



(incorporated in England with limited liability with registered number 2065)

SEK 300,000,000 2.48 per cent. Fixed Rate Notes due April 2039

This document (which expression shall include all documents incorporated by reference herein) (this "**Drawdown Prospectus**") has been prepared for the purpose of providing disclosure information with regard to the Notes issued by Lloyds Bank plc (the "**Bank**" or "**Lloyds Bank**").

This Drawdown Prospectus has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom ("**UK**") by virtue of the EUWA (the "**UK Prospectus Regulation**"). The FCA only approves this Drawdown Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as (a) an endorsement of the Bank; or (b) an endorsement of the quality of the Notes that are the subject of this Drawdown Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Notes were issued under the Bank's £25,000,000,000 Global Medium Term Note Programme (the "**Programme**").

Application will be made to admit the Notes to listing on the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's Main Market (the "**Market**"). The Market is a United Kingdom ("**UK**") regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("**EUWA**") (the "**UK MiFIR**").

The Notes are in bearer form.

As at the date of this Drawdown Prospectus: (i) long-term senior obligations of the Bank are rated "A+" by S&P Global Ratings UK Limited ("**S&P**"), "A1" by Moody's Investors Service Ltd. ("**Moody's**") and "AA-" by Fitch Ratings Ltd ("**Fitch**") and (ii) short-term senior obligations of the Bank are rated "A-1" by S&P, "P-1" by Moody's and "F1+" by Fitch. Each of S&P, Fitch and Moody's is established in the United Kingdom (the "**UK**") and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). 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 (the "**EEA**") and registered under Regulation (EU) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**").

The Notes have been rated A+ by S&P Global Ratings UK Limited ("**S&P**"). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" incorporated by reference in this Drawdown Prospectus. This Drawdown Prospectus does not describe all of the risks of an investment in the Notes.

Prospective investors in the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective investors to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Notes and are not relying on the advice of the Bank in that regard.

IMPORTANT NOTICES

The Bank accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge of the Bank, the information contained in this Drawdown Prospectus is in accordance with the facts and this Drawdown Prospectus makes no omission likely to affect its import.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Drawdown Prospectus;**
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;**
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;**
- (iv) understand thoroughly the terms of the Notes, be familiar with the behaviour of any relevant indices and financial markets and be familiar with the resolution regime applicable to the Bank and Lloyds Bank Group, including the possibility that the Notes may be subject to write-down or conversion if the resolution powers are exercised;**
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and**
- (vi) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.**

An investment in the Notes may give rise to higher yields than a bank deposit placed with a deposit-taking bank within the Lloyds Bank Group. However, an investment in the Notes carries risks which are very different from the risk profile of such a bank deposit. The Notes may provide greater liquidity than a bank deposit since bank deposits are generally not transferable. Conversely, unlike certain bank deposits, holders of the Notes have no ability to require repayment of their investment unless an Event of Default occurs and then only in limited circumstances (see "*Terms and Conditions of the Notes*") and (ii) holders of the Notes will not have the benefit of any insurance or deposit guarantee of the UK Financial Services Compensation Scheme (the "FSCS") or any other government agency.

The Notes may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The distribution of this Drawdown Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus comes are required by the Bank to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "*Securities Act*") or with any securities authority of any State or other jurisdiction of the U.S., and include Notes in bearer form

that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the accounts or benefit of, U.S. persons nor, subject to certain exceptions may any U.S. person at any time trade or maintain a position in such Notes. The Notes are being offered and sold outside the U.S. to persons that are not U.S. persons (as defined in Regulation S ("Regulation S")) under the Securities Act) in reliance on Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "*Selling Restrictions*".

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or the adequacy of this Drawdown Prospectus. Any representation to the contrary is a criminal offence in the United States. In connection with the issue of Notes or otherwise, the Bank and/or any of its affiliates may acquire and/or maintain positions in the underlying asset(s) relating to the Notes but neither the Bank nor any of its affiliates will have any obligation to acquire or maintain any such position.

