

## 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 (as amended) (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 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 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.

Pricing Supplement dated 16 May 2025

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

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

**Issue of CHF 235,000,000 1.1125 per cent. Green 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 (the "**Conditions**") contained in the Trust Deed dated 21 March 2025 and the Supplemental Trust Deed dated 16 May 2025 and set forth in the prospectus dated 21 March 2025 and the supplemental prospectus dated 1 May 2025, which together constitute a base prospectus (the "**Prospectus**") and the Swiss prospectus (including all documents incorporated by reference therein) dated 16 May 2025 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 and the Swiss Prospectus in order to obtain all the relevant information. The Prospectus is published on the Company's website [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com). Copies of the Swiss Prospectus (including the documents incorporated by reference therein) 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)).

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|---|--|--------------------------|
| 1 | Issuer:  | Lloyds Banking Group plc |
| 2 | (i) Series Number:   | LBG0031                  |
|   | (ii) Tranche Number:   | 1                        |
|   | (iii) Date on which Notes will be consolidated and form a single Series: | Not Applicable           |

3	Specified Currency:	Swiss Francs ("CHF")
4	Aggregate Nominal Amount:	
	(i) Series:	CHF 235,000,000
	(ii) Tranche:	CHF 235,000,000
5	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	CHF 100,000
	(ii) Calculation Amount:	CHF 100,000
7	(i) Issue Date:	20 May 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	20 May 2031
9	Interest Basis:	1.1125 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:	1.1125 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	20 May in each year from, and including, 20 May 2026
(iii)	Fixed Coupon Amount:	CHF 1,112.50 per Calculation Amount, payable on each Interest Payment Date
(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):	20 May 2030
(ii)	Optional Redemption Amount(s):	CHF 100,000 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>	CHF 100,000 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:	CHF 100,000 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>
		Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
		Condition 1 ( <i>Form, Denomination and Title</i> ) 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 "**Swiss Paying Agent**") with SIX SIS Ltd or any other intermediary (*Verwahrungsstelle*) in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (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 Swiss Paying Agent determines, in its reasonable discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. Should the 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

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."

- |    |   |   |
|----|---|---|
| 30 | New Global Note:  | No  |
| 31 | Additional Financial Centre(s) or other special provisions relating to payment dates:                 | London and Zurich   |
| 32 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No  |
| 33 | Notices:  | <p>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 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="https://www.six-group.com/en/market-data/news-tools/official-notices.html#/"><u>https://www.six-group.com/en/market-data/news-tools/official-notices.html#/</u></a>.</p> <p>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.</p> <p>Condition 15 (<i>Notices</i>) of the Notes shall be construed accordingly.</p> |
| 34 | Other terms or special conditions:  | <p><b>Payments</b></p> <p>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.</p> <p>The receipt by the 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</p>  |

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 (*Payments and Talons*) of the Conditions of the Notes shall be construed accordingly.



Signed on behalf of the Company:

By: Helen O'Connor  
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 on or about 16 May 2025.
- (iii) Estimate of total expenses related to admission to trading: CHF 9,350

### 2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:  
S&P Global Ratings UK Limited ("**S&P**"): BBB+  
Moody's Investors Service Ltd. ("**Moody's**"): A3  
Fitch Ratings Ltd ("**Fitch**"): A+

In accordance with S&P's ratings definitions available as at the date of this Pricing Supplement 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 this Pricing Supplement on <https://www.moodys.com/researchandratings/research-type/regulatory/rating-symbols-and-definitions/003011001003/003011001003/-/0/0/-/0/-/1/-/1/-/en/global/pdf/-/rra>, obligations rated "A" are *"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".*

In accordance with Fitch's ratings definitions available as at the date of this Pricing Supplement 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 +/- indicates 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: An amount of funding equivalent to the net proceeds of the issue of the Notes will be used to finance and/or refinance Eligible Green Assets as defined in Lloyds Banking Group's Sustainable Bond Framework dated April 2024.

(ii) Estimated net proceeds: CHF 234,465,000

### **5 Fixed Rate Notes only — YIELD**

Indication of yield: 1.1125 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: CH1433241200

Common Code: 307313987

Any clearing system(s) other than SIX SIS Ltd, Olten, Switzerland

Swiss Security Number: 143.324.120

Euroclear Bank ISIN: CH1433241200

SA/NV and  
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 16  
May 2025, appointed UBS AG as the 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 30 June 2022 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 to the Swiss Paying Agent or any successor or  
other Swiss paying agent (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: Not Applicable.

Relevant Benchmark: Not Applicable

**8 DISTRIBUTION**

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