

FINAL TERMS

UK MiFIR product governance / Professional investors and ECPs only target market: Solely for the purposes of the 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 manufacturer's 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 manufacturer's 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 16 August 2023

Lloyds Bank Corporate Markets plc

(the “Issuer”)

Legal Entity Identifier (LEI): 213800MBWEIJD55CU638

Issue of

Issue of US\$28,000,000 Floating Rate Notes due August 2026

under the £10,000,000,000

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 30 June 2023 and set forth in the prospectus dated 30 June 2023 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 Issuer's website <https://www.lloydsbankinggroup.com/investors/fixed-income-investors/unsecured-funding.html>.

1	Issuer:	Lloyds Bank Corporate Markets plc (the “ Issuer ”)
2	(i) Series Number:	LBCM0049
	(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 (“ US\$ ”)
4	Aggregate Nominal Amount:	
	(i) Series:	US\$28,000,000
	(ii) Tranche:	US\$28,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	US\$200,000 and integral multiples of US\$1,000 in excess thereof up to (and including) US\$199,000. No Notes in definitive form will be issued with a denomination above US\$199,000.
	(ii) Calculation Amount:	US\$1,000
7	(i) Issue Date:	18 August 2023
	(ii) Interest Commencement Date:	Issue Date

8	Maturity Date:	Interest Payment Date falling in or nearest to 18 August 2026
9	Interest Basis:	SOFR + 1.13 per cent. Floating Rate
10	Redemption Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Not Applicable
14	Fixed Rate Reset Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
(i)	Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
(ii)	Specified Interest Payment Dates:	18 February, 18 May, 18 August and 18 November in each year from (and including) 18 November 2023, up to (and including) the Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below.
(iii)	Interest Period Date:	18 February, 18 May, 18 August and 18 November in each year from (and including) 18 November 2023, up to (and including) the Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below.
(iv)	Business Day Convention:	Modified Following Business Day Convention (Adjusted)
(v)	Business Centre(s):	New York and London
(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):	Issuing and Paying Agent
(viii)	Screen Rate Determination:	Applicable – Overnight Rate
-	Calculation Method:	Compounded Daily

-	Index Determination:	Not Applicable
-	Reference Rate:	SOFR
-	Interest Determination Date(s):	5 U.S. Government Securities Business Days prior to the applicable Interest Payment Date (or other due date for payment) for the relevant Interest Accrual Period
-	Relevant Screen Page:	The website of the Federal Reserve Bank of New York, or any successor source
-	Relevant Time:	5pm New York 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(s):	+ 1.13 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
(xv)	Benchmark Transition Event:	Applicable
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option	Not Applicable
18	Issuer Residual Call	Not Applicable
19	Put Option	Not Applicable
20	Final Redemption Amount	US\$1,000 per Calculation Amount
21	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons, or on event of default or other early redemption:	US\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	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
23 New Global Note:	No
24 Additional Financial Centre(s) or other special provisions relating to payment dates:	New York and London
25 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 S&P and Moody’s. The Issuer 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 the **Issuer**:



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: | £550 + VAT |

2 RATINGS

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

S&P: A

Moody’s: A1

- 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, 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*”.
- In accordance with Moody’s ratings definitions available as at the date of these Final Terms on <https://www.moody.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*”.

Each of S&P and Moody’s are established in the United Kingdom and are registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA. Ratings issued by S&P and Moody’s are endorsed by S&P Global Ratings Europe Limited and Moody’s Deutschland GmbH, respectively, each of which is established in the EEA and registered under Regulated (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 Issuer 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: US\$28,000,000

5 HISTORICAL INTEREST RATES

Details of historical SOFR rates can be obtained from Reuters.

6 OPERATIONAL INFORMATION

ISIN: XS2665621954

Common Code: 266562195

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
33 Canada Square
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: SOFR is administered by the Federal Reserve Bank of New York. As far as the Issuer is aware, as at the Issue Date, SOFR does not fall within the scope of the UK Benchmarks Regulation, by virtue of Article 2 of the UK Benchmarks Regulation, such that the Federal Reserve Bank of New York is not currently required to obtain authorisation or registration.

7 DISTRIBUTION

US Selling Restrictions: Reg S Category 2; TEFRA D