

Final Terms dated 2 June 2016

Lloyds Bank plc

Issue of U.S.\$300,000,000 Zero Coupon Callable Notes due 2046
under the Global Medium Term Note Programme

PART A — CONTRACTUAL TERMS

These Final Terms constitute Issue Terms for the purposes of the Base General Conditions. Terms used herein shall be deemed to be defined as such for the purposes of the Base Conditions set forth in the Prospectus dated 17 May 2016 which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the final terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and copies may be obtained from Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN.

The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

1	Issuer:	Lloyds Bank plc
2	Series Number:	WMTN0229
3	Specified Currency	United States Dollars (“U.S.\$”)
4	Aggregate Nominal Amount	U.S.\$300,000,000
5	Issue Price	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	U.S.\$1,000,000
	(ii) Calculation Amount:	U.S.\$1,000,000
7	(i) Issue Date:	13 June 2016
	(ii) Trade Date:	23 May 2016
8	Maturity Date	13 June 2046
9	Business Day Convention	Following Business Day Convention (Unadjusted)
10	Business Centre(s)	London, New York and Taipei
11	Calculation Agent	Citibank, N.A., London branch
12	Waiver of Set-off:	Not Applicable
13	Alternative Currency Equivalent	Not Applicable
14	Synthetic Currency Asset Conditions	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield:	4.250 per cent. per annum
	(ii) Amortisation Yield compounding	Compounded annually

	basis	
	(iii) Day Count Fraction:	30/360
18	Index Linked Interest Provisions	Not Applicable
19	Inflation Linked Interest Provisions	Not Applicable
20	Currency Linked Interest Provisions	Not Applicable
21	Commodity Linked Interest Provisions	Not Applicable
22	Rate Linked Interest Provisions	Not Applicable
23	Multi-Asset Basket Linked Interest Provisions	Not Applicable
24	Structured Floating Rate Coupon	Not Applicable
25	Inverse Floating Rate Coupon	Not Applicable
26	Fixed Rate Step-Up/Step-Down Coupon	Not Applicable
27	Fixed to Floating Coupon	Not Applicable
28	Floating to Fixed Coupon	Not Applicable
29	Fixed to Floating Switchable Coupon	Not Applicable
30	Floating to Fixed Switchable Coupon	Not Applicable
31	Fixed Rate Range Accrual Coupon	Not Applicable
32	Floating Rate Range Accrual Coupon	Not Applicable
33	Fixed Rate Dual Range Accrual Coupon	Not Applicable
34	Floating Rate Dual Range Accrual Coupon	Not Applicable
35	Digital Coupon	Not Applicable
36	Inflation-Linked Coupon	Not Applicable
37	Inflation Protected Coupon	Not Applicable
38	Performance Coupon	Not Applicable
39	Annualised Performance Coupon	Not Applicable

PROVISIONS RELATING TO REDEMPTION

40	Put/Call Options	Call Option
41	Call Option	Applicable
	(i) Optional Redemption Date(s):	On 13 June every year from, and including, 13 June 2024 to, and including 13 June 2045, subject, in each case to adjustment in accordance with the Following Business Day Convention
	(ii) Optional Redemption Amount(s):	The Optional Redemption Amount expressed as a percentage of the Aggregate Nominal Amount (column 2) and as an amount in USD per Specified Denomination (column 3) is set out below alongside the applicable Optional Redemption Date (column 1)

Optional Redemption Date	Optional Redemption Price	Redemption in USD per Specified Denomination
(1)	(2)	(3)
13 June 2024	139.51101846%	1,395,110.18
13 June 2025	145.44023674%	1,454,402.37

