Risk offering

Cash: Scale a digital-first and API-enabled **transaction banking** proposition, embedded in client ecosystems

Debt: Modernise offering with **AI-enabled insights** to improve access to capital, with increased **balance sheet velocity**

Risk: Launch **digital asset** solutions supporting currencies, tokenised collateral and market-making in the UK

Invest in **technology infrastructure** and **data** capabilities to reduce friction and risk, driving efficiency

Diversify through focused expansion

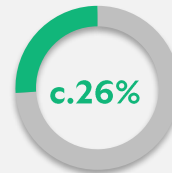
Support inbound and outbound activity in **US**; broaden **European** offering

Disciplined deployment of **existing product capabilities and expertise** (e.g. I&PF, Trade, Markets) into the US

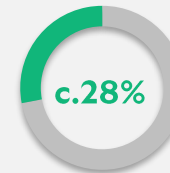
Increase client relevance and access broader liquidity pools with **c.70%** of clients operating internationally

Building on progress to date – North America & Europe income as % of CIB total¹

2021



2026



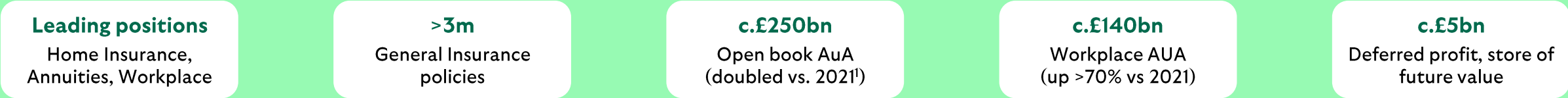
2030



Broaden and deepen relationships to deliver diversified, capital-lite OOI growth

Business priorities: IP&I

Strategic differentiators



Accelerate 2030: Priorities

Grow

Empower customers by introducing **Ready-Made, self-directed** and **advised propositions** to **Workplace** customers through a **retirement ecosystem**

Reinforce strong **Home** and **Protection** positions, including comprehensive cover across Life and General Insurance to bank customers

Innovate

Leverage unique data assets to build a **distinctive bancassurance offering** across manufactured and third-party insurance products

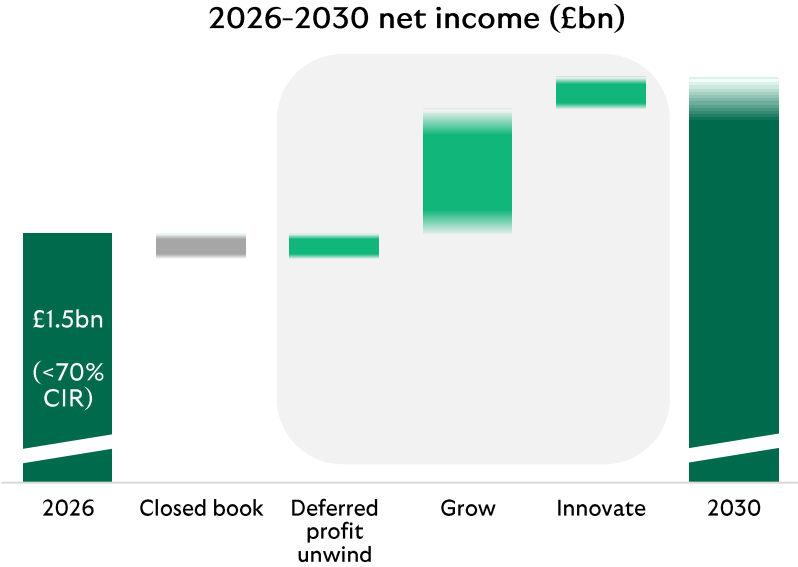
Connect an **end-to-end wealth proposition** across products (e.g. workplace, Ready-Made, retirement, self directed) and channels (e.g. AI, Digital, Advice)

Simplify

Radically **improve cost-to-serve** through simplification, automation and scaled **agentic servicing**

Improve returns through growth in capital-lite areas and a well diversified insurance and investments portfolio

2030 value



High-single-digit net income CAGR

High-teens CIR reduction

1 – Excludes impact of Lloyds Wealth acquisition.

The UK's only integrated bancassurance offering

Strong progress to date...

c.20%

Mortgage protection take-up rate
(FY25), +13pp since 2022

+4pp

Increase in Home Insurance direct
online market share since 2021

...with further opportunity

>20m

Retail customers do not currently
have a Group insurance relationship

c.17m

LBG Retail homeowners and
renters with home insurance
needs met elsewhere

Drive bancassurance success across our unique product range

Convenient, integrated experiences

Simplify journeys, including **one-click onboarding** for Home Insurance

Embed into **banking product journeys** (e.g. mortgages) to increase engagement

Enhance customer experience with **fully automated, AI-enabled claims management**

Broader product capabilities

Drive innovation through simpler products e.g. **Ready-Made, Micro Protection**

Launch **digital-only Home Insurance** solutions across insurance and banking brands

Introduce **ecosystem partners** for key areas (e.g. health, motor, pet insurance)

Relationship-led, value-added insurance

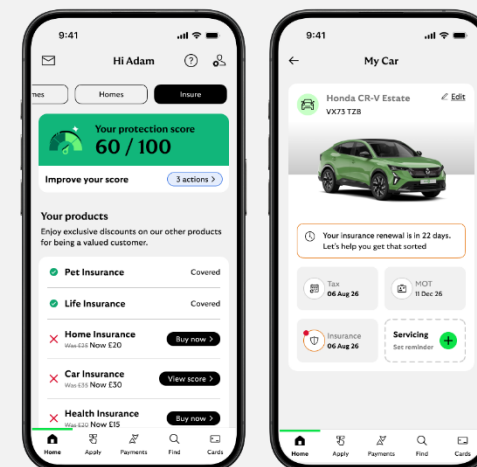
Leverage data and insight to enable **precise targeting, pre-approval** and **risk selection**

Provide **market leading, data-enabled pricing** for bank customers

Value loyalty and deeper relationships through **Group-wide Rewards** offering



Embedding in app



Increased in-app engagement tools

Fully embedded into **banking journeys** (e.g. transport and home ecosystems)

Deepen Group-wide customer relationships, leveraging unique business model

A unique end-to-end, lifetime wealth proposition

A comprehensive, growing business...

c.£110bn

Open book wealth AUM
(up c.145% vs. 2021¹)

c.50%

Growth in D2C AuA
since 2021

...with further opportunity

c.£5tn

Forecast UK investment assets by
2030, growing at c.10% CAGR²

c.£20bn

Annual outflows to third-party
savings and wealth providers

Leverage broad offering to meet full spectrum of wealth needs

AUM



D2C / Execution only
£30bn



Intermediary
£62bn



Lloyds Wealth
£17bn



Workplace
£140bn

Mass market to affluent

Meet needs across D2C, Intermediary, Advised, Workplace, Private Bank

Lifetime support

From accumulation to decumulation and generational transfer

Banking and workplace integration

Proactively deepen relationships to increase retention, supported by data

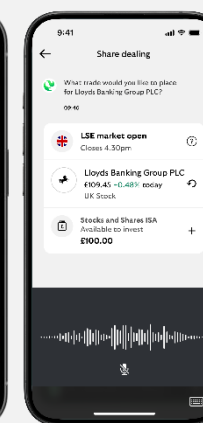
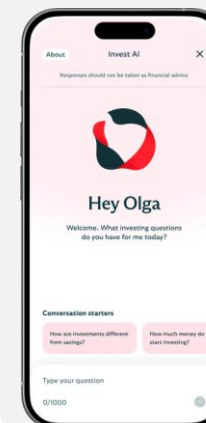
Best-in-class digital experiences

Re-platform share dealing and launch new AI-powered advice tools



Initial launch live

InvestAI



Guidance tool in Scottish Widows app launched

Targeted Support to follow

To be integrated into banking app alongside coaching agents

Help all customers build, manage and transfer wealth, driving growth in a high value area

Business priorities: Equity Investments

Strategic differentiators

Award winning
Mid-market private equity business (LDC)

>£2bn
LDC assets under management

>65
Locations across UK with LDC-backed businesses

>10k
Lloyds Living homes by the end of 2026

c.85%
Of new Lloyds Living homes from CIB clients

Accelerate 2030: Priorities

Grow

LDC: Consolidate mid-market leadership position, **supporting high growth businesses through the lifecycle**

Innovate

LDC: Closer **BCB collaboration**, increasing new introductions

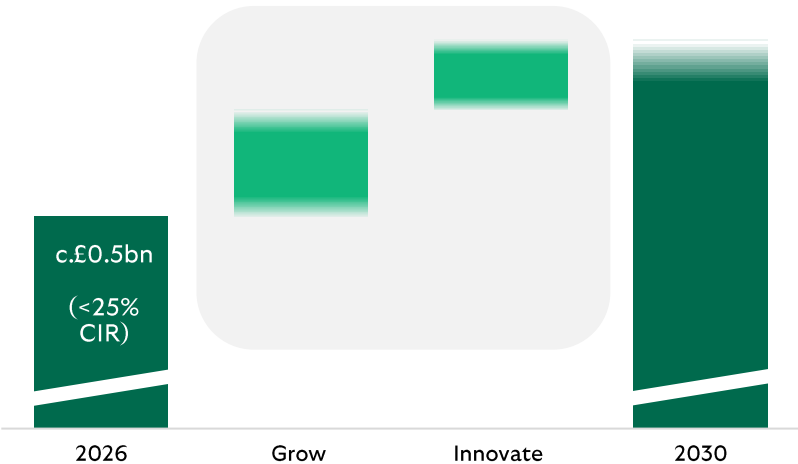
Lloyds Living: **Grow homes portfolio**, increasing connectivity to broader-Group solutions (e.g. Insurance, shared ownership mortgages)

Simplify

Lloyds Living: Enhance customer service and cost-to-serve through **quality in-house property management operations**

2030 value

2026-2030 net income (£bn)



High-single-digit net income CAGR
Maintain low CIR

LDC/Lloyds Living: Unique non-banking businesses

A valuable business...

c.£370m

Equity Investments H1 2026 OOI,
up c.40% YoY

>20%

Equity investments RoTE

...with further opportunity

c.£190m

LDC investments in H1 2026, creating
further potential for returns

From Top 5 to #1

Aiming to become the UK's leading
private institutional landlord¹

Build further value in LDC and Lloyds Living

Scale to drive profitable growth

Consolidate LDC's **leading position** with deeper relationships

Grow Lloyds Living homes portfolio to **>20k** by 2030

Accelerate Group connectivity

Deepen **Commercial client relationships** to unlock growth

Increase Lloyds Living flow to Group's **insurance** and **shared ownership mortgage propositions**

Enhance operating leverage

Manage more homes **in-house** to improve efficiency

Agentic AI solutions to improve LDC portfolio performance

LDC spotlight



H1 2026

£0.4bn proceeds with **3.2x** average multiple return

Exited companies grew revenues by an **average of 60%** over the investment period

9 new investments made at total value of **c.£190m**

Lloyds Living: Development spotlight



Winnycroft, Gloucester

156 sustainable homes (**98% occupancy**)