This Drawdown Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

No person is or has been authorised to give any information or to make any representation other than as contained in this Drawdown Prospectus in its entirety in connection with the listing of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank. The delivery of this Drawdown Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of the Bank, Lloyds Bank Group or Lloyds Banking Group since the date hereof or the date upon which this Drawdown Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Neither this Drawdown Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation, or constituting an invitation or offer by the Bank or any of its affiliates that any recipient of this Drawdown Prospectus or any other information supplied in connection with the Notes should purchase the Notes. Each prospective investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Bank. Neither this Drawdown Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer of, or an invitation by or on behalf of the Bank or any of its affiliates to any person to subscribe for or purchase, the Notes.

UK MiFIR PRODUCT GOVERNANCE / 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 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 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 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 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 (as amended, 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; or (ii) a customer within the meaning of the provisions of 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 UK MiFIR. 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 SFA 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 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 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 Recommendations on Investment Products).

In this Drawdown Prospectus, unless otherwise specified or the context otherwise requires, references to "£", "pounds" and "Sterling" are to pounds sterling, references to "U.S. dollars" and to "U.S.\$" are to United States dollars, references to "Yen" are to Japanese Yen, references to "Renminbi", "RMB" and "CNY" are to the lawful currency of the PRC and references to "€" and "Euro" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Drawdown Prospectus, references to "PRC" are to the People's Republic of China which, for the purpose of this Drawdown Prospectus, shall exclude the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Certain Definitions

In this Drawdown Prospectus, references to:

- (i) the "**Company**" or "**LBG**" is to Lloyds Banking Group plc;
- (ii) "**FCA**" is to the United Kingdom Financial Conduct Authority;
- (iii) "**FSMA**" is to the Financial Services and Markets Act 2000;
- (iv) "**HBOS Group**" or "**HBOS**" is to HBOS plc and its subsidiary and associated undertakings;
- (v) "**Issuer**", "**Lloyds Bank**" or the "**Bank**" is to Lloyds Bank plc;
- (vi) "**LBCM**" is to Lloyds Bank Corporate Markets plc;
- (vii) "**Lloyds Bank Group**", "**Lloyds**" or the "**Group**" is to the Bank and its subsidiary and associated undertakings;
- (viii) "**Lloyds Banking Group**" is to the Company and its subsidiary and associated undertakings (including the members of the Lloyds Bank Group);
- (ix) "**PRA**" is to the United Kingdom Prudential Regulation Authority; and
- (x) "**UK**" is to the United Kingdom.

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DOCUMENTS INCORPORATED BY REFERENCE

This Drawdown Prospectus should be read and construed in conjunction with the following documents:

Lloyds Bank plc financial statements:

- (i) The unaudited Q1 2025 Interim Management Statement for the three months ended 31 March 2025 available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-bank-plc/2025/q1/2025-lb-q1-ims.pdf> (the "**Q1 2025 Interim Management Statement**");
- (ii) The audited consolidated annual financial statements of the Bank for the financial year ended 31 December 2024, together with the audit report thereon, as set out on pages 75 to 179 and pages 64 to 74 respectively, of the Bank's Annual Report and Accounts 2024, available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-bank-plc/2024/q4/2024-lb-annual-report.pdf> (the "**Bank's 2024 Annual Report**"); and
- (iii) The audited consolidated annual financial statements of the Bank for the financial year ended 31 December 2023, together with the audit report thereon, as set out on pages 76 to 201 and pages 65 to 75 respectively, of the Bank's Annual Report and Accounts 2023, available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-bank-plc/2023/q4/2023-lb-annual-report.pdf> (the "**Bank's 2023 Annual Report**").

Lloyds Bank plc 2024 Annual Report

The following sections of the Bank's 2024 Annual Report as set out on Form 20-F and filed with the Securities and Exchange Commission on 27 February 2025 (the "**Form 20-F**") available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-bank-plc/2024/q4/2024-lb-form-20f.pdf>:

- (i) "Risk factors" on pages 3 to 15;
- (ii) "History and development of Lloyds Bank Group" on page 15;
- (iii) The first two paragraphs from "Business overview" on page 16;
- (iv) "Divisional information" on page 16;
- (v) "Competitive environment" (excluding the bullet points headed "2025 outlook") on page 17;
- (vi) "Regulation" on pages 22 to 24.
- (vii) "Directors and senior management" pages 29 to 32;
- (viii) "Major Shareholders and Related Party Transactions" on page 35;
- (ix) "Legal actions and regulatory matters" on page 36; and
- (x) "Material contracts" on page 37.

