

FINAL TERMS

6 August 2021

Lloyds Bank plc

Legal entity identifier (LEI): H7FNTJ4851HG0EXQ1Z70

Issue of Regulated £1,750,000,000 Series 2021-3 Floating Rate Covered Bonds due August 2031

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

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No. 600/2014 as amended and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 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 MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the **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 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK 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 United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as amended and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as amended and as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**). Consequently no key information document required by Regulation (EU) No. 1286/2014 as amended and as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the UK may be unlawful under the UK 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 2 July 2021 and the supplemental prospectus dated 30 July 2021 which constitutes a base prospectus (the **Prospectus**) for the purposes of the Regulation (EU) 2017/1129 as amended and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the EUWA) (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. Copies of the Prospectus and the supplemental prospectus dated 30 July 2021, are

published on the website of the London Stock Exchange and available for viewing at Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN and www.lloydsbankinggroup.com and copies may be obtained during normal business hours from Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN and have been published on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-andnews/news/market-news/market-news-home.html.

1.	(i)	Issuer:	Lloyds Bank plc
	(ii)	LLP:	Lloyds Bank Covered Bonds LLP
2.	(i)	Series Number:	2021-3
	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds will be consolidated and form a single Series;	Not Applicable
3.		Specified Currency or Currencies:	Sterling (£)
4.		Aggregate Nominal Amount of Covered Bonds admitted to trading:	£1,750,000,000
	(i)	Series:	£1,750,000,000
	(ii)	Tranche:	£1,750,000,000
5.		Issue Price:	100 per cent. of the aggregate nominal amount
6.	(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
7.	(i)	Issue Date:	9 August 2021
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	A\$ Record Date:	Not Applicable
8.	(i)	Final Maturity Date:	Interest Payment Date falling in or nearest to 8 August 2031
	(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 8 August 2032
9.		Interest Basis:	SONIA +0.42 per cent. Floating Rate
10.		Redemption/Payment Basis:	100 per cent. of the nominal value
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable.
12.		Put/Call Options:	Not Applicable
13.		Date Board of approval for issuance of Covered Bonds and Covered Bond Guarantee obtained:	26 November 2020 in respect of the Issuer and 3 August 2021 in respect of the LLP
14.		Listing:	London

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions	Not Applicable
16.	Floating Rate Covered Bond Provisions	Applicable

(i)	Specified Period(s)/Specified Interest Payment Date(s):	Monthly in arrear, payable on 8th day of each month, commencing on 8 September 2021, up to and including the Extended Due for Payment Date, all subject to the Business Day Convention (short first interest period).
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Not Applicable
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
(vi)	Screen Rate Determination:	Applicable – Overnight Rate
	– Calculation Method	Compounded Daily
	– Reference Rate:	SONIA +0.42 per cent. Floating Rate
	– Relevant Financial Centre:	London
	– Interest Determination Date(s):	Fifth Business Day prior to the end of each Interest Period
	– Relevant Screen Page:	Reuters Screen SONIA Page (or any replacement thereto)
	– Relevant Time:	9:00 a.m.
	– Observation Method:	Lag
	– Observation Look-back Period:	5 Business Days
	– D:	365
(vii)	ISDA Determination:	Not Applicable
(viii)	BBSW Determination:	Not Applicable
(ix)	Margin(s):	+0.42 per cent. per annum
(x)	Minimum Rate of Interest:	Zero per cent. per annum
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/365 (Fixed), adjusted
17.	Zero Coupon Covered Bond Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call Option	Not Applicable
19.	Investor Put Option	Not Applicable
20.	Final Redemption Amount	£1,000 per Calculation Amount
21.	Early Redemption Amount	£1,000 per Calculation 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

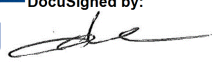
GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22.	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
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after an Exchange Event

23. New Global Covered Bond: Yes
24. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
25. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): Yes
26. Details relating to Instalment Covered Bonds:
- Instalment Amount(s): Not Applicable
- Instalment Date(s): Not Applicable
27. Redenomination: Not Applicable

Signed on behalf of **Lloyds Bank plc**

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By:

Duly authorised

Signed on behalf of **Lloyds Bank Covered Bonds LLP**

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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 main market and to the Official List of the Financial Conduct Authority with effect from on or about 9 August 2021
- (ii) Estimate of total expenses related to admission to trading: £5,515

2. RATINGS

- Ratings: The Covered Bonds to be issued have been initially rated:
Fitch: AAA
(endorsed by Fitch Ratings Ireland Limited)
Moody's: Aaa
(endorsed by Moody's Deutschland GmbH)

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. Lloyds Bank Corporate Markets plc and its 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: XS2367214850
- (ii) Common Code: 236721485
- (iii) CFI Code: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) (Insert here any other relevant codes such as CUSIP AND CINS codes): Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. 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: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time 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: Not Applicable

6. **RELEVANT BENCHMARKS**

SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by Financial Conduct Authority pursuant to Article 36 of the UK Benchmark Regulation.

7. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer See "Use of Proceeds" in the Prospectus

(ii) Estimated net proceeds: £1,750,000,000

(iii) Estimated total expenses: £5,515

8. **DISTRIBUTION**

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(a) Names of Dealers: Lloyds Bank Corporate Markets plc - 213800MBWEIJDM5CU638

(b) Stabilising Manager(s) (if any): Not Applicable

(iii) Date of Subscription Agreement: 6 August 2021

(iv) If non-syndicated, name of Dealer: Not Applicable

(v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

(vi) Prohibition of Sales to EEA Retail Investors: Applicable

(vii) Prohibition of Sales to UK Retail Investors: Applicable