

FINAL TERMS

MiFID II 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 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 manufacturer's 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 manufacturer's 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 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is not 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 disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 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 Company 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 14 April 2026

Lloyds Banking Group plc

(the "Company")

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

Issue of £500,000,000 5.625 per cent. Fixed Rate Reset Dated Subordinated Tier 2 Notes due 2036
(the "Notes")

under the £25,000,000,000

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 of the Notes (the "**Conditions**") contained in the Trust Deed dated 23 March 2026 and set forth in the prospectus dated 23 March 2026 which constitutes a base prospectus (the "**Prospectus**") for the purposes of the PRM. This document constitutes the Final Terms of the Notes described herein for the purposes of the PRM and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus is published on the Company's website at <https://www.lloydsbankinggroup.com/investors/fixed-income-investors/unsecured-funding.html>.

The expression "**PRM**" means the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

1	Issuer:	Lloyds Banking Group plc
2	(i) Series Number:	LBG0035S
	(ii) Tranche Number:	1
	(iii) Date on which Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency:	Pounds Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£500,000,000
	(ii) Tranche:	£500,000,000
5	Issue Price:	99.513 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000
	(ii) Calculation Amount:	£1,000

7	(i) Issue Date:	16 April 2026
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 September 2036
9	Interest Basis:	5.625 per cent. to be reset on 16 September 2031 Fixed Rate Reset
10	Redemption Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Alternative Currency Equivalent:	Not Applicable
13	Put/Call Options:	Call Option (further particulars specified below)
14	Status of the Notes:	Dated Subordinated
15	Senior Notes Waiver of Set-off:	Not Applicable
16	Senior Notes Restricted Events of Default:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions	Not Applicable
18	Fixed Rate Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	5.625 per cent. per annum payable semi-annually in arrear (with a short first Interest Period)
	(ii) Interest Payment Date(s):	16 March and 16 September in each year from and including 16 September 2026 (the " First Interest Payment Date ") until and including the Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 18 (xxi) below.
	(iii) First Reset Date:	16 September 2031
	(iv) Second Reset Date:	Not Applicable
	(v) Anniversary Date(s):	Not Applicable
	(vi) Reset Determination Dates:	The second London Business Day prior to the First Reset Date. " London Business Day " means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London
	(vii) Reset Rate:	Benchmark Gilt Rate
	(viii) Swap Rate Period:	Not Applicable
	(ix) Ask Rate Time:	Not Applicable

(x)	CMT Designated Maturity:	Not Applicable
(xi)	Screen Page:	Not Applicable
(xii)	Fixed Leg	Not Applicable
(xiii)	Floating Leg	Not Applicable
(xiv)	Margin:	+ 1.47 per cent. per annum
(xv)	Fixed Coupon Amount to (but excluding) the First Reset Date:	£28.13 per Calculation Amount payable on each Interest Payment Date up to (and including) the First Reset Date, other than the First Interest Payment Date
(xvi)	Broken Amount:	£23.39 per Calculation Amount, payable on the First Interest Payment Date
(xvii)	Day Count Fraction:	Actual/Actual ICMA
(xviii)	Determination Dates:	16 March and 16 September in each year
(xix)	Calculation Agent:	Citibank, N.A., London Branch
(xx)	Benchmark Determination Agent:	To be appointed by the Company prior to the Reset Determination Date
(xxi)	Business Day Convention:	Following Business Day Convention (Unadjusted)
(xxii)	First Reset Period Fallback:	4.155 per cent. per annum
19	Floating Rate Note Provisions	Not Applicable
20	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Applicable
(i)	Optional Redemption Date:	16 September 2031
(ii)	Optional Redemption Amount(s):	£1,000 per Calculation Amount
(iii)	Make Whole Redemption Price:	Not Applicable
(iv)	If redeemable in part:	Not Applicable – redeemable in whole only and not in part
(v)	Notice period:	Not less than fifteen nor more than thirty days
22	Company Residual Call:	Not Applicable
23	Put Option	Not Applicable
24	Capital Disqualification Event Call	Applicable
25	Loss Absorption Disqualification Event Call	Not Applicable

- Loss Absorption Disqualification Event - Partial Exclusion: Not Applicable
- 26 **Final Redemption Amount** £1,000 per Calculation Amount
- 27 **Early Redemption Amount**
- Early Redemption Amount(s) payable on redemption for taxation reasons, following a Capital Disqualification Event or on event of default or other early redemption: £1,000 per Calculation Amount
- 28 **Substitution or Variation** Applicable

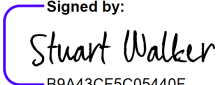
GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 29 **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
- 30 New Global Note: Yes
- 31 Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
- 32 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the respective websites of S&P, Moody's and Fitch, each as defined below. The Company 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 S&P, Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Company:

By:  Signed by:
Stuart Walker
B9A43CE5C05440E...

Duly authorised

Stuart Walker

Director, Capital Structuring & Planning

indicates relative differences of probability of default or recovery for issues.

(Source, Fitch Ratings, <https://www.fitchratings.com/products/rating-definitions>)

Each of S&P, Moody's and Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the 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 EEA and registered under Regulation (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" in the Prospectus, so far as the Company 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: £495,690,000

5 YIELD

Indication of yield to the First Reset Date: 5.732 per cent. (on a semi-annual basis)
 This indication of yield to the First Reset Date 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: XS3317581752

Common Code: 331758175

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.

Relevant Benchmark:

Not Applicable

7 DISTRIBUTION

U.S. Selling Restrictions:

Reg S Category 2; TEFRA D