

## PRICING SUPPLEMENT

No prospectus is required in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”), for the issue of the PR Exempt Notes described herein. The FCA acting under Part VI of FSMA has neither approved nor 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 (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 (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.

**PROHIBITION OF SALES TO UK 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 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 it forms part of domestic law by virtue of the EUWA; (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 the Insurance Distribution Directive, 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 it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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).

Pricing Supplement dated 7 February 2022

**Lloyds Banking Group plc**

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

Issue of CHF 200,000,000 0.6025 per cent. Callable Notes due 2029  
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 17 June 2021 as supplemented by the supplemental Trust Deed dated 28 October 2021 and set forth in the Prospectus dated 17 June 2021 and the supplemental Prospectuses dated 29 July 2021 and 28 October 2021 (together, the “**Prospectus**”), and the prospectus (including all documents incorporated by reference therein) dated 7 February 2022 prepared for the public offer of the Notes in Switzerland and the admission to trading of the Notes on the SIX Swiss Exchange Ltd (the “**Swiss Prospectus**”). This document constitutes the Pricing Supplement of the PR Exempt Notes described herein and must be read in conjunction with the Prospectus as so supplemented and the Swiss Prospectus in order to obtain all the relevant information. The Prospectus and the supplemental Prospectuses are published on the Company’s website [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com). Copies of the Swiss 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](mailto:swiss-prospectus@ubs.com)).

1	Issuer:	Lloyds Banking Group plc (the “ <b>Company</b> ”)
2	(i) Series Number:	LBG0016
	(ii) Tranche Number:	1
3	Specified Currency:	Swiss Francs (“ <b>CHF</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	CHF 200,000,000
	(ii) Tranche:	CHF 200,000,000
5	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	CHF 200,000 and integral multiples thereof
	(ii) Calculation Amount:	CHF 200,000
7	(i) Issue Date:	9 February 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	9 February 2029
9	Interest Basis:	0.6025 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:	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

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

17	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	0.6025 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	9 February in each year from, and including, 9 February 2023
	(iii) Fixed Coupon Amount:	CHF 1,205.000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Business Day Convention:	Following Business Day Convention (Unadjusted)
18	<b>Fixed Rate Reset Note Provisions</b>	Not Applicable
19	<b>Floating Rate Note Provisions</b>	Not Applicable
20	<b>Zero Coupon Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21	<b>Call Option</b>	Applicable
	(i) Optional Redemption Date(s):	9 February 2028
	(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 thirty 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>	CHF 200,000 per Calculation Amount
26	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable on redemption for taxation reasons, following a Capital	CHF 200,000 per Calculation Amount

Disqualification Event or on event of default or other early redemption:

- |    |  |                |
|----|--|----------------|
| 27 | <b>Capital Disqualification Event Substitution and Variation</b> | Not Applicable |
|----|--|----------------|

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

28 **Form of Notes:**

**Bearer Notes:**

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 (*Verwahrungsstelle*) 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:	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 where notices are currently published under <a href="http://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html">www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html</a> .

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.

Condition 15 of the Notes shall be construed accordingly.

33 Other terms or special conditions:

**Payments**

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.

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.

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 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:

DocuSigned by:  
  
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By: Peter Green  
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 7 February 2022. |
| (iii) Estimate of total expenses related to admission to trading: | CHF 9,000   |

### 2 RATINGS

The Notes to be issued have been rated:

S&P: BBB+

As defined by S&P, an ‘BBB’ rating means that the Notes exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The ‘BBB’ rating is modified by the addition of a plus (+) sign to show relative standing within the ‘BBB’ rating category.

(Source: S&P,

<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

Moody's: A2

As defined by Moody's, obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier “2” indicates mid-range ranking.

(Source: Moody's, <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)

Fitch: A

As defined by Fitch, an ‘A’ rating means that the Notes are judged to be of high credit quality and denotes expectations of low default risk. It indicates strong capacity for payment of financial commitments, but may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

(Source, Fitch Ratings,

<https://www.fitchratings.com/products/rating-definitions>)

Each of S&P, Fitch and Moody's is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA.

### 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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" in the Swiss Prospectus
- (ii) Estimated net proceeds: CHF 199,425,000

### 5 Fixed Rate Notes only — YIELD

Indication of yield: 0.6025 per cent. (on an annual basis)  
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.

### 6 OPERATIONAL INFORMATION

ISIN: CH1154887157

Common Code: 243469953

Any clearing system(s) other than SIX SIS Ltd, Olten, Switzerland  
Euroclear Bank SA/NV and Swiss Security Number: 115.488.715  
Clearstream Banking S.A. and the relevant identification number(s):

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 7 February 2022, 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

None of the existing Agents appointed under the Agency Agreement dated 17 June 2021 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, respectively, to (i) the Principal Swiss Paying Agent and (ii) the Principal Swiss Paying Agent together with any other Swiss paying agents (if any) appointed by the Company from time to time.



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

8 **DISTRIBUTION**

U.S. Selling Restrictions: Reg S Category 2; TEFRA D, in accordance with Swiss practice