

## FINAL TERMS

**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 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 "**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 United Kingdom (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 14 May 2025

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

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

Issue of GBP 750,000,000 5.250 per cent. Fixed Rate Reset Callable Notes due 2031 (the "**Notes**")

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 Terms and Conditions of the Notes (the "**Conditions**") contained in the Trust Deed dated 21 March 2025 and set forth in the prospectus dated 21 March 2025 as supplemented by the supplemental prospectus dated 1 May 2025 (together, the "**Prospectus**"), which together constitute a base 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 the Prospectus in order to obtain all the relevant information. The Prospectus is 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:	LBG0032
	(ii) Tranche Number:	1
	(iii) Date on which Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency:	Pounds Sterling (" <b>GBP</b> ")
4	Aggregate Nominal Amount:	
	(i) Series:	GBP 750,000,000
	(ii) Tranche:	GBP 750,000,000
5	Issue Price:	99.673 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to (and including) GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000
	(ii) Calculation Amount:	GBP 1,000
7	(i) Issue Date:	16 May 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 October 2031
9	Interest Basis:	5.250 per cent. to be reset on 16 October 2030 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

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

17	<b>Fixed Rate Note Provisions</b>	Not Applicable
18	<b>Fixed Rate Reset Note Provisions</b>	Applicable
	(i) Initial Rate of Interest:	5.250 per cent. per annum payable annually in arrear (with a short first Interest Period)
	(ii) Interest Payment Date(s):	16 October in each year from (and including) 16 October 2025 (the " <b>First Interest Payment Date</b> ") up to (and including) the Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 18(xxi) below.
	(iii) First Reset Date:	16 October 2030
	(iv) Second Reset Date:	Not Applicable
	(v) Anniversary Date(s):	Not Applicable
	(vi) Reset Determination Dates:	The second London Business Day prior to the First Reset Date. " <b>London Business Day</b> " means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London
	(vii) Reset Rate:	Benchmark Gilt Rate
	(viii) Swap Rate Period:	Not Applicable
	(ix) Ask Rate Time:	Not Applicable
	(x) CMT Designated Maturity:	Not Applicable
	(xi) Screen Page:	Not Applicable
	(xii) Fixed Leg:	Not Applicable
	(xiii) Floating Leg:	Not Applicable
	(xiv) Margin:	+ 1.250 per cent. per annum
	(xv) Fixed Coupon Amount(s) to (but excluding) the First Reset Date:	GBP 52.50 per Calculation Amount payable on each Interest Payment Date up to (and including) the First Reset Date, other than the First Interest Payment Date
	(xvi) Broken Amount:	GBP 22.01 per Calculation Amount payable on the First Interest Payment Date
	(xvii) Day Count Fraction:	Actual/Actual ICMA
	(xviii) Determination Dates:	16 October in each year
	(xix) Calculation Agent:	Citibank, N.A., London Branch

	(xx) Benchmark Determination Agent:	To be appointed by the Company prior to the Reset Determination Date
	(xxi) Business Day Convention:	Following Business Day Convention (Unadjusted)
	(xxii) First Reset Period Fallback:	4.00 per cent.
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):	16 October 2030
	(ii) Optional Redemption Amount(s):	GBP 1,000 per Calculation Amount
	(iii) Make Whole Redemption Price:	Not Applicable
	(iv) If redeemable in part:	Not Applicable – redeemable in whole only and not in part
	(v) Notice period:	Not less than five nor more than thirty Business Days
22	<b>Company Residual Call:</b>	Not Applicable
23	<b>Put Option</b>	Not Applicable
24	<b>Capital Disqualification Event Call</b>	Not Applicable
25	<b>Loss Absorption Disqualification Event Call</b>	Applicable
	Loss Absorption Disqualification Event – Partial Exclusion:	Applicable
26	<b>Final Redemption Amount</b>	GBP 1,000 per Calculation Amount
27	<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:	GBP 1,000 per Calculation Amount
28	<b>Substitution or Variation</b>	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

### THIRD PARTY INFORMATION

The indicative rating descriptions for S&P Global Ratings UK Limited ("**S&P**"), Moody's Investors Service Ltd. ("**Moody's**") and Fitch Ratings Ltd ("**Fitch**") set out under "Ratings" in Part B of these Final Terms have been extracted from the respective websites of the relevant rating agencies. 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 the rating agencies no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Company:

By: *K. Middleton* .....

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 6,350 + VAT                                                                                                                                                    |

### 2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P:	BBB+
Moody's:	A3
Fitch:	A+

The ratings S&P, Moody's and Fitch have given to the Notes are issued by S&P Global Ratings UK Limited, Moody's Investors Service Ltd and Fitch Ratings Ltd, respectively, which are established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA. 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 European Economic Area and registered under Regulation (EU) No 1060/2009, on credit rating agencies.

In accordance with S&P's ratings definitions available as at the date of these Final Terms on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>, an obligation rated "BBB" *"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 addition of a plus (+) is expressed to *"show relative standing within the rating category"*.

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://ratings.moodys.com/api/rmc-documents/53954>, obligations rated "A" are *"judged to have 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 "*.

In accordance with Fitch's ratings definitions available as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions>, ratings of "A" "*denote 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*". The modifier '+' is expressed in the following context: "*an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues*".

### 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: | GBP 745,672,500                         |

### 5 YIELD

Indication of yield to the First Reset Date:	5.328 per cent. per annum. (on an annual basis) This indication of yield to the First Reset Date is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of an individual investor's actual or future yield.
----------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

### 6 OPERATIONAL INFORMATION

ISIN:	XS3073633722
Common Code:	307363372
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 Citigroup Centre 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:

Not Applicable

8 **DISTRIBUTION**

U.S. Selling Restrictions:

Reg S Category 2; TEFRA D