Acquired in **partnership with Barratt Homes**

15% of homes '**zero bills**' in partnership
with **Octopus Energy**

Drive high-returning OOI growth through strong connected growth opportunity

Cross-Group priorities: An outstanding connected opportunity



Bancassurance penetration

Seamless customer journeys and customer value added

End-to-end wealth proposition

Customer flow through self-directed, advised propositions and Workplace

Whole-Group Innovation Banking proposition

BCB relationships, CIB product capabilities, Private Banking connectivity

Employee needs for corporates

Tusker, Workplace and Cards scaled across Commercial customer base

New, unique cross-Group offerings

Deep dive on page 42

Driving growth through new, unique cross-Group offerings

Uniquely differentiated

c.28m

Retail customers

c.7bn

Digital annual logons

c.1m

Commercial client
relationships

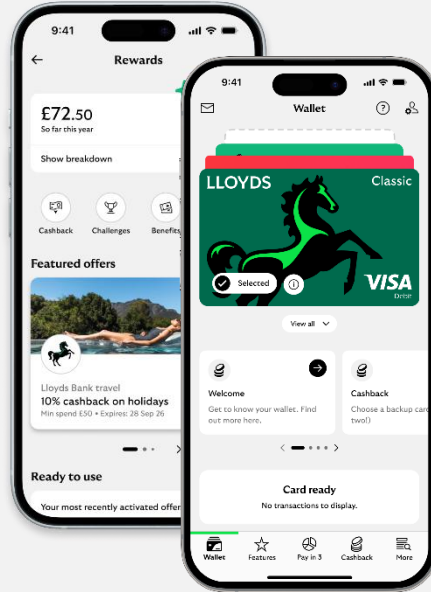


Pioneering wallet capabilities

Provide value in ways that only LBG can



Launching soon



Connected Commerce
Piloting H2 2026

Lloyds Smart Wallet
Launching H2 2026

Connected Commerce

Connect our **c.28m Retail customers** with **c.1m Commercial clients**

Targeted merchant campaigns and **cashback offers** to Retail customers

Lloyds Smart Wallet

Enhanced payments experience with expanded flexibility for Retail customers, including spending rules and 'rewind payments'

Point of sale financing options for Commercial merchants over time

Integrated **digital vault** for document storage

Enable unique LBG customer benefits and new additional OOI growth opportunities

Digital assets: Unlocking the opportunity

Established leadership



Co-Chair of **GB Tokenised Deposits** project



Member of **BIS Project Agora**

Digital Finance Lab driving Group-wide initiatives

UK-first public blockchain tokenised deposits transaction

Innovate to deliver broad-based customer solutions

Lay foundations through industry initiatives

GBTD: Pilot to production across use cases (P2P payments, remortgaging, settlement)

Project Agora/SWIFT Ledger: Facilitate cross-border tokenised deposit pilots

July 2026: Completed three live tokenised deposit transactions through Project Agora covering GBP, Swiss Franc, Euro and cross-currency payment scenarios

Scale customer propositions across the Group

Digital remortgaging, building on recent successful use-case

P2P payments using **tokenised deposit**

Digital **wallet** solution, **bond issuance** and **tokenised collateral** for corporates

Stablecoin international payments for Retail and Commercial customers

Use cases to be progressively rolled out to customers from 2026/27

Underpinned by shared infrastructure

Establish Group-wide **Digital Asset Platform**, enabling secure creation, movement and utilisation of digital assets at scale

Consumer benefits

Digital remortgaging:



Lower intermediary costs



Less friction



Greater protection

Wholesale benefits

Tokenised collateral:



Lower funding costs



Reduced settlement times



Improved capital efficiency

Realise customer value from digital assets leadership position

Simplify to outperform: Enabling our strategic acceleration

Invest in talent and infrastructure

Build future-ready skills

20k colleagues on upskilling programmes

Scale Lloyds Technology Centre

Increase in-house expertise

Extend new core banking engine

Increase speed to market and personalisation

Data as an AI enabler

Increase migration to two new strategic data centres

Digital and AI step change

Build a Group-wide Agentic AI capability

Illustrative outcomes



Transform customer engagement



Unlock colleague productivity



Reinvent servicing and operations

Deep-dive on slide 45

Maximise capital efficiency

Drive disciplined capital-lite growth

Scale **originate to distribute**

Further **RWA optimisation**

More detail on slide 51

Enhance capabilities to create the platform for innovation and efficient growth

AI: A scale financial services leader, with significant opportunity

Established leadership

Scale leadership characteristics:
**Trust, Breadth,
Data, Capabilities**

Recognised industry leader, incl.
ranked **#15** in Evident AI index
(fastest rising UK bank)

Copilot to be rolled out to **all
colleagues** (from **c.40k** today)
in 2026

 Microsoft 
Strategic partnerships with key
industry providers

Clear revenue and cost opportunities from scale adoption

Delivering value today

‘Explore your spending’ live to **>11m** customers

40k colleagues using knowledge management
tool; search times **up to 75%** lower

Complaints classification times reduced to
<1 second

c.90% digital fraud value detection rate

>11k engineers & developers using Github Copilot;
c.50% legacy code conversion time reduction

**Incremental
revenue
growth**

**Efficiency
step change**

Key initiatives in active build

Customer **coaching and advice** agents (e.g. InvestAI)

Personalised **Group-wide Rewards**

Intelligent pricing and **faster underwriting** (e.g. Protection)

AI assistants for **Relationship Managers**

Voice enabled **servicing agents**

Complaints **case management automation**

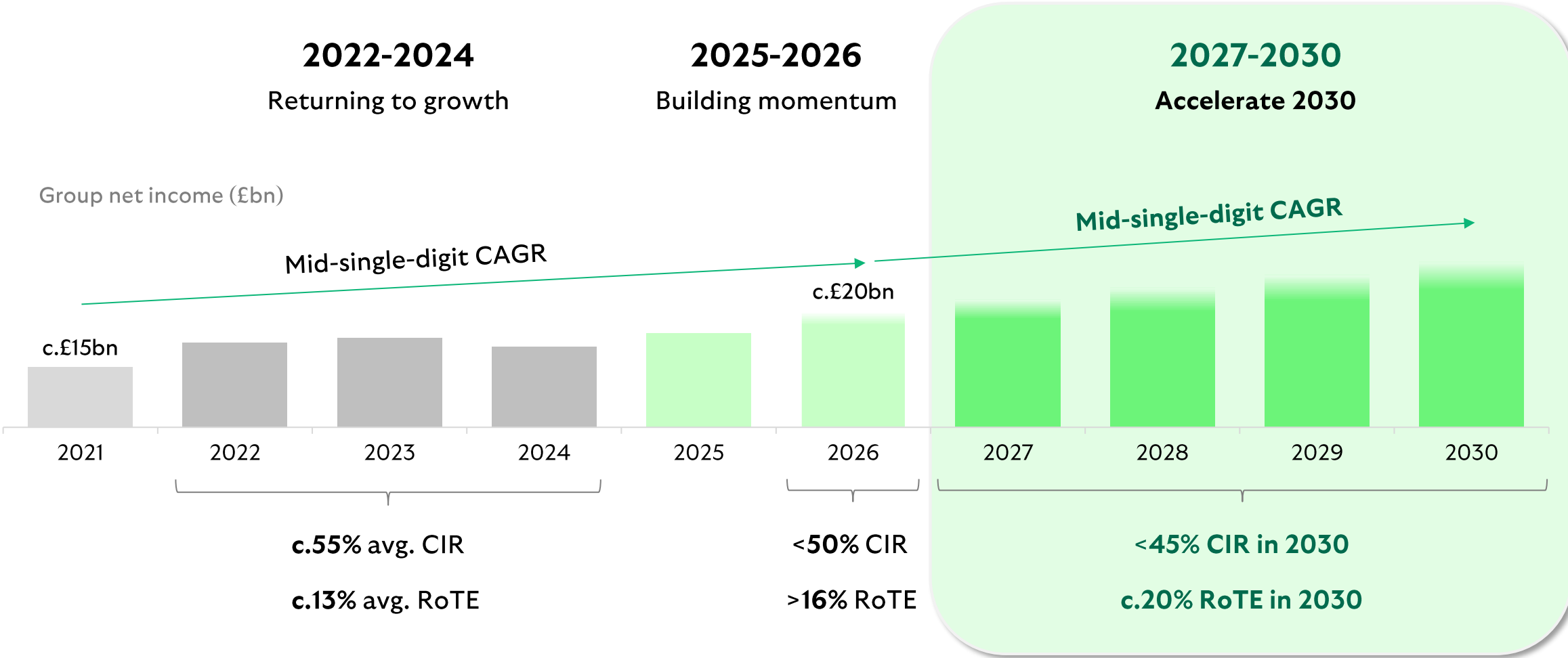
Enhanced **fraud detection** and **resolution**

Transformed **engineering tooling** and **colleague productivity agents**

Substantial AI value driving revenue growth and efficiency

Financial outlook reinforces our track record

Growing revenues and improved operating leverage driving stronger, sustainable returns





Accelerate

2030

Financial outlook

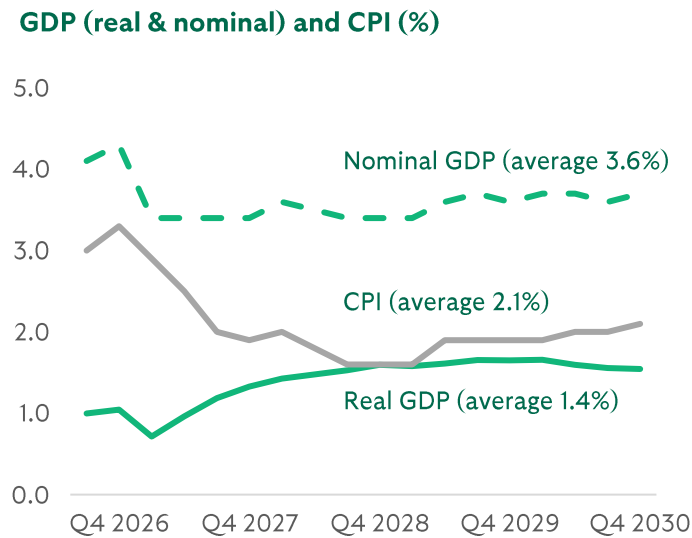
William Chalmers

Prudent macro assumptions over plan period

Stable economic outlook, resilient strategy in a range of scenarios

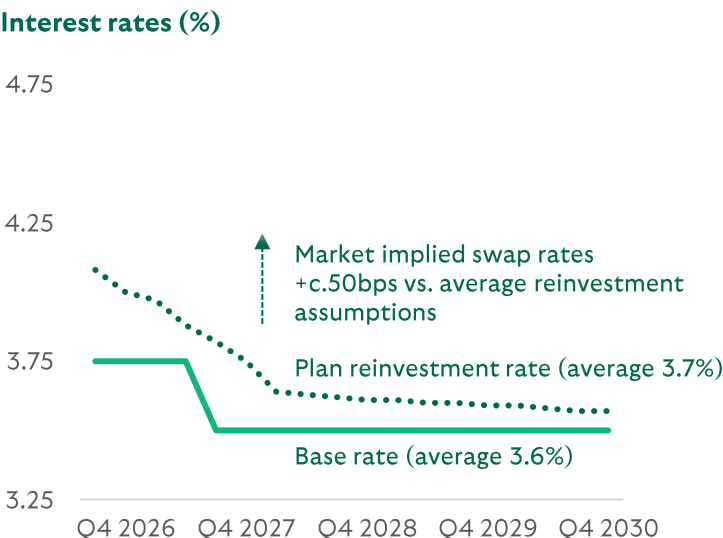
Economic growth

Average real GDP growth 1.4% p.a. to 2030
Average nominal GDP growth 3.6% p.a. to 2030



