

**MiFID II product governance / Professional investors and ECPs only target market:** Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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.

**Singapore Securities and Futures Act Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

Final Terms dated 30 March 2020

**Lloyds Banking Group plc**

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

Issue of EUR 1,500,000,000 Fixed Rate Reset Callable Notes due 2026  
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 8 April 2019 as supplemented by the supplemental Trust Deed dated 31 July 2019 and set forth in the Prospectus dated 8 April 2019 and the supplemental Prospectuses dated 2 May 2019, 31 July 2019, 10 September 2019, 1 November 2019 and 20 February 2020 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded), to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Company and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus and the

supplemental Prospectuses are available for viewing at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://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.

1	Issuer:	Lloyds Banking Group plc (the “ <b>Company</b> ”)
2	(i) Series Number:	LBG0013
	(ii) Tranche Number:	1
3	Specified Currency:	Euro (“ <b>EUR</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,500,000,000
	(ii) Tranche:	EUR 1,500,000,000
5	Issue Price:	99.523 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
	(ii) Calculation Amount:	EUR 1,000
7	(i) Issue Date:	1 April 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	1 April 2026
9	Interest Basis:	3.500 per cent. to be reset on 1 April 2025 Fixed Rate Reset
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:	Call Option (further particulars specified below)
14	Status of the Notes:	Senior
15	Senior Notes Waiver of Set-off:	Applicable
16	Senior Notes Restricted Events of Default:	Applicable
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
17	<b>Fixed Rate Note Provisions</b>	Not Applicable
18	<b>Fixed Rate Reset Note Provisions</b>	Applicable

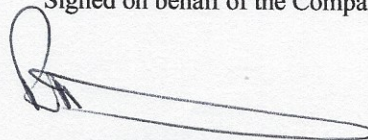
	(i) Initial Rate of Interest:	3.500 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	1 April in each year from, and including, 1 April 2021 up to, and including, the Maturity Date
	(iii) First Reset Date:	1 April 2025
	(iv) Second Reset Date:	Not Applicable
	(v) Anniversary Date(s):	Not Applicable
	(vi) Reset Determination Dates:	The second TARGET Business Day prior to the First Reset Date
	(vii) Reset Rate:	Mid-Swap Rate (annualised)
	(viii) Swap Rate Period:	1 year
	(ix) Screen Page:	EUR-EURIBOR-Reuters as displayed on Reuters Screen ICESWAP 2 page
	(x) Fixed Leg	Not Applicable
	(xi) Floating Leg	Not Applicable
	(xii) Margin:	+3.75 per cent. per annum
	(xiii) Fixed Coupon Amount to (but excluding) the First Reset Date:	EUR 35.00 per Calculation Amount
	(xiv) Broken Amount:	Not Applicable
	(xv) Day Count Fraction:	Actual/Actual ICMA
	(xvi) Determination Dates:	1 April in each year
	(xvii) Calculation Agent:	Citibank, N.A., London Branch
	(xviii) Benchmark Determination Agent:	Not Applicable
	(xix) Business Day Convention:	Following Business Day Convention (unadjusted). See Condition 6(h).
	(xx) First Reset Period Fallback:	- 0.25%
19	<b>Floating Rate Note Provisions</b>	Not Applicable
20	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
21	<b>Call Option</b>	Applicable
	(i) Optional Redemption Date(s):	1 April 2025
	(ii) Optional Redemption Amount(s):	Early Redemption Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable

	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Not less than five nor more than 30 Business Days
22	<b>Put Option</b>	Not Applicable
23	<b>Capital Disqualification Event Call</b>	Not Applicable
24	<b>Loss Absorption Disqualification Event Call</b>	Applicable
	Loss Absorption Disqualification Event - Partial Exclusion:	Applicable
25	<b>Final Redemption Amount</b>	EUR 1,000 per Calculation Amount
26	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable on redemption for taxation reasons, following a Capital Disqualification Event or on event of default or other early redemption:	EUR 1,000 per Calculation Amount
27	<b>Capital Disqualification Event Substitution and Variation</b>	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28	<b>Form of Notes:</b>	<b>Bearer Notes:</b>
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
29	New Global Note:	Yes
30	Additional Financial Centre(s) or other special provisions relating to payment dates:	London and TARGET System
31	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of the Company:



By: Richard Shrimpton  
Duly authorised



## **PART B – OTHER INFORMATION**

### **1 LISTING**

- (i) Listing: London
- (ii) Admission to trading: Application is expected to be made for the Notes to be admitted to trading on the London Stock Exchange’s Regulated Market with effect from 1 April 2020.
- (iii) Estimate of total expenses related to admission to trading: GBP 4,790 plus VAT

### **2 RATINGS**

- Ratings: The Notes to be issued have been rated:  
S & P: BBB+  
Moody’s: A3  
Fitch: A+

### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in “Subscription and Sale”, so far as the Company is aware, no person involved in the issue of the Notes has an interest material to the issue.

### **4 OPERATIONAL INFORMATION**

- ISIN: XS2148623106
- Common Code: 214862310
- CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Name and address of Calculation Agent: Citibank, N.A., London Branch  
Canada Square  
Canary Wharf  
London E14 5LB
- Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be

deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day 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.

Relevant Benchmark:

Amounts payable under the Notes may be calculated by reference to the mid-swap rate for euro swaps which appears on the Reuters Screen Page ICESWAP2 as provided by ICE Benchmark Administration Limited (“ICE”). Further, the Euro Interbank Offered Rate (“EURIBOR”) is provided by the European Money Markets Institute (“EMMI”) and forms a component part of such mid-swap rate and of the interest rate fall-back provisions set out in the Conditions. As at the date hereof, each of ICE and EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation.

8

**DISTRIBUTION**

U.S. Selling Restrictions:

Reg S Category 2; TEFRA D