

**EXECUTION VERSION**

**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 (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 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).

**PROHIBITION OF SALES TO SWISS 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 Switzerland. For these purposes, a retail investor means a person who is a retail client as defined in Article 4 of the Swiss Financial Services Act ("FinSA"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (or any equivalent document under the FinSA) has been or will be prepared

in relation to any Notes and therefore, any Notes with a derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

Final Terms dated 10 January 2022

**Lloyds Banking Group plc**

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

Issue of GBP 500,000,000 Fixed Rate Reset Callable Notes due 2028  
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 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 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 [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com).

1	Issuer:	Lloyds Banking Group plc (the “ <b>Company</b> ”)
2	(i) Series Number:	LBG0015
	(ii) Tranche Number:	1
3	Specified Currency:	Pounds sterling (“ <b>GBP</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	GBP 500,000,000
	(ii) Tranche:	GBP 500,000,000
5	Issue Price:	99.810 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:	12 January 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 April 2028

9	Interest Basis:	2.000 per cent. to be reset on 12 April 2027 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:	2.000 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	12 April in each year from, and including, 12 April 2023 up to, and including, the Maturity Date  There will be a long first fixed interest period (the “ <b>Long First Coupon</b> ”) in respect of the period from (and including) the Interest Commencement Date to (but excluding) 12 April 2023
	(iii) First Reset Date:	12 April 2027
	(iv) Second Reset Date:	Not Applicable
	(v) Anniversary Date(s):	Not Applicable
	(vi) Reset Determination Dates:	12 April 2027
	(vii) Reset Rate:	Benchmark Gilt Rate
	(viii) Swap Rate Period:	Not Applicable
	(ix) CMT Designated Maturity:	Not Applicable
	(x) Screen Page:	Not Applicable
	(xi) Fixed Leg	Not Applicable
	(xii) Floating Leg	Not Applicable
	(xiii) Margin:	+1.18 per cent. per annum
	(xiv) Fixed Coupon Amount to (but excluding) the First Reset Date:	GBP 20.00 per Calculation Amount (other than in respect of the Long First Coupon as to which see paragraph 18(xv) below)

	(xv) Broken Amount:	GBP 24.93 per Calculation Amount, in respect of the Long First Coupon, payable on the Interest Payment Date falling on 12 April 2023
	(xvi) Day Count Fraction:	Actual/Actual ICMA
	(xvii) Determination Dates:	12 April in each year
	(xviii) Calculation Agent:	Citibank, N.A., London Branch
	(xix) Benchmark Determination Agent:	To be appointed by the Company prior to the Reset Determination Date
	(xx) Business Day Convention:	Following Business Day Convention (Unadjusted). See Condition 6(h).
	(xxi) First Reset Period Fallback:	0.82%
19	<b>Floating Rate Note Provisions</b>	Not Applicable
20	<b>Zero Coupon Note Provisions</b>	Not Applicable
	<b>PROVISIONS RELATING TO REDEMPTION</b>	
21	<b>Call Option</b>	Applicable
	(i) Optional Redemption Date(s):	12 April 2027
	(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 30 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>	GBP 1,000 per Calculation Amount
26	<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
27	<b>Capital Disqualification Event Substitution and Variation</b>	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28	<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
29	New Global Note:	Yes
30	Additional Financial Centre(s) or other special provisions relating to payment dates:	London
31	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

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:  | 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 12 January 2022. |
| (iii) Estimate of total expenses related to admission to trading: | GBP 5,150 plus VAT  |

### **2 RATINGS**

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

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>)

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.moody.com/ratings-process/Ratings-Definitions/002002>)

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>)

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**

5

(i) Reasons for the offer: See “Use of Proceeds” in Prospectus

(ii) Estimated net proceeds: GBP 497,800,000

**5 OPERATIONAL INFORMATION**

ISIN: XS2430704655

Common Code: 243070465

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: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Relevant Benchmark: Not Applicable

**6 DISTRIBUTION**

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