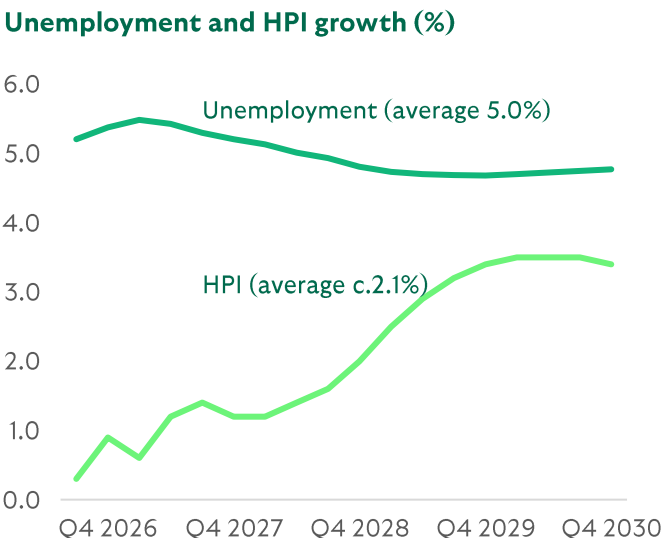
Interest rates

Terminal base rate assumption of 3.50%
Prudent rate assumptions on hedge reinvestment

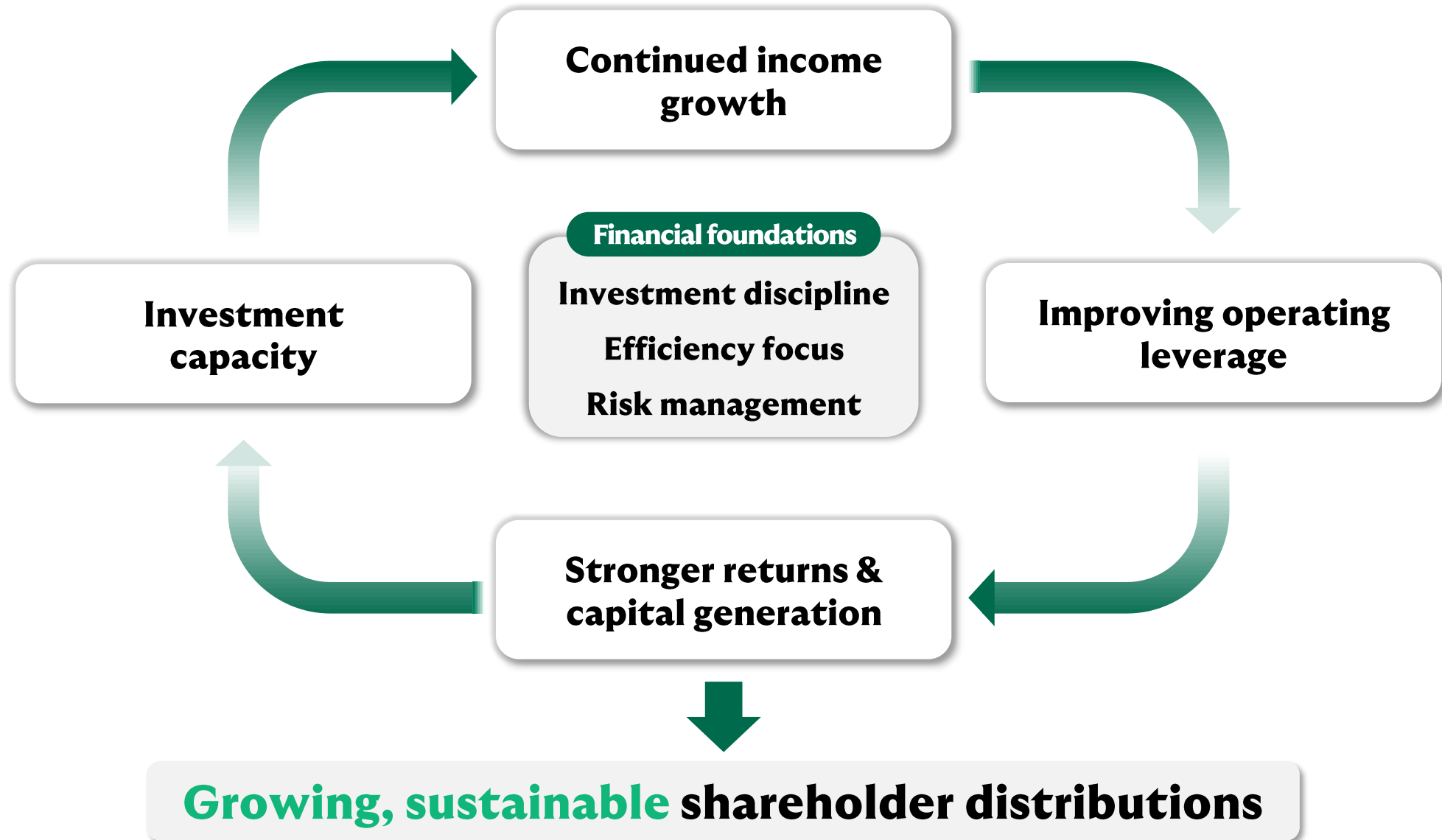


Unemployment and HPI

Unemployment peak at 5.5% in Q1 2027
HPI growth over plan period



Robust financial framework: Long-term, sustainable value



Investment discipline: Value focused execution, efficient funding



Strategic and financial value

Business priorities

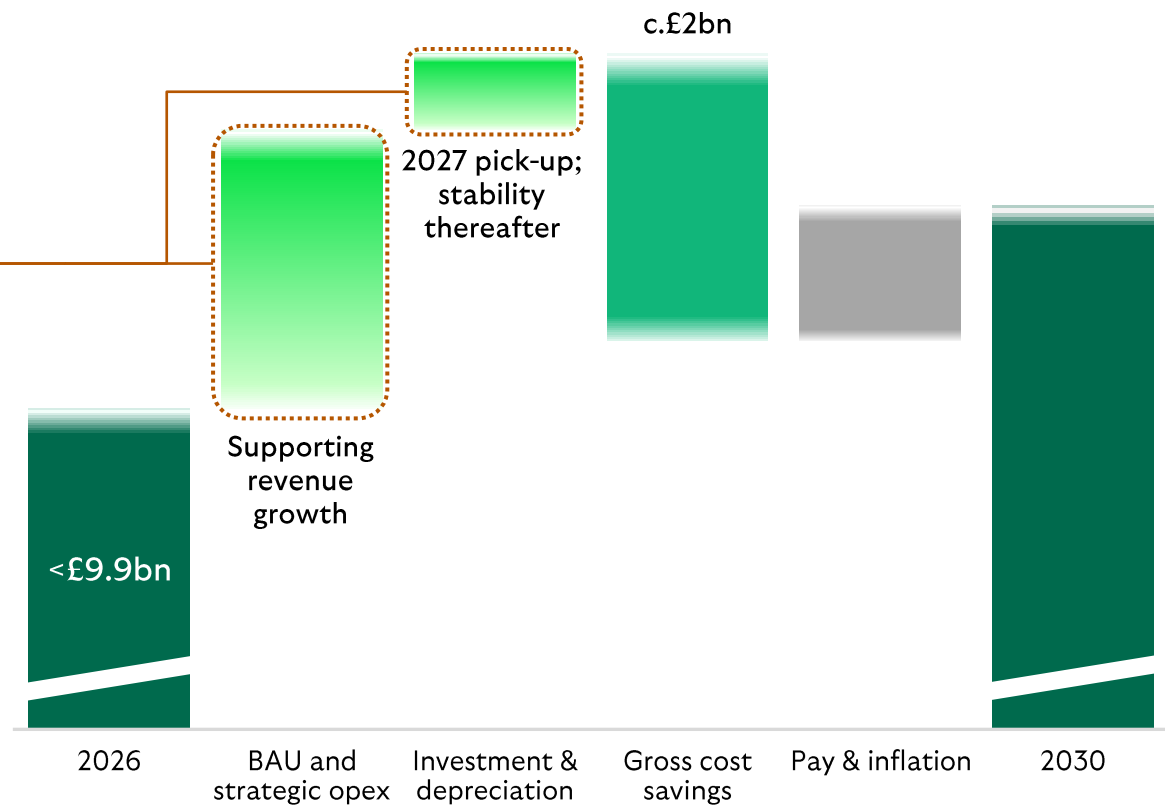
- Reimagined customer propositions
- Transformed cross-Group connectivity
- Digital & AI-enabled productivity step-change
- Investment in talent

Execution principles

- Scaling investment commensurate with opportunity
- Disciplined return hurdles
- Continuous tracking & reprioritisation as required

Higher investment financed by gross cost saves

Operating expenses (£bn)



Efficiency focus: Remains a keystone

Proven costs track record; further opportunity

2022-H1 2026

>£2bn

Gross cost savings

c.45% Modernising technology and digitising servicing

c.25% Organisational design

c.15% Property

c.15% Other BAU



2027-2030

c.£2bn

Gross cost savings

Extending existing levers

Modernising tech and digital transformation, process simplification, scaling Lloyds Technology Centre, property

Realise AI value for a productivity step change

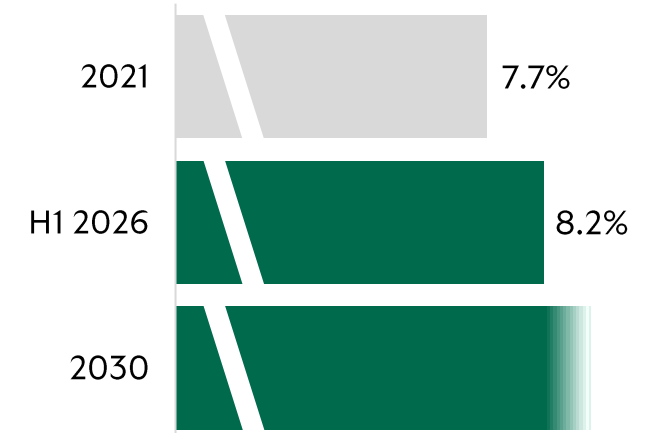
Significant improvement in distribution productivity

Transformed colleague productivity, including scaled use of engineering tools

AI enabled process automation, including complaints and fraud

Capital efficient model

Net income per average RWA (%)



