

FINAL TERMS

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 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.

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 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 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 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; 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 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.

Final Terms dated 1 March 2024

Lloyds Banking Group plc
(the "**Company**")

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

Issue of EUR 500,000,000 Floating Rate Callable Notes due 2027
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 30 June 2023 and set forth in the Prospectus dated 30 June 2023 and the supplemental prospectuses dated 26 July 2023, 25 October 2023 and 23 February 2024 which together constitute a base prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented in order to obtain all the relevant information. The Prospectus and the supplemental prospectuses are published on the Company's website <https://www.lloydsbankinggroup.com/investors/investor-news/regulatory-news.html>.

1	Issuer:	Lloyds Banking Group plc
2	(i) Series Number:	LBG0024
	(ii) Tranche Number:	1
	(iii) Date on which Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency:	EUR
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	100.00 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:	5 March 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 5 March 2027, subject to adjustment in accordance with the Business Day Convention specified at paragraph 19(iv)

9	Interest Basis:	3-month EURIBOR plus 0.70 per cent. Floating 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	Fixed Rate Note Provisions	Not Applicable
18	Fixed Rate Reset Note Provisions	Not Applicable
19	Floating Rate Note Provisions	Applicable
	(i) Interest Periods:	As specified in the Conditions
	(ii) Specified Interest Payment Dates:	5 March, 5 June, 5 September and 5 December in each year from (and including) 5 June 2024, up to (and including) the Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 19(iv) below
	(iii) Interest Period Date:	5 March, 5 June, 5 September and 5 December in each year from (and including) 5 June 2024, up to (and including) the Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 19(iv) below
	(iv) Business Day Convention:	Modified Following Business Day Convention (Adjusted)
	(v) Business Centres:	T2 and London
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) / Calculation Agent (if not the Issuing and Paying Agent):	Not Applicable
	(viii) Screen Rate Determination:	Applicable – Term Rate

-	Calculation Method:	Not Applicable
-	Index Determination:	Not Applicable
-	Reference Rate:	3-month EURIBOR
-	Interest Determination Dates:	Two T2 Business Days prior to each Interest Payment Date
-	Relevant Screen Page:	Bloomberg page EUR003M index (or any replacement thereto)
-	Relevant Time:	11:00 a.m. (Central European time)
-	Observation Method:	Not Applicable
-	Lag Look-back Period:	Not Applicable
-	Observation Shift Period:	Not Applicable
-	D:	Not Applicable
(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin:	+ 0.70 per cent. per annum
(xii)	Minimum Rate of Interest:	Zero per cent. per annum
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
(xv)	Benchmark Transition Event	Not Applicable
20	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Applicable
	(i) Optional Redemption Date:	Interest Payment Date falling on or nearest to 5 March 2026, subject to adjustment in accordance with the Business Day Convention specified at paragraph 19(iv) above
	(ii) Optional Redemption Amount(s):	Early Redemption Amount
	(iii) Make Whole Redemption Price:	Not Applicable
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(v) Notice period:	Not less than five nor more than thirty Business Days
22	Company Residual Call:	Not Applicable
23	Put Option	Not Applicable

24	Capital Disqualification Event Call	Not Applicable
25	Loss Absorption Disqualification Event Call	Applicable
	Loss Absorption Disqualification Event - Partial Exclusion:	Applicable
26	Final Redemption Amount	EUR 1,000 per Calculation Amount
27	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:	EUR 1,000 per Calculation Amount
28	Substitution or Variation	Not Applicable

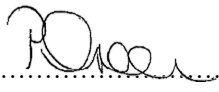
GENERAL PROVISIONS APPLICABLE TO THE NOTES

29	Form of Notes:	Bearer Notes: 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
30	New Global Note:	Yes
31	Additional Financial Centre(s) or other special provisions relating to payment dates:	T2 and London
32	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of S&P, Moody's and Fitch, as defined below. The Company confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Company:

By: 

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 Main Market with effect from on or about the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: GBP 5,800 + VAT

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
S&P Global Ratings UK Limited ("S&P"): BBB+
As defined by S&P, a BBB+ rating means that the Notes exhibit 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 addition of a plus (+) sign shows relative standing within the rating category.

(Source: S&P Global Ratings, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

Moody's Investors Service Ltd. ("Moody's"): A3

As defined by Moody's, obligations rated A are considered upper-medium-grade intrinsic, or standalone, financial strength and thus subject to low credit risk absent any possibility of extraordinary support from an affiliate or a government. The modifier 3 indicates a ranking in the lower end of that generic assessment category.

(Source: Moody's, <https://www.moodys.com/researchandratings/research-type/regulatory/rating-symbols-and-definitions/003011001003/003011001003/-/0/0/-/0/-/1/-/1/-/en/global/pdf/-/rra>)

Fitch Ratings Ltd ("Fitch"): A

As defined by Fitch, an 'A' rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity 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>)

Ratings issued by S&P, Moody's and Fitch are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, each of which is established in the EEA and registered under Regulation (EU) No 1060/2009, on credit rating agencies.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Prospectus, 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 Prospectus
- (ii) Estimated net proceeds: EUR 499,500,000

5 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Bloomberg or any successor source

6 OPERATIONAL INFORMATION

ISIN: XS2775724862

Common Code: 277572486

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: No. Whilst the designation is specified as "no" at the date of these Final Terms, 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: 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 DISTRIBUTION

U.S. Selling Restrictions: Reg S Category 2; TEFRA D