

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; (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

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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 (the "**CMP Regulations 2018**"), the Issuer 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 25 September 2023

Lloyds Bank Corporate Markets plc

(the "**Issuer**")

Legal Entity Identifier (LEI): 213800MBWEIJDM5CU638

Issue of USD 32,000,000 Floating Rate Notes due September 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 and the supplemental prospectus dated 13 September 2023 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

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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: LBCM0051
(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 ("USD")
4. Aggregate Nominal Amount: USD 32,000,000
(i) Series: USD 32,000,000
(ii) Tranche: USD 32,000,000
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: 27 September 2023
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to 28 September 2026, subject to adjustment in accordance with the Business Day Convention specified at paragraph 15(iv) below
9. Interest Basis: SOFR + 1.12 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):	As specified in the Conditions
	(ii) Specified Interest Payment Dates:	28 March, 28 June, 28 September and 28 December in each year, from and including 28 December 2023 to and including the Maturity Date
	(iii) Interest Period Date:	28 March, 28 June, 28 September and 28 December in each year, 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):	London, New York, Tokyo
	(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):	5 U.S. Government Securities Business Days prior to the end of each Interest Period
	- Relevant Screen Page:	The website of the Federal Reserve Bank of New York, or any successor source

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- Relevant Time:	5pm New York Time as per the definition of SOFR
- 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:	+1.12 per cent. per annum
(xii) Minimum Rate of Interest:	As per 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	USD 200,000 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:	USD 200,000 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: | Yes |
| 24. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London, New York, Tokyo |
| 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 the relevant rating agencies. 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: £ 2,750 plus 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, 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"*.

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 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: USD 32,000,000

5. **Floating Rates Notes only – HISTORIC INTEREST RATES**

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Details of historic SOFR rates can be obtained from the website of the Federal Reserve Bank of New York, or any successor source.

6. OPERATIONAL INFORMATION

ISIN: XS2695405915

Common Code: 269540591

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
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.

Accordingly, the Notes are not intended to be held under the new safekeeping structure initially on issue.

Relevant Benchmarks: 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.

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7. **DISTRIBUTION**

US Selling Restrictions:

Reg S Category 2; TEFRA D