Key drivers

Capital-lite, OOI growth

Disciplined pricing and return hurdles

Improved distribution capabilities

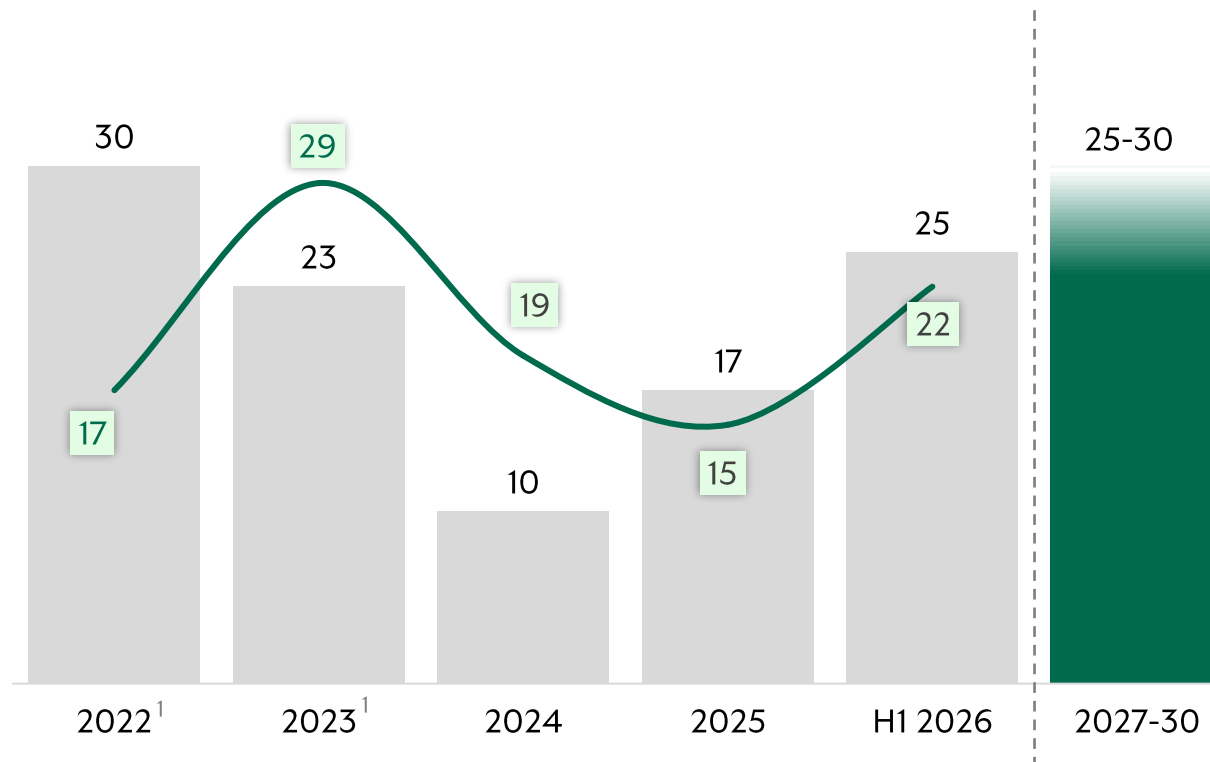
Value-added RWA optimisation

Risk management: High quality book, prudent risk appetite



Consistently low AQR

Asset quality ratio (bps) – Total (bars) and pre-MES (line)



Key drivers

Low risk, diversified balance sheet

46% average Mortgage LTV

c.90% SME lending secured²

Consistent, low risk participation choices

Strategy aligned to current Group risk appetite

Focus on risk adjusted returns

Comprehensive data and robust underwriting³

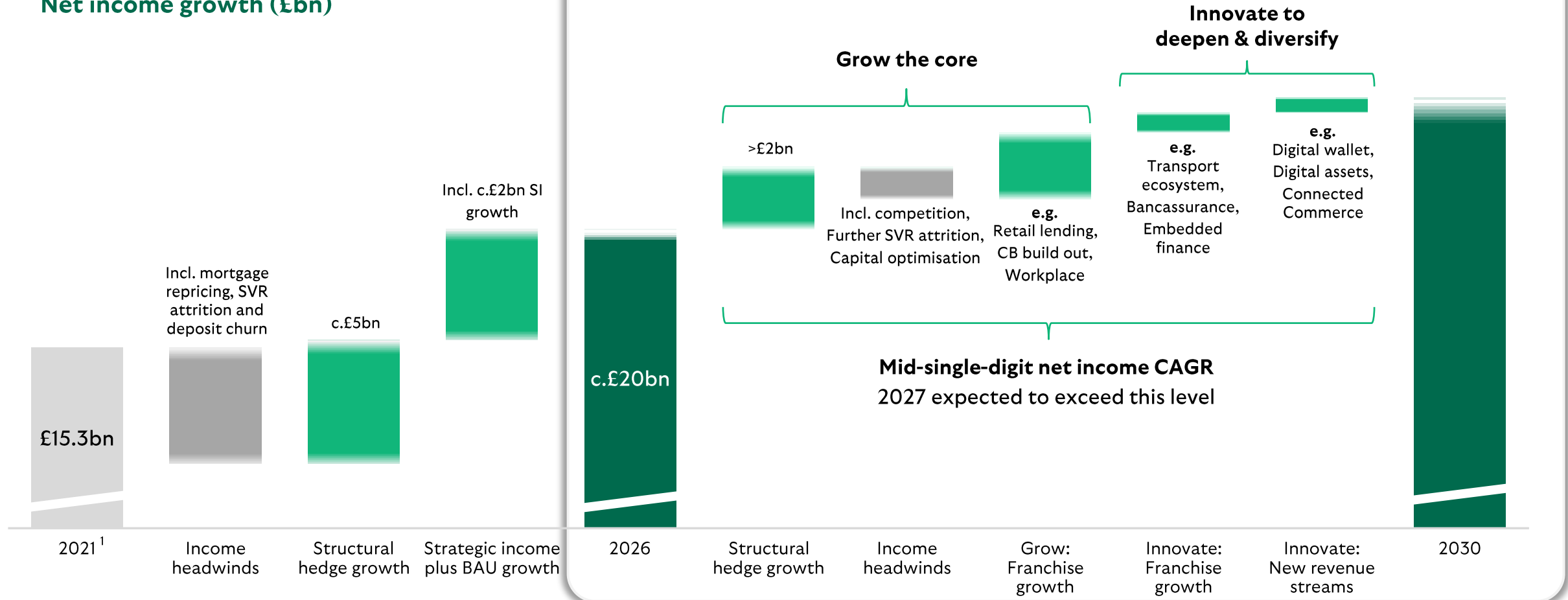
2026 mortgage maturities tested to at least 6.5% rate⁴

>85% of CIB exposure at investment grade⁵

25-30bps AQR through the plan period

Continued income momentum

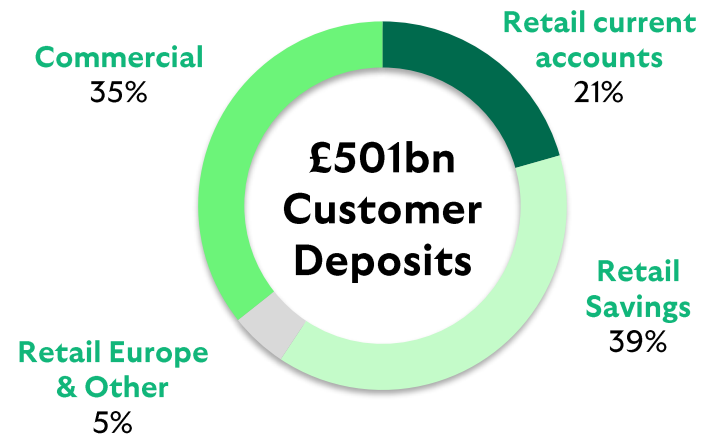
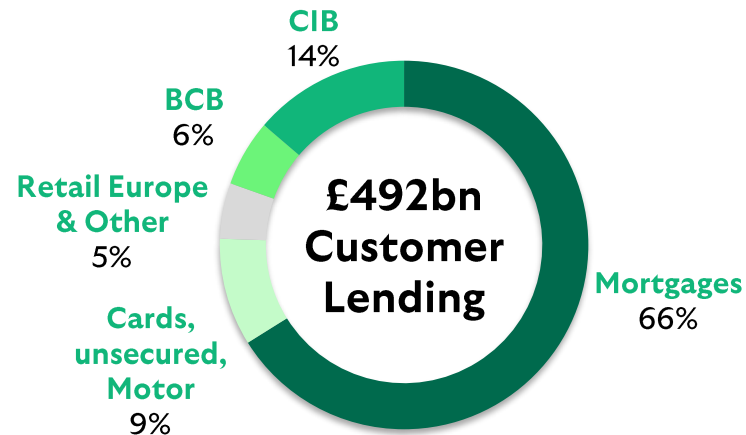
Net income growth (£bn)



Mid-single-digit net income CAGR

NII supported by diversified lending and deposit growth...

Diversified and growing balance sheet



Lending

Nominal GDP+ growth across strategic areas, sustainable returns

Deposits

Disciplined growth, deepening relationships, increasing franchise breadth

RWAs

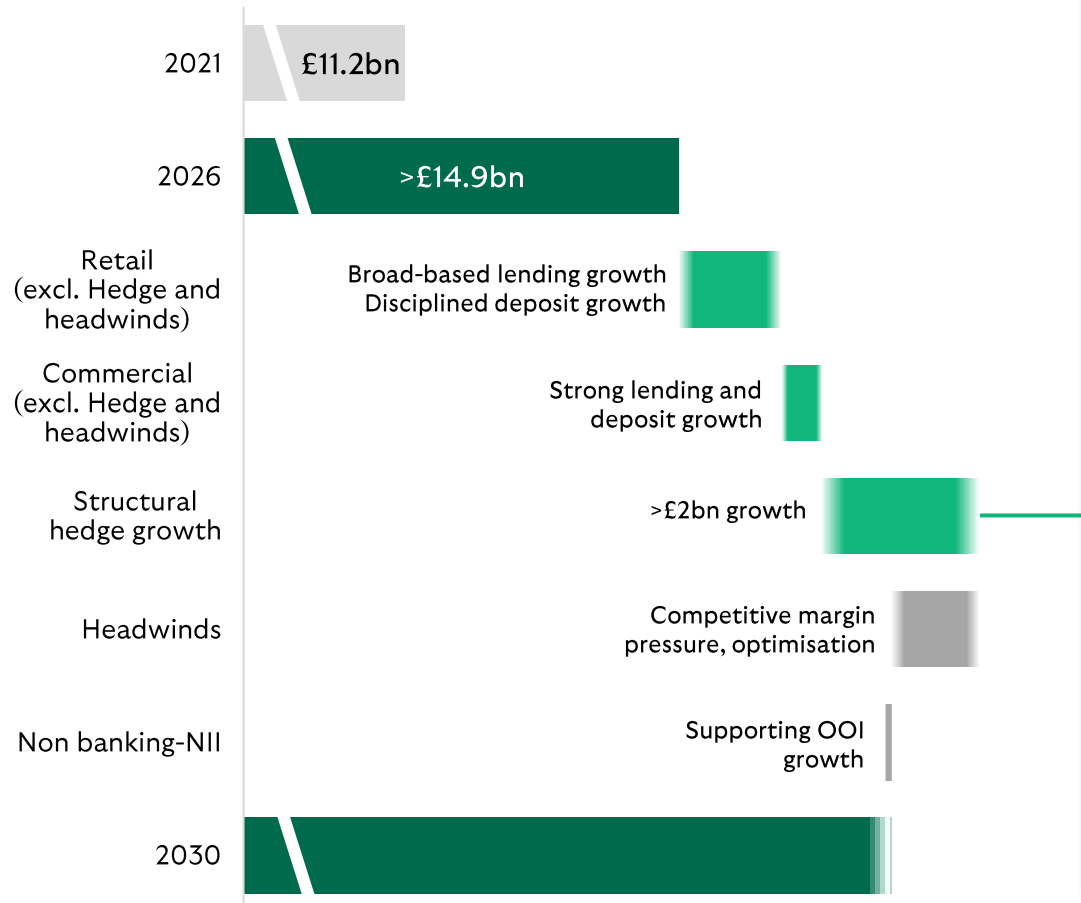
Growth driven by customer lending partly offset by Basel 3.1 and value-added optimisation

RWA density¹ to modestly increase post Basel 3.1 reduction

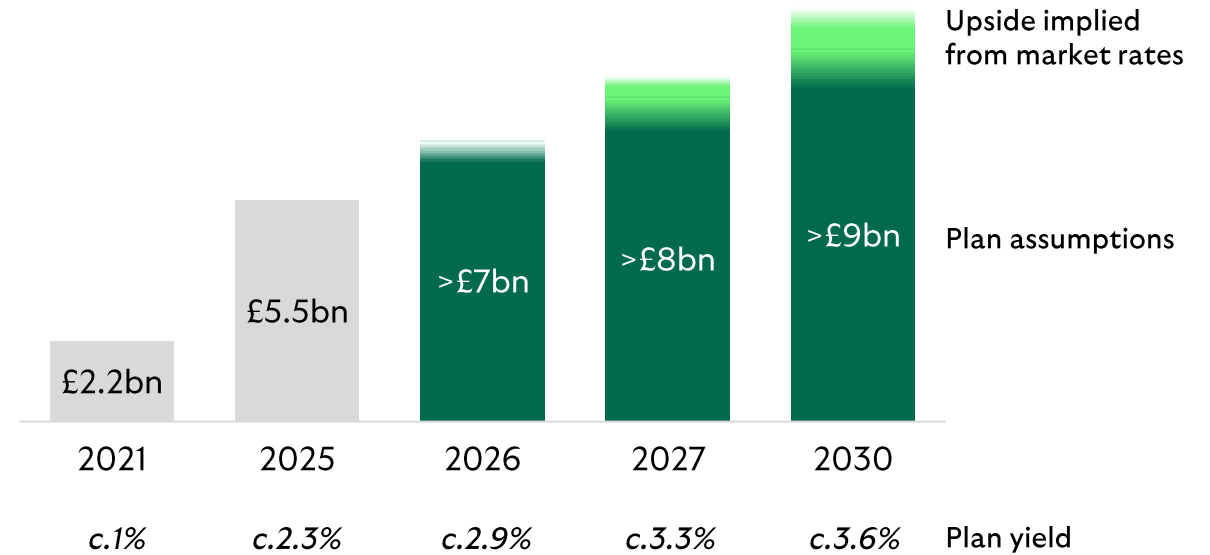
1 – Total RWAs as a proportion of customer gross lending. Increase includes impact of business growth on operational risk and Equity Investments.

...and underpinned by hedge tailwind

NII growth (£bn)



Structural hedge income (£bn)



Hedge income to increase each year to at least 2030

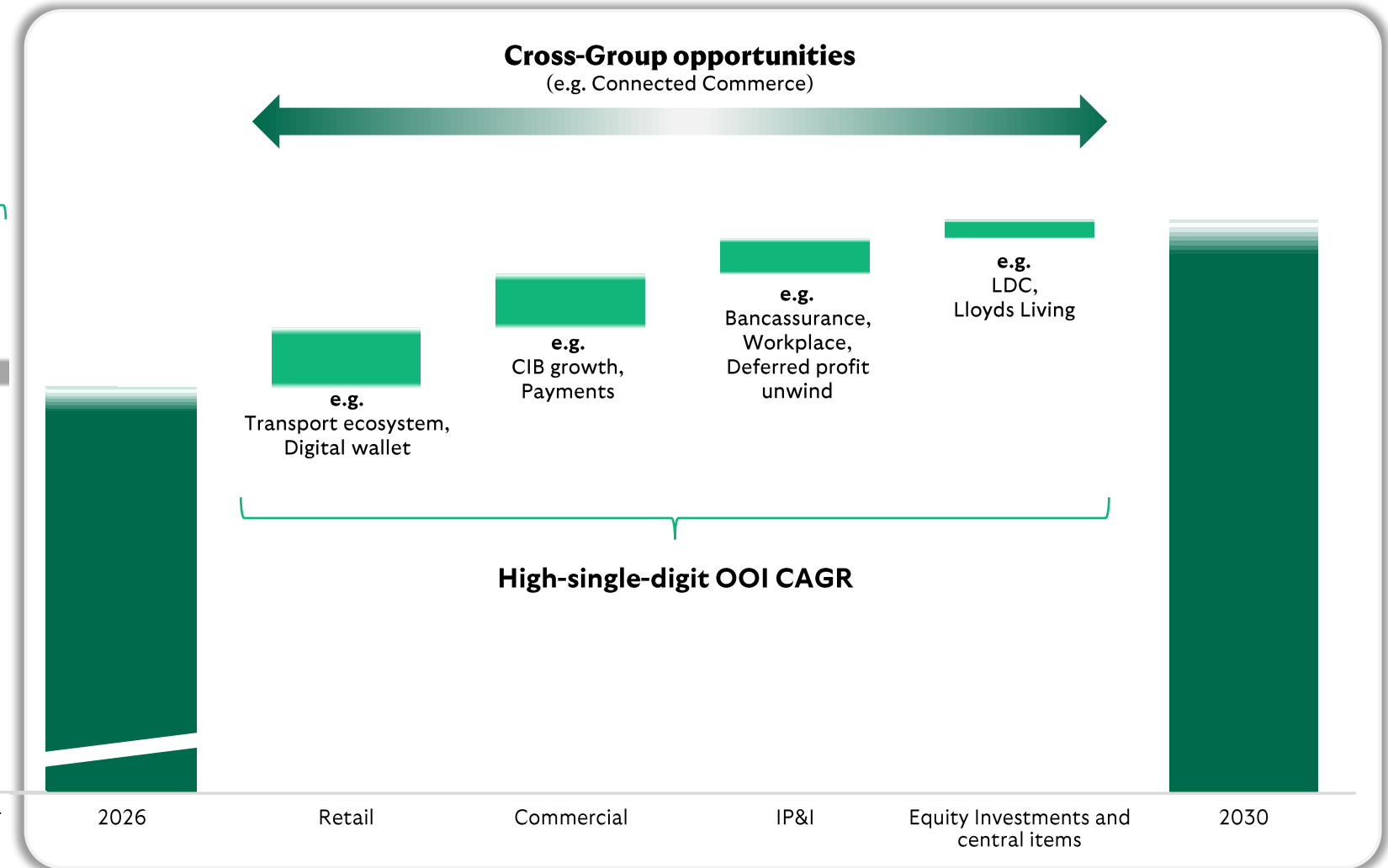
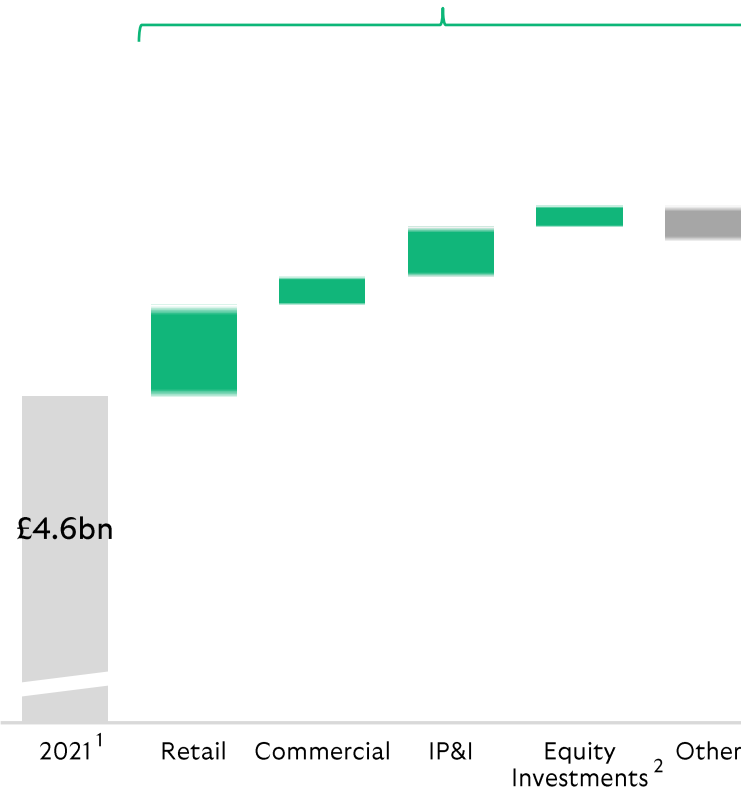
Supported by strong deposit franchise, including #1 PCA share

Reinvestment rate assumed consistent with terminal base rate assumption of 3.5%

Capital efficient OOI growth, increasing diversification

OOI growth (£bn)

8% OOI CAGR FY 2021-H1 2026

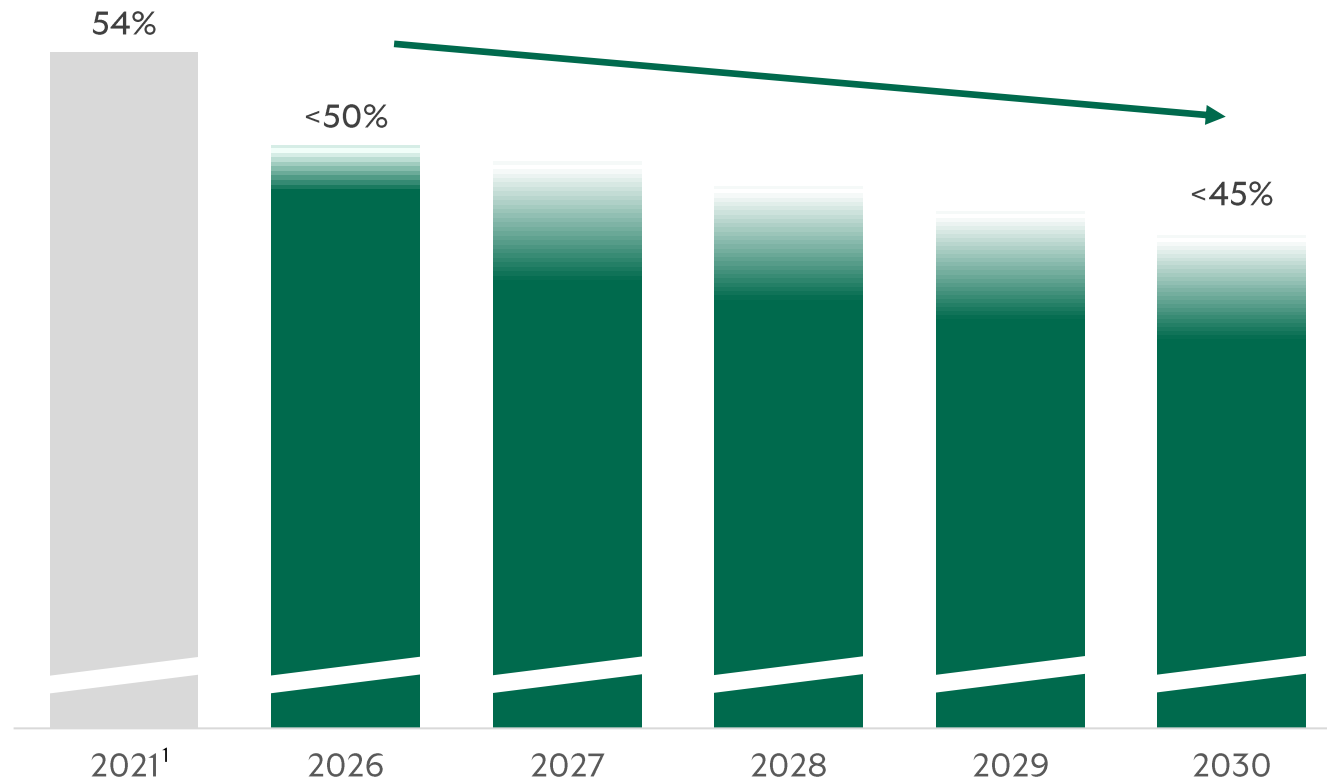


High-single-digit OOI CAGR

Consistently improving operating leverage

CIR to improve every year

Cost:income ratio (%)



