

No prospectus is required in accordance with Directive 2003/71/EC, as amended, for the issue of the PD Exempt Notes described herein. The UK Listing Authority has neither approved or reviewed information contained in this Pricing Supplement.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes 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**”); or (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notwithstanding the foregoing, the Notes may be offered to the public in Switzerland.

Pricing Supplement dated 31 August 2018

Lloyds Banking Group plc

Issue of CHF 415,000,000 1.000 per cent. Notes due 2025
under the £25,000,000,000

Euro Medium Term Note Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) contained in the Trust Deed dated 9 April 2018, as supplemented by the supplemental Trust Deeds dated 1 August 2018 and 31 August 2018, and set forth in the Prospectus dated 9 April 2018 and the supplemental prospectuses dated 25 April 2018 and 1 August 2018 (together the “**Prospectus**”), and the listing prospectus (including all documents incorporated by reference therein) dated 31 August 2018 prepared for the listing of the Notes on the SIX Swiss Exchange Ltd (the “**Swiss Listing Prospectus**”). This document constitutes the Pricing Supplement of the PD Exempt Notes described herein and must be read in conjunction with the Prospectus as so supplemented and the Swiss Listing Prospectus. Full information on the Company and the offer of the PD Exempt Notes is only available on the basis of the combination of this Pricing Supplement, the Prospectus and the Swiss Listing Prospectus. The Prospectus and the supplemental prospectuses are available for viewing at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and copies may be obtained from Lloyds Banking Group plc, The Mound, Edinburgh EH1 1YZ. Copies of the Swiss Listing Prospectus may be obtained from UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone (+41 44 239 47 03), fax (+41 44 239 69 14) or by email (swiss-prospectus@ubs.com).

1	Issuer:	Lloyds Banking Group plc (the “ Company ”)
2	(i) Series Number:	LBG0009
	(ii) Tranche Number:	1
3	Specified Currency:	Swiss Francs (“ CHF ”)

4	Aggregate Nominal Amount:	
	(i) Series:	CHF 415,000,000
	(ii) Tranche:	CHF 415,000,000
5	Issue Price:	100.087 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	CHF 5,000
	(ii) Calculation Amount:	CHF 5,000
7	(i) Issue Date:	4 September 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	4 March 2025
9	Interest Basis:	1.000 per cent. Fixed Rate
10	Redemption Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Alternative Currency Equivalent:	Not Applicable
13	Put/Call Options:	Not Applicable
14	Status of the Notes:	Senior
15	Senior Notes Waiver of Set-off:	Applicable
16	Senior Notes Restricted Events of Default:	Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.000 per cent. per annum payable annually in arrear (short first coupon in respect of the period from, and including, the Issue Date to, but excluding, 4 March 2019)
	(ii) Interest Payment Date(s):	4 March in each year from, and including, 4 March 2019 until, and including, the Maturity Date
	(iii) Fixed Coupon Amount:	CHF 50.00 per Calculation Amount on each Interest Payment Date, except for the amount payable in respect of the period from, and including, the Issue Date to, but excluding, 4 March 2019, which shall be the Broken Amount
	(iv) Broken Amount(s):	CHF 25.00 per Calculation Amount
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Not Applicable

18	Fixed Rate Reset Note Provisions	Not Applicable
19	Floating Rate Note Provisions	Not Applicable
20	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Not Applicable
22	Put Option	Not Applicable
23	Capital Disqualification Event Call	Not Applicable
24	Loss Absorption Disqualification Event Call	Applicable
	Loss Absorption Disqualification Event - Partial Exclusion:	Applicable
25	Final Redemption Amount	CHF 5,000 per Calculation Amount
26	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons, following a Capital Disqualification Event or on event of default or other early redemption:	CHF 5,000 per Calculation Amount
27	Capital Disqualification Event Substitution and Variation	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes:	Bearer Form
		Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
		Condition 1 (Form, Denomination and Title) shall be supplemented as follows:
		“The Notes and all rights in connection therewith are documented in the form of a Permanent Global Note (the “ Permanent Global Note ”) which shall be deposited by UBS AG (the “ Principal Swiss Paying Agent ”) with SIX SIS Ltd or any other intermediary (<i>Verwahrungsstelle</i>) in Switzerland recognised for such purposes by SIX Swiss Exchange AG (SIX SIS Ltd or any such other intermediary, the “ Intermediary ”). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will

constitute intermediated securities (*Bucheffekten*) (“**Intermediated Securities**”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Noteholder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of its rights pursuant to the Notes against the Company, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred by entry of the transferred Notes in a securities account of the transferee.

