

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.

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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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.

Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (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).

Final Terms dated 10 February 2020

Lloyds Bank plc

Issue of USD 25,000,000 Callable Fixed Rate Notes due February 2030

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 15 May 2019 and the supplemental prospectuses dated 31 July 2019, 10 September 2019 and 1 November 2019 which together constitute 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 as so supplemented. Full information on the Bank and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplemental prospectuses are 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 (as amended or superseded, 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 (the “Bank”)
2	(i) Series Number:	WMTN0294
	(ii) Tranche Number	1
3	Specified Currency	U.S. Dollar (“USD”)
4	Aggregate Nominal Amount	
	(i) Series	USD 25,000,000
	(ii) Tranche	USD 25,000,000
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:	12 February 2020
	(ii) Trade Date:	5 February 2020
8	Maturity Date	12 February 2030
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 Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
12	ISDA Definitions	As defined in Base General Conditions 2 (<i>Definitions</i>)
13	Benchmark Rate Determination Agent	Not Applicable
14	Alternative Currency Equivalent	Not Applicable
15	Synthetic Currency Asset Conditions	Not Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable
	(i) Interest Commencement Date:	12 February 2020
	(ii) Interest Period Date(s):	Each Interest Payment Date
	(iii) Interest Payment Date(s):	12 February in each year, from and including 12 February 2021 to and including the Maturity Date
	(iv) Rate(s) of Interest:	2.60 per cent. per annum payable annually in arrear
	(v) Fixed Coupon Amount(s):	USD 5,200.00 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	30/360
	(viii) Business Day Convention:	Following Business Day Convention (Unadjusted)
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Provisions	Not Applicable
20	Inflation Linked Interest Provisions	Not Applicable
21	Currency Linked Interest Provisions	Not Applicable

22	Commodity Linked Interest Provisions	Not Applicable
23	Rate Linked Interest Provisions	Not Applicable
24	Multi-Asset Basket Linked Interest Provisions	Not Applicable
25	Structured Floating Rate Coupon	Not Applicable
26	Inverse Floating Rate Coupon	Not Applicable
27	Fixed Rate Step-Up/Step-Down Coupon	Not Applicable
28	Fixed to Floating Coupon	Not Applicable
29	Floating to Fixed Coupon	Not Applicable
30	Fixed to Floating Switchable Coupon	Not Applicable
31	Floating to Fixed.Switchable Coupon	Not Applicable
32	Fixed Rate Range Accrual Coupon	Not Applicable
33	Floating Rate Range Accrual Coupon	Not Applicable
34	Fixed Rate Dual Range Accrual Coupon	Not Applicable
35	Floating Rate Dual Range Accrual Coupon	Not Applicable
36	Digital Coupon	Not Applicable
37	Inflation-Linked Coupon	Not Applicable
38	Inflation Protected Coupon	Not Applicable
39	Performance Coupon	Not Applicable
40	Annualised Performance Coupon	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
41	Put/Call Options	Not Applicable
42	Call Option	Applicable
	(i) Optional Redemption Dates:	12 February 2023 and annually thereafter
	(ii) Optional Redemption Amount(s):	USD 200,000 per Calculation Amount
	(iii)If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	Call Option Business Centre(s):	London and New York
	Notice period:	Five (5) London and New York
43	Put Option	Not Applicable
44	Target Auto Redemption	Not Applicable
45	Autocall	Not Applicable
46	Final Redemption Amount	USD 200,000 per Calculation Amount
47	Early Redemption Amount	
	Early Redemption Amount(s):	Par
48	Unwind Costs:	Applicable

49	Expenses	Not Applicable
50	Index Linked Redemption Provisions	Not Applicable
51	Inflation Protected Redemption Provisions	Not Applicable
52	Currency Linked Redemption Provisions	Not Applicable
53	Commodity Linked Redemption Provisions	Not Applicable
54	Rate Linked Redemption Provisions	Not Applicable
55	Multi-Asset Basket Linked Redemption Provisions	Not Applicable
56	Performance Redemption	Not Applicable
57	Performance Plus Downside Redemption	Not Applicable
58	Performance Plus Conditional Downside Redemption	Not Applicable
59	Absolute Performance Redemption	Not Applicable
60	Reverse Convertible Redemption	Not Applicable
61	Reverse Convertible Plus Conditional Downside Redemption	Not Applicable
62	Inflation Protected Redemption	Not Applicable
63	Dual Currency Redemption	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

DISTRIBUTION

70	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.

Signed on behalf of the Bank:

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 Bank (or on its behalf) for the Notes to be listed on the Official List of the FCA and to be admitted to trading on the regulated market of the London Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: £395 + VAT

2 RATING

Ratings: The Notes to be issued have been rated:
S&P: A+

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “*Selling Restrictions*”, so far as the Bank 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 Fixed Rate Notes only — YIELD

Indication of yield The yield is calculated at the Issue Date on the basis of the Issue Price, using the formula below.

$$P = \frac{C}{r} (1 - (1 + r)^{-n}) + A (1 + r)^{-n}$$

Where:

- “P” is the Issue Price of the Notes;
- “C” is the annualised Interest Amount;
- “A” is the nominal amount of Notes due on redemption;
- “n” is time to maturity in years; and
- “r” is the annualised yield.

Calculated using the method above, the yield is 2.60 per cent. per annum on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6

OPERATIONAL INFORMATION

ISIN Code:	XS2116739660
Common Code:	211673966
CFI:	Not Applicable
FISN:	Not applicable
Swiss Securities Number (<i>Valorenummer</i>):	Not Applicable
WKN Number (<i>Wert papierkennnummer</i>):	Not Applicable
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No
Relevant Benchmark:	Not Applicable

7

**ADDITIONAL US FEDERAL
INCOME TAX CONSIDERATIONS**

The Notes are not Specified ELLs for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986