Key underpins

Revenue growth

Mid-single-digit net income CAGR

Cost saves

c.£2bn gross cost saves

Remediation

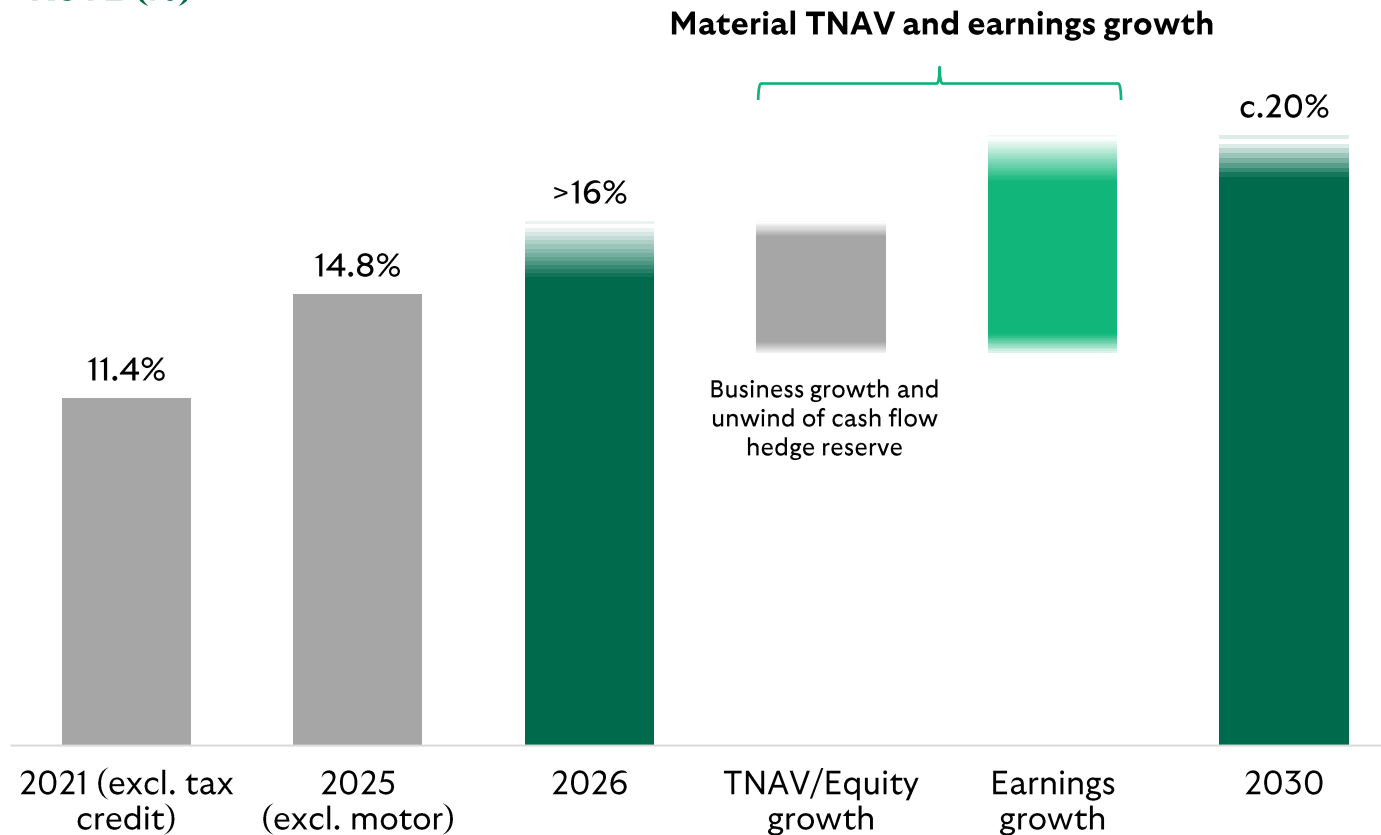
Broadly consistent remediation through plan

<45% CIR in 2030 with YoY reductions

Stronger, sustainable returns on a growing equity base

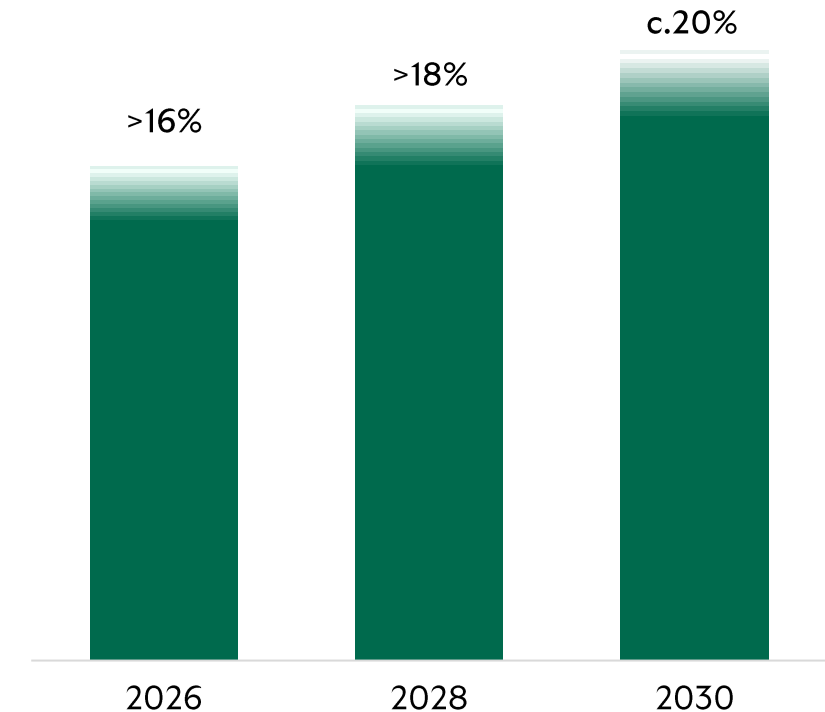
Sustainable growth in RoTE...

RoTE (%)



...with progress through the plan

RoTE (%)

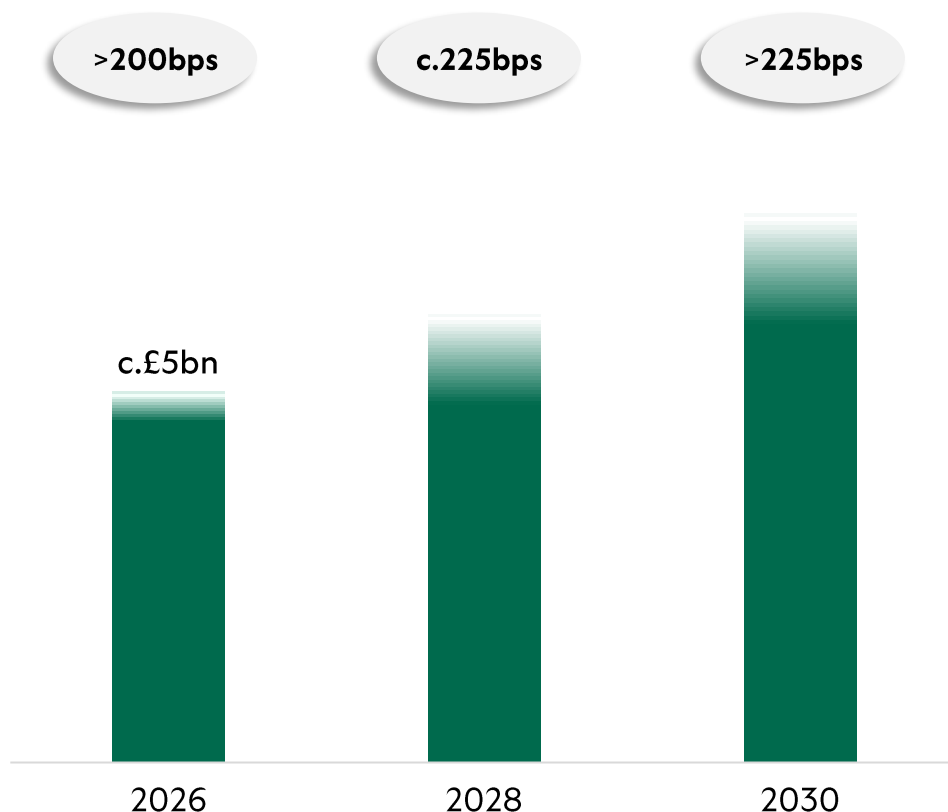


c.20% RoTE in 2030 (>18% in 2028)

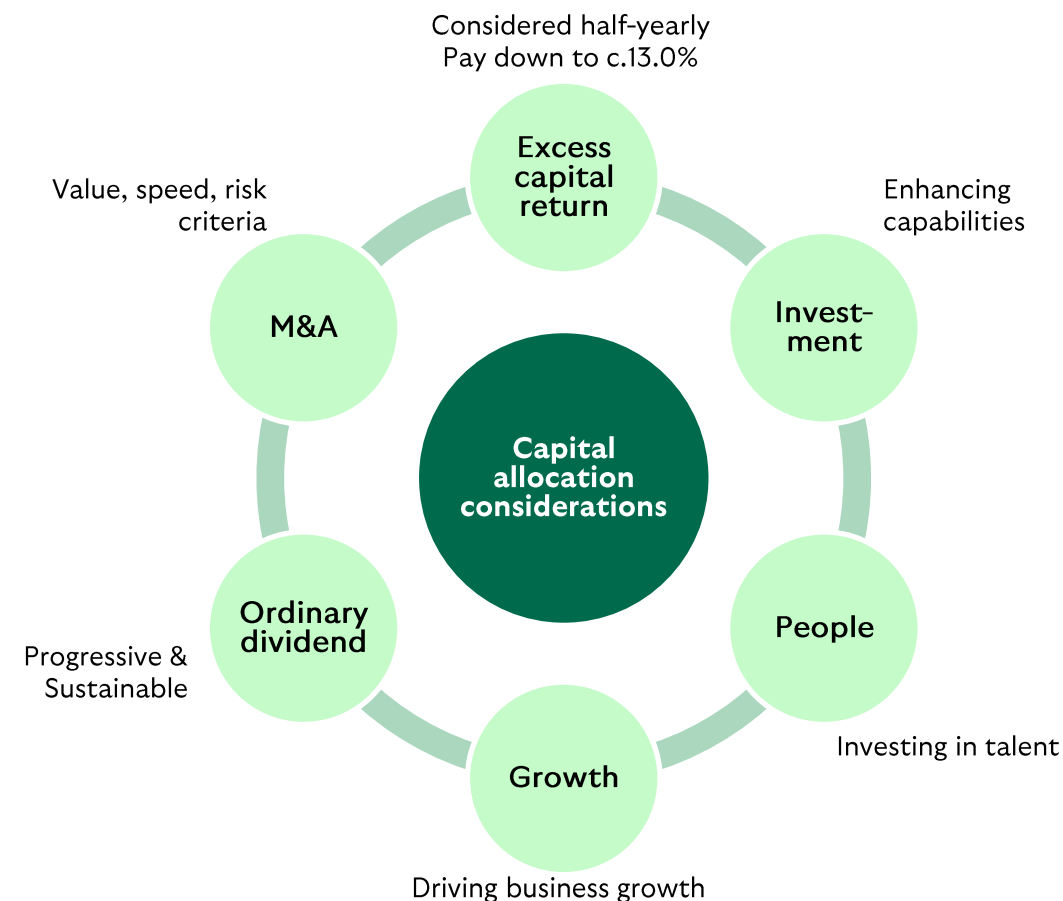
Growing capital generation, growing shareholder distributions

Growing absolute capital generation on increasing RWAs

Capital generation (£bn)



Targeted deployment to sustain growing distributions



>225bps capital generation in 2030

Guidance overview

2026

2027-2030

Annual guidance to be provided each year-end

Income

NII >£14.9bn

Mid-single-digit net income CAGR
High-single-digit OOI CAGR

Cost:income

<50% CIR (Operating costs <£9.9bn)

<**45%** CIR in 2030, with YoY reductions

Asset quality

c.25bps

25-30bps through the plan period

Return on Tangible Equity

>16%

c.20% in 2030
(>18% in 2028)

Capital generation

>200bps

>**225bps** in 2030

CET1 ratio target

c.13.0%

Capital distribution

Progressive & sustainable ordinary dividend
To consider excess capital distribution **half-yearly**

Closing remarks

Charlie Nunn

Building on our competitive advantage...

**Market
leader**

**Digital and
AI leader**

**Cost and
capital leader**

...to deliver an ambitious strategic plan

**Grow the
core**



**Innovate to
deepen & diversify**



**Simplify to
outperform**



Driving sustainable value creation

Continued income growth

Mid-single-digit net income CAGR
High-single-digit OOI CAGR

Improving operating leverage

<45% CIR in 2030, with YoY reductions

Stronger, sustainable returns

c.20% RoTE in 2030

Growing capital generation

>225bps in 2030

Q&A

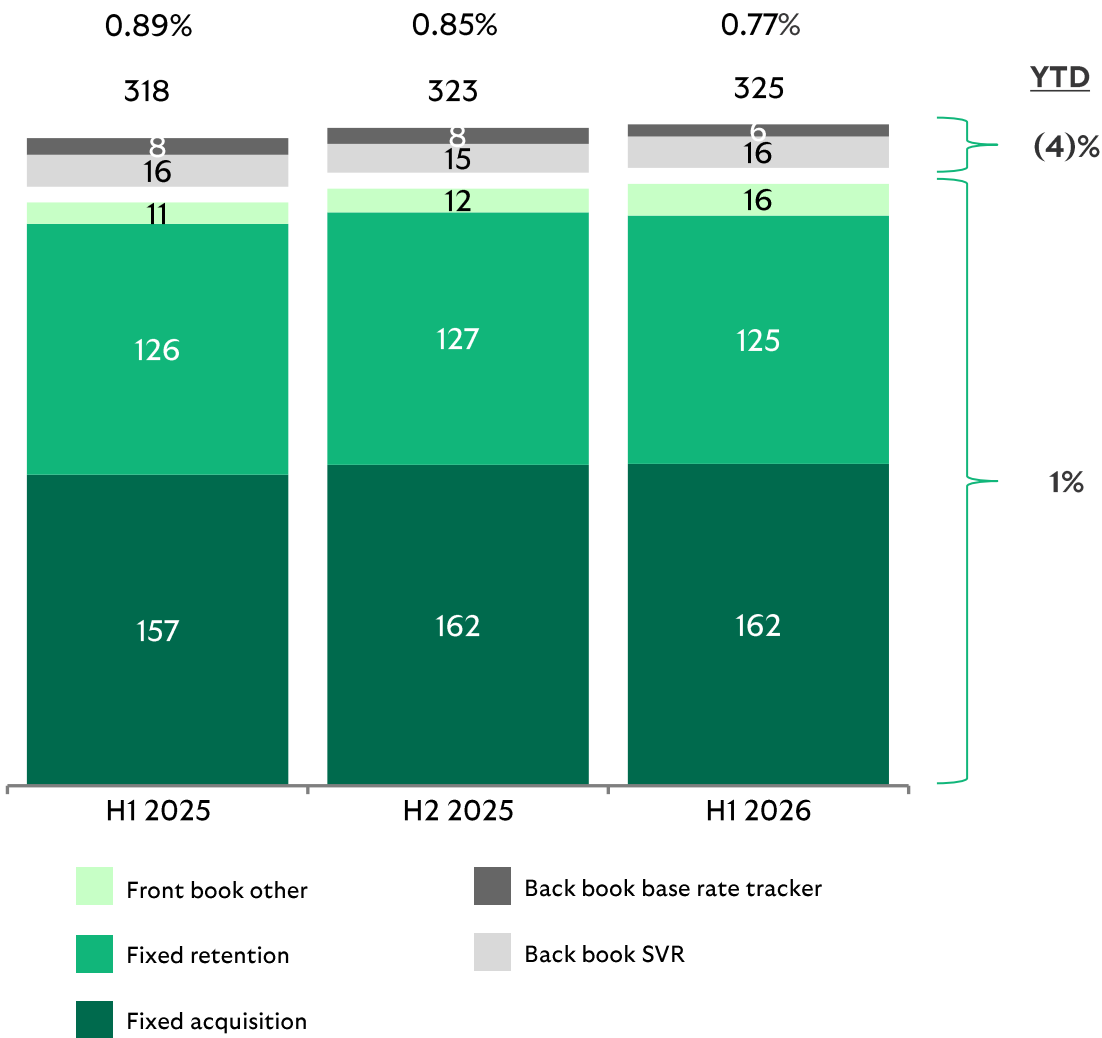


Appendix

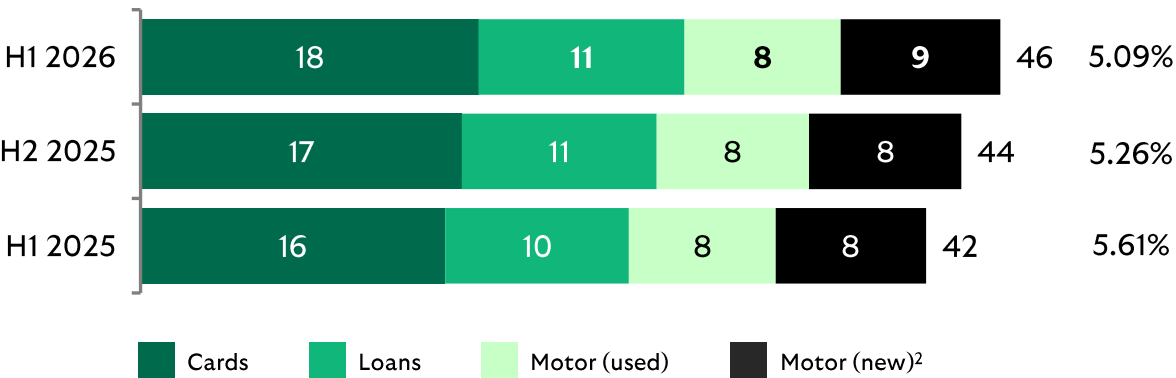


Growth across lending books

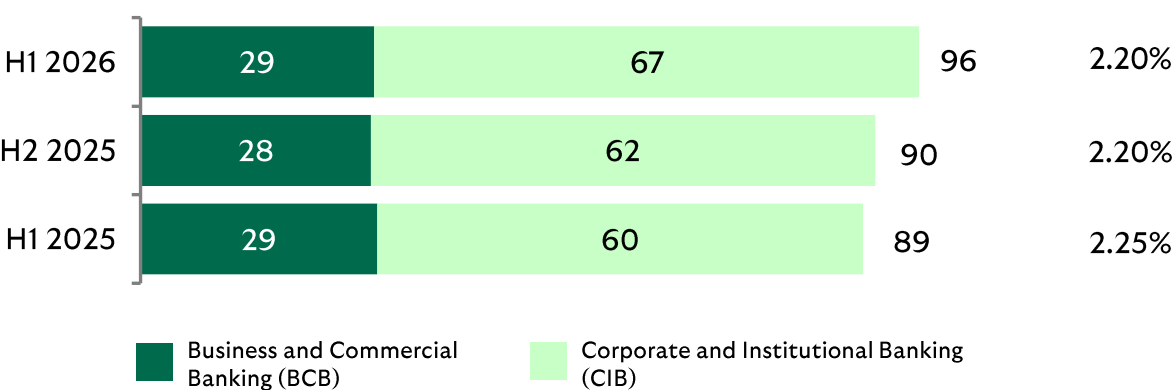
Mortgage book (Book size £bn, Gross margin %¹)



Cards, Loans & Motor (Book size £bn, Gross margin %¹)

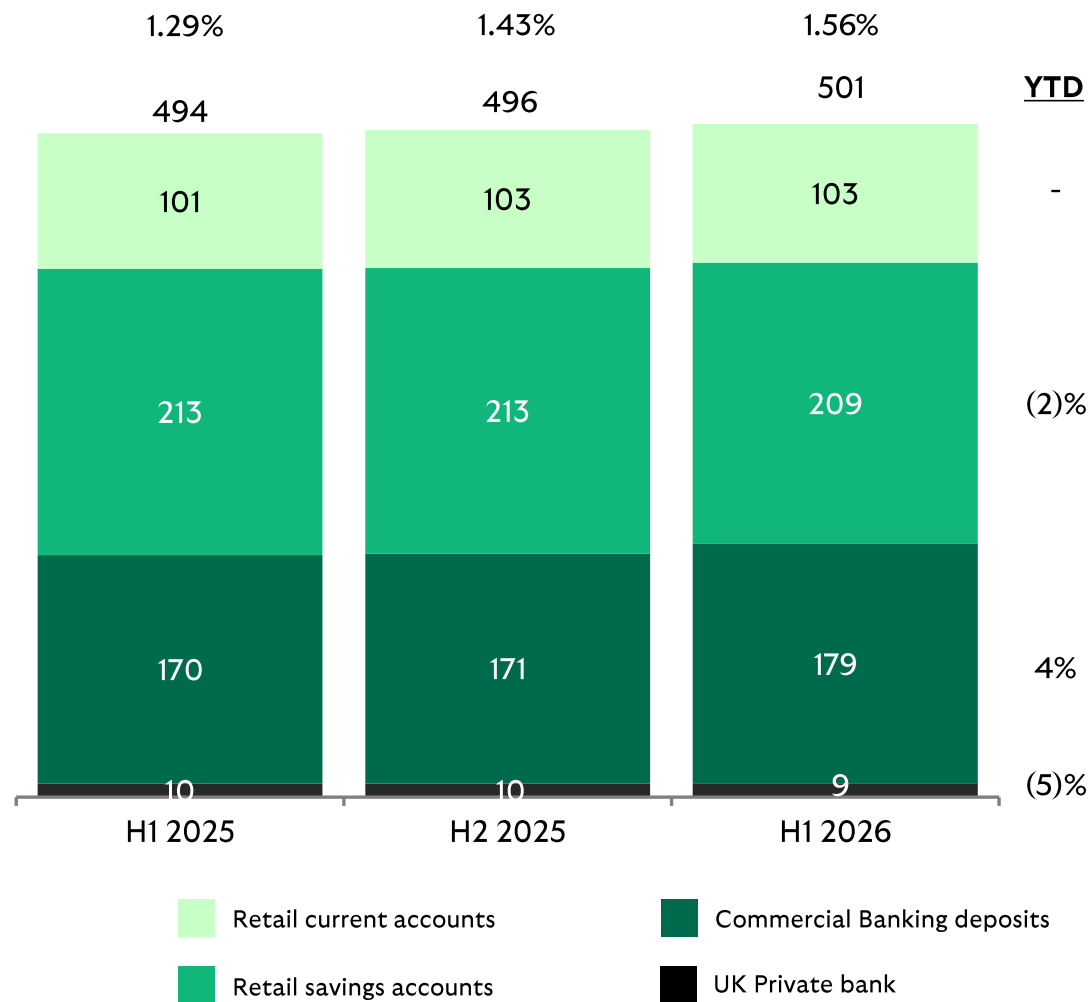


Commercial Banking (Book size £bn, Gross margin %¹)

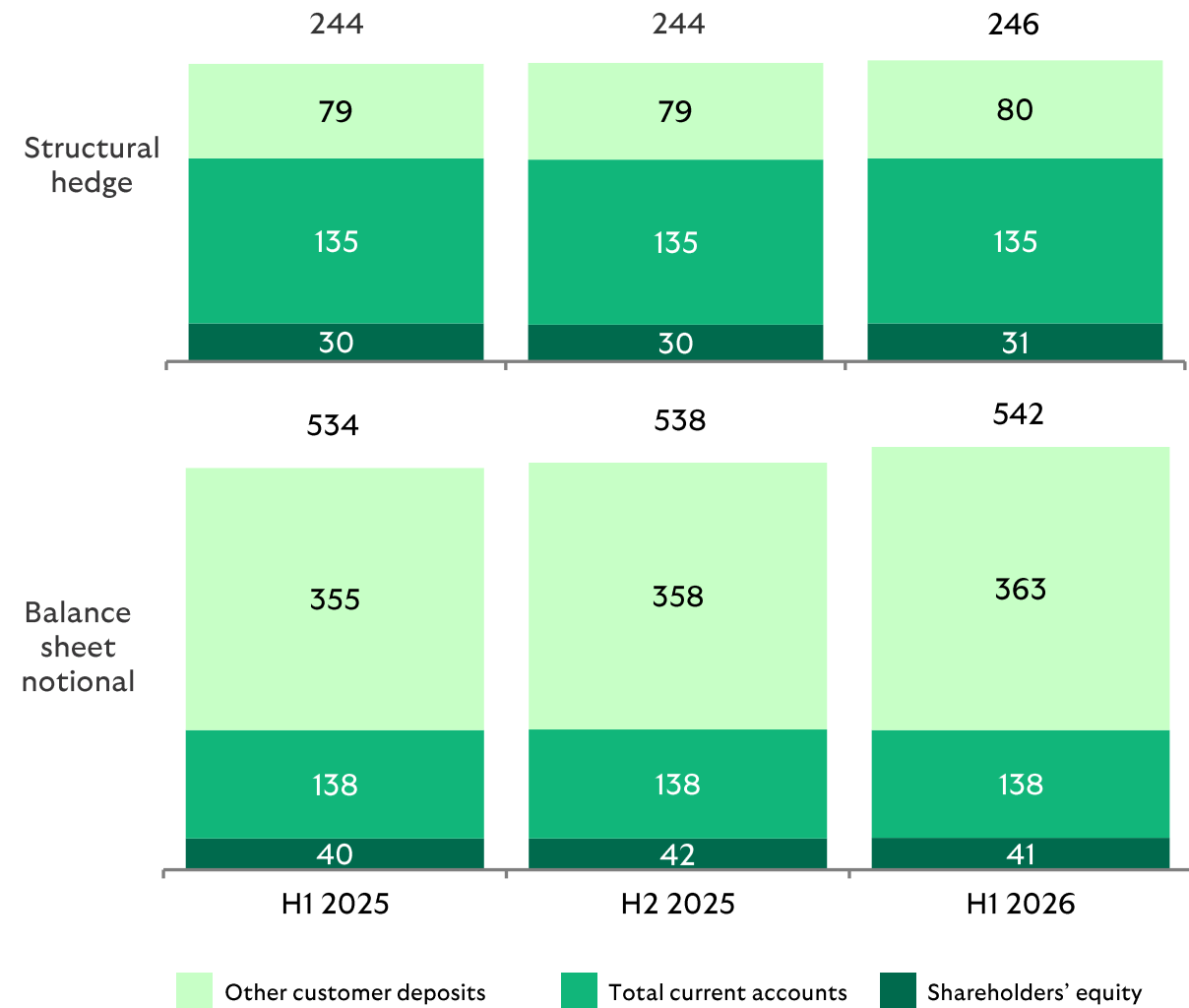


Targeted deposit performance supporting structural hedge

Customer deposits (Book size £bn, Gross margin %¹)



Hedged balances² (£bn)



1 – Gross margin is short term funding costs less gross customer payables; references SONIA and includes structural hedge income. Chart uses rounded inputs. 2 – External sterling structural hedge nominal is managed as a portfolio, split shown indicative. Commercial current accounts primarily comprise non interest bearing current accounts; other customer deposits primarily comprise interest bearing accounts.

Quarterly P&L and key ratios

(£m)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest income	3,709	3,569	3,529	3,451	3,361	3,294	3,276	3,231	3,154
Other income	1,705	1,605	1,594	1,557	1,517	1,452	1,433	1,430	1,394
Operating lease depreciation	(452)	(389)	(379)	(365)	(355)	(355)	(331)	(315)	(396)
Net income	4,962	4,785	4,744	4,643	4,523	4,391	4,378	4,346	4,152
Operating costs	(2,402)	(2,474)	(2,585)	(2,302)	(2,324)	(2,550)	(2,450)	(2,292)	(2,298)
Remediation	(28)	(11)	(56)	(875)	(37)	-	(775)	(29)	(70)
Total costs	(2,430)	(2,485)	(2,641)	(3,177)	(2,361)	(2,550)	(3,225)	(2,321)	(2,368)
Underlying profit before impairment	2,532	2,300	2,103	1,466	2,162	1,841	1,153	2,025	1,784
Impairment (charge)/credit	(322)	(295)	(177)	(176)	(133)	(309)	(160)	(172)	(44)
Underlying profit	2,210	2,005	1,926	1,290	2,029	1,532	993	1,853	1,740
Restructuring	(16)	(18)	(30)	(7)	(5)	(4)	(19)	(6)	(3)
Volatility and other items	74	38	87	(109)	(37)	(11)	(150)	(24)	(41)
Statutory profit before tax	2,268	2,025	1,983	1,174	1,987	1,517	824	1,823	1,696
Statutory profit after tax	1,568	1,555	1,435	778	1,410	1,134	700	1,333	1,229
Net interest margin	3.22%	3.17%	3.10%	3.06%	3.04%	3.03%	2.97%	2.95%	2.93%
Average interest earning assets	£477.9bn	£473.5bn	£470.3bn	£465.5bn	£460.0bn	£455.5bn	£455.1bn	£451.1bn	£449.4bn
Cost:income ratio	49.0%	51.9%	55.7%	68.4%	52.2%	58.1%	73.7%	53.4%	57.0%
Asset quality ratio	0.26%	0.25%	0.14%	0.15%	0.11%	0.27%	0.14%	0.15%	0.05%
Return on tangible equity	17.0%	17.0%	15.7%	7.5%	15.5%	12.6%	7.1%	15.2%	13.6%
Tangible net asset value per share	57.0p	57.9p	57.0p	55.0p	54.5p	54.4p	52.4p	52.5p	49.6p

Updated economic scenarios

Scenario	ECL ¹ (£m)	Measure (%)	2026	2027	2028	2029	2030	Ave. 26-30
Upside (30%)	2,499	GDP	1.4	2.4	1.9	1.6	1.6	1.8
		Unemployment rate	4.8	3.7	3.1	3.1	3.3	3.6
		HPI growth	1.8	4.5	7.7	7.5	6.0	5.5
		CRE price growth	3.3	6.6	3.1	2.0	0.7	3.1
		UK Bank Rate	3.85	4.79	5.19	5.46	5.65	4.99
		CPI inflation	3.1	2.5	2.2	2.7	3.0	2.7
Base case (30%)	2,915	GDP	1.0	1.0	1.5	1.6	1.6	1.4
		Unemployment rate	5.2	5.4	5.0	4.7	4.7	5.0
		HPI growth	0.9	1.2	2.0	3.4	3.4	2.2
		CRE price growth	(0.3)	0.0	0.9	0.8	0.0	0.3
		UK Bank Rate	3.75	3.63	3.50	3.50	3.50	3.58
		CPI inflation	3.1	2.4	1.8	1.8	2.0	2.2
Downside (30%)	3,684	GDP	0.6	(1.2)	0.5	1.4	1.7	0.6
		Unemployment rate	5.6	7.5	7.7	7.3	7.0	7.0
		HPI growth	0.0	(2.4)	(5.4)	(3.2)	(1.3)	(2.5)
		CRE price growth	(3.5)	(8.7)	(3.2)	(2.1)	(2.7)	(4.0)
		UK Bank Rate	3.65	2.04	1.04	0.71	0.49	1.59
		CPI inflation	3.1	2.3	1.2	0.7	0.6	1.6
Severe downside (10%)	5,279	GDP	0.1	(3.3)	(0.1)	1.2	1.5	(0.1)
		Unemployment rate	6.2	10.1	10.4	9.8	9.3	9.2
		HPI growth	(1.0)	(5.1)	(12.4)	(9.2)	(6.0)	(6.8)
		CRE price growth	(8.6)	(17.8)	(8.7)	(6.5)	(6.1)	(9.6)
		UK Bank Rate	3.49	0.64	0.07	0.02	0.01	0.85
		CPI inflation	3.1	2.2	0.6	(0.5)	(1.0)	0.9
Probability weighted	3,257							

Low mortgage LTVs

	Q2 2026 ¹				2025 ¹	2010 ¹
	Mainstream	Buy to let	Specialist	Total	Total	Total
Average LTVs	45.4%	48.9%	31.4%	45.7%	45.0%	55.6%
New business LTVs	66.9%	61.8%	N/A	66.2%	64.1%	60.9%
≤80% LTV	81.4%	99.9%	99.3%	84.2%	85.6%	57.0%
>80–90% LTV	15.8%	0.1%	0.5%	13.4%	12.2%	16.2%
>90–100% LTV	2.8%	-	0.1%	2.4%	2.2%	13.6%
>100% LTV	-	-	0.1%	-	-	13.2%
Value >80% LTV	£51.3bn	£0.1bn	-	£51.4bn	£46.9bn	£146.6bn
Value >100% LTV	£0.1bn	-	-	£0.1bn	£0.1bn	£44.9bn
Gross lending	£275.7bn	£48.1bn	£1.7bn	£325.5bn	£323.8bn	£341.1bn

¹ – Average LTV is calculated as total loans and advances as a percentage of the total indexed collateral of these loans and advances. 2025-26 LTVs use Markit's 2019 Halifax HPI and are now presented on a statutory basis; 2010 LTVs use Markit's pre 2019 Halifax HPI and include TSB. Table uses rounded inputs.

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