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23 November 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"**). 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	The Meeting was quorate. 75.63% of outstanding PNC9 Securities submitted votes in respect of the Extraordinary Resolution and 100% of total votes cast at the Meeting were in favour of the Extraordinary Resolution and the Extraordinary Resolution was passed.
			The Eligibility Condition was not satisfied and an Adjourned Meeting will be held.
PNC15 Securities	XS1043552261 / 104355226	GBP 750,009,000	The Meeting was not quorate. 71.14% of outstanding PNC15 Securities submitted votes in respect of the Extraordinary Resolution and 99.42% of total votes that were submitted were in favour of the Extraordinary Resolution.
			Adjourned Meeting.

Adjournment of the Respective Meetings of the PNC9 Securityholders and PNC15 Securityholders

The Meetings were held separately earlier today, and NOTICE IS HEREBY GIVEN:

- (i) to the PNC9 Securityholders that, at the PNC9 Meeting the relevant Extraordinary Resolution was duly passed, however, the Eligibility Condition was not satisfied and therefore the conditions to the implementation of the amendments to the Conditions of the PNC9 Securities in accordance with the Extraordinary Resolution in respect of the PNC9 Securities and the PNC9 Securities Supplemental Trust Deed have not been met. Pursuant to Paragraph 9 of the Extraordinary Resolution, as a result of the Eligibility Condition not being satisfied, the PNC9 Meeting has been adjourned as appropriate; and
- (ii) to the PNC15 Securityholders that, the quorum required for the PNC15 Meeting was not obtained, and accordingly the PNC15 Meeting has been adjourned as appropriate.

The adjourned Meeting in respect of the:

- (i) PNC9 Securities will commence on 7 December 2020 at 10 a.m. (London time) (11 a.m. CET); and
- (ii) PNC15 Securities will commence on 7 December 2020 at 10.15 a.m. (London time) (11.15 a.m. CET) or after the completion of the PNC9 Securities Meeting (whichever is later).

In the event that the Consent Conditions are satisfied at each adjourned Meeting and the Extraordinary Resolution in respect of each Series is passed, each Extraordinary Resolution constitutes (amongst others) a direction by the Securityholders of each Series to the Trustee to consent to and to concur in the amendments to the Conditions of the relevant Series and any consequential or related amendments to the transaction documents for the relevant Series in order to change the Reset Reference Rate such that (i) the Reset Reference Rate ceases to be a LIBOR linked mid-swap rate (specifically being the mid-rate for a 5 year Sterling fixed-for-floating interest rate swap (where the floating leg pays 6 month GBP LIBOR semi-annually)) and becomes a SONIA linked mid-swap rate (specifically being the mid-rate for a 5 year Sterling fixed-for-floating interest rate swap (where the floating leg pays daily compounded SONIA annually)); (ii) the Reset Reference Rate Adjustment is made to reflect the economic difference between the LIBOR linked mid-swap rate and SONIA linked mid-swap rate; (iii) the Margin applicable to each Series of Securities remains unaltered by these changes; (iv) the fallbacks relating to the Reset Reference Rate are amended; and (v) new fallbacks are included in case a Benchmark Event occurs with respect to the Reset Rate of Interest, as more fully set out in the relevant Supplemental Trust Deed and as may be necessary to give effect thereto.

Consent Instructions submitted prior to the time and date of this announcement shall remain effective. Notwithstanding the terms of the Updated Consent Solicitations, the Issuer agrees that any Securityholder may elect to revoke any Consent Instruction previously submitted in respect of the relevant Updated Consent Solicitation provided such revocation is validly made and received by the Tabulation Agent on or prior to the Expiration Deadline, occurring at 4 p.m. (London time) (5 p.m. (CET)) on 4 December 2020 in respect of the adjourned Meetings.

No consent fee will be payable in connection with the Updated Consent Solicitations.

Notice of Adjourned Meetings in respect of the Securities

The Notice will be available for viewing at the Issuer's website:

<https://www.lloydsbankinggroup.com/investors/fixed-income-investors/consent-solicitation/>

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

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880

Attention: Arlind Bytyqi

Email: lloydsbank@lucid-is.com

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.
