

## 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 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; 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 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore

**Classification: Public**

(the "**CMP Regulations 2018**"), the Bank 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 7 November 2023

**Lloyds Bank plc (the "Bank")**

*Legal Entity Identifier (LEI): H7FNTJ4851HG0EXQ1Z70*

Issue of

**USD 45,000,000**

**Floating Rate Notes due November 2028**

under the £35,000,000,000

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 3 August 2023 and set forth in the Prospectus dated 3 August 2023 and the supplemental Prospectus dated 26 October 2023 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 Prospectus are published on the Bank's website, <https://www.lloydsbankinggroup.com/investors/fixed-income-investors/unsecured-funding.html>.

1	Issuer:	Lloyds Bank plc (the " <b>Bank</b> ")
2	(i) Series Number:	EMTN4896
	(ii) Tranche Number:	1
	(iii) Date on which Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency:	United States Dollars (" <b>USD</b> ")
4	Aggregate Nominal Amount:	
	(i) Series:	USD 45,000,000

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	(ii) Tranche:	USD 45,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD 200,000
	(ii) Calculation Amount:	USD 200,000
7	(i) Issue Date:	9 November 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to November 2028
9	Interest Basis:	SOFR + 1.14 per cent. Floating 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:	Not Applicable

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

14	<b>Fixed Rate Note Provisions</b>	Not Applicable
15	<b>Fixed Rate Reset Note Provisions</b>	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Interest Period(s):	As specified in the Conditions.
	(ii) Specified Interest Payment Dates:	9 February, 9 May, 9 August and 9 November in each year, from (and including) 9 February 2024 until (and including) the Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 16(iv) below
	(iii) Interest Period Date:	9 February, 9 May, 9 August and 9 November in each year, from (and including) 9 February 2024 until (and including) the Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 16(iv) below
	(iv) Business Day Convention:	Modified Following Business Day Convention (Adjusted)
	(v) Business Centre(s):	London, Tokyo and New York

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(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) / Calculation Agent (if not the Issuing and Paying Agent):	Not Applicable
(viii)	Screen Rate Determination:	Applicable – Overnight Rate
	- Calculation Method:	Compounded Daily
	- Index Determination:	Not Applicable
	- Reference Rate:	SOFR
	- Interest Determination Date(s):	The day falling 5 U.S. Government Securities Business Days prior to (i) the relevant Interest Payment Date or (ii) (if applicable) such earlier date on which the relevant payment of interest falls due
	- Relevant Screen Page:	SOFR will be determined by reference to the New York Fed's Website, as provided in the Conditions
	- Relevant Time:	5.00 p.m. (New York City time)
	- Observation Method:	Lag
	- Lag Look-back Period:	5 U.S. Government Securities Business Days
	- Observation Shift Period:	Not Applicable
	- D:	360
(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin	+ 1.14 per cent. per annum
(xii)	Minimum Rate of Interest:	As per the Conditions
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360

Classification: Public

(xv) Benchmark Transition Event: Applicable

17 **Zero Coupon Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18 **Call Option** Not Applicable

19 **Bank Residual Call** Not Applicable

20 **Put Option** Not Applicable

21 **Final Redemption Amount** USD 200,000 per Calculation Amount

22 **Early Redemption Amount**

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption: USD 200,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23 **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

24 New Global Note:

Yes

25 Additional Financial Centre(s) or other special provisions relating to payment dates:

London, Tokyo and New York

26 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 set out under "Ratings" in Part B of these Final Terms have been extracted from the respective websites of the relevant rating agencies. The Bank 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 **Lloyds Bank plc**:

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By:   
*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: | £2,750 + VAT   |

### 2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P: A+  
Moody's: A1  
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 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 Regulated (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://www.standardandpoors.com/en\\_EU/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_EU/web/guest/article/-/view/sourceId/504352), obligations rated 'A' are expressed to be "*somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong*". "The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories."

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://www.moody's.com/ratings->

process/Ratings-Definitions/002002, obligations rated 'A' are expressed to be "*considered upper-medium grade and are subject to low credit risk*". The modifier '1' is expressed to indicate "*that the obligation ranks in the higher end of its generic rating category*".

In accordance with Fitch's ratings definitions available as at the date of these Final Terms on <https://www.fitchratings.com/site/definitions>, a rating of 'A' is expressed to "*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", so far as the Bank 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: USD 44,959,410.00

### 6 Floating Rate Notes only — HISTORIC INTEREST RATES

Details of historic SOFR rates can be obtained from the website of the Federal Reserve Bank of New York, or any successor source, currently available at <https://www.newyorkfed.org/markets/reference-rates/sofr>

### 7 OPERATIONAL INFORMATION

ISIN:	XS2715909466
Common Code:	271590946
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



Classification: Public

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:

SOFR is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation. So far as the Bank is aware, as at the date hereof the Federal Reserve Bank of New York, as administrator of SOFR, does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that regulation.

## 8 **DISTRIBUTION**

U.S. Selling Restrictions:

Reg S Category 2; TEFRA D

UKO2: 2006646557.2