

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturers’ 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 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 it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”) (“**UK MiFIR**”); 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 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 Notes (by either adopting or refining the manufacturers’ 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 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 “**EU 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 EU 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 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 it forms part of domestic law by virtue of 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 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 EU 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 2001 (2020 Revised Edition) of Singapore as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer 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 “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 Recommendations on Investment Products).

Series No.: KANG0020

Tranche No.: 1



Lloyds Banking Group plc

(incorporated in Scotland with limited liability under the Companies Act 1985 with registered number SC095000)

**A\$10,000,000,000
Medium Term Note Programme**

Issue of

**A\$450,000,000 Fixed-to-Floating Rate Callable Notes due 6 March 2030
("Notes")**

The date of this Pricing Supplement is 4 March 2024.

This Pricing Supplement (as referred to in the Information Memorandum dated 21 September 2023 ("**Information Memorandum**") in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Note Deed Poll dated 21 August 2023 made by the Issuer. If there is any inconsistency between the Information Memorandum and this Pricing Supplement, this Pricing Supplement prevails.

Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Issuer is not a bank or authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Australian Banking Act"). The Notes are not obligations of the Australian Government or any other government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

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| 1 | Issuer | : | Lloyds Banking Group plc |
| 2 | (i) Series Number | : | KANG0020 |
| | (ii) Tranche Number | : | 1 |
| 3 | Type of Notes | : | Fixed-to-Floating Rate Notes |

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| 4 | Method of Distribution | : | Syndicated Issue |
| 5 | Joint Lead Managers | : | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Commonwealth Bank of Australia (ABN 48 123 123 124) J.P. Morgan Securities plc National Australia Bank Limited (ABN 12 004 044 937) Westpac Banking Corporation (ABN 33 007 457 141) |
| 6 | Dealers | : | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Commonwealth Bank of Australia (ABN 48 123 123 124) J.P. Morgan Securities plc National Australia Bank Limited (ABN 12 004 044 937) Westpac Banking Corporation (ABN 33 007 457 141) |
| 7 | Registrar | : | Citigroup Pty Limited (ABN 88 004 325 080) |
| 8 | Issuing and Paying Agent | : | Citigroup Pty Limited (ABN 88 004 325 080) |
| 9 | Calculation Agent | : | Citigroup Pty Limited (ABN 88 004 325 080) |
| 10 | If fungible with an existing Series | : | Not Applicable |
| 11 | Principal Amount of Tranche | : | A\$450,000,000 |
| 12 | Principal Amount of Series | : | A\$450,000,000 |
| 13 | Issue Date | : | 6 March 2024 |
| 14 | Issue Price | : | 100.000 per cent. of the Principal Amount of Tranche |
| 15 | Currency | : | Australian dollars (“ A\$ ”) |

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| 16 | Denomination | : | <p>A\$10,000 provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act.</p> <p>In addition, the issue and transfer of Notes in Australia must comply with the exemption from section 66 of the Australian Banking Act that is available to the Issuer (and which, at the date of this Pricing Supplement, requires all offers and transfers to be in parcels of not less than A\$500,000 in aggregate principal amount).</p> |
| 17 | Status of Notes | : | Senior |
| 18 | UK Bail-in Power | : | As set out more fully in Condition 20 (“Recognition of UK Bail-in Power”), by subscribing or otherwise acquiring the Notes, the Noteholders shall be bound by the exercise of any UK Bail-in Power by the Resolution Authority. See also the information in relation to the UK Bail-in power which is set out in the section entitled “UK Bail-in Power” on pages 16 and 17 in the Information Memorandum. |
| 19 | Senior Notes Waiver of Set-off | : | Applicable. See Condition 4.1 (“No set-off, compensation or retention”). |
| 20 | Restricted Events of Default Senior Notes | : | Applicable. See Condition 14.2 (“Consequences of an Event of Default”). |
| 21 | Maturity Date | : | 6 March 2030 |
| 22 | Record Date | : | As per the Conditions |
| 23 | Condition 6 (“Fixed Rate Notes”) applies | : | Applicable. Condition 6 (“Fixed Rate Notes”) is applicable during the period from and including the Issue Date to but excluding 6 March 2029. |
| | Fixed Coupon Amount | : | A\$284.35 payable semi-annually in arrear per A\$10,000 in principal amount |
| | Interest Rate | : | 5.687 per cent. per annum |
| | Interest Commencement Date | : | Issue Date |
| | Interest Payment Dates | : | 6 March and 6 September in each year, commencing on 6 September 2024 up to, and including, 6 March 2029 |
| | Business Day Convention | : | Following Business Day Convention (Unadjusted) |
| | Relevant Financial Centres | : | Sydney and London |

