

FINAL TERMS

22 March 2019

Lloyds Bank plc

Legal entity identifier (LEI): H7FNTJ4851HG0EXQ1Z70

**Issue of Regulated €1,500,000,000 Series 2019-2 0.25 per cent. Fixed Rate Covered Bonds due March 2024
irrevocably and unconditionally guaranteed as to payment of principal and interest by
Lloyds Bank Covered Bonds LLP
under the €60 billion
Global Covered Bond Programme**

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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds 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 Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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) (**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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Terms and Conditions**) set forth in the Prospectus dated 17 April 2018 and the supplemental prospectuses dated 1 May 2018, 2 August 2018, 25 October 2018 and 15 March 2019 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended, which includes the amendments made by Directive 2010/73/EU to the effect that such amendments have been implemented in a relevant Member State) (the **Prospectus Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer, the LLP and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at at Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN and www.lloydsbankinggroup.com and copies may be obtained during normal business hours from Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN.

- | | | | |
|----|-------|--|-------------------------------|
| 1. | (i) | Issuer: | Lloyds Bank plc |
| | (ii) | LLP: | Lloyds Bank Covered Bonds LLP |
| 2. | (i) | Series Number: | 2019-2 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Series which Covered Bonds will be consolidated and form a single Series with: | Not Applicable |
| | (iv) | Date on which the Covered Bonds will | Not Applicable |

be consolidated and form a single Series with the Series specified above;

3. Specified Currency or Currencies: Euro/€
4. Aggregate Amount of Covered Bonds to be issued: €1,500,000,000
5. Aggregate Nominal Amount of Covered Bonds admitted to trading:
 - (i) Series: €1,500,000,000
 - (ii) Tranche: €1,500,000,000
6. Issue Price: 99.916 per cent. of the aggregate nominal amount
7. (i) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000
 - (ii) Calculation Amount: €1,000
8. (i) Issue Date: 25 March 2019
 - (ii) Interest Commencement Date: Issue Date
9. (i) Final Maturity Date: Interest Payment Date falling in or nearest to 25 March 2024
 - (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling in or nearest to 25 March 2025
10. Interest Basis: 0.25 per cent. Fixed Rate
11. Redemption/Payment Basis: 100 per cent. of the nominal value
12. Change of Interest or Redemption/Payment Basis: From, and including the Final Maturity Date to, but excluding the Extended Due for Payment Date, the following Interest provisions apply:

Interest Basis: 1 Month EURIBOR + 0.18 per cent. per annum Floating Rate.

Screen Rate Determination: Applicable

Reference Rate: 1 Month EURIBOR in respect of the Specified Currency

Relevant Financial Centre: Brussels

Interest Determination Date(s): The second day on which TARGET2 system is open prior to the start of each Interest Period

Relevant Screen Page: Reuters EURIBOR01

Specified Interest Payment Dates: 25th day of each month, from but excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention. The first floating rate Interest Payment Date shall be 25 April 2024.

Business Day Convention: Modified Following Business

Day Convention

Additional Business Days: London, TARGET2

Interest Period: The first Interest Period after the Final Maturity Date will be the period from and including the Final Maturity Date to but excluding the next following Interest Payment Date and subsequent Interest Periods will be from and including an Interest Payment Date to but excluding the next following Interest Payment Date up to but excluding the Extended Due for Payment Date.

Day Count Fraction: Actual/360

- | | | |
|-----|---|---|
| 13. | Put/Call Options: | Not Applicable |
| 14. | Date Board of approval for issuance of Covered Bonds and Covered Bond Guarantee obtained: | 28 November 2018 in respect of the Issuer and 21 March 2019 in respect of the LLP |
| 15. | Listing: | London |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|---|
| 16. | Fixed Rate Covered Bond Provisions | Applicable, from and including the Interest Commencement Date to but excluding the Final Maturity Date |
| | (i) Fixed Rate(s) of Interest: | 0.25 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | The first Interest Payment Date will be 25 March 2020 and thereafter 25 March in each year up to and including the Final Maturity Date (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly) |
| | (iii) Business Day Convention: | Following Business Day Convention |
| | (iv) Business Day(s): | London, TARGET 2 |
| | (v) Additional Business Centre(s): | Not Applicable |
| | (vi) Fixed Coupon Amount(s): | €2.50 per Calculation Amount |
| | (vii) Initial Broken Amount(s): | Not Applicable |
| | (viii) Final Broken Amount: | Not Applicable |
| | (ix) Day Count Fraction: | Actual/Actual (ICMA) |
| | (x) Determination Dates: | 25 March in each year |
| 17. | Floating Rate Covered Bond Provisions | Not Applicable |
| 18. | Zero Coupon Covered Bond Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|-------------------------------|
| 19. | Issuer Call Option | Not Applicable |
| 20. | Investor Put Option | Not Applicable |
| 21. | Final Redemption Amount | €1,000 per Calculation Amount |
| 22. | Early Redemption Amount | |
| | Early Redemption Amount(s) payable on redemption for taxation reasons or on acceleration following an Issuer Event of Default or an LLP Event of Default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- | | | |
|-----|---|--|
| 23. | Form of Covered Bonds | Bearer Covered Bonds:

Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form after an Exchange Event |
| 24. | New Global Covered Bond: | Yes |
| 25. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | No |
| 27. | Details relating to Instalment Covered Bonds:

Instalment Amount(s):

Instalment Date(s): | Not Applicable

Not Applicable |
| 28. | Redenomination: | Not Applicable |

Signed on behalf of **Lloyds Bank plc**



By:

Duly authorised

Signed on behalf of **Lloyds Bank Covered Bonds LLP**



By:

Duly authorised

PART B — OTHER INFORMATION

1. LISTING

- | | | |
|------|---|--|
| (i) | Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market and to the Official List of the UK Listing Authority with effect from the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | £4,560 |

2. RATINGS

- | | |
|----------|---|
| Ratings: | The Covered Bonds to be issued have been initially rated:
Fitch: AAA
Moody's: Aaa |
|----------|---|

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

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. Deutsche Bank AG, London Branch, ING Bank N.V., Landesbank Baden-Württemberg, Lloyds Bank Corporate Markets plc, UBS AG London Branch and their respective affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with and may perform other services for the Issuer and/or the LLP and/or it or their affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION:

- | | | |
|-------|---|---|
| (i) | ISIN: | XS1967590180 |
| (ii) | Common Code: | 1967590180 |
| (iii) | CFI Code: | DMXXXB |
| (iv) | FISN: | LLOYDS BANK PLC/2.5 EMTN 20240325 |
| (v) | (Insert here any other relevant codes such as CUSIP AND CINS codes): | Not Applicable |
| (vi) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s): | Not Applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

5. YIELD (Fixed Rate Covered Bonds only)

- | | |
|----------------------|--|
| Indication of yield: | 0.267 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
|----------------------|--|