Other documents incorporated by reference:

- (i) The sections set out below from the base prospectus dated 28 March 2025 relating to the Bank's £35,000,000,000 Euro Medium Term Note Programme (the "**EMTN Base Prospectus**") (available at: <https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-bank-emptn/lb-emptn-prospectus-28mar2025.pdf>):

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- (ii) The sections set out below from the base prospectus dated 2 July 2021 (the "**2021 GMTN Base Prospectus**") relating to the Lloyds Bank plc Global Medium Term Note Programme (available at: <https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-bank-gmtn/lb-gmtn-base-prospectus-2jul2021.pdf>):

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- (iii) The section entitled "Base General Conditions" on pages 99 to 135 (the "**2018 Base General Conditions**") of the base prospectus dated 17 April 2018 (the "**2018 GMTN Base Prospectus**") relating to the Lloyds Bank plc Global Medium Term Note Programme (available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-bank-gmtn/lb-gmtn-reference-prospectus-17april2018.pdf>); and
- (iv) The "Our strategy" section as set out on pages 16 to 25 of the Lloyds Banking Group plc's 2024 annual report (the "**LBG 2024 Annual Report**") available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2024/q4/2024-lbg-annual-report.pdf>. The Lloyds Bank Group strategy is directly aligned to the strategy of its parent, Lloyds Banking Group plc,

all of which have been previously published and filed with the FCA and which shall be deemed to be incorporated in, and form part of, this Drawdown Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Drawdown Prospectus. Any documents or information themselves incorporated by reference in, or cross-referred to in, the

documents incorporated by reference in this Drawdown Prospectus shall not form part of this Drawdown Prospectus unless also separately incorporated by reference above. In each case, where only certain sections of a document referred to above are incorporated by reference in this Drawdown Prospectus, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or are covered elsewhere in this Drawdown Prospectus.

The Bank will provide, without charge, to each person to whom a copy of this Drawdown Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein. Written or oral requests for such documents should be directed to the Bank at its principal office set out at the end of this Drawdown Prospectus. Copies of all documents incorporated by reference in this Drawdown Prospectus can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=today-s-news>.

RISK FACTORS

The Bank believes that the factors described or referred to below may affect its ability to fulfil its obligations under the Notes and confirms that the risks that are stated to apply to "the Lloyds Bank Group" apply also to the Bank. All of these factors are contingencies which may or may not occur. Factors which the Bank believes may be material for the purpose of assessing the market risks associated with the Notes in relation to the Lloyds Bank Group are also described below.

The Bank believes that the factors described or referred to below represent the principal risks inherent in investing in the Notes, but the inability of the Bank to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Bank does not represent that the statements described or referred to below regarding the risks of holding the Notes are exhaustive. Prospective purchasers should consider carefully the risks and uncertainties described or referred to below, together with all other information contained in this Drawdown Prospectus and the other information incorporated by reference herein before making any investment decision.

Risk Factors relating to the Bank.

Prospective investors should consider the section entitled "Risk Factors" at pages 3 to 15 in the Form 20-F as referred to in, and incorporated by reference into, this Drawdown Prospectus.

Risks related to Notes generally.

Prospective investors should consider the risks contained in the section entitled "Risk Factors – Risks related to Notes generally" (excluding the risks "9. Potential U.S. Foreign Account Tax Compliance Act withholding", "10. Potential U.S. withholding on Dividend Equivalent Payments" and "12. Emerging Markets") at pages 55 to 59 in the 2021 GMTN Base Prospectus as referred to in, and incorporated by reference into, this Drawdown Prospectus.

In addition, the risk factor "Noteholders may be required to absorb losses in the event the Bank or the Company become subject to recovery and resolution action" shall be replaced in its entirety with the following:

"17 Noteholders may be required to absorb losses in the event the Bank or the Company become subject to recovery and resolution action"

See "Regulatory and Legal Risks – Lloyds Banking Group including Lloyds Bank Group is subject to regulatory actions which may be taken in the event of a bank or Lloyds Banking Group failure" in the Form 20-F incorporated by reference herein."

