

FORM OF 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 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.

Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 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 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).

Final Terms dated 2 April 2024

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

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

Issue of GBP 500,000,000 5.250 per cent. Fixed Rate Reset Callable Notes due 2030 (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 22 March 2024 and set forth in the prospectus dated 22 March 2024 which constitutes 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 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>.

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| 1 | Issuer: | Lloyds Banking Group plc |
| 2 | (i) Series Number: | LBG0025 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which Notes will be consolidated and form a single Series: | Not Applicable |
| 3 | Specified Currency: | Pounds Sterling (" GBP ") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | GBP 500,000,000 |
| | (ii) Tranche: | GBP 500,000,000 |
| 5 | Issue Price: | 99.698 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: | 4 April 2024 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 4 October 2030 |
| 9 | Interest Basis: | 5.250 per cent. to be reset on 4 October 2029 Fixed Rate Reset |
| 10 | Redemption Basis: | Redemption at par |

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| 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

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| 17 | Fixed Rate Note Provisions | Not Applicable |
| 18 | Fixed Rate Reset Note Provisions | Applicable |
| | (i) Initial Rate of Interest: | 5.250 per cent. per annum payable in arrear |
| | (ii) Interest Payment Date(s): | 4 October in each year from (and including) 4 October 2024 until (and including) the Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 18(xx) below. |
| | (iii) First Reset Date: | 4 October 2029 |
| | (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. " London Business Day " 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: | + 1.45 per cent. per annum |
| | (xv) Fixed Coupon Amount 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 Interest Payment Date falling on 4 October 2024 |

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| | (xvi) Broken Amount: | Short first coupon: GBP 26.25 per Calculation Amount payable on the Interest Payment Date falling on 4 October 2024 |
| | (xvii) Day Count Fraction: | Actual/Actual ICMA |
| | (xviii) Determination Dates: | 4 October 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). |
| | (xxi) First Reset Period Fallback: | 3.80 per cent. |
| 19 | Floating Rate Note Provisions | Not Applicable |
| 20 | Zero Coupon Note Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 21 | Call Option | Applicable |
| | (i) Optional Redemption Date(s): | 4 October 2029 |
| | (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 |
| | (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 | GBP 1,000 per Calculation Amount |
| 27 | Early Redemption Amount | |
| | Early Redemption Amount(s) payable on redemption for taxation reasons, following a Capital | GBP 1,000 per Calculation Amount |

Disqualification Event or on event of default or other early redemption:

28 **Substitution or Variation** Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | Not Applicable |
| 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 Global Ratings, Moody's and Fitch, each 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 Global Ratings, 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: Liz Padley
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 6,050 + 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 A3 are considered upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

(Source: Moody's,

<https://www.moody's.com/researchandratings/research-type/regulatory/rating-symbols-and-definitions/003011001003/003011001003/-/0/0/-/0/-/-/1/-/-/-/en/global/pdf/-/tra>)

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>)

Each of S&P, Moody's and Fitch 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. 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", 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 Prospectus
- (ii) Estimated net proceeds: GBP 497,240,000

5 YIELD

Indication of yield: 5.322 per cent. (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 future yield.

6 OPERATIONAL INFORMATION

ISIN: XS2796587280
Common Code: 279658728
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 Benchmarks: Not Applicable

8 DISTRIBUTION

U.S. Selling Restrictions:

Reg S Category 2; TEFRA D