

## IMPORTANT NOTICE

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## FINAL TERMS

14 November 2018, and as amended and restated on \_\_\_\_ December 2020

### Lloyds Bank plc

**Legal entity identifier (LEI): H7FNTJ4851HG0EXQ1Z70**

**Issue of Regulated U.S.\$750,000,000 3.375 per cent. Series 2018-5 Covered Bonds due November 2021  
irrevocably and unconditionally guaranteed as to payment of principal and interest by  
Lloyds Bank Covered Bonds LLP  
under the €60 billion  
Global Covered Bond Programme**

#### **MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET**

– Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**IMPORTANT - PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:** The Covered Bonds are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (**Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

#### **PART A — CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Terms and Conditions**) set forth in the Prospectus dated 17 April 2018 and the supplemental prospectuses dated 1 May 2018, 2 August 2018 and 25 October 2018 which constitute a base prospectus (the **Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended, which includes the amendments made by Directive 2010/73/EU to the effect that such amendments have been implemented in a relevant Member State) (the **Prospectus Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer, the LLP and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms, the Prospectus and the supplemental prospectuses dated 1 May 2018, 2 August 2018 and 25 October 2018. The Prospectus is available for viewing at Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN and [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com) and copies may be obtained during normal business hours from Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN.

- |    |       |  |                               |
|----|-------|--|-------------------------------|
| 1. | (i)   | Issuer:  | Lloyds Bank plc               |
|    | (ii)  | LLP:   | Lloyds Bank Covered Bonds LLP |
| 2. | (i)   | Series Number:   | 2018-5                        |
|    | (ii)  | Tranche Number:  | 1                             |
|    | (iii) | Series which Covered Bonds will be consolidated and form a single Series with: | Not Applicable                |

|      |  |   |
|------|--|---|
| (iv) | Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above;                     | Not Applicable  |
| 3.   | Specified Currency or Currencies:  | U.S. Dollars (U.S.\$)   |
| 4.   | Aggregate Amount of Covered Bonds to be issued:  | U.S.\$750,000,000   |
| 5.   | Aggregate Nominal Amount of Covered Bonds admitted to trading:   | U.S.\$750,000,000   |
| (i)  | Series:  | U.S.\$750,000,000   |
| (ii) | Tranche:   | U.S.\$750,000,000   |
| 6.   | Issue Price:   | 99.723 per cent. of the aggregate nominal amount  |
| 7.   | (i) Specified Denominations:   | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.  |
| (ii) | Calculation Amount:  | U.S.\$1,000   |
| 8.   | (i) Issue Date:  | 15 November 2018  |
| (ii) | Interest Commencement Date:  | Issue Date  |
| 9.   | (i) Final Maturity Date:   | 15 November 2021  |
| (ii) | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | 15 November 2022  |
| 10.  | Interest Basis:  | See 16 below.   |
| 11.  | Redemption/Payment Basis:  | 100 per cent. of the nominal value  |
| 12.  | Change of Interest or Redemption/Payment Basis:  | <p>From, and including the Final Maturity Date to, but excluding the Extended Due for Payment Date the following Interest provisions apply:</p> <p>Specified Interest Payment Dates: 15th day of each month, from but excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention. The first floating rate Interest Payment Date shall be 15 December 2021.</p> <p>Interest Period: The first Interest Period after the Final Maturity Date will be the period from and including the Final Maturity Date to but excluding the next following Interest Payment Date and subsequent Interest Periods will be from and including an Interest Payment Date to but excluding the next following Interest Payment Date up to but excluding the Extended Due for Payment Date</p> <p>Business Day Convention: Modified Following Business Day Convention.</p> <p>Business Day(s): U.S. Government Securities Business Days</p> |

Additional Business Centre(s): Not Applicable

Relevant Financial Centre: Not Applicable

Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

Screen Rate Determination: Applicable

Calculation Method: Compounded Daily

Reference Rate: Compounded Daily SOFR

Interest Determination Dates: The day that is the fifth U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Period

Relevant Screen Page: SOFFRATE

Relevant time: 5 p.m. New York time

Observation Method: Lag

Observation Look-back Period: 5 U.S. Government Securities Business Days

Margin: [*Adjusted Margin to be calculated on the Pricing Date as set out in Annex B to the Notice*].