Risks related to the market generally.

Prospective investors should consider the risks contained in the section entitled "Risk Factors – Risks related to the market generally" (excluding risk "8. Lloyds Bank Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and may adversely impact the recoverability and value of assets on Lloyds Bank Group's balance sheet") at pages 59 to 63 in the 2021 GMTN Base Prospectus as referred to in, and incorporated by reference into, this Drawdown Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the 2018 Base General Conditions which are incorporated by reference into this Drawdown Prospectus and amended as follows (the "**Base General Conditions**"):

- *The first sentence of the second paragraph of the Base General Conditions section on page 99 of the 2018 Base Prospectus shall be deleted and replaced with the following:*

"The Notes (referred to herein as the "**Notes**") are issued by Lloyds Bank plc (the "**Bank**") pursuant to an Agency Agreement originally dated 14 June 2011, as amended and restated on 17 April 2018 (as modified and/or supplemented and/or restated as at the Issue Date, the "**Agency Agreement**"), in relation to the Notes between the Bank, Citibank, N.A., London Branch, as fiscal agent and, in respect of CMU Notes (as defined below), Citicorp International Limited, as CMU fiscal agent and the other agents named in it."

References in the Base General Conditions to "Final Terms" shall be deemed to refer to the Final Terms set out below. Terms used in this section but not otherwise defined shall have the meanings given to them in the Base General Conditions.

Lloyds Bank plc

Issue of SEK 300,000,000 2.48 per cent. Fixed Rate Notes due April 2039
under the £ 25,000,000,000 Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

These Final Terms constitute Issue Terms for the purposes of the Base General Conditions.

1	Issuer:	Lloyds Bank plc (the " Bank ")
2	(i) Series Number:	WMTN0286
	(ii) Tranche Number	1
3	Specified Currency	Swedish Krona (" SEK ")
4	Aggregate Nominal Amount	
	(i) Series	SEK 300,000,000
	(ii) Tranche	SEK 300,000,000
5	Issue Price	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	SEK 10,000,000
	(ii) Calculation Amount:	SEK 10,000,000
7	(i) Issue Date:	17 April 2019
	(ii) Trade Date:	3 April 2019
8	Maturity Date	17 April 2039
9	Business Day Convention	Modified Following Business Day Convention (Unadjusted)
10	Business Centre(s)	London, Stockholm and TARGET
11	Calculation Agent	Citibank, N.A., London Branch
12	Alternative Currency Equivalent	Not Applicable
13	Synthetic Currency Asset Conditions	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Interest Commencement Date:	17 April 2019
	(ii) Interest Period Date(s):	Each Interest Payment Date
	(iii) Interest Payment Date(s):	17 April and 17 October in each year, from and including 17 October 2019, to and including the Maturity Date
	(iv) Rate(s) of Interest:	2.48 per cent. per annum payable semi-annually in arrear

	(v) Fixed Coupon Amount(s):	SEK 124,000 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Business Day Convention:	Modified Following Business Day Convention (Unadjusted)
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
17	Index Linked Interest Provisions	Not Applicable
18	Inflation Linked Interest Provisions	Not Applicable
19	Currency Linked Interest Provisions	Not Applicable
20	Commodity Linked Interest Provisions	Not Applicable
21	Rate Linked Interest Provisions	Not Applicable
22	Multi-Asset Basket Linked Interest Provisions	Not Applicable
23	Structured Floating Rate Coupon	Not Applicable
24	Inverse Floating Rate Coupon	Not Applicable
25	Fixed Rate Step-Up/Step-Down Coupon	Not Applicable
26	Fixed to Floating Coupon	Not Applicable
27	Floating to Fixed Coupon	Not Applicable
28	Fixed to Floating Switchable Coupon	Not Applicable
29	Floating to Fixed Switchable Coupon	Not Applicable
30	Fixed Rate Range Accrual Coupon	Not Applicable
31	Floating Rate Range Accrual Coupon	Not Applicable
32	Fixed Rate Dual Range Accrual Coupon	Not Applicable
33	Floating Rate Dual Range Accrual Coupon	Not Applicable
34	Digital Coupon	Not Applicable
35	Inflation-Linked Coupon	Not Applicable
36	Inflation Protected Coupon	Not Applicable
37	Performance Coupon	Not Applicable
38	Annualised Performance Coupon	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
39	Put/Call Options	Not Applicable
40	Call Option	Not Applicable

