

**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 AND 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 European Economic Area ("**EEA**") or in the United Kingdom (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 (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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 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**

Final Terms dated 25 November 2020

**Lloyds Banking Group plc**

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

Issue of £1,308,572,000 Dated Subordinated Fixed Rate Reset Notes due 2035  
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 Conditions (the "**Conditions**") contained in the Trust Deed dated 18 May 2020 and set forth in the Prospectus dated 18 May 2020 and the supplemental Prospectuses dated 30 July 2020 and 29 October 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented in order to obtain all the relevant information. The Prospectus and the supplemental Prospectuses are published on the Company's website at <https://www.lloydsbankinggroup.com/investors/fixed-income-investors/unsecured-funding/#>.

|    |                                                 |                                                                                                                                                                                 |
|----|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Issuer:                                         | Lloyds Banking Group plc (the “ <b>Company</b> ”)                                                                                                                               |
| 2  | (i) Series Number:                              | LBG0014S                                                                                                                                                                        |
|    | (ii) Tranche Number:                            | 1                                                                                                                                                                               |
| 3  | Specified Currency:                             | Pound Sterling (“ <b>GBP</b> ”)                                                                                                                                                 |
| 4  | Aggregate Nominal Amount:                       |                                                                                                                                                                                 |
|    | (i) Series:                                     | GBP1,308,572,000                                                                                                                                                                |
|    | (ii) Tranche:                                   | GBP1,308,572,000                                                                                                                                                                |
| 5  | Issue Price:                                    | 100 per cent. of the Aggregate Nominal Amount                                                                                                                                   |
| 6  | (i) Specified Denominations:                    | GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No Notes in definitive form will be issued with a denomination above GBP199,000 |
|    | (ii) Calculation Amount:                        | GBP1,000                                                                                                                                                                        |
| 7  | (i) Issue Date:                                 | 3 December 2020                                                                                                                                                                 |
|    | (ii) Interest Commencement Date:                | Issue Date                                                                                                                                                                      |
| 8  | Maturity Date:                                  | 3 December 2035                                                                                                                                                                 |
| 9  | Interest Basis:                                 | 2.707 per cent., to be reset on 3 December 2030                                                                                                                                 |
|    |                                                 | 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 | <b>Fixed Rate Note Provisions</b>       | Not Applicable                                                                                        |
| 18 | <b>Fixed Rate Reset Note Provisions</b> | Applicable                                                                                            |
|    | (i) Initial Rate of Interest:           | 2.707 per cent. per annum payable semi-annually in arrear                                             |
|    | (ii) Interest Payment Date(s):          | 3 June and 3 December in each year from and including 3 June 2021 until and including 3 December 2035 |

|                                          |                                                                    |                                                                      |
|------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|
|                                          | (iii) First Reset Date:                                            | 3 December 2030                                                      |
|                                          | (iv) Second Reset Date:                                            | Not Applicable                                                       |
|                                          | (v) Anniversary Date(s):                                           | Not Applicable                                                       |
|                                          | (vi) Reset Determination Dates:                                    | 3 December 2030                                                      |
|                                          | (vii) Reset Rate:                                                  | Benchmark Gilt Rate                                                  |
|                                          | (viii) Swap Rate Period:                                           | Not Applicable                                                       |
|                                          | (ix) CMT Designated Maturity:                                      | Not Applicable                                                       |
|                                          | (x) Screen Page:                                                   | Not Applicable                                                       |
|                                          | (xi) Fixed Leg:                                                    | Not Applicable                                                       |
|                                          | (xii) Floating Leg:                                                | Not Applicable                                                       |
|                                          | (xiii) Margin:                                                     | +2.40 per cent. per annum                                            |
|                                          | (xiv) Fixed Coupon Amount to (but excluding) the First Reset Date: | GBP13.535 per Calculation Amount                                     |
|                                          | (xv) Broken Amount:                                                | Not Applicable                                                       |
|                                          | (xvi) Day Count Fraction:                                          | Actual/Actual ICMA                                                   |
|                                          | (xvii) Determination Dates:                                        | Not Applicable                                                       |
|                                          | (xviii) Calculation Agent:                                         | Citibank, N.A., London Branch                                        |
|                                          | (xix) Benchmark Determination Agent:                               | To be appointed by the Company prior to the Reset Determination Date |
|                                          | (xx) Business Day Convention:                                      | Following Business Day Convention (Unadjusted). See Condition 6(h).  |
|                                          | (xxi) First Reset Period Fallback:                                 | 0.307 per cent.                                                      |
| 19                                       | <b>Floating Rate Note Provisions</b>                               | Not Applicable                                                       |
| 20                                       | <b>Zero Coupon Note Provisions</b>                                 | Not Applicable                                                       |
| <b>PROVISIONS RELATING TO REDEMPTION</b> |                                                                    |                                                                      |
| 21                                       | <b>Call Option</b>                                                 | Applicable                                                           |
|                                          | (i) Optional Redemption Date(s):                                   | 3 December 2030                                                      |
|                                          | (ii) Optional Redemption Amount(s):                                | GBP1,000 per Calculation Amount                                      |
|                                          | (iii) If redeemable in part:                                       |                                                                      |
|                                          | (a) Minimum Redemption Amount:                                     | Not Applicable                                                       |
|                                          | (b) Maximum Redemption Amount:                                     | Not Applicable                                                       |
|                                          | (iv) Notice period:                                                | Not less than 15 nor more than 30 days                               |

|    |                                                                                                                                                                     |                                 |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 22 | <b>Put Option</b>                                                                                                                                                   | Not Applicable                  |
| 23 | <b>Capital Disqualification Event Call</b>                                                                                                                          | Applicable                      |
| 24 | <b>Loss Absorption Disqualification Event Call</b>                                                                                                                  | Not Applicable                  |
| 25 | <b>Final Redemption Amount</b>                                                                                                                                      | GBP1,000 per Calculation Amount |
| 26 | <b>Early Redemption Amount</b>                                                                                                                                      |                                 |
|    | Early Redemption Amount(s) payable on redemption for taxation reasons, following a Capital Disqualification Event or on event of default or other early redemption: | GBP1,000 per Calculation Amount |
| 27 | <b>Capital Disqualification Event Substitution and Variation</b>                                                                                                    | Applicable                      |

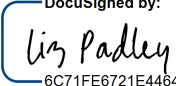
#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

|    |                                                                                                       |                                                                                                                                                                               |
|----|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 28 | <b>Form of Notes:</b>                                                                                 | <b>Bearer Notes:</b>                                                                                                                                                          |
|    |                                                                                                       | 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 |
| 29 | New Global Note:                                                                                      | No                                                                                                                                                                            |
| 30 | Additional Financial Centre(s) or other special provisions relating to payment dates:                 | London                                                                                                                                                                        |
| 31 | 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 websites of S & P, Moody's and Fitch. 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 (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Company:

DocuSigned by:  
  
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By: Claire-Elizabeth Padley  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- |                                                                   |                                                                                                                                                     |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Listing:                                                      | London                                                                                                                                              |
| (ii) Admission to trading:                                        | Application has been made for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 3 December 2020. |
| (iii) Estimate of total expenses related to admission to trading: | GBP4,790 plus VAT                                                                                                                                   |

### 2 RATINGS

- Ratings:
- The Notes to be issued have been rated:
- S & P: BBB-
- An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The minus (-) sign shows relative standing within the rating categories.
- Source: S&P,  
[https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)
- Moody's: Baa 1
- An obligation rated 'Baa' is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.
- Source: Moody's,  
<https://www.moodys.com/ratings-process/Ratings-Definitions/002002>
- Fitch: A-
- An obligation rated 'A' denotes an expectation of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier '-'

denotes relative status within major rating categories.

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

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Subscription and Sale”, 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: The offer is part of the Group’s continuous review and management of its outstanding capital issuance, maintaining a prudent approach to the management of the Group’s capital position.

(ii) Estimate net proceeds: Not Applicable.

### 5 YIELD

Indication of yield: For the period from (and including) the Issue Date to (but excluding) 3 December 2030, 2.707 per cent. per annum.  
The yield is calculated as at the Issue Date and on the basis of the Issue Price. It is not an indication of future yield.

### 6 OPERATIONAL INFORMATION

ISIN: XS2265524640

Common Code: 226552464

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 free of 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  
United Kingdom

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 Benchmarks:

Not Applicable

**8 DISTRIBUTION**

U.S. Selling Restrictions:

Reg S Category 2; TEFRA D