Day Count Fraction: Actual/360 Fixed (adjusted).

13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Covered Bonds and Covered Bond Guarantee obtained: 29 November 2017 in respect of the Issuer and 12 November 2018 in respect of the LLP
15. Listing: London

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. **Fixed Rate Covered Bond Provisions** Applicable
- (i) Fixed Rate(s) of Interest: 3.375 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): The first Interest Payment Date will be 15 May 2019 and thereafter 15 May and 15 November in each year up to and including the Final Maturity Date (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly)
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Business Day(s): London
- (v) Additional Business Centre(s): New York
- (vi) Fixed Coupon Amount(s): U.S\$16.875 per Calculation Amount
- (vii) Initial Broken Amount(s): Not Applicable
- (viii) Final Broken Amount: Not Applicable
- (ix) Day Count Fraction: 30/360 (not adjusted)
- (x) Determination Dates: Not Applicable
17. **Floating Rate Covered Bond Provisions** Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
18. **Zero Coupon Covered Bond Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                    |
|-----|---|------------------------------------|
| 19. | <b>Issuer Call Option</b>   | Not Applicable                     |
| 20. | <b>Investor Put Option</b>  | Not Applicable                     |
| 21. | <b>Final Redemption Amount</b>  | U.S.\$1,000 per Calculation Amount |
| 22. | <b>Early Redemption Amount</b>  |                                    |
|     | Early Redemption Amount(s) payable on redemption for taxation reasons or on acceleration following an Issuer Event of Default or an LLP Event of Default: | U.S.\$1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |     |   |  |
|-----|---|--|
| 23. | <b>Form of Covered Bonds</b>  | Bearer Covered Bonds:<br>Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form after an Exchange Event |
| 24. | New Global Covered Bond:  | Yes  |
| 25. | Additional Financial Centre(s) or other special provisions relating to payment dates:                                     | New York   |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | No   |
| 27. | Details relating to Instalment Covered Bonds:   | Not Applicable   |
| 28. | Redenomination:   | Not Applicable   |

Signed on behalf of Lloyds Bank plc

Signed on behalf of Lloyds Bank Covered Bonds LLP

By:  
Duly authorised

By:  
Duly authorised

## PART B — OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's regulated market and to the Official List of the UK Listing Authority with effect from 15 November 2018
- (ii) Estimate of total expenses related to admission to trading: £4,560

### 2. RATINGS

- Ratings: The Covered Bonds to be issued have been initially rated:  
Fitch: AAA  
Moody's: Aaa

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. HSBC Bank plc, Lloyds Bank Corporate Markets plc, RBC Europe Limited and The Toronto-Dominion Bank and their respective affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with and may perform other services for the Issuer and/or the LLP and/or it or their affiliates in the ordinary course of business

### 4. OPERATIONAL INFORMATION:

- (i) ISIN: XS1907146671
- (ii) Common Code: 190714667
- (iii) CFI Code: DMXXXB
- (iv) FISN: LLOYDS BANK PLC/3.375EMTN 20211115
- (v) (Insert here any other relevant codes such as CUSIP AND CINS codes): Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

### 5. YIELD (Fixed Rate Covered Bonds only)

- Indication of yield: 3.473 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. RELEVANT BENCHMARKS

Benchmark Administrator: Federal Reserve Bank of New York

The Federal Reserve Bank of New York does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the **Benchmarks Regulation**).

As far as the Issuer is aware, SOFR does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that Regulation, such that the administrator of SOFR is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

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