

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 manufacturers' 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 manufacturers' 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 10 May 2024

Lloyds Banking Group plc
(the "Company")

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

Issue of EUR 1,000,000,000 3.875 per cent. Fixed Rate Reset Callable Notes due 2032
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 22 March 2024 and set forth in the Prospectus dated 22 March 2024 and the supplemental prospectus dated 24 April 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 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:	LBG0026
	(ii) Tranche Number:	1
	(iii) Date on which Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency:	euro (" EUR ")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	99.813 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:	14 May 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	14 May 2032
9	Interest Basis:	3.875 per cent. to be reset on 14 May 2031 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	Fixed Rate Note Provisions	Not Applicable
18	Fixed Rate Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	3.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	14 May in each year from (and including) 14 May 2025 up to (and including) the Maturity Date. Interest will be payable annually in arrear subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 18(xxi) below.
	(iii) First Reset Date:	14 May 2031
	(iv) Second Reset Date:	Not Applicable
	(v) Anniversary Date(s):	Not Applicable
	(vi) Reset Determination Dates:	The second T2 Business Day prior to the First Reset Date
	(vii) Reset Rate:	Annualised Mid-Swap Rate
	(viii) Swap Rate Period:	1 year
	(ix) Ask Rate Time	Not Applicable
	(x) CMT Designated Maturity:	Not Applicable
	(xi) Screen Page:	ICAE1
	(xii) Fixed Leg	Not Applicable
	(xiii) Floating Leg	Not Applicable
	(xiv) Margin:	+ 1.18 per cent. per annum
	(xv) Fixed Coupon Amount(s) to (but excluding) the First Reset Date:	EUR 38.75 per Calculation Amount
	(xvi) Broken Amount:	Not Applicable

	(xvii) Day Count Fraction:	Actual/Actual ICMA
	(xviii) Determination Dates:	14 May in each year
	(xix) Calculation Agent:	Citibank, N.A., London Branch
	(xx) Benchmark Determination Agent:	Not Applicable
	(xxi) Business Day Convention:	Following Business Day Convention (Unadjusted)
	(xxii) First Reset Period Fallback:	2.695 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):	14 May 2031
	(ii) Optional Redemption Amount(s):	EUR 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	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	EUR 1,000 per Calculation Amount

of default or other early redemption:

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:	London and T2
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 respective websites of S&P, 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, Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Company:

DocuSigned by:
By: 6C71E6721E44B4.....

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, <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 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://ratings.moodys.io/ratings#rating-scale>)

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, <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: 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. See "*Use of Proceeds*" in the Prospectus.

(ii) Estimated net proceeds: EUR 995,130,000

5 YIELD

Indication of yield to the Optional Redemption Date: 3.906 per cent. per annum.

This indication of yield to the Optional Redemption 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: XS2815980664

Common Code: 281598066

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: The Mid-Swap Rate that appears on the Bloomberg Page ICAE1 is provided by ICE Benchmark Administration

Limited ("**ICE**"). As at the date hereof, ICE appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

8 **DISTRIBUTION**

U.S. Selling Restrictions:

Reg S Category 2; TEFRA D