None of the Company, the Noteholders and any other person having a beneficial interest in the Notes shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, definitive Notes (*Wertpapiere*) or Notes in uncertificated form.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the ultimate beneficiary in respect of the Notes will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

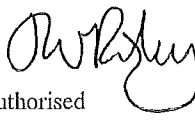
No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) with Coupons attached shall have been printed. Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its reasonable discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) with Coupons attached without cost to the Noteholders. If printed, the definitive Notes (*Wertpapiere*) shall be executed by affixing thereon the facsimile signature of one authorised officer of the Company. Upon delivery of the definitive Notes (*Wertpapiere*) with Coupons attached, the Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Notes (*Wertpapiere*) with Coupons attached shall be delivered to the Noteholders against

		cancellation of the Notes in the Noteholders' securities accounts."
29	New Global Note:	No
30	Additional Financial Centre(s) or other special provisions relating to payment dates:	London and Zurich
31	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
32	Notices:	<p>So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, all notices in respect of the Notes will be validly given by the Company without cost to the Noteholders through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd (www.six-swiss-exchange.com, where notices are currently published under www.six-swiss-exchange.com/news/official_notices/search_en.html).</p> <p>Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.</p> <p>Condition 15 of the Notes shall be construed accordingly.</p>
33	Other terms or special conditions:	<p>Payments</p> <p>Except to the extent required by law, payments of principal and interest in respect of the Notes will be made in freely disposable Swiss Francs without collection costs and whatever the circumstances be, irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.</p> <p>The receipt by the Principal Swiss Paying Agent of the payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and this Pricing Supplement, shall release the Company from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective payment dates to the extent of such payment.</p> <p>In respect of the Notes, the Company will at all times maintain a paying agent having a specified office in Switzerland and (for the purposes of payments on such</p>

Notes only) will at no time maintain a paying agent having a specified office outside of Switzerland.

Condition 6 of the Conditions of the Notes shall be construed accordingly.

Signed on behalf of the Company:

By: 
Duly authorised

PART B – OTHER INFORMATION

- 1 **LISTING**
- (i) Listing: SIX Swiss Exchange Ltd
- (ii) Admission to trading: Application has been made for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange Ltd with effect from 31 August 2018.
- (iii) Estimate of total expenses related to admission to trading: CHF 21,150
- 2 **RATINGS**
- Ratings:
- The Notes to be issued have been rated:
S & P: BBB+
Moody's: A3
Fitch: A+
- 3 **Fixed Rate Notes only — YIELD**
- Indication of yield: 0.986 per cent. per annum
- The indication of yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
- 4 **OPERATIONAL INFORMATION**
- ISIN: CH0429659607
- Common Code: 186853806
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): SIX SIS Ltd, Olten, Switzerland
Swiss Security Number: 42.965.960
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): For the purposes of this Series of Notes only, the Company has, pursuant to a Supplemental Agency Agreement dated 31 August 2018, appointed UBS AG (the “**Principal Swiss Paying Agent**”) as the Principal Swiss Paying Agent with its registered office located at the following address:
- UBS AG
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland
- and Credit Suisse AG with its registered office located at the following address as a Swiss paying agent (a “**Swiss Paying Agent**” and together with the Principal Swiss Paying Agent, the “**Swiss**

Paying Agents”):

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland

None of the existing Agents appointed under the Agency Agreement dated 9 April 2018 as amended, supplemented and restated in connection with the Programme will act as paying agents for this Series of Notes and any reference in the Conditions to the “Issuing and Paying Agent” or the “Paying Agents” shall, so far as the context permits, be construed as references to the Principal Swiss Paying Agent and the Swiss Paying Agents, respectively.

Name and address of Calculation Agent:

Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day 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.

Relevant Benchmark:

Not Applicable

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DISTRIBUTION

U.S. Selling Restrictions:

Reg S Category 2; TEFRA D, in accordance with Swiss practice