

## EXECUTION VERSION

### FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). 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 Directive 2014/65/EU as amended (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). 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 has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

23 March 2018

#### Lloyds Bank plc

#### Issue of Regulated €1,000,000,000 Series 2018-2 0.625 per cent. Fixed Rate Covered Bonds due March 2025

**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**

#### 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 30 March 2017 and the supplemental prospectuses dated 27 April 2017, 27 July 2017, 25 October 2017 and 13 March 2018 (the **Prospectus**) which constitutes a base 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 and the Prospectus. 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:	2018-2
	(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:	Euro (€)
4.		Aggregate Amount of Covered Bonds to be issued:	€1,000,000,000
5.		Aggregate Nominal Amount of Covered Bonds admitted to trading:	€1,000,000,000

	(i)	Series:	2018-2
	(ii)	Tranche:	1
6.		Issue Price:	99.415 per cent. of the aggregate nominal amount
7.	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000
	(ii)	Calculation Amount:	€1,000
8.	(i)	Issue Date:	26 March 2018
	(ii)	Interest Commencement Date:	Issue Date
9.	(i)	Final Maturity Date:	Interest Payment Date falling in or nearest to 26 March 2025
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling in or nearest to 26 March 2026
10.		Interest Basis:	0.625 per cent. Fixed Rate from and including the Interest Commencement Date to but excluding the Final Maturity Date
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>Interest Basis: 1 Month EURIBOR + 0.01 per cent. per annum Floating Rate.</p> <p>Screen Rate Determination: Applicable</p> <p>Reference Rate: 1 Month EURIBOR in respect of the Specified Currency</p> <p>Relevant Financial Centre: Brussels</p> <p>Interest Determination Date(s): The second day on which TARGET2 system is open prior to the start of each Interest Period</p> <p>Relevant Screen Page: Reuters EURIBOR01</p> <p>Specified Interest Payment Dates: 26th 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 26 April 2025.</p> <p>Business Day Convention: Modified Following Business Day Convention</p> <p>Additional Business Days: London, TARGET2</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</p>

excluding the Extended Due for Payment Date.

Day Count Fraction: Actual/360

13. Put/Call Options: Not Applicable
14. Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee obtained: 29 November 2017 in respect of the Issuer and 20 March 2018 in respect of the LLP
15. Listing: London

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

16. **Fixed Rate Covered Bond Provisions** Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date
- (i) Fixed Rate(s) of Interest: 0.625 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): The first Interest Payment Date will be 26 March 2019 and thereafter 26 March 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, TARGET 2
- (v) Additional Business Centre(s): Not Applicable
- (vi) Fixed Coupon Amount: €6.25 per Calculation Amount
- (vii) Initial Broken Amount(s): Not Applicable
- (viii) Final Broken Amount: Not Applicable
- (ix) Day Count Fraction: Actual/Actual (ICMA) not adjusted
- (x) Determination Dates: 26 March in each year
17. **Floating Rate Covered Bond Provisions** Not Applicable
18. **Zero Coupon Covered Bond Provisions** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

19. **Issuer Call Option** Not Applicable
20. **Investor Put Option** Not Applicable
21. **Final Redemption Amount** €1,000 per Calculation Amount
22. **Early Redemption Amount**  
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: €1,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23. **Form of Covered Bonds** Bearer Covered Bonds:  
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:                                     | Not Applicable |
| 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 |
|     | Instalment Amount(s):   | Not Applicable |
|     | Instalment Date(s):   | Not Applicable |
| 28. | Redenomination:   | Not Applicable |

Signed on behalf of Lloyds Bank plc



By: PETER GREEN

Duly authorised

Signed on behalf of Lloyds Bank Covered Bonds  
LLP

By:

Duly authorised

24. New Global Covered Bond: Yes
25. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
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
- Instalment Amount(s): Not Applicable
- Instalment Date(s): Not Applicable
28. Redenomination: Not Applicable

Signed on behalf of Lloyds Bank plc

By:  
Duly authorised

Signed on behalf of Lloyds Bank Covered Bonds  
LLP



By: GARY STAINES  
Duly authorised

## PART B — OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading: Application has been 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 the Issue Date
- (ii) Estimate of total expenses related to admission to trading: £3,650

### 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. Banco Bilbao Vizcaya Argentaria, S.A., ING Bank N.V., Landesbank Baden-Württemberg, Lloyds Bank plc, Société Générale, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and NORD/LB 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: XS1795392502
- (ii) Common Code: 179539250
- (iii) (Insert here any other relevant codes such as CUSIP AND CINS codes): Not Applicable
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (v) Names and addresses of additional Paying Agents: Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" 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 recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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

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