

Final Terms dated 21 June 2016

Lloyds Bank plc

Issue of USD 25,000,000 Zero Coupon Callable Notes due June 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.	(i) Series Number:	WMTN0231
	(ii) Tranche Number:	1
3.	Specified Currency	United States Dollars ("USD")
4.	Aggregate Nominal Amount	
	(i) Series:	USD 25,000,000
	(ii) Tranche:	USD 25,000,000
5.	Issue Price	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 1,000,000
	(ii) Calculation Amount:	USD 1,000,000
7.	(i) Issue Date:	28 June 2016
	(ii) Trade Date:	14 June 2016
8.	Maturity Date	28 June 2046
9.	Business Day Convention	Following Business Day Convention (Unadjusted)
10.	Business Centre(s)	London and New York
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:	4.260 per cent. per annum
	(ii) Amortisation Yield compounding basis	Compounded annually
	(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 28 June every year from, and including, 28 June 2023 to, and including, 28 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 (1)	Optional Redemption Price (2)	Redemption in USD per Specified Denomination (3)
28 June 2023	133.913402%	1,339,134.02
28 June 2024	139.618113%	1,396,181.13
28 June 2025	145.565845%	1,455,658.45
28 June 2026	151.766950%	1,517,669.50
28 June 2027	158.232222%	1,582,322.22
28 June 2028	164.972915%	1,649,729.15
28 June 2029	172.000761%	1,720,007.61
28 June 2030	179.327993%	1,793,279.93
28 June 2031	186.967366%	1,869,673.66
28 June 2032	194.932175%	1,949,321.75
28 June 2033	203.236286%	2,032,362.86
28 June 2034	211.894152%	2,118,941.52
28 June 2035	220.920843%	2,209,208.43
28 June 2036	230.332071%	2,303,320.71
28 June 2037	240.144217%	2,401,442.17
28 June 2038	250.374360%	2,503,743.60
28 June 2039	261.040308%	2,610,403.08
28 June 2040	272.160625%	2,721,606.25
28 June 2041	283.754668%	2,837,546.68
28 June 2042	295.842617%	2,958,426.17
28 June 2043	308.445512%	3,084,455.12
28 June 2044	321.585291%	3,215,852.91
28 June 2045	335.284825%	3,352,848.25

(iii) **If redeemable in part:** Not Applicable

(iv) **Call Option Business Centre(s):** London and New York

	(v)	Notice period:		At least five (5) London and New York Business Days
42.		Put Option		Not Applicable
43.		Target Auto Redemption		Not Applicable
44.		Autocall		Not Applicable
45.		Final Redemption Amount		USD 3,495,679.58 per Calculation Amount
46.		Early Redemption Amount		
		Early Redemption Amount:		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 Provisions		Not Applicable
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
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		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:

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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 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 28 June 2016.
- (ii) Estimate of total expenses related to admission to trading: £300 + VAT

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: See “Use of Proceeds” wording in the Prospectus
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

5 OPERATIONAL INFORMATION

ISIN Code: XS1435251639

Common Code: 143525163

Swiss Securities Number (*Valorenummer*): Not Applicable

WKN Number (*Wertpapierkennnummer*): Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 INDEX DISCLAIMER

Not Applicable