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7 December 2020

**LLOYDS BANKING GROUP PLC**

*(incorporated with limited liability in Scotland registered number 95000)*

(the "**Issuer**")

**NOTICE OF RESULTS OF MEETINGS**

to the holders of the:

£1,494,392,000 7.625 per cent. Fixed Rate Reset Additional Tier 1 Perpetual Subordinated  
Contingent Convertible Securities Callable 2023 (ISIN: XS1043552188)

(the "**PNC9 Securities**")

£750,009,000 7.875 per cent. Fixed Rate Reset Additional Tier 1 Perpetual Subordinated  
Contingent Convertible Securities Callable 2029 (ISIN: XS1043552261)

(the "**PNC15 Securities**")

(each a "**Series**" and together the "**Securities**", and the holders thereof, the "**Securityholders**") of the Issuer presently outstanding.

On 29 September 2020 the Issuer launched its consent solicitation in respect of the Securities in order to present a proposal to Securityholders to implement the transition to SONIA (the "**Original Securityholder Proposal**"). On 30 October 2020, following a decision to modify the Original Securityholder Proposal, the Issuer announced an invitation to Eligible Securityholders of each Series as described in the table below to consent to the approval by Extraordinary Resolution at the relevant Meeting, of the modification of the Conditions relating to the relevant Series as described in paragraph 1 of the relevant Extraordinary Resolution as set out in the Updated Consent Solicitation Memorandum (as defined below) (the "**Updated Consent Solicitations**"). Separate adjourned meetings of the Securityholders of the PNC9 Securities and the Securityholders of the PNC15 Securities (the "**PNC9 Meeting**" and the "**PNC15 Meeting**" respectively, together the "**Meetings**") were held earlier today in connection with the Updated Consent Solicitations, and the Issuer now announces the results of each Meeting.

The full terms and conditions of the Updated Consent Solicitations were contained in the consent solicitation memorandum dated 30 October 2020 (the "**Updated Consent Solicitation Memorandum**") prepared by the Issuer. Capitalised terms used in this announcement but not defined have the meanings given to them in the Updated Consent Solicitation Memorandum.

	<u>ISIN/Common Code</u>	<u>Outstanding Principal Amount</u>	<u>Outcome of Meeting</u>
PNC9 Securities	XS1043552188 / 104355218	GBP 1,494,392,000	Extraordinary Resolution Passed and Eligibility Condition Satisfied  100% of votes cast of a quorum of 75.25% at the Meeting were in favour of the Extraordinary Resolution
PNC15 Securities	XS1043552261 / 104355226	GBP 750,009,000	Extraordinary Resolution Passed and Eligibility Condition Satisfied  99.42% of votes cast of a quorum of 71.13% at the Meeting were in favour of the Extraordinary Resolution

### **Respective Meetings of the PNC9 Securityholders and PNC15 Securityholders**

The Meetings were held separately earlier today, and NOTICE IS HEREBY GIVEN to the PNC9 Securityholders and the PNC15 Securityholders respectively that, at each separate Meeting the relevant Extraordinary Resolution was duly passed and the Eligibility Condition was satisfied, and accordingly the Conditions of each Series will be amended in accordance with the respective Extraordinary Resolution and the PNC9 Securities Supplemental Trust Deed and the PNC15 Securities Supplemental Trust Deed will be executed on or about the Pricing Date and the amendments will be effective from 7 December 2020.

### **Summary of Modifications to the Conditions**

Pursuant to the terms of each Extraordinary Resolution, the Conditions for each Series will be modified so that:

- a) the Reset Rate of Interest for the relevant Series of Securities applicable from, and including the First Reset Date will be the sum of the relevant Adjusted Reset Reference Rate plus the Margin to be calculated more fully as set out in Annex A to each Extraordinary Resolution;
- b) the fallbacks relating to the Reset Reference Rate are amended; and
- c) new fallbacks are included in case a Benchmark Event occurs with respect to the Reset Rate of Interest,

all as more fully set out in Annex A to each Extraordinary Resolution.

Capitalised terms used but not defined herein shall have the meanings set out in the Updated Consent Solicitation Memorandum.

Further information relating to the Updated Consent Solicitations can be obtained directly from the Solicitation Agent and the Tabulation Agent:

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Attention: Liability Management Team

Email: [liability.management@lloydsbanking.com](mailto:liability.management@lloydsbanking.com)

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Attention: Arlind Bytyqi

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**DISCLAIMER** This announcement must be read in conjunction with the Updated Consent Solicitation Memorandum. The Updated Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Updated Consent Solicitations. If any Securityholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the relevant Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant, independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Updated Consent Solicitation or otherwise participate in the relevant Meeting.

The distribution of this announcement and the Updated Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Updated Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.