

FINAL TERMS

31 January 2020

Lloyds Bank plc

Legal entity identifier (LEI): H7FNTJ4851HG0EXQ1Z70

Issue of Regulated £1,000,000,000 Series 2020-1 Floating Rate Covered Bonds due February 2023

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Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended or superseded, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate.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 AND UK 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** 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 (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 Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK 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 8 May 2019 and the supplemental prospectuses dated 31 July 2019, 10 September 2019 and 1 November 2019 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended or superseded, 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 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.

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|----|-------|--|-------------------------------|
| 1. | (i) | Issuer: | Lloyds Bank plc |
| | (ii) | LLP: | Lloyds Bank Covered Bonds LLP |
| 2. | (i) | Series Number: | 2020-1 |
| | (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: Sterling (£)
4. Aggregate Amount of Covered Bonds to be issued: £1,000,000,000
5. Aggregate Nominal Amount of Covered Bonds admitted to trading:
 - (i) Series: £1,000,000,000
 - (ii) Tranche: £1,000,000,000
6. Issue Price: 100 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: 3 February 2020
 - (ii) Interest Commencement Date: Issue Date
 - (iii) A\$ Record Date: Not Applicable
9. (i) Final Maturity Date: Interest Payment Date falling on or nearest to 3 February 2023
 - (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling on or nearest to 3 February 2024
10. Interest Basis: SONIA +0.37 per cent. Floating 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: SONIA +0.37 per cent. Floating Rate

Interest Payment Dates: 3rd day of each month, from and including 3 March 2023, to and including the Extended Due for Payment Date.

Business Days: London.

Business Day Convention: Modified Following Business Day Convention

Day Count Fraction: Actual/365 (Fixed), adjusted

Screen Rate Determination: Applicable

Interest Determination Dates: Fifth Business Day prior to the end of each Interest Period

Relevant Screen Page: Reuters Screen SONIA Page (or any replacement thereto)

Relevant time: 9:00 a.m.

Observation Method: Lag

Observation Look-back Period: 5 Business Days

		D: 365
13.	Put/Call Options:	Not Applicable
14.	Date Board of approval for issuance of Covered Bonds and Covered Bond Guarantee obtained:	21 November 2019 in respect of the Issuer and 29 January 2020 in respect of the LLP
15.	Listing:	London

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Covered Bond Provisions	Not Applicable
17.	Floating Rate Covered Bond Provisions	Applicable
(i)	Specified Period(s)/Specified Interest Payment Date(s):	3 February, 3 May, 3 August and 3 November in each year (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly), to and including the Final Maturity Date. The first Interest Payment Date shall be 3 May 2020.
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Not Applicable
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
(vi)	Screen Rate Determination:	Applicable – Overnight Rate
	– Calculation Method	Compounded Daily
	– Reference Rate:	SONIA +0.37 per cent. Floating Rate
	– Relevant Financial Centre:	London
	– Interest Determination Date(s):	Fifth Business Day prior to the end of each Interest Period
	– Relevant Screen Page:	Reuters Screen SONIA Page (or any replacement thereto)
	– Relevant Time:	9:00 a.m.
	– Observation Method:	Lag
	– Observation Look-back Period:	5 Business Days
	– D	365
(vii)	ISDA Determination:	Not Applicable
(viii)	BBSW Determination:	Not Applicable
(ix)	Margin(s):	+0.37 per cent. per annum
(x)	Minimum Rate of Interest:	Zero per cent. per annum
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/365 (Fixed), adjusted
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 £1,000 per Calculation Amount
redemption for taxation reasons or on
acceleration following an Issuer Event of Default
or an LLP Event of Default:

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):

Not Applicable

Instalment Date(s):

Not Applicable

28. **Redenomination:**

Not Applicable

Signed on behalf of **Lloyds Bank plc**

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

By:



Duly authorised

By:



Duly authorised

PART B — OTHER INFORMATION

1. LISTING

- | | | |
|------|---|---|
| (i) | Admission to trading: | Application has been 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: | £4,790 |

2. RATINGS

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|----------|---|
| 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. Barclays Bank PLC, HSBC Bank plc, Lloyds Bank Corporate Markets plc and RBC Europe Limited and their 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: | XS2112332494 |
| (ii) | Common Code: | 211233249 |
| (iii) | CFI Code: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (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, société anonyme 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:

Not Applicable

6. **RELEVANT BENCHMARKS**

SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation.