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)

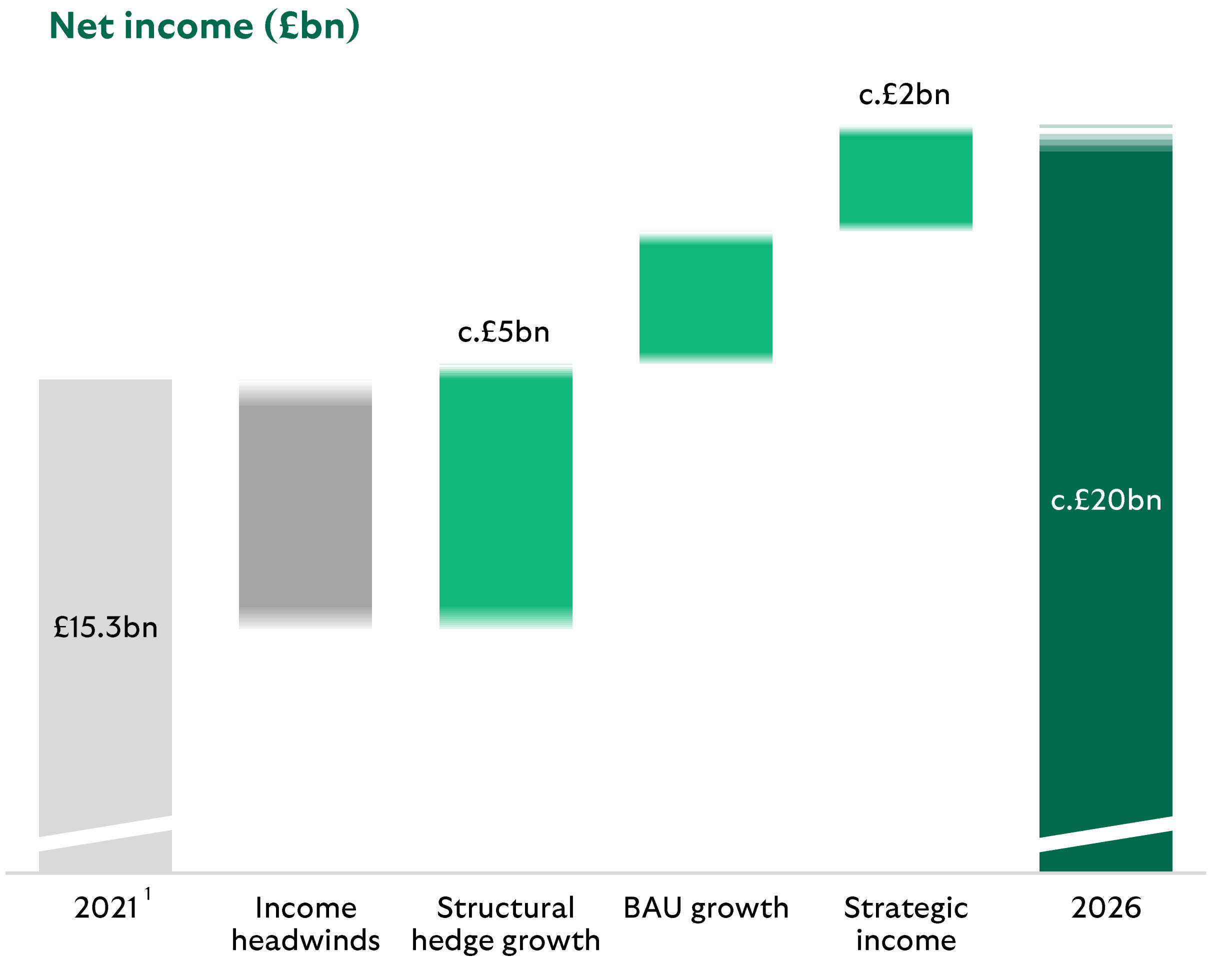
£501bn
Customer deposits (H1 2026)

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



Customer experience improvements

12pp increase in FRS Net Promoter Score vs. 2021[2]

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 growth[3]

New revenues from strategic initiatives

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

1 – Adjusted for IFRS17. 2 – © Ipsos 2026, Financial Research Survey (FRS). Lloyds Banking Group (Lloyds Bank, Halifax, Bank of Scotland) main current account NPS®: +23 at May 2026, vs +11 at December 2021. Based on n=2,737 LBG main current account customers (16+), 3 months rolling ending May 2026. For full detail, see reference on slide 71. 3 – Since acquisition.

Digital and AI leader: Established the platform for innovation

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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

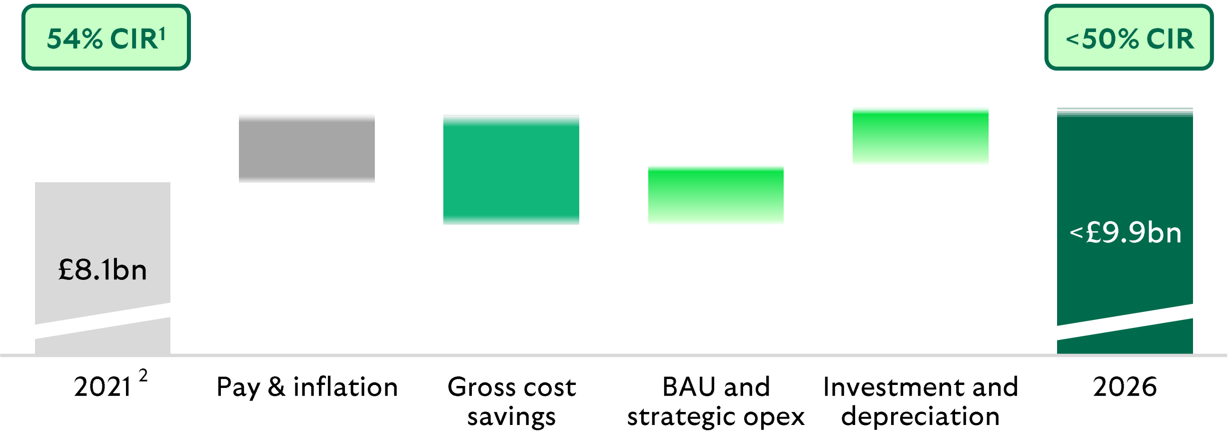
c.50% digital take up of home insurance journeys, up c.15pp YoY

>90k new investment customers since launch of Ready-Made Investments in 2023

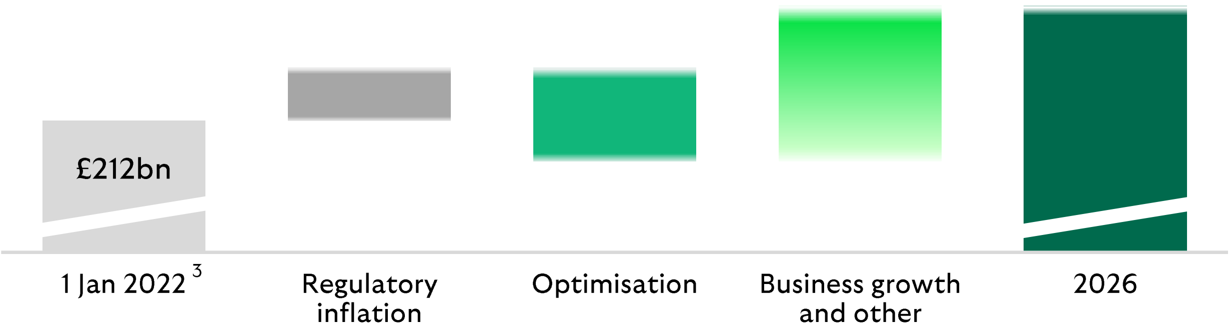
Cost and capital leader: Created capacity to fund growth

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

1 – Excl. exceptional remediation. 2 – Adjusted for IFRS17. 3 – Pro forma for £16bn regulatory inflation.

Delivery on our Purpose, driving profitable growth

LLOYDS BANKING GROUP

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%**

1 – Underlying basis. Unless otherwise stated, numbers quoted in this presentation are on an underlying basis.

Robust balance sheet growth

Q2 lending change (£bn)

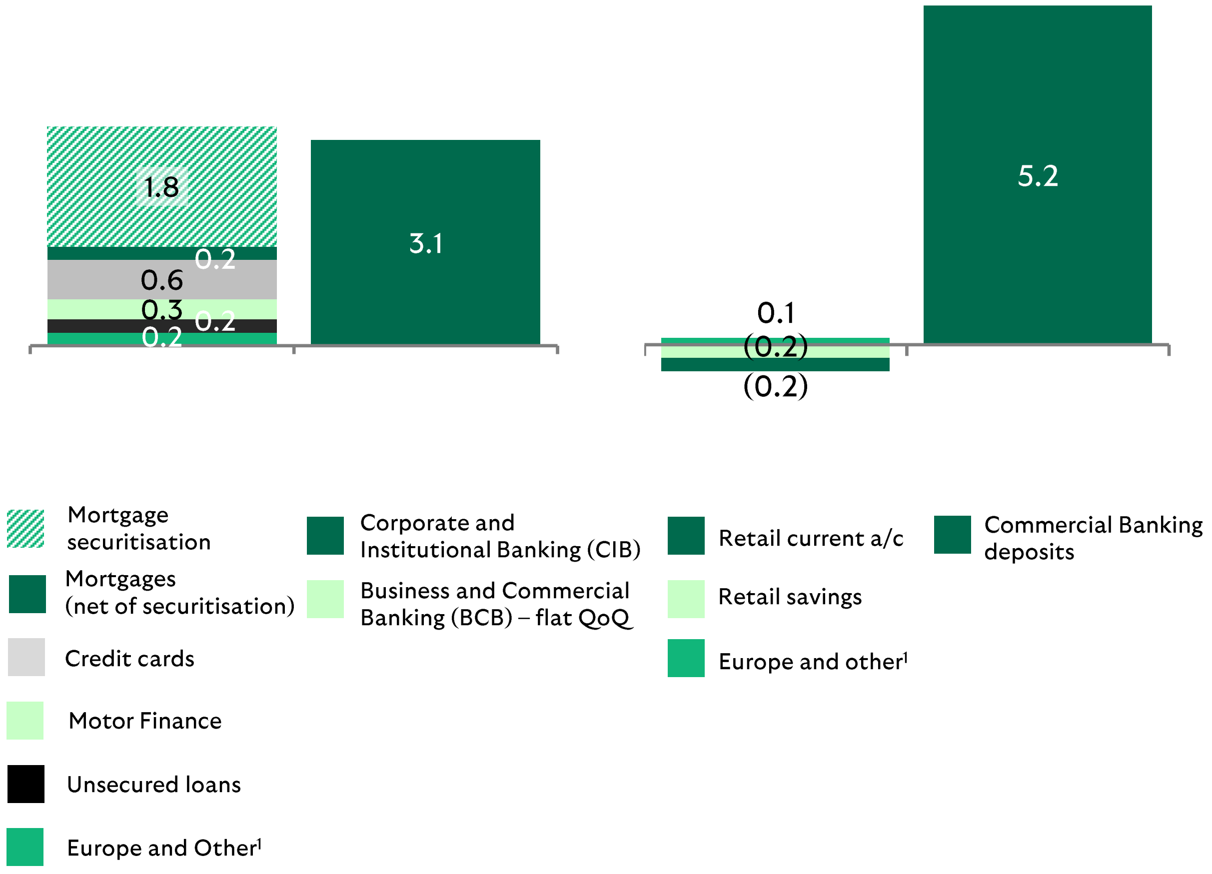
Retail
+£1.5bn/0%
(+£3.3bn / 1% excl. securitisation)

Commercial
+£3.1bn/3%

Q2 deposit change (£bn)

Retail
£(0.3)bn/(0)%

Commercial
+£5.2bn/+3%

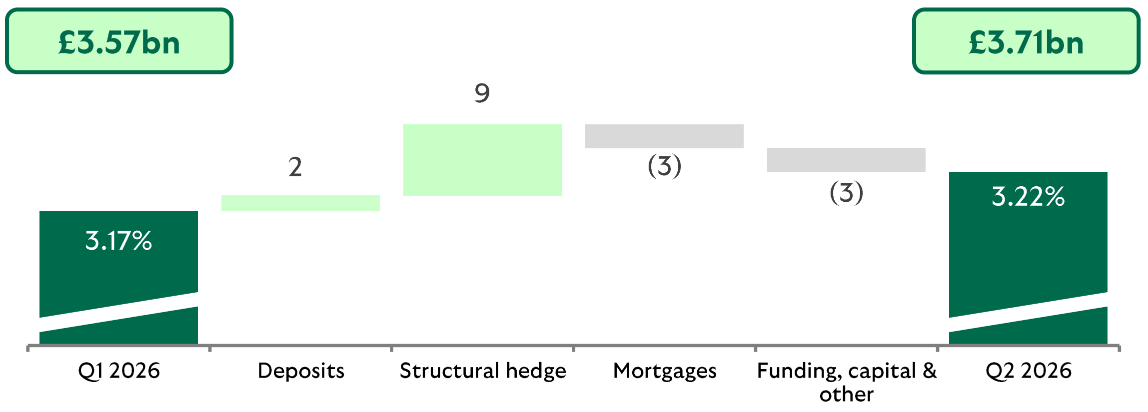


- **Lending £491.5bn, up £5.3bn / 1% in Q2, 2% YTD. Growth across portfolios**
  - Mortgages up £0.2bn QoQ, up £2.0bn excl. securitisation; completion margins c.70bps
  - Continued growth in Cards, Loans, Motor and Europe
  - Commercial up £3.1bn, net of £0.3bn government backed lending repayments
- **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**

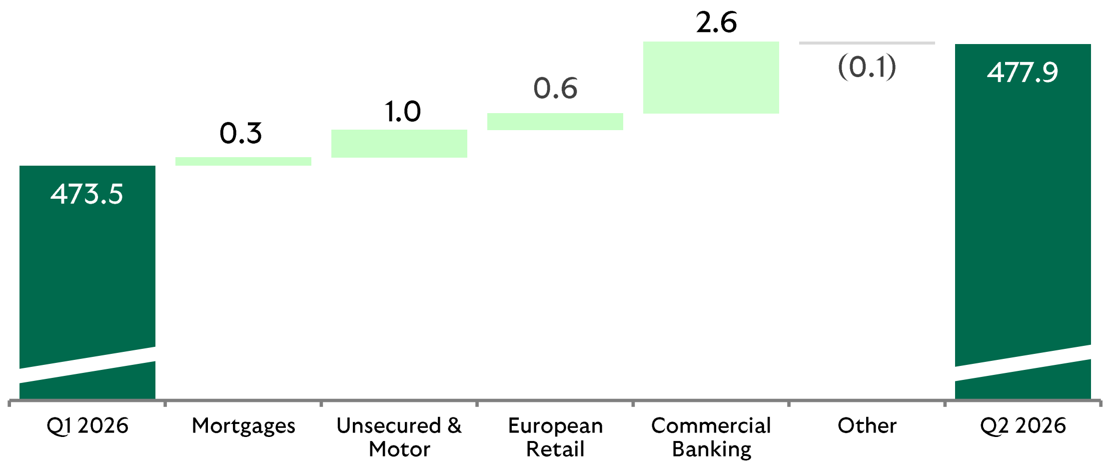
1 – Includes Europe and UK private bank. Lending also includes Overdrafts.

Continued growth in net interest income

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



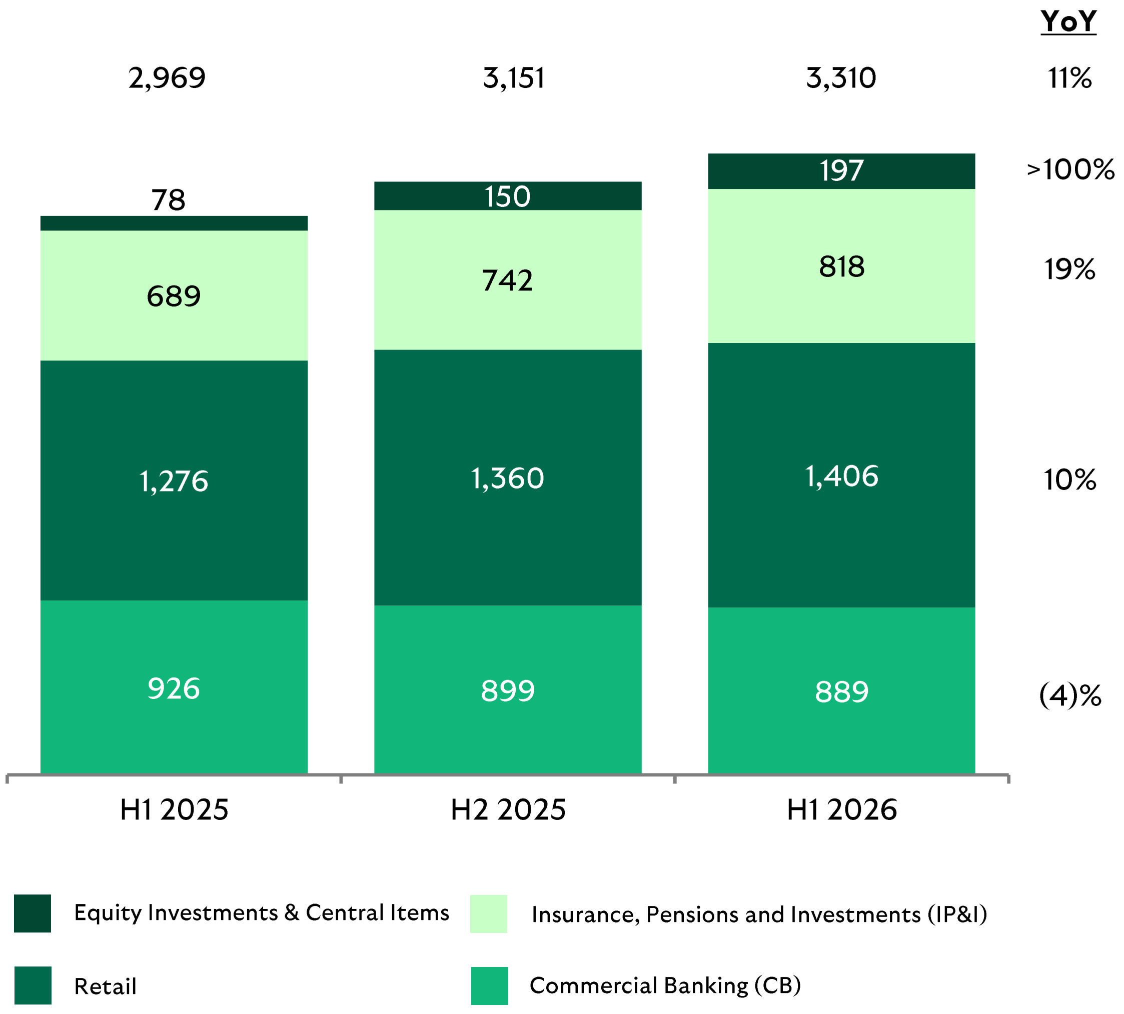
Average interest earning assets (£bn)



- **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

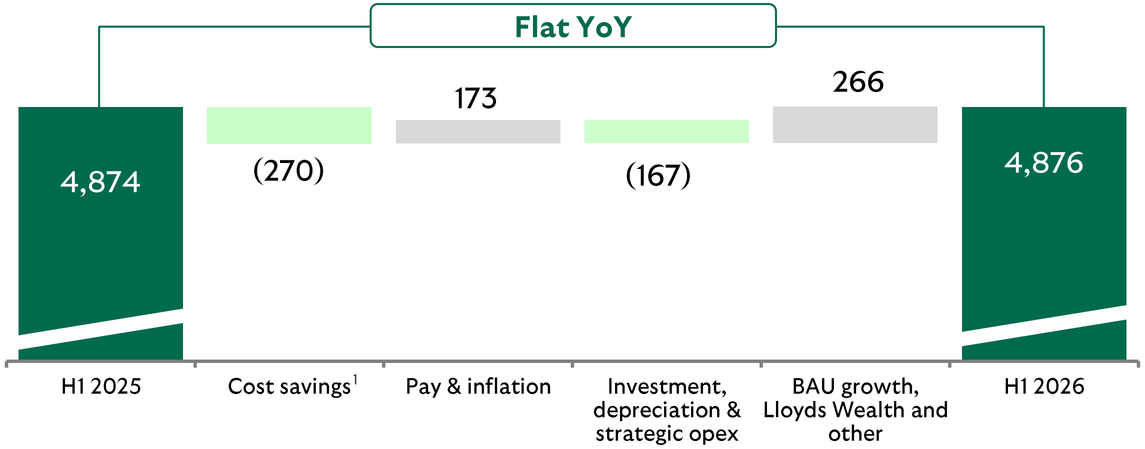
Divisional other income (£m)



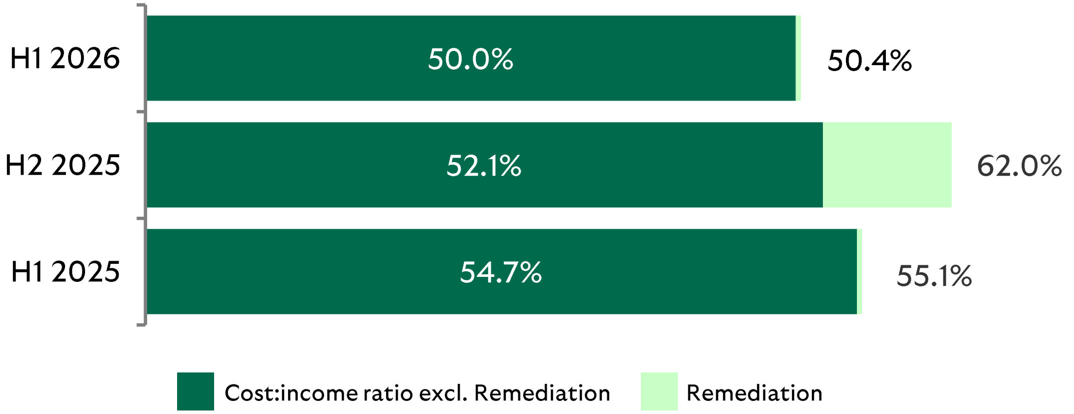
- **OOI £3.3bn in H1, up 11% YoY; £1.7bn in Q2**
- **Broad-based other income momentum in H1**
  - Retail: Growth in Transport and payments
  - CB: Loan Markets & Transaction banking growth more than offset by lower trading income; QoQ growth
  - IP&I: Growth in Workplace and Lloyds Wealth
  - Equity 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

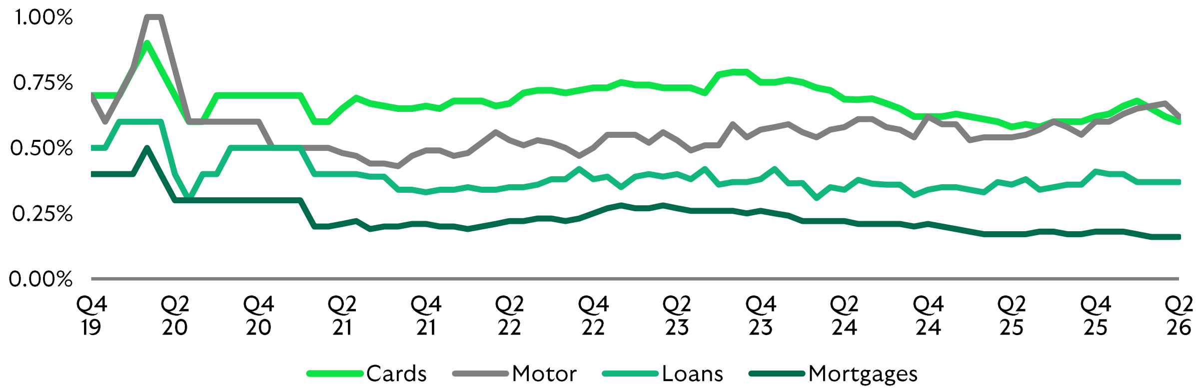
1 – Does not include change savings.

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**

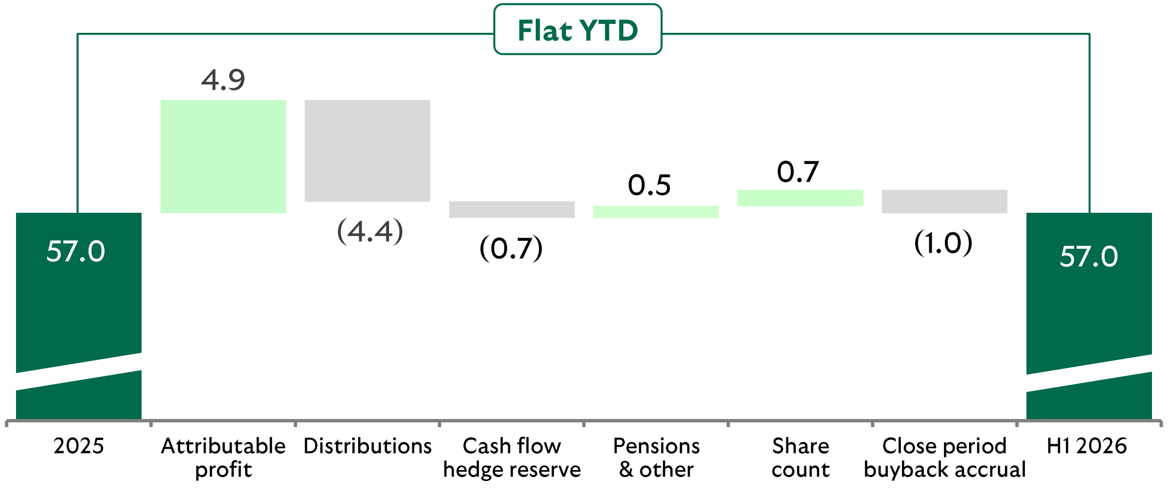
1 – Impairment charges absent the impact from updated economic outlook, thus reflecting only observed movements in credit quality.

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%**	-

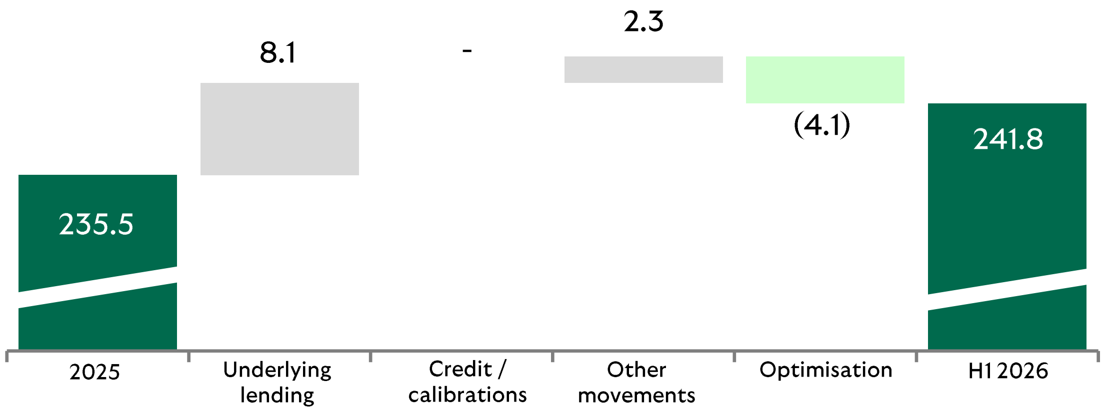
Tangible net asset value per share (pence)



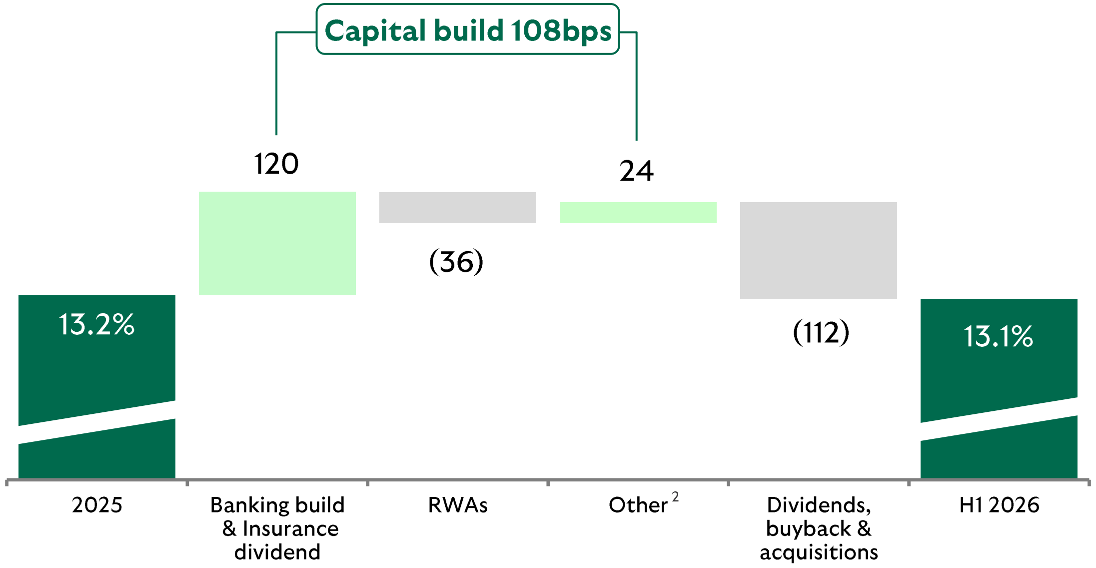
- **Strong H1 RoTE 17.1%; Q2 17.0%**
- **H1 restructuring charge £34m, including Curve and Lloyds Wealth integration costs**
- **Positive volatility of £112m in H1**
- **TNAV 57.0p per share, in line with FY25**
  - Down 0.9p in Q2, after dividend payment and 1.0p reduction from usual closed period buyback 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 ratio[1] (%, bps)

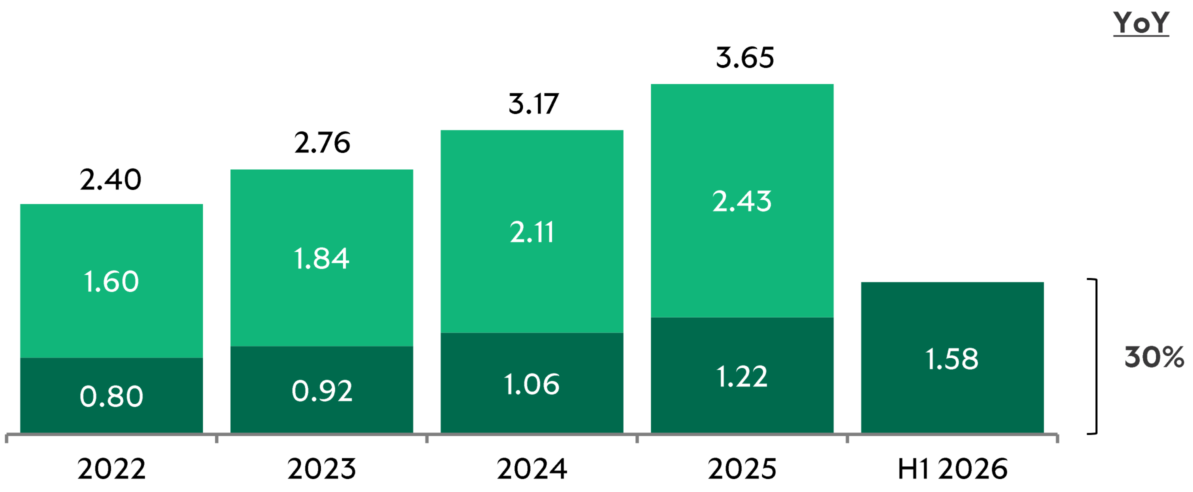


1 – Shown on a pro forma basis. 2 – Other includes share-based payments and market movements.

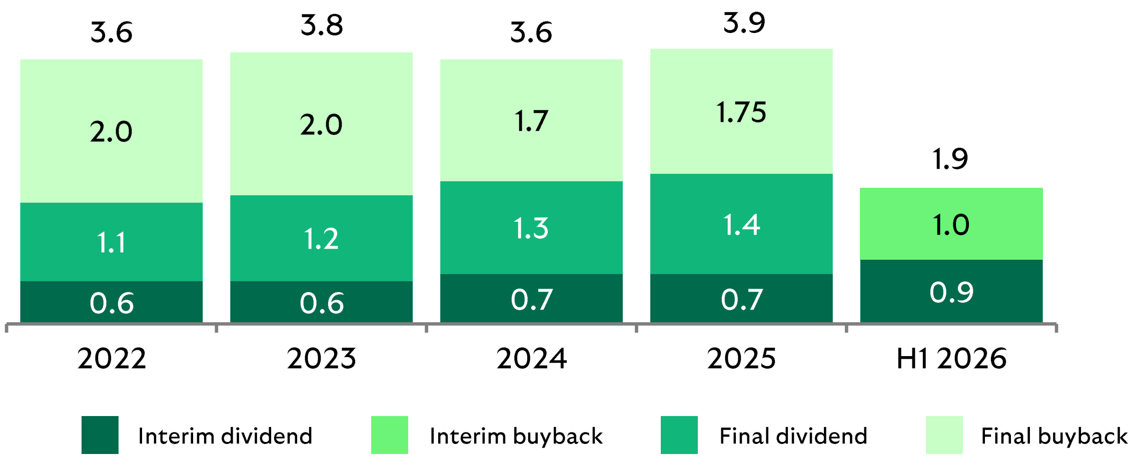
- **RWAs £241.8bn; up £6.3bn in H1, up £1.0bn in Q2**
  - Strong lending growth offset by continued optimisation
- **Strong 108bps capital generation in H1, 67bps in Q2**
- **Pro forma CET1 ratio 13.1% after dividend accrual and buyback**
- **Continue to expect 2026 capital generation to be >200bps**

Significant growth in capital distributions

Dividend per share (pence)



Total distributions[1] (£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 >15pp[1] vs. 2021
Corporate debt:earnings down by a quarter[2] 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

1 – Source: ONS. 2 – Source: ONS. Private Non-Financial Corporation debt security and loan liabilities relative to Gross Operating Surplus.

Accelerate 2030 builds on existing participation choices

LLOYDS BANKING GROUP

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

Accelerate 2030

LLOYDS BANKING GROUP

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	Improving operating leverage	Stronger, sustainable returns	Growing capital generation
Mid-single-digit CAGR	<45% CIR in 2030	c.20% RoTE in 2030	>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**

Accelerate 2030

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

LLOYDS BANKING GROUP

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**

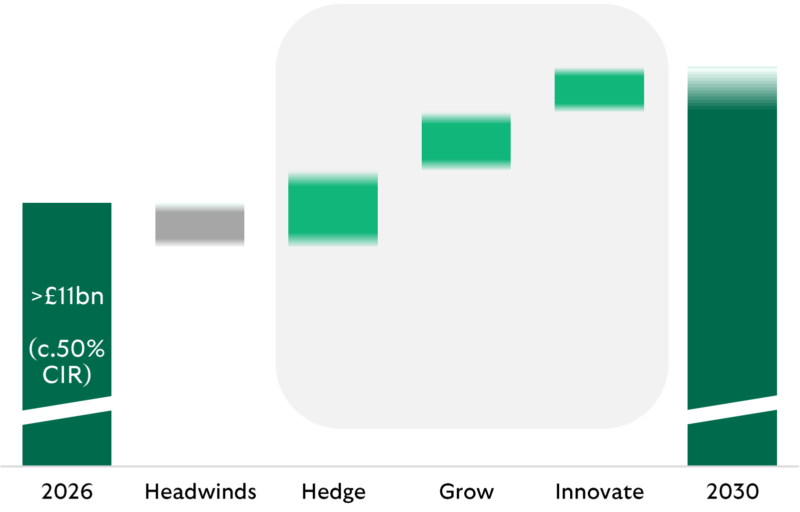
Simplify

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

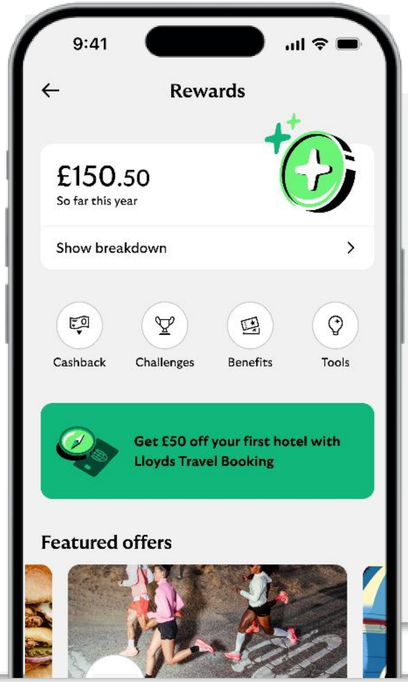
Rewards and pricing recognising loyalty and relationship depth, enabled by **advanced analytics**

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

LLOYDS BANKING GROUP

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

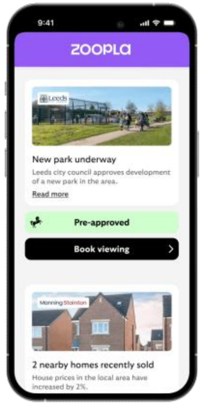
Direct Remortgage journey

- 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

LLOYDS BANKING GROUP

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** OEM[1] partnerships

...with further opportunity

c.£100bn
Annual market new lending and leasing volumes

£35bn
Annual market spend on vehicle management

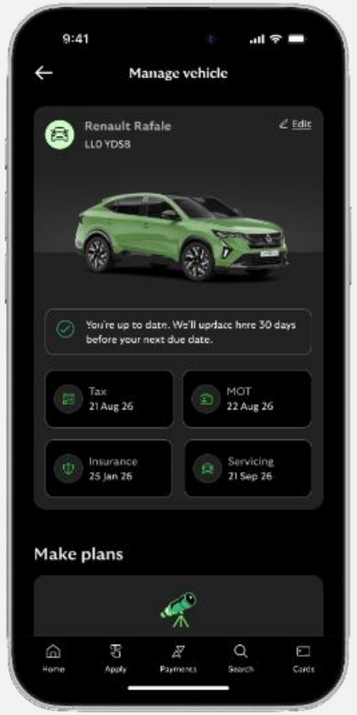
Create a single trusted platform for every transport need

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

Consumers | **Corporates** | **Manufacturers** | **Dealers/Brokers**

Mobility	Remarketing	Energy	Protection	Marketplace
Smarter vehicle management in one place	*Optimising vehicle value*	*Incl. charger installation and optimal tariffs*	*Insurance cover and accident management*	*Refinance options & verified listings*
Live now	2027-2030			

Initial launch live



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

Add customer value across all transport needs to drive OOI growth

1 – Original Equipment Manufacturer.

Business priorities: Commercial

Strategic differentiators

c.1m	c.21%[1]	Leading CIB positions	£96bn	£179bn
BCB and CIB relationships	Small business deposit market share	UK - I&PF[2], cash mgmt., sustainable bonds[3]	Customer loans	Customer deposits

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

1 – Source: UK Finance. Deposit market share as at Q1 2026, versus high street banks. 2 – Infrastructure & Project Finance, UK deal volumes. 3 – Source: Bond Radar. ESG bonds facilitation - UK issuers.

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

Deep relationships today…

Leading
SME lending and deposit market shares[1]

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 sectors[2]

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

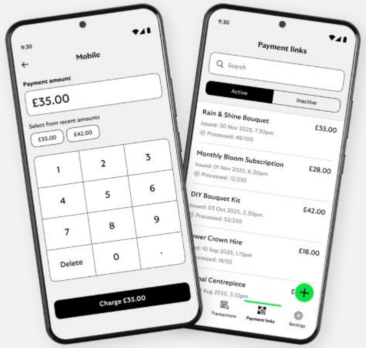
Launch a comprehensive, connected **Innovation Banking** proposition

Link merchants with Retail customers through **Connected Commerce**

Live today

Lloyds Accept

stripe



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

1 – UK SME lending exposures per FY25 Pillar 3 reporting. Deposits as per prior page. 2 – Relative to secured lending focused sectors. Across SME and Mid Corporates.

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

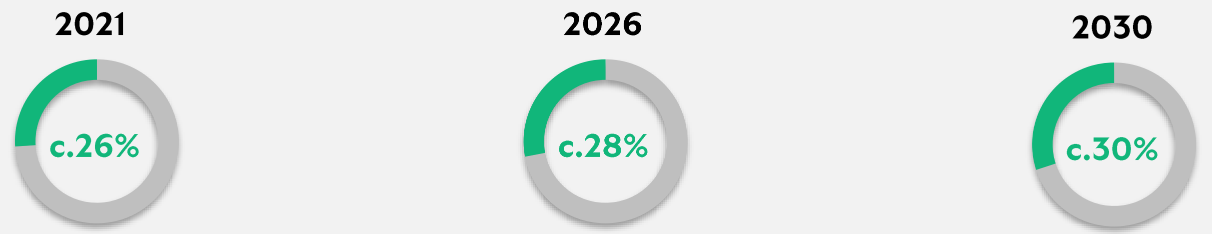
Diversify through focused expansion

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 total[1]



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

1 – Income by client domicile.

Business priorities: IP&I

Strategic differentiators

Leading positions	>3m	c.£250bn	c.£140bn	c.£5bn
Home Insurance, Annuities, Workplace	General Insurance policies	Open book AuA (doubled vs. 2021[1])	Workplace AUA (up >70% vs 2021)	Deferred profit, store of future value

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)

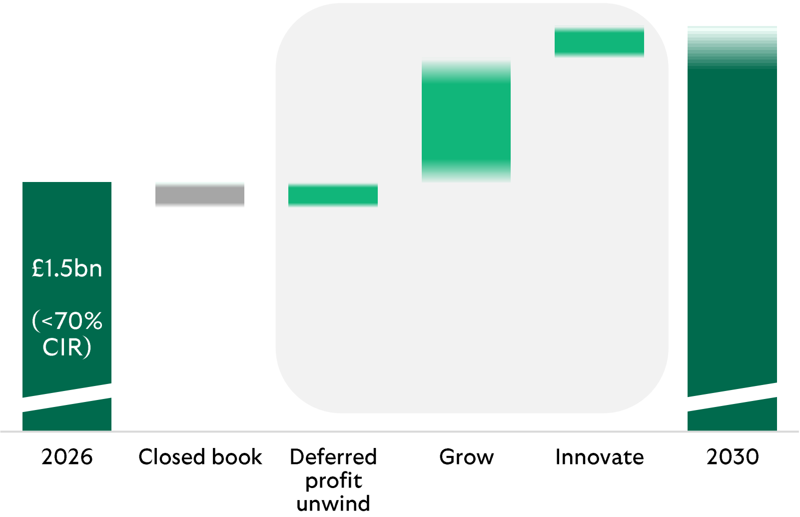
Simplify

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

2026-2030 net income (£bn)



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)

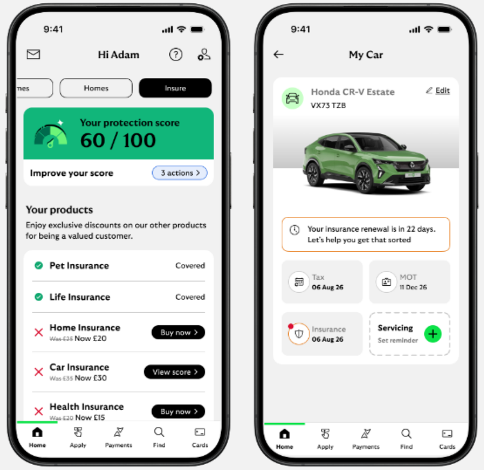
Relationship-led, value-added insurance

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. 2021[1])

c.50%
Growth in D2C AuA since 2021

...with further opportunity

c.£5tn
Forecast UK investment assets by 2030, growing at c.10% CAGR[2]

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

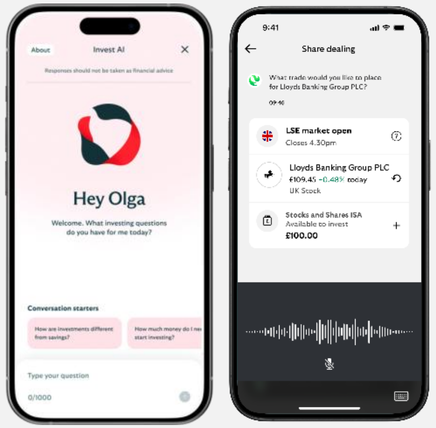
Proactively deepen relationships to increase retention, supported by data

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

1 – Excludes impact of Lloyds Wealth acquisition. 2 – Source: ONS Wealth and Assets Survey, company analysis.

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

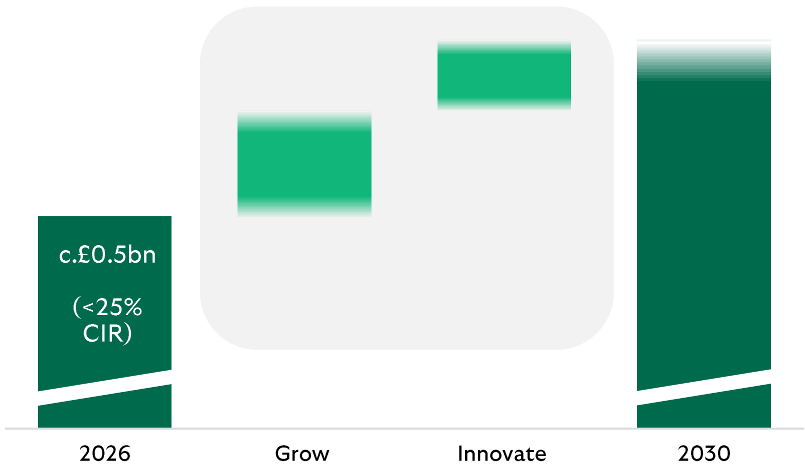
Lloyds Living: **Grow homes portfolio**, increasing connectivity to broader-Group solutions (e.g. Insurance, shared ownership mortgages)

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

LLOYDS BANKING GROUP

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 landlord[1]

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

LDC — 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

LLOYDS LIVING — 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

1 – Single family homes.

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

LLOYDS BANKING GROUP

Uniquely differentiated

c.28m
Retail customers

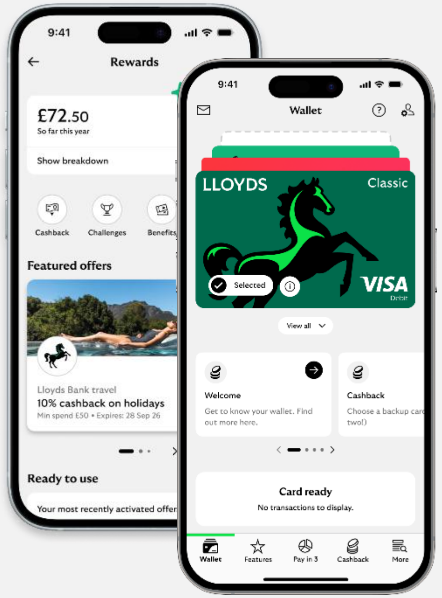
c.7bn
Digital annual logons

c.1m
Commercial client relationships

CURVE
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

LLOYDS BANKING GROUP

Established leadership

UK Finance

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

BIS Innovation Hub

Member of **BIS Project Agorá**

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 Agorá/SWIFT Ledger: Facilitate cross-border tokenised deposit pilots

July 2026: Completed three live tokenised deposit transactions through Project Agorá 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

LLOYDS BANKING GROUP

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 Google

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

Key initiatives in active build

Incremental revenue growth

- 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**

Efficiency step change

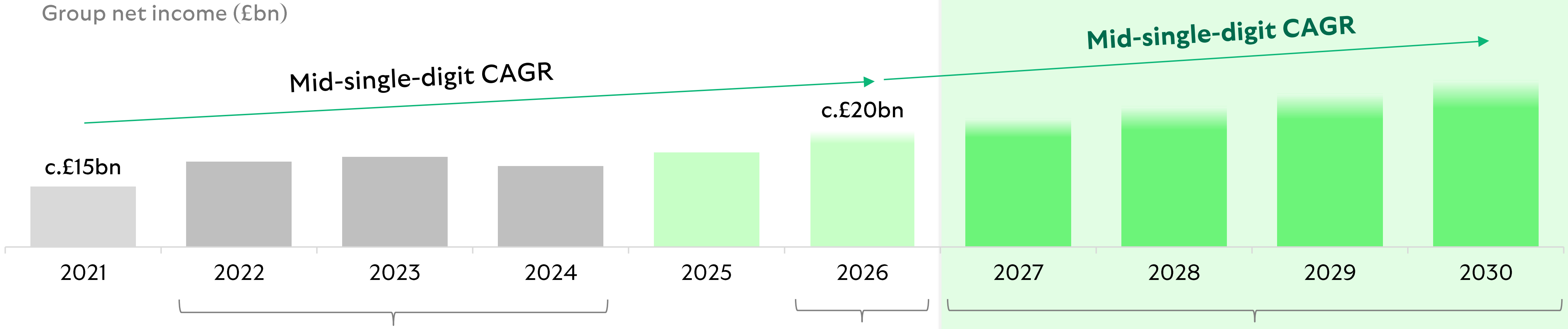
- Voice enabled **servicing agents**
- Complaints **case management automation**
- Enhanced **fraud detection** and **resolution**
- Transformed **engineering tooling** and **colleague productivity agents**

Substantial AI value driving revenue growth and efficiency

Financial outlook reinforces our track record

Growing revenues and improved operating leverage driving stronger, sustainable returns

2022-2024	2025-2026	2027-2030
Returning to growth	Building momentum	**Accelerate 2030**



2022-2024	2026	2027-2030
c.55% avg. CIR	**<50%** CIR	**<45% CIR in 2030**
c.13% avg. RoTE	**>16%** RoTE	**c.20% RoTE in 2030**

Accelerate 2030

Financial outlook

William Chalmers

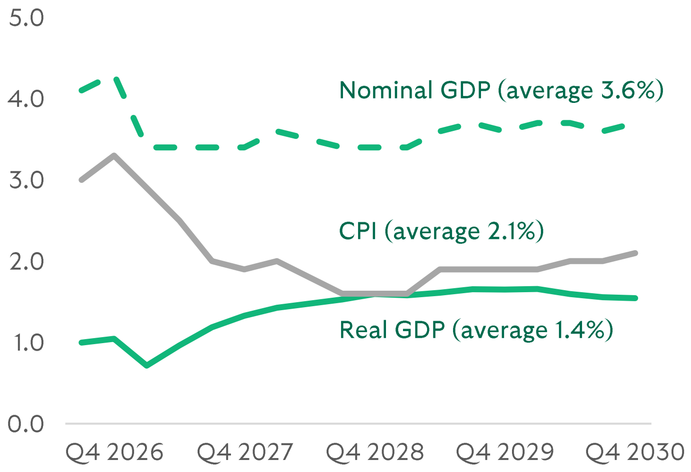
Prudent macro assumptions over plan period

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

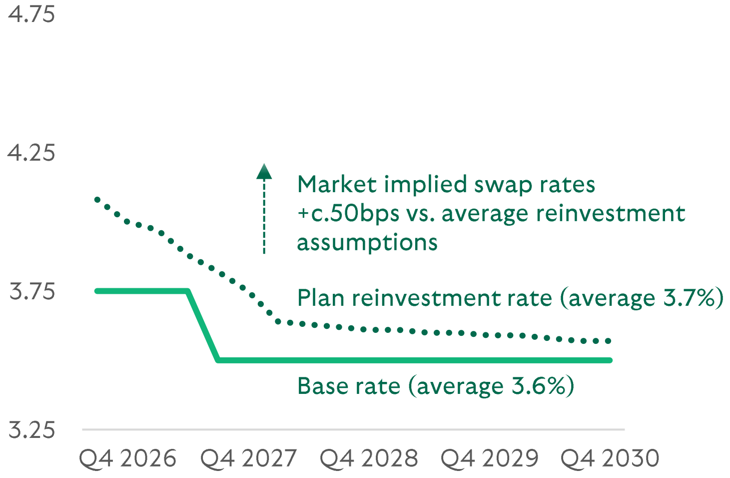
GDP (real & nominal) and CPI (%)



Interest rates

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

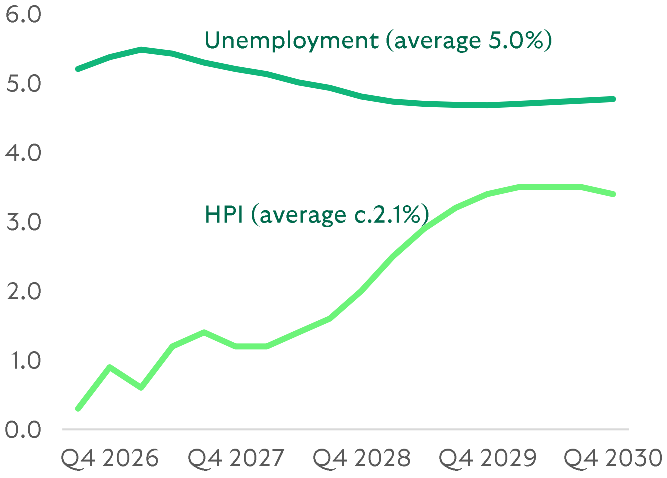
Interest rates (%)



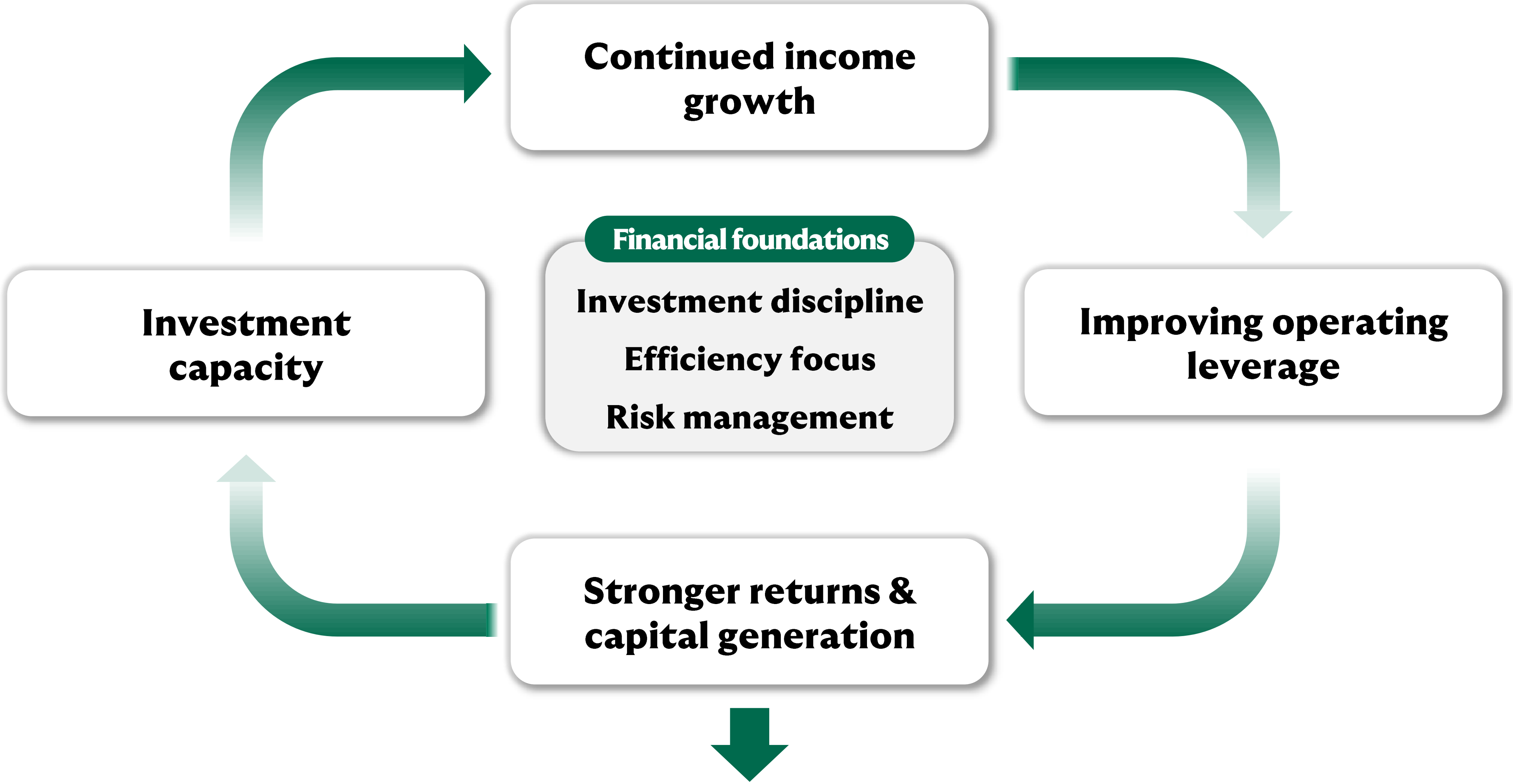
Unemployment and HPI

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

Unemployment and HPI growth (%)



Robust financial framework: Long-term, sustainable value



Growing, sustainable shareholder distributions

Investment discipline: Value focused execution, efficient funding

Strategic and financial value

Business priorities

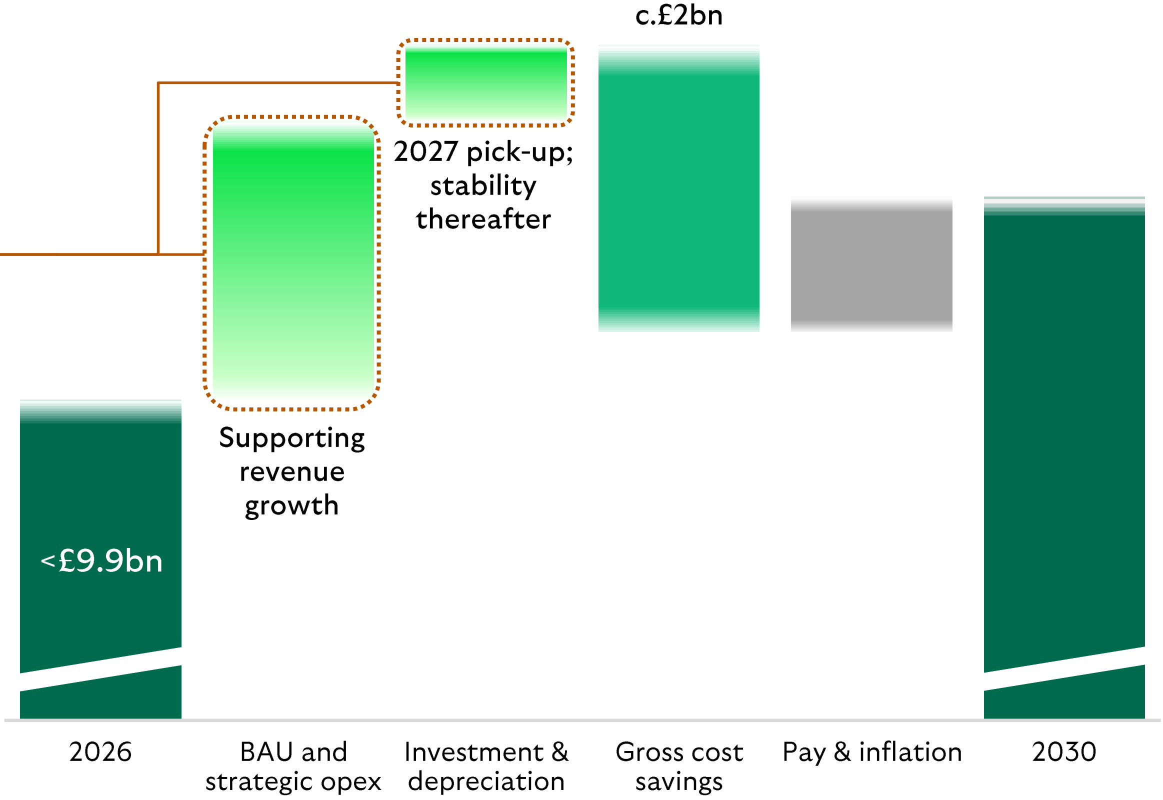
- Reimagined customer propositions
- Transformed cross-Group connectivity
- Digital & AI-enabled productivity step-change
- Investment in talent

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

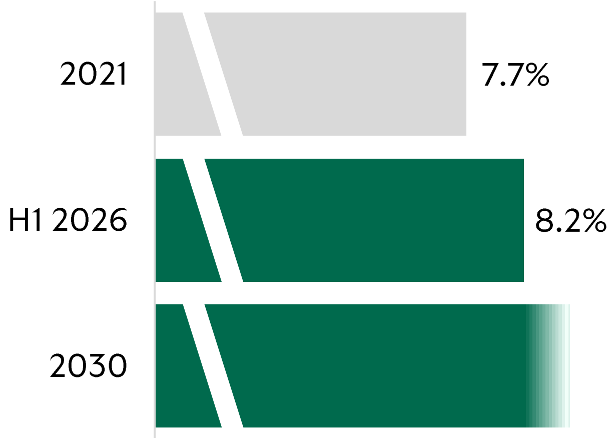
Significant improvement in distribution productivity

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

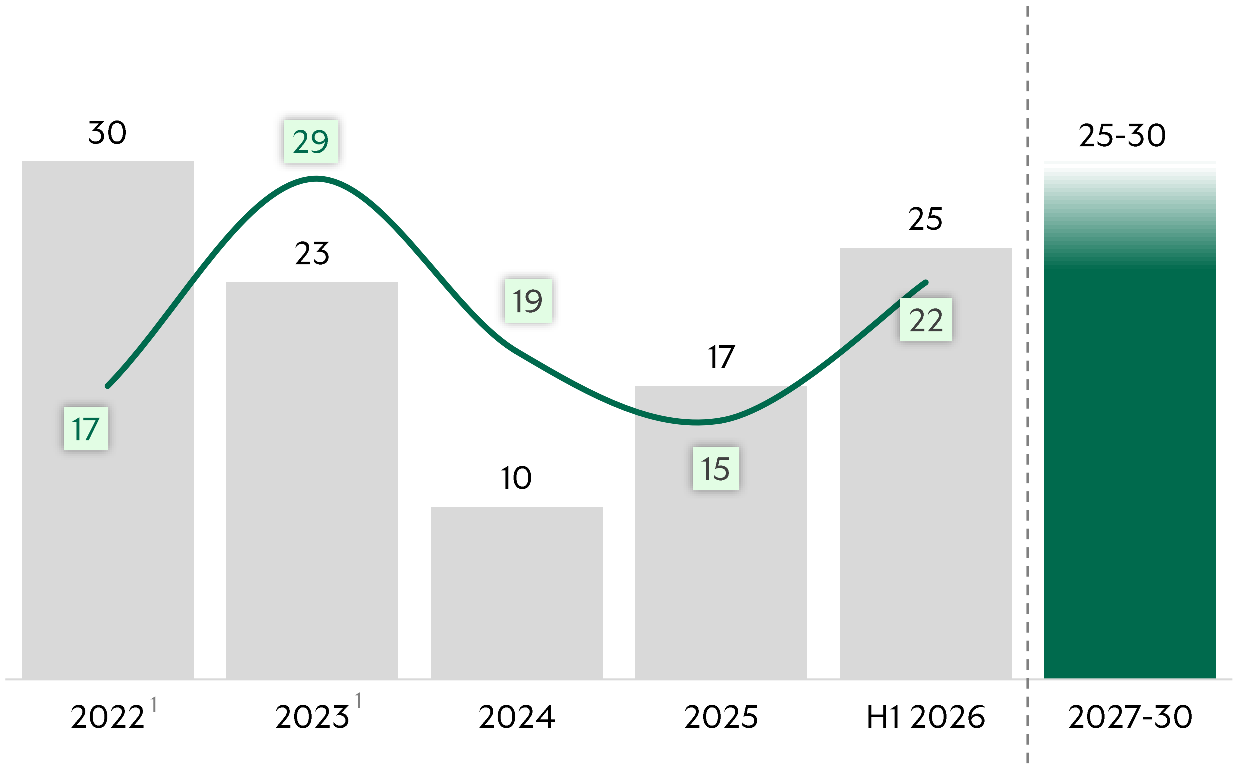
Improved distribution capabilities

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 secured[2]

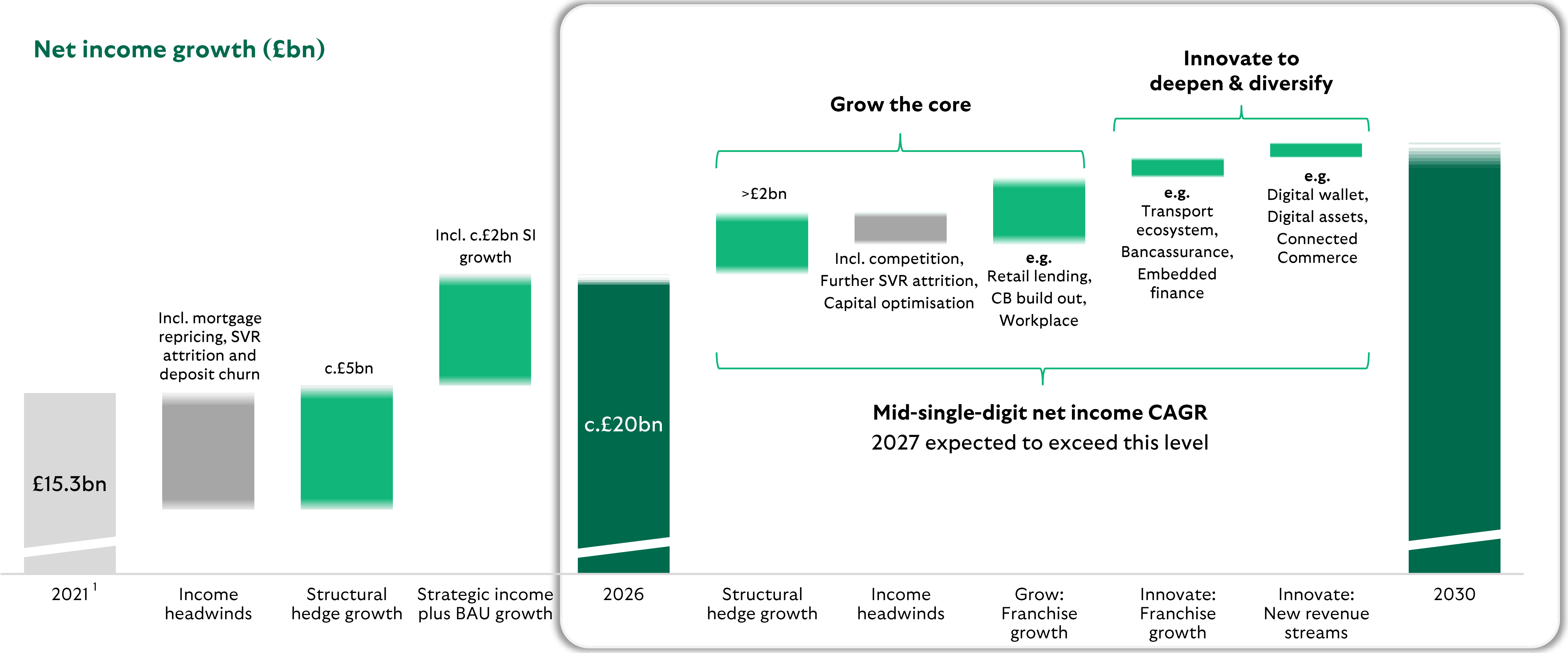
Consistent, low risk participation choices
Strategy aligned to current Group risk appetite
Focus on risk adjusted returns

Comprehensive data and robust underwriting[3]
2026 mortgage maturities tested to at least 6.5% rate[4]
>85% of CIB exposure at investment grade[5]

25-30bps AQR through the plan period

1 – Adjusted for a significant charge and write-back. 2 – SME excluding Business Banking; lending fully or partially secured. 3 – >90% of consumer lending decisions are automated. 4 – Residential mortgages. 5 – Lending and contingent limits, both drawn and undrawn.

Continued income momentum

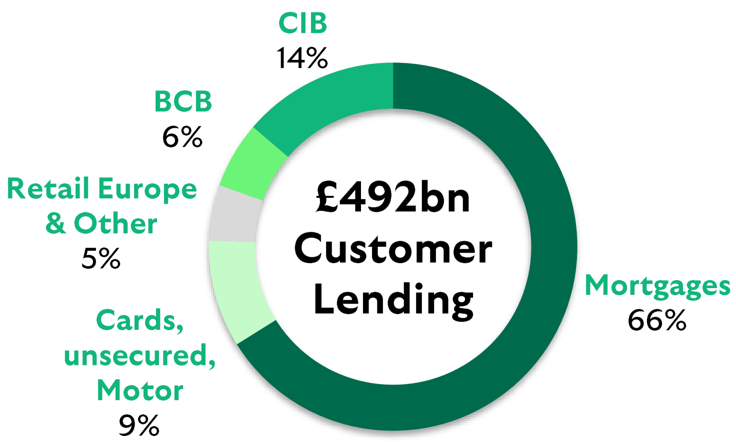


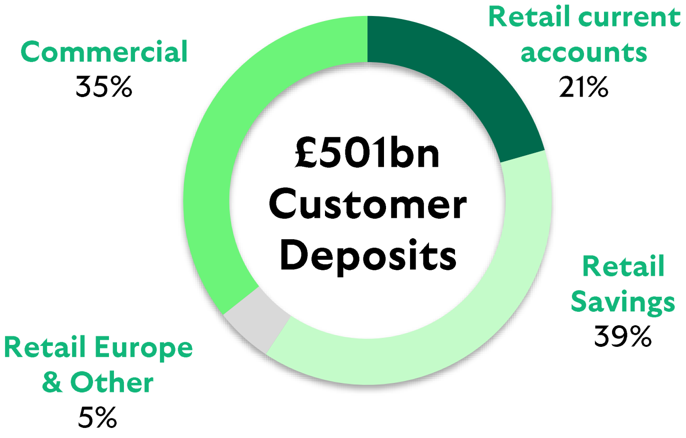
Mid-single-digit net income CAGR

1 – Adjusted for IFRS17.

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

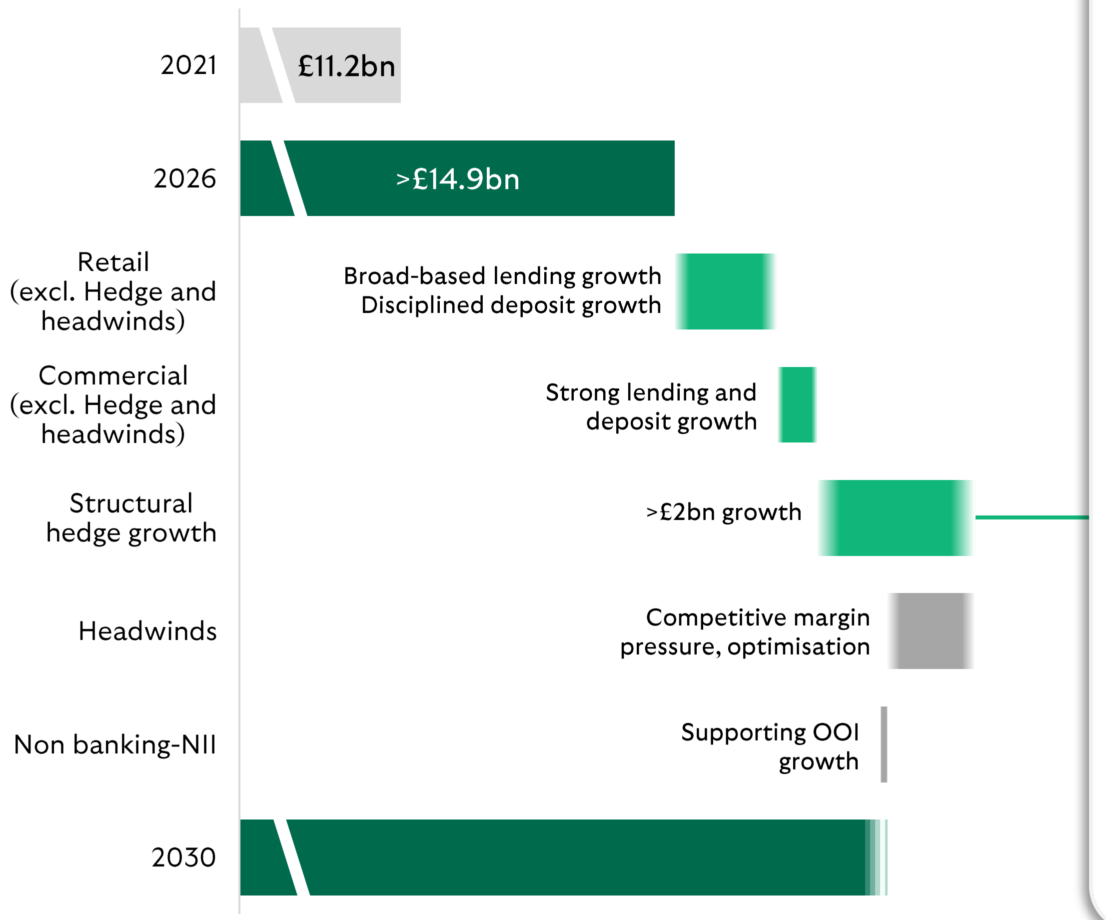
RWAs — Growth driven by **customer lending** partly offset by **Basel 3.1** and value-added **optimisation**

RWA density[1] to modestly increase post Basel 3.1 reduction

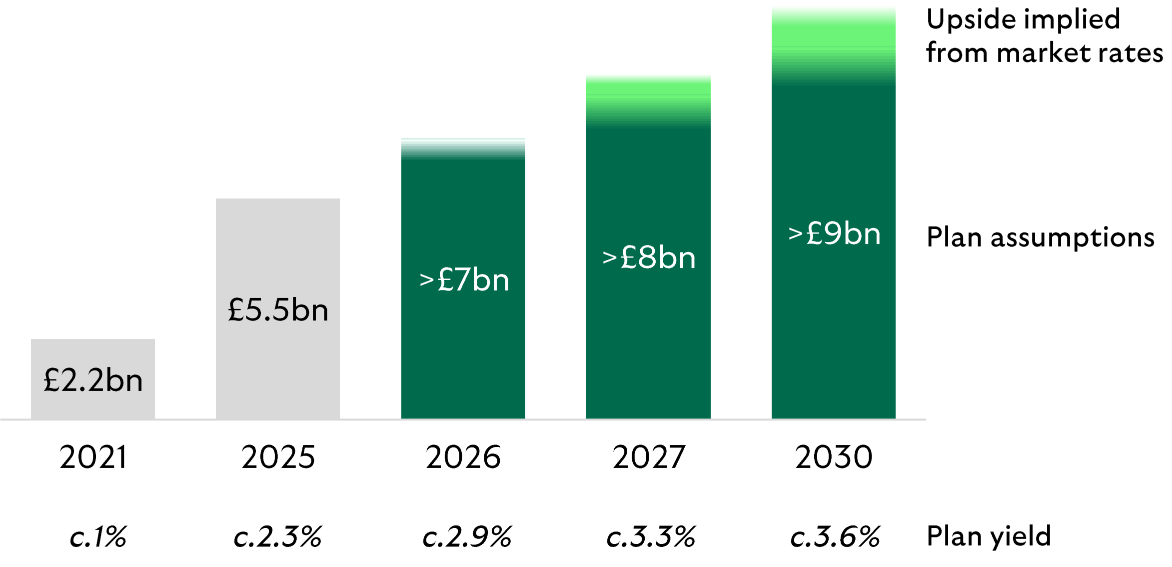
1 – Total RWAs as a proportion of customer gross lending. Increase includes impact of business growth on operational risk and Equity Investments.

…and underpinned by hedge tailwind

NII growth (£bn)



Structural hedge income (£bn)



Hedge income to increase each year to at least 2030

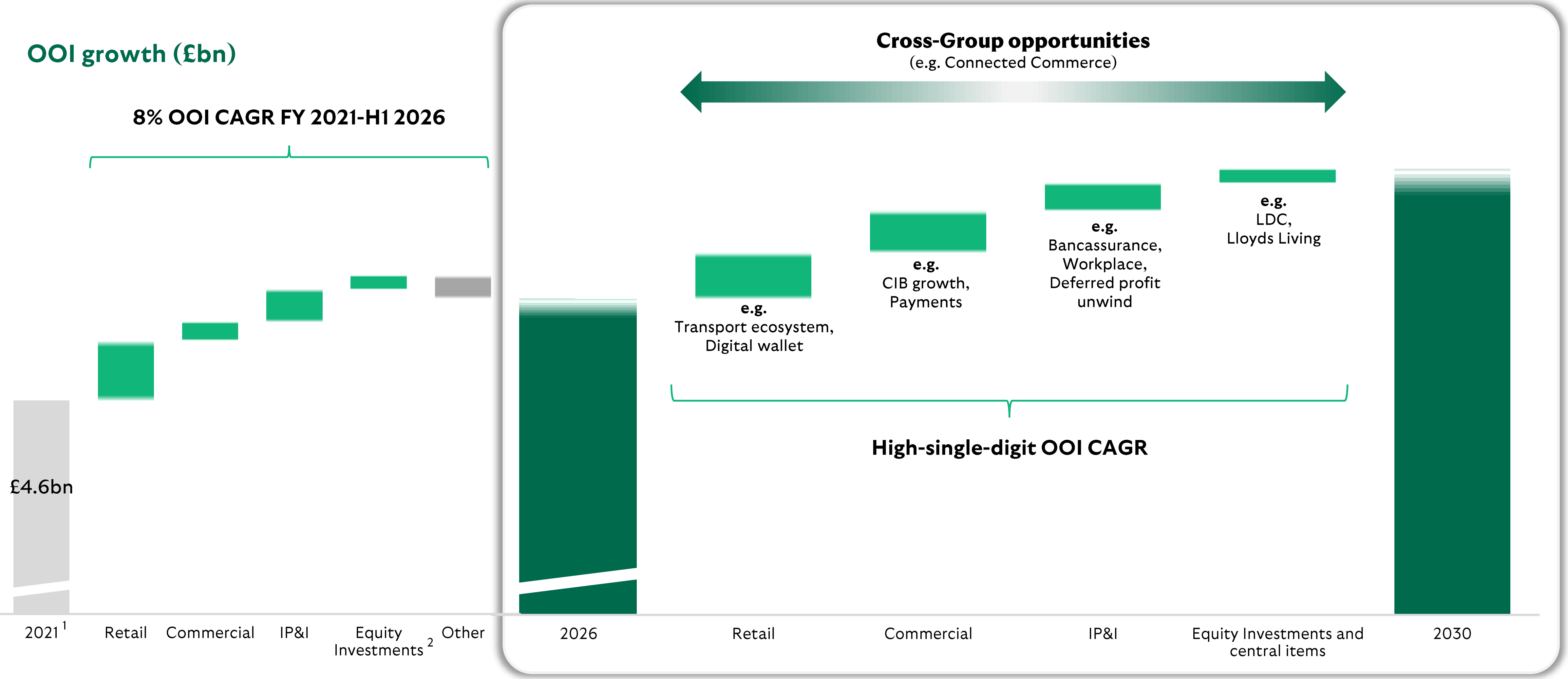
Supported by strong deposit franchise, including #1 PCA share

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

Capital efficient OOI growth, increasing diversification

LLOYDS BANKING GROUP

OOI growth (£bn)



High-single-digit OOI CAGR

1 – Adjusted for IFRS17. 2 – Lloyds Living and LDC only. 2021 includes outsized LDC gains.

Consistently improving operating leverage

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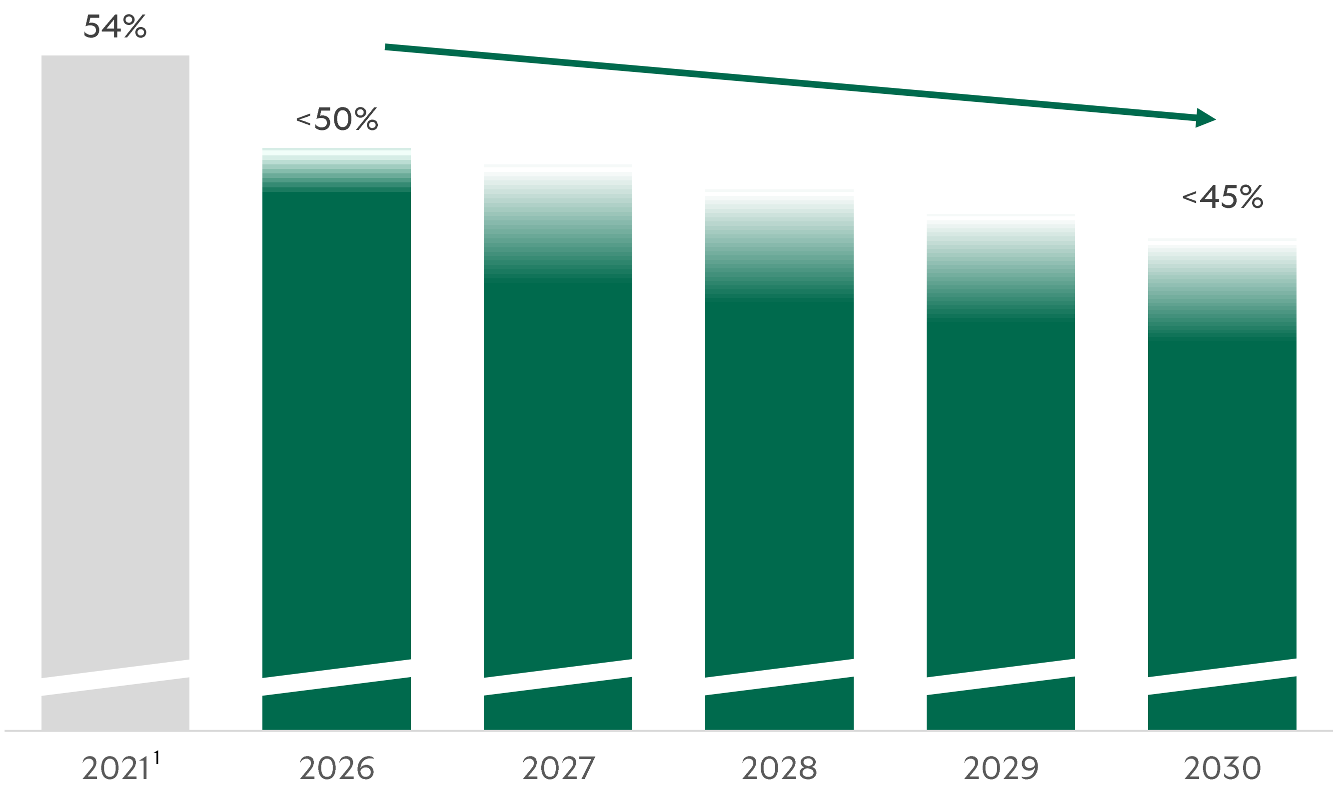
CIR to improve every year

Cost:income ratio (%)



Key underpins

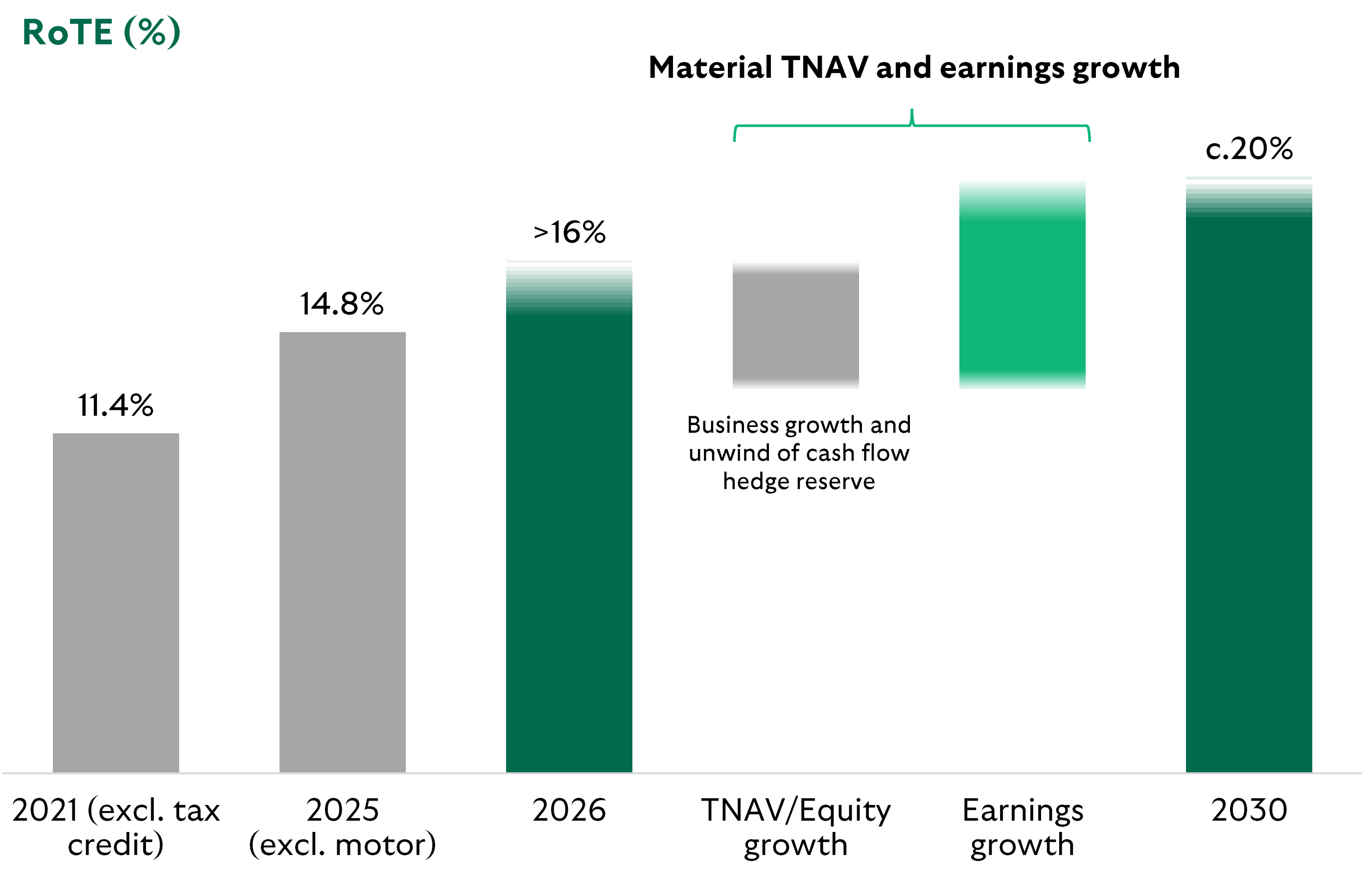
Revenue growth	Mid-single-digit net income CAGR
Cost saves	c.£2bn gross cost saves
Remediation	Broadly consistent remediation through plan

<45% CIR in 2030 with YoY reductions

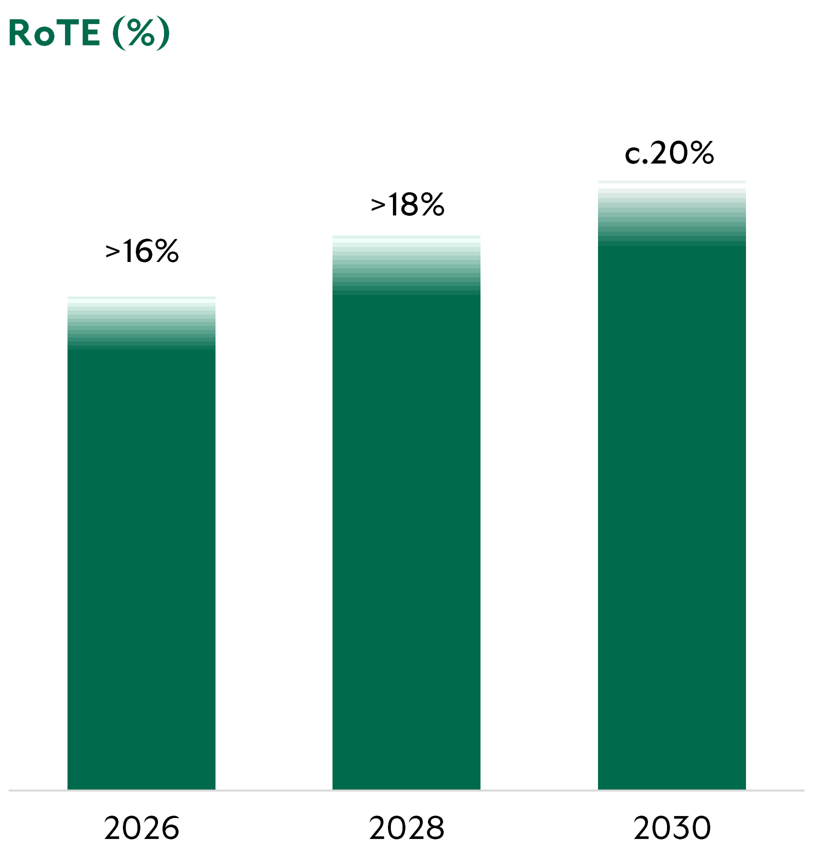
1 – Excl. exceptional remediation.

Stronger, sustainable returns on a growing equity base

Sustainable growth in RoTE…



…with progress through the plan



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

Growing capital generation, growing shareholder distributions

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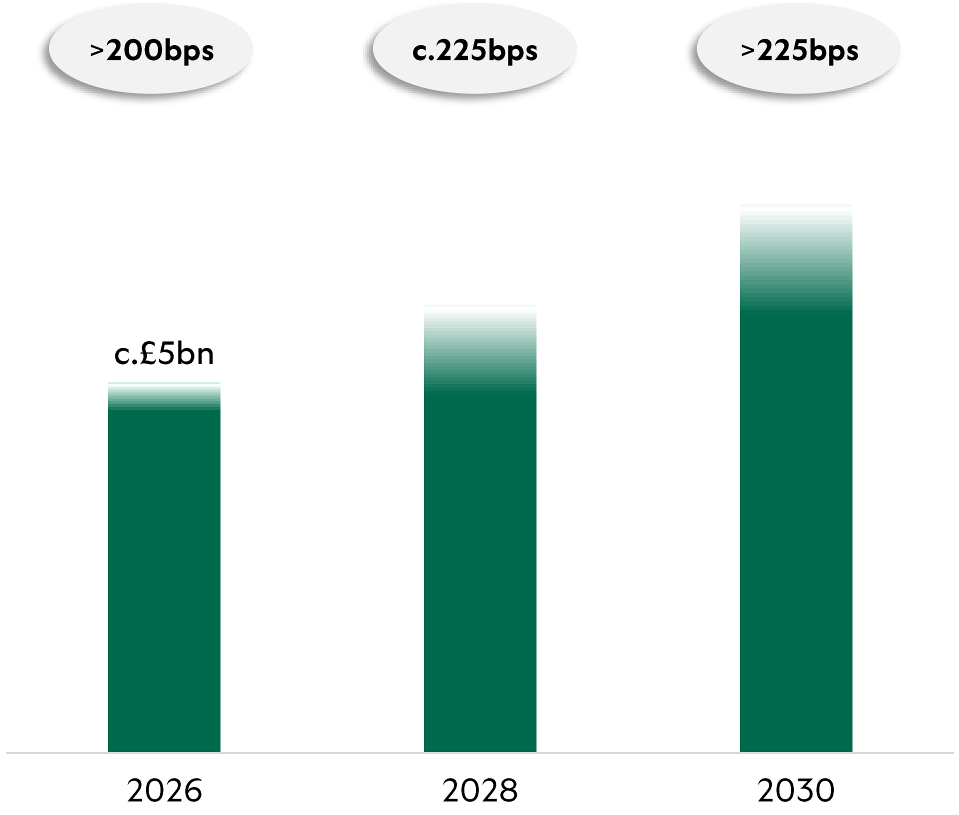
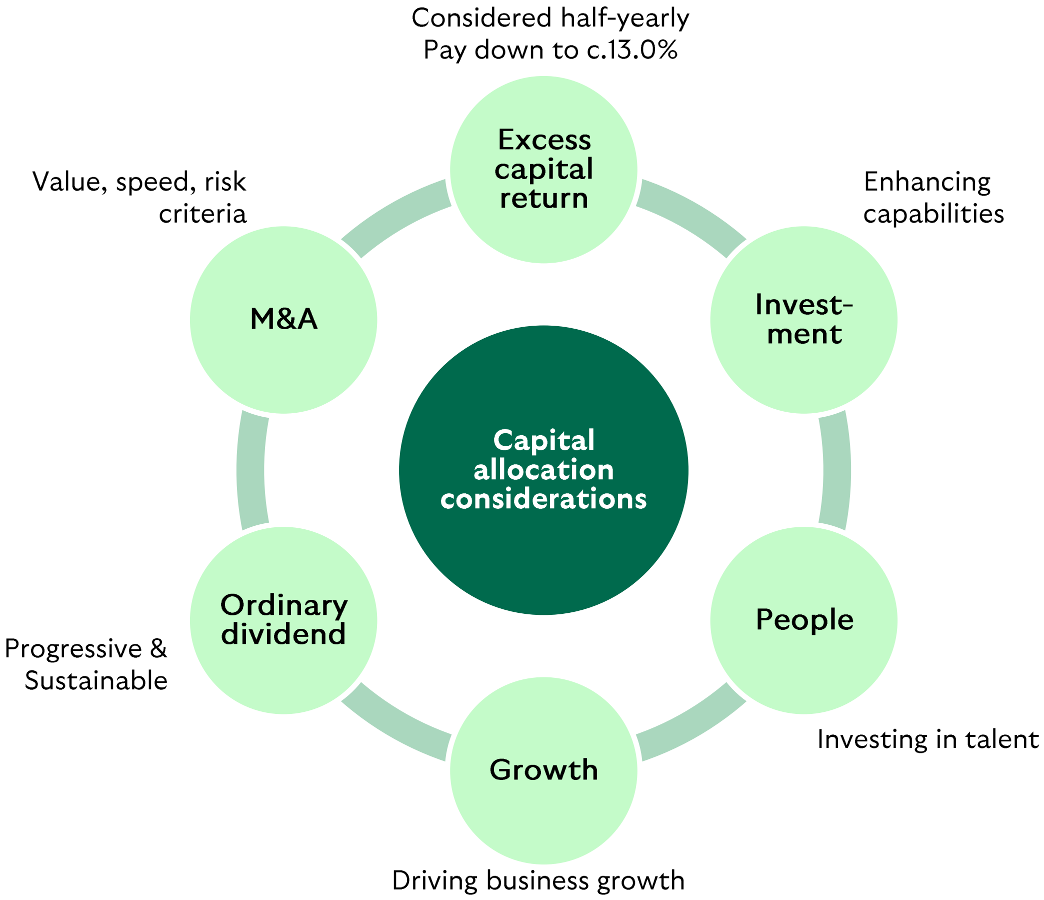
Growing absolute capital generation on increasing RWAs

Capital generation (£bn)



Targeted deployment to sustain growing distributions



>225bps capital generation in 2030

Guidance overview

	2026 *Annual guidance to be provided each year-end*	2027-2030
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

Accelerate 2030

LLOYDS BANKING GROUP

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

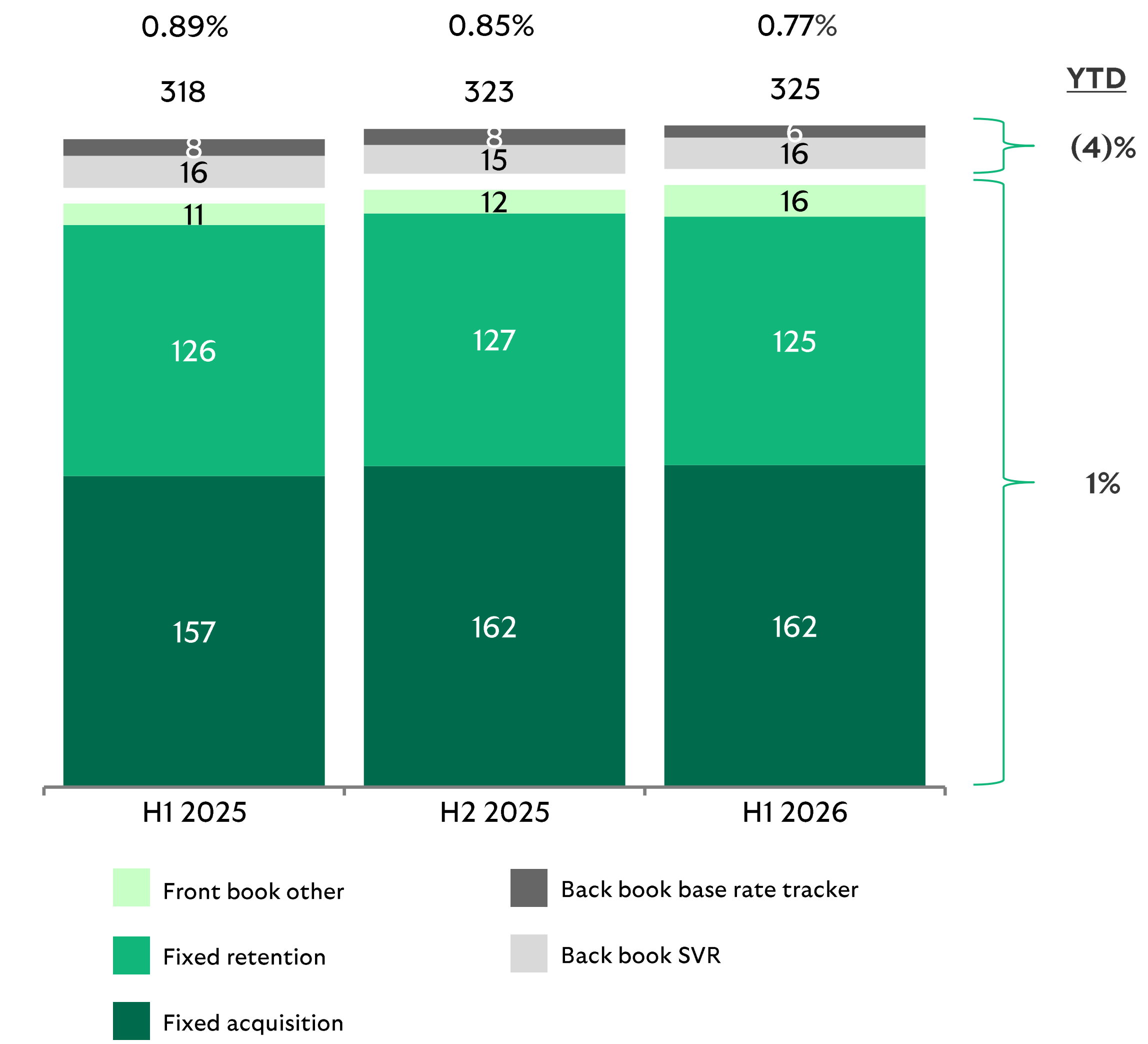
Growing capital generation
>225bps in 2030

Q&A

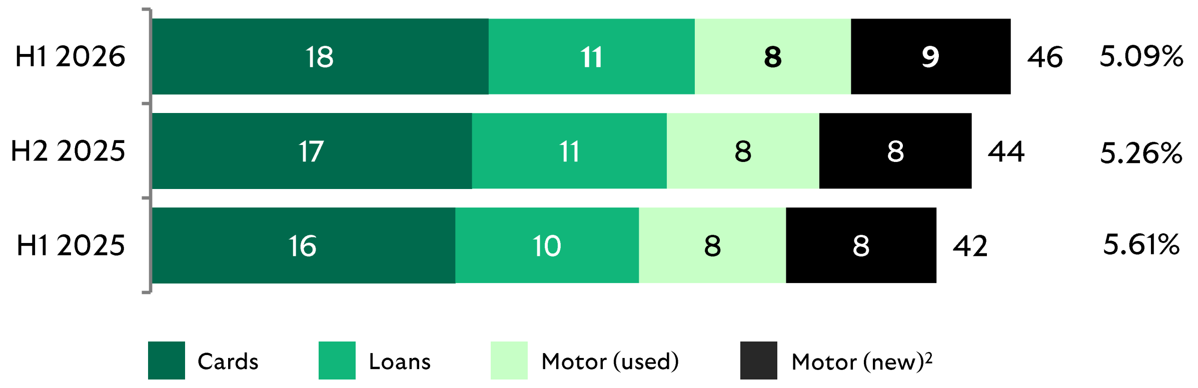
Appendix

Growth across lending books

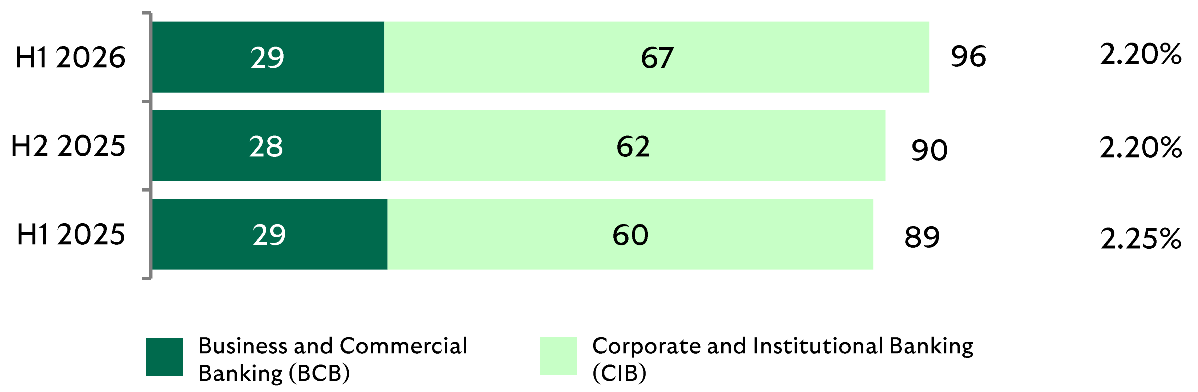
Mortgage book (Book size £bn, Gross margin %[1])



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



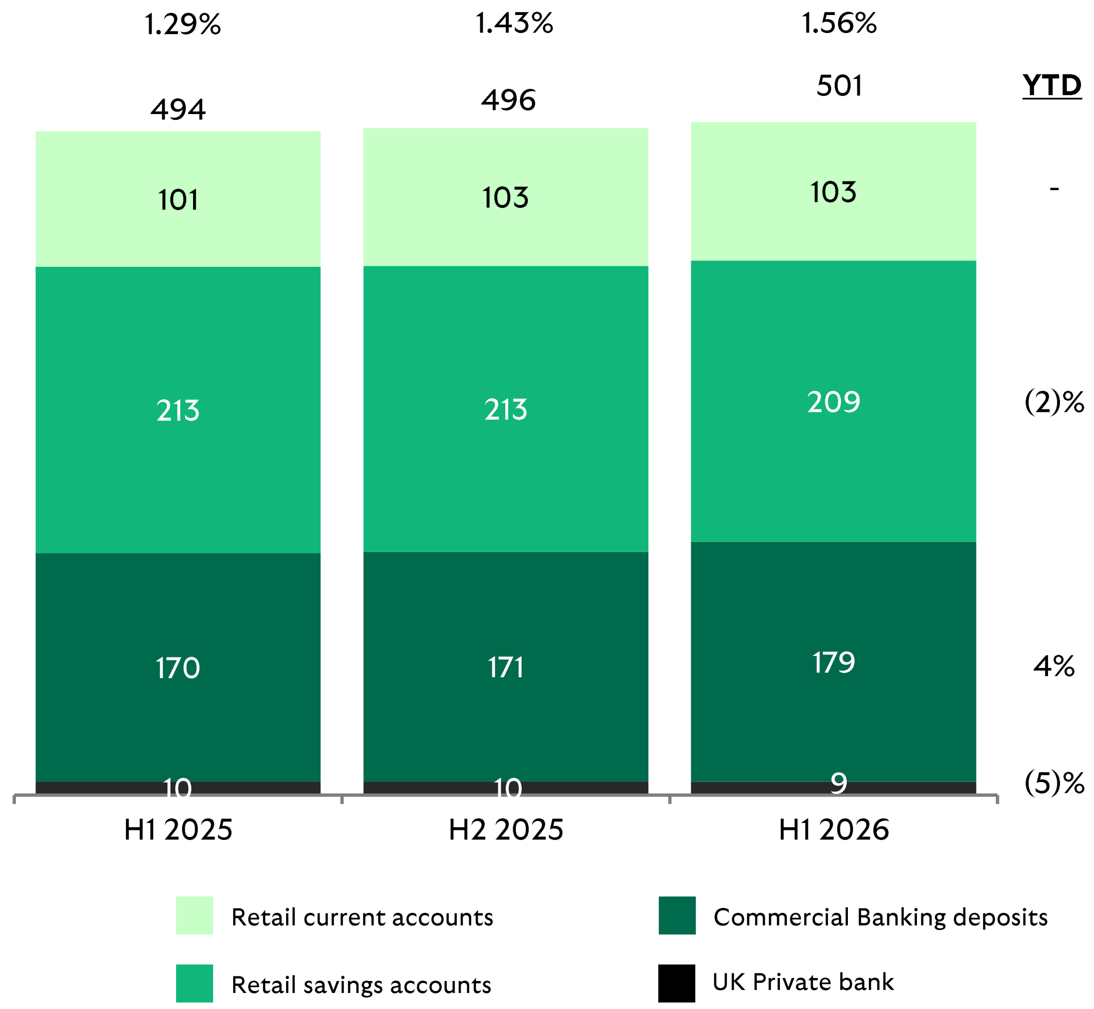
Commercial Banking (Book size £bn, Gross margin %[1])



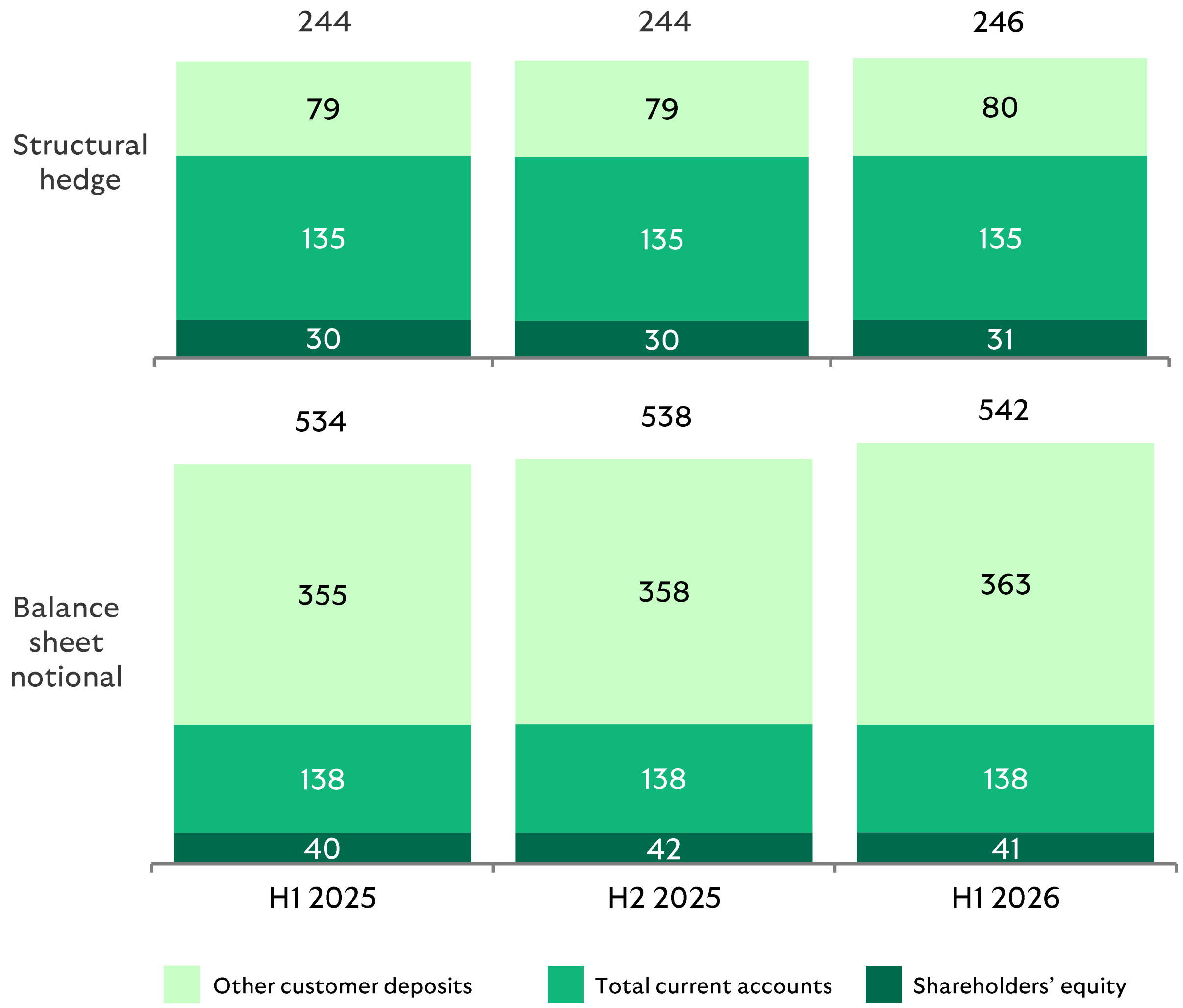
1 – Gross margin is gross customer receivables, less short term funding costs; references SONIA. Chart uses rounded inputs. 2 – Includes Black Horse Retail, Fleet and Stocking, as well as Lex finance leases.

Targeted deposit performance supporting structural hedge

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



Hedged balances[2] (£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							

1 – Underlying basis.

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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