41	Put Option	Not Applicable
42	Target Auto Redemption	Not Applicable
43	Autocall	Not Applicable
44	Final Redemption Amount	SEK 10,000,000 per Calculation Amount
45	Early Redemption Amount	
	Early Redemption Amount(s):	Par
46	Unwind Costs:	Applicable
47	Expenses	Not Applicable
48	Index Linked Redemption Provisions	Not Applicable
49	Inflation Protected Redemption Provisions	Not Applicable
50	Currency Linked Redemption Provisions	Not Applicable
51	Commodity Linked Redemption Provisions	Not Applicable
52	Rate Linked Redemption Provisions	Not Applicable
53	Multi-Asset Basket Linked Redemption Provisions	Not Applicable
54	Performance Redemption	Not Applicable
55	Performance Plus Downside Redemption	Not Applicable
56	Performance Plus Conditional Downside Redemption	Not Applicable
57	Absolute Performance Redemption	Not Applicable
58	Reverse Convertible Redemption	Not Applicable
59	Reverse Convertible Plus Conditional Downside Redemption	Not Applicable
60	Inflation Protected Redemption	Not Applicable
61	Dual Currency Redemption	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

62	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
63	New Global Note	No
64	Additional Disruption Events	Not Applicable
65	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature)	Applicable

66	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made	Not Applicable
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DISTRIBUTION

67	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 TRADE

- (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 FCA and to be admitted to trading on the regulated market of the London Stock Exchange on 13 May 2025.
- (ii) Estimate of total expenses related to admission to trading: £625 + 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 wording in the section entitled "*Use of Proceeds*" incorporated by reference in the Drawdown 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 as of 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 2.48 per cent. per annum as of the Issue Date. As set out above, the yield is calculated as of the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

- ISIN XS1980257551

	Common Code:	198025755
	CFI:	Not Applicable
	FISN:	Not Applicable
	Swiss Securities Number (<i>Valoremnummer</i>)	Not Applicable
	WKN Number (<i>Wertpapierkennnummer</i>).	Not Applicable
	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
	Intended to be held in a manner which would allow Eurosystem eligibility:	No.
	Relevant Benchmark[s]:	Not Applicable
7	ADDITIONAL US FEDERAL INCOME TAX CONSIDERATIONS	The Notes are not Specified ELIs for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
8	INDEX DISCLAIMER	Not Applicable

TAXATION

1 General

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Bank and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any Noteholders who are in doubt as to their own tax position should consult their professional advisers. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdiction discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

2 United Kingdom Taxation

The comments below are based on current United Kingdom tax law as applied in England and Wales and published HMRC practice (which may not be binding on HMRC), in each case as at the date of this Drawdown Prospectus, relating to certain aspects of United Kingdom taxation. The comments relate only to the United Kingdom withholding tax treatment of payments of interest in respect of the Notes and do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes and Coupons and may not apply to certain classes of persons (such as dealers) to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Any Noteholders who are in doubt as to their tax position or may be subject to tax in a jurisdiction other than the United Kingdom should consult their professional advisers.

References in this part to "interest" shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

Taxation of Interest on the Notes

- (i) Any Notes which carry a right to interest within the meaning of section 987 of the Income Tax Act 2007 (the "**Act**") will constitute "quoted eurobonds" provided they are and continue to be listed on a recognised stock exchange within the meaning of Section 1005 of the Act or admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of sections 987 and 1005 of the Act. Payments of interest by the Bank on the Notes, if they are "quoted eurobonds", may be made without withholding or deduction for or on account of United Kingdom income tax (whether or not the Bank is a bank and whether or not the interest is paid in the ordinary course of its business (as discussed at paragraph (iv) below)). The London Stock Exchange is a recognised stock exchange for the purposes of section 1005 of the Act. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part VI of the Financial Services and Markets Act 2000) by the FCA and admitted to trading on the London Stock Exchange.
- (ii) The Bank will be entitled to make payments of interest on the Notes without deduction of or withholding on account of United Kingdom income tax provided that:
 - a. the Bank is and continues to be a bank within the meaning of section 991 of the Act; and
 - b. the interest on the Notes is and continues to be paid in the ordinary course of the Bank's business within the meaning of section 878 of the Act.
- (iii) Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest and, if so, any such

payment of interest may (subject to paragraphs (i) to (iv) above) be subject to United Kingdom withholding tax at the basic rate of income tax (currently 20 per cent.).

- (iv) In all other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or to any direction to the contrary HMRC may provide in respect of any relief which may be available pursuant to the provisions of an applicable double taxation treaty.
- (v) Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom for tax purposes may be able to recover all or part of the tax deducted under an applicable double taxation treaty.

3 FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Bank is a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Terms and Conditions of the Notes —Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

GENERAL INFORMATION

1. Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Market, which is a UK regulated market for the purpose of UK MiFIR. The listing of the Notes on the Market is expected to be granted on or about 13 May 2025.
2. The Bank has obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the establishment and update of the Programme and the issue and performance of the Notes. The establishment of the Programme and the issue of the Notes under it was authorised by resolutions of the Chairman's Committee of the Board of Directors of the Bank passed on 24 February 2011 and the update of the Programme and the issue of Notes under it was authorised by resolutions of the Board of Directors of the Bank passed on 26 November 2020.
3. There has been no significant change in the financial position or financial performance of the Lloyds Bank Group since 31 March 2025, the date to which the Lloyds Bank Group's last published unaudited financial information (as set out in the Bank's Q1 Interim Management Statement) was prepared.

There has been no material adverse change in the prospects of the Bank since 31 December 2024, the date to which the Lloyds Bank Group's last published audited financial information (as set out in the Bank's 2024 Annual Report) was prepared.

4. Save as disclosed in the Form 20-F incorporated by reference in this Drawdown Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which the Bank is aware) during the 12 months preceding the date of this Drawdown Prospectus, which may have or have had in the recent past, significant effects on the financial position or profitability of the Bank or the Lloyds Bank Group.
5. Save as disclosed in the sub-section entitled "*Conflicts of interest*" on page 12 of the Bank's 2024 Annual Report incorporated by reference herein, none of the directors of the Bank has any actual or potential conflict between their duties to the Bank and their private interests or other duties.
6. For information concerning related party transactions, see "*Related Party Transactions*" set out in the Form 20-F incorporated by reference herein.
7. The Notes will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
8. The Notes have been accepted for clearing through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code is 198025755 and the International Securities Identification Number ("**ISIN**") is XS1980257551. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L- 1855 Luxembourg.
9. The following documents will be available at the website of the Bank at www.lloydsbankinggroup.com for 12 months from the date of this Drawdown Prospectus:
 - (a) the Agency Agreement;
 - (b) the Deed of Covenant;
 - (c) the Articles of Association of the Bank;

- (d) the Bank's 2024 Annual Report and the Bank's 2023 Annual Report; and
 - (e) a copy of this Drawdown Prospectus together with any Supplemental Drawdown Prospectus and any document incorporated by reference therein.
10. The Bank does not intend to provide post-issuance information in connection with the Notes.
 11. This Drawdown Prospectus will be published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com.
 12. Deloitte LLP, have audited, and rendered an unqualified audit report on, the audited consolidated published accounts of the Bank for the financial years ended 31 December 2023 and 31 December 2024. Deloitte LLP is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.
 13. The Legal Entity Identifier (LEI) of the Bank is H7FNTJ4851HG0EXQ1Z70.
 14. The website of the Bank is www.lloydsbankinggroup.com. The information on www.lloydsbankinggroup.com does not form part of this Drawdown Prospectus, except where that information has been incorporated by reference into this Drawdown Prospectus.
 15. This Drawdown Prospectus is prepared solely in connection with the application for the admission of the Notes to trading on the Main Market. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Drawdown Prospectus after the admission to trading of the Notes.

REGISTERED OFFICE OF THE BANK

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