	13 June 2026	151.62144681%	1,516,214.47
	13 June 2027	158.06535829%	1,580,653.58
	13 June 2028	164.78313602%	1,647,831.36
	13 June 2029	171.78641930%	1,717,864.19
	13 June 2030	179.08734212%	1,790,873.42
	13 June 2031	186.69855416%	1,866,985.54
	13 June 2032	194.63324272%	1,946,332.43
	13 June 2033	202.90515553%	2,029,051.56
	13 June 2034	211.52862464%	2,115,286.25
	13 June 2035	220.51859119%	2,205,185.91
	13 June 2036	229.89063131%	2,298,906.31
	13 June 2037	239.66098315%	2,396,609.83
	13 June 2038	249.84657493%	2,498,465.75
	13 June 2039	260.46505436%	2,604,650.54
	13 June 2040	271.53481917%	2,715,348.19
	13 June 2041	283.07504899%	2,830,750.49
	13 June 2042	295.10573857%	2,951,057.39
	13 June 2043	307.64773246%	3,076,477.32
	13 June 2044	320.72276109%	3,207,227.61
	13 June 2045	334.35347844%	3,343,534.78
	(iii) If redeemable in part:	Not Applicable	
	(iv) Call Option Business Centre(s):	London, New York and Taipei	
	(v) Notice period:	Not less than five (5) business days	
42	Put Option	Not Applicable	
43	Target Auto Redemption	Not Applicable	
44	Autocall	Not Applicable	
45	Final Redemption Amount	U.S.\$3,485,635.01 per Calculation Amount	
46	Early Redemption Amount		
	Early Redemption Amount(s):	Amortised Face Amount in accordance with Condition 7(b)(i) of the Base General Conditions	
47	Unwind Costs:	Applicable	
48	Expenses	Not Applicable	
49	Index Linked Redemption Provisions	Not Applicable	
50	Inflation Protected Redemption Provisions	Not Applicable	
51	Currency Linked Redemption Provisions	Not Applicable	
52	Commodity Linked Redemption Provisions	Not Applicable	
53	Rate Linked Redemption Provisions	Not Applicable	
54	Multi-Asset Basket Linked Redemption	Not Applicable	

Provisions

55	Performance Redemption	Not Applicable
56	Performance Plus Downside Redemption	Not Applicable
57	Performance Plus Conditional Downside Redemption	Not Applicable
58	Absolute Performance Redemption	Not Applicable
59	Reverse Convertible Redemption	Not Applicable
60	Reverse Convertible Plus Conditional Downside Redemption	Not Applicable
61	Inflation Protected Redemption	Not Applicable
62	Dual Currency Redemption	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

63	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
64	New Global Note	No
65	Additional Disruption Events	Not Applicable
66	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature)	Not Applicable
67	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made	Not Applicable

DISTRIBUTION

68	U.S. Selling Restrictions	Reg S Category 2; TEFRA D
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LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and admission to trading of the Notes described herein pursuant to the Global Medium Term Note Programme of Lloyds Bank plc and Lloyds Banking Group plc.

Signed on behalf of the Issuer:

By:



Duly authorised

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on both (i) the Official List of the UK Listing Authority and to be admitted to trading on the regulated market of the London Stock Exchange with effect from 13 June 2016, and (ii) the Taipei Exchange in the Republic of China (“TPEX”) for the listing and trading of the Notes on the TPEX. TPEX is not responsible for the content of this document and the Prospectus and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of this document and the Prospectus and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing of the Notes on the TPEX is on or about 13 June 2016.
- (ii) Estimate of total expenses related to admission to trading: GBP 3,600+ VAT in relation to admission to trading of the Notes on the regulated market of the London Stock Exchange and NTD 15,000 in relation to the listing and trading of the Notes on the TPEX.

2 RATING

Ratings: The Notes to be issued have not been rated.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

“Save as discussed in “*Selling Restrictions*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: General corporate purposes
- (ii) Estimated net proceeds: U.S.\$300,000,000
- (iii) Estimated total expenses: Not Applicable

5 OPERATIONAL INFORMATION

ISIN Code: XS 1422940442

Common Code: 142294044

Swiss Securities Number: Not Applicable

(Valorenummer):

WKN Number (*Wertpapierkennnummer*): Not Applicable

Any clearing system(s) other than Not Applicable

Euroclear Bank SA/NV and Clearstream

Banking, *société anonyme* and the

relevant identification number(s):

Delivery: Delivery against payment

Names and addresses of additional Paying Not Applicable

Agent(s) (if any):

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INDEX DISCLAIMER

Not Applicable