

## FINAL TERMS

1 February 2023

**Lloyds Bank plc**

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

**Issue of Regulated €1,000,000,000 Series 2023-1 3.250 per cent. Fixed Rate Covered Bonds due February 2026  
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 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 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 (**an EEA distributor**) should take into consideration the manufacturers' target market assessment; however, an EEA 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.

### **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 UK distributor**) should take into consideration the manufacturers' target market assessment; however, a UK 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 **EU 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 EU 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 18 August 2022 and the supplemental prospectus dated 28 October 2022 which together constitute a base prospectus (the **Prospectus**) for the purposes of 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 28 October 2022 published on the website of the London Stock Exchange and available for viewing at [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 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](http://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:  | 2023-1   |
|     | (ii) Tranche Number:  | 2023-1   |
|     | (iii) Date on which the Covered Bonds will be consolidated and form a single Series:  | Not Applicable   |
| 3.  | Specified Currency or Currencies:   | Euro (€)   |
| 4.  | Aggregate Nominal Amount of Covered Bonds admitted to trading:  |  |
|     | (i) Series:   | €1,000,000,000   |
|     | (ii) Tranche:   | €1,000,000,000   |
| 5.  | Issue Price:  | 99.980 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:   | 2 February 2023  |
|     | (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 2 February 2026   |
|     | (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 2 February 2027   |
| 9.  | Interest Basis:   | 3.250 per cent. Fixed Rate   |
| 10. | Redemption/Payment Basis:   | 100 per cent. of the nominal value   |
| 11. | Change of Interest or Redemption/Payment Basis:   | In accordance with paragraphs 15 and 16 below  |
| 12. | Put/Call Options:   | Not Applicable   |
| 13. | Date Board approval for issuance of Covered Bonds and Covered Bond Guarantee obtained:  | 28 November 2022 and 27 January 2023, respectively   |

14. Listing: London

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

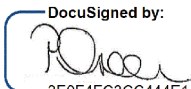
15. **Fixed Rate Covered Bond Provisions** Applicable, from and including the Interest Commencement Date to but excluding the Final Maturity Date
- (i) Fixed Rate(s) of Interest: 3.250 per cent. per annum payable in arrear on each Interest Payment Date
  - (ii) Interest Payment Date(s): 2 February in 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). The first Interest Payment Date shall be 2 February 2024.
  - (iii) Business Day Convention: Following Business Day Convention, unadjusted
  - (iv) Business Day(s): London, TARGET2
  - (v) Additional Business Centre(s): Not Applicable
  - (vi) Fixed Coupon Amount(s): €32.50 per Calculation Amount
  - (vii) Initial Broken Amount(s): Not Applicable
  - (viii) Final Broken Amount: Not Applicable
  - (ix) Day Count Fraction: Actual/Actual (ICMA)
  - (x) Determination Dates: 2 February in each year
16. **Floating Rate Covered Bond Provisions** Applicable, from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
- (i) Specified Period(s)/Specified Interest Payment Date(s): 2nd day of each month (provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly). The first specified Interest Payment Date shall be 2 March 2026.
  - (ii) Business Day Convention: Modified Following Business Day Convention, adjusted
  - (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 – Term Rate
    - Calculation Method: Not Applicable
    - Index Determination: Not Applicable
    - Reference Rate: 1 month EURIBOR
    - Relevant Financial Centre: Brussels
    - Interest Determination Date(s): The second TARGET2 Business Day prior to the first day of each Interest Period
    - Relevant Screen Page: EURIBOR01
    - Relevant Time: 11 a.m. Brussels time
    - Observation Method: Not Applicable
    - Observation Look-back Period: Not Applicable

- D:	Not Applicable
(vii) ISDA Determination:	Not Applicable
(viii) BBSW Determination:	Not Applicable
(ix) Margin(s):	+0.24 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/360, adjusted
17. <b>Zero Coupon Covered Bond Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
18. <b>Issuer Call Option</b>	Not Applicable
19. <b>Investor Put Option</b>	Not Applicable
20. <b>Final Redemption Amount</b>	€1,000 per Calculation Amount
21. <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:	€1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

22. <b>Form of Covered Bonds</b>	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
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):	No
26. Details relating to Instalment Covered Bonds:	
Instalment Amount(s):	Not Applicable
Instalment Date(s):	Not Applicable
27. Redenomination:	Not Applicable

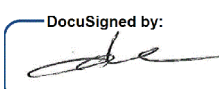
Signed on behalf of **Lloyds Bank plc**

DocuSigned by:  
  
 3E0F4FC3CC444E1...

By: **Peter Green**

Duly authorised

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

DocuSigned by:  
  
 F9E5435EF1A14E1...

By: **Gavin Parker**

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 2 February 2023 |
| (ii) | Estimate of total expenses related to admission to trading: | £5,800  |

### 2. RATINGS

Ratings: The Covered Bonds to be issued have been initially rated:

Fitch Ratings Limited: AAA  
(endorsed by Fitch Ratings Ireland Limited)

Moody's Investors Service Ltd: Aaa  
(endorsed by Moody's Deutschland GmbH)

Moody's Investors Service Ltd. and Fitch Ratings Limited are established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**).

Moody's Investors Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 20 December 2022 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."

Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its 21 March 2022 publication "Ratings Definitions", described a credit rating of 'AAA' in the following terms: "AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events".

### 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. ABN AMRO Bank N.V., BNP Paribas, Landesbank Baden-Württemberg, Lloyds Bank Corporate Markets plc and Natixis and their 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:        | XS2582348046  |
| (ii)  | Common Code: | 2582348046  |
| (iii) | CFI Code:    | DAFNFB, 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: LLOYDS BANK PLC/3.25EMTN 20260202, 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, société anonyme 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 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.
5. **YIELD (Fixed Rate Covered Bonds only)**  
Indication of yield: 3.257 per cent. per annum  
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**  
EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks 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: €998,300,000
- (iii) Estimated total expenses: £5,800
8. **DISTRIBUTION**
- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
- (a) Names of Dealers: ABN AMRO Bank N.V.  
BNP Paribas  
Landesbank Baden-Württemberg  
Lloyds Bank Corporate Markets plc  
Natixis
- (b) Stabilising Manager(s) (if any): Lloyds Bank Corporate Markets plc
- (iii) Date of Subscription Agreement: 1 February 2023
- (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 Applicable Investors.
- (vii) Prohibition of Sales to UK Retail Applicable Investors.