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| | Day Count Fraction | : | RBA Bond Basis |
| 24 | Condition 7 (“Floating Rate Notes”) applies | : | Applicable. Condition 7 (“Floating Rate Notes”) is applicable during the period from and including 6 March 2029 to but excluding the Maturity Date. |
| | Interest Commencement Date | : | 6 March 2029 |
| | Interest Rate | : | 3-month BBSW Rate plus the Margin specified below, payable quarterly in arrear |
| | Interest Period / Interest Payment Dates | : | 6 June 2029, 6 September 2029, 6 December 2029 and 6 March 2030, in each case subject to adjustment in accordance with the Business Day Convention specified below |
| | Business Day Convention | : | Modified Following Business Day Convention (Adjusted) |
| | Margin | : | +1.68 per cent. per annum |
| | Day Count Fraction | : | Actual/365 (Fixed) |
| | Fallback Interest Rate | : | As per the Conditions |
| | Interest Rate Determination | : | Benchmark Rate Determination (BBSW Rate) |
| | BBSW Rate | : | As per Condition 7.6 (“Benchmark Rate Determination”) |
| | Maximum and Minimum Interest Rate | : | The Minimum Interest Rate is zero. There is no Maximum Interest Rate. |
| | Rounding | : | As per Condition 8.6 (“Rounding”) |
| | Relevant Financial Centres | : | Sydney and London |
| | Linear Interpolation | : | Not Applicable |
| 25 | Details of Zero Coupon Notes | : | Not Applicable |
| 26 | Capital Disqualification Event Call | : | Not Applicable |
| 27 | Loss Absorption Disqualification Event Call | : | Applicable. See Condition 9.4 (“Redemption of Senior Notes Due to Loss Absorption Disqualification Event”). |
| | Loss Absorption Disqualification Event – Partial Exclusion | : | Applicable |
| 28 | Condition 9.5 (“Early redemption at the option of Noteholders other than Dated Subordinated Noteholders (Noteholder Put)”) applies | : | Not Applicable |

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| 29 | Condition 9.6 (“Early redemption at the option of the Issuer (Issuer call)”) applies | : | Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.6 (“Early redemption at the option of the Issuer (Issuer call)”) on the Early Redemption Date (Call) specified below. |
| | Early Redemption Date (Call) | : | 6 March 2029 |
| | Minimum / maximum notice period for exercise of Issuer call | : | As set out in Condition 9.6 (“Early redemption at the option of the Issuer (Issuer call)”). |
| | Relevant conditions to exercise of Issuer call | : | As set out in Condition 9.6 (“Early redemption at the option of the Issuer (Issuer call)”). |
| | Redemption Amount | : | The outstanding principal amount as at the date of redemption |
| 30 | Minimum / maximum notice period for early redemption for taxation purposes | : | As per Condition 9.2 (“Early redemption for taxation reasons”). |
| 31 | Minimum / maximum notice period for Clean-Up Call | : | Not Applicable |
| 32 | Early Redemption Amount payable on early redemption for taxation purposes, following a Loss Absorption Disqualification Event or on an Event of Default | : | The outstanding principal amount as at the date of redemption |
| 33 | Final Redemption Amount | : | The outstanding principal amount as at the date of redemption |
| 34 | Substitution and Variation of the Notes | : | Applicable. See Condition 10.1 (“Substitution or Variation following a Tax Event, Capital Disqualification Event or Loss Absorption Disqualification Event, as applicable”). |
| 35 | Additional Conditions | : | Not Applicable |
| 36 | Clearing System | : | Austraclear System. Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on pages 72 and 73 of the Information Memorandum. |
| 37 | ISIN | : | AU3CB0307338 |
| 38 | Common Code | : | 277763141 |
| 39 | Selling Restrictions | : | As set out in the section entitled “ <i>Selling Restrictions</i> ” in the Information Memorandum and as amended as set out in the Annexure to this Pricing Supplement. |
| 40 | Listing | : | It is intended that the Notes will be listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691). |

41 Credit ratings

: The Notes are expected to be assigned the following credit ratings:

BBB+ by S&P Global Ratings

A3 by Moody's Investors Service Ltd

A by Fitch Ratings Limited

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

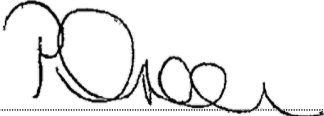
Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

For and on behalf of

Lloyds Banking Group plc

By:  _____

Date: 4 March 2024

ANNEXURE

The section entitled "Selling Restrictions" of the Information Memorandum is amended by deleting the Singapore selling restriction set out in paragraph 7 and replacing it with the